

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 18, 2015**

IAC/INTERACTIVECORP

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of
incorporation)

0-20570
(Commission File Number)

59-2712887
(IRS Employer Identification No.)

555 West 18th Street, New York, NY
(Address of principal executive offices)

10011
(Zip Code)

Registrant's telephone number, including area code: **(212) 314-7300**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Introductory Note

On November 24, 2015, Match Group, Inc., a Delaware corporation ("Match"), completed its previously announced initial public offering (the "IPO") of 38,333,333 shares of its common stock, par value \$0.001 per share ("Match Common Stock"). Prior to the IPO, Match was a wholly owned subsidiary of IAC/InterActiveCorp, a Delaware corporation ("IAC"). Following the IPO, IAC owns all of the issued and outstanding shares of Match's Class B common stock, par value \$0.001 per share ("Match Class B Common Stock"), representing approximately 84.6% of Match's outstanding capital stock and approximately 98.2% of the combined voting power of Match's outstanding capital stock.

Item 1.01 Entry into a Material Definitive Agreement.

On November 24, 2015, prior to the closing of the IPO, Match and IAC entered into: (i) a master transaction agreement (the "Master Transaction Agreement"), (ii) an employee matters agreement (the "Employee Matters Agreement"), (iii) an investor rights agreement (the "Investor Rights Agreement"), (iv) a tax sharing agreement (the "Tax Sharing Agreement") and (v) a services agreement (the "Services Agreement" and together with the Master Transaction Agreement, the Employee Matters Agreement, the Investor Rights Agreement and the Tax Sharing Agreement, the "IPO Agreements").

Master Transaction Agreement

Under the terms of the Master Transaction Agreement, Match assumes all of the assets and liabilities related to its business and agrees to indemnify, defend and hold harmless IAC and its current and former directors, officers and employees, from and against any losses arising out of any breach by Match of the Master Transaction Agreement or the other IPO Agreements, any failure by Match to assume and perform any of the liabilities allocated to it in the Master Transaction Agreement and certain liabilities relating to its filings made with the Securities and Exchange Commission (the "SEC"), including the registration statement on Form S-1 (File No. 333-207472) originally filed by Match with the SEC on October 16, 2015 (as amended through the date hereof, the "Registration Statement"), and information provided by Match to IAC for future IAC filings made with the SEC.

In the Master Transaction Agreement, IAC agrees to indemnify, defend and hold harmless Match and each of Match's current and former directors, officers and employees, from and against losses arising out of any breach by IAC of the Master Transaction Agreement or any of the other IPO Agreements, any failure by IAC to assume and perform any of the liabilities allocated to IAC in the Master Transaction Agreement, and certain liabilities relating to information provided by IAC for Match's filings made with the SEC, including the Registration Statement.

Match and IAC also agree to release the other party and its respective affiliates, successors, assigns, stockholders, directors, officers, agents and employees from all claims and other actions, of any nature, relating to claims, transactions or occurrences occurring (i) prior to the completion of the IPO or (ii) in connection with the IPO and the related transactions described in the Registration Statement.

In addition, the Master Transaction Agreement also governs other matters related to the consummation of the IPO, the provision and retention of records, access to information and confidentiality, cooperation with respect to governmental filings and third party consents and access to property.

The above description of the Master Transaction Agreement is qualified in its entirety by reference to the full text of the Master Transaction Agreement, which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Employee Matters Agreement

Under the terms of the Employee Matters Agreement, IAC assumes or retains (i) all liabilities with respect to IAC's current and former employees and their dependents and beneficiaries under all IAC employee benefit plans, and (ii) all liabilities with respect to the employment or termination of employment of IAC's current and former employees (other than Match's current employees and former employees of Match and Match's businesses). Match assumes or retains (i) all liabilities under Match's employee benefit plans, and (ii) all liabilities with respect to the employment or termination of employment of Match's current employees and former employees of Match and Match's businesses.

The Employee Matters Agreement provides that Match will continue to participate in IAC's U.S. health and welfare plans, 401(k) plan and flexible benefits plan and will reimburse IAC for the costs of such participation. In the event IAC no longer retains shares

representing at least 80% of the aggregate voting power of shares entitled to vote in the election of Match's board of directors, Match will no longer participate in IAC's employee benefit plans, but will have established its own employee benefit plans that will be substantially similar to the plans sponsored by IAC.

The Employee Matters Agreement also provides that (i) Match will reimburse IAC for the cost of any IAC equity awards held by Match's employees and former employees and that IAC may elect to receive payment either in cash or Match Common Stock; (ii) with respect to equity awards in certain of Match's subsidiaries, IAC may elect to cause those awards to be settled in either shares of IAC's common stock, par value \$0.001 per share ("IAC Common Stock"), or in shares of Match Common Stock and, to the extent shares of IAC Common Stock are issued in settlement, Match will reimburse IAC for the cost of those shares by issuing to IAC additional shares of Match Common Stock.

Under the Employee Matters Agreement, the Compensation Committee of the Board of Directors of IAC will have the exclusive authority to determine the treatment of outstanding IAC equity awards in the event of a subsequent distribution to IAC's stockholders of IAC's retained interest in Match and Match has agreed to assume any IAC equity awards that are converted into Match equity awards in connection with any such distribution.

The above description of the Employee Matters Agreement is qualified in its entirety by reference to the full text of the Employee Matters Agreement, which is attached hereto as Exhibit 10.2 and incorporated by reference herein.

Investor Rights Agreement

Under the Investor Rights Agreement, subject to certain limitations, IAC is entitled to registration under the Securities Act of 1933 (the "Securities Act") for shares of Match Common Stock owned by it, and, in connection with any future distribution to IAC's stockholders, registration with any applicable federal or state governmental authority, of all or any portion of Match Common Stock covered by the Investor Rights Agreement. Match is required to use its reasonable best efforts to qualify to register the sale of Match securities on Form S-3, and, after Match is so qualified, IAC may request registration under the Securities Act on Form S-3, subject to certain limitations.

If Match at any time intends to file on its own behalf or on behalf of any of its other security holders a registration statement in connection with a public offering of any of its securities on a form and in a manner that would permit the registration for offer and sale of Match Common Stock held by IAC, IAC has the right to include its shares of Match Common Stock in such offering.

Match is generally responsible for the registration expenses in connection with the performance of its obligations under the registration rights provisions in the Investor Rights Agreement.

The Investor Rights Agreement also contains indemnification and contribution provisions by Match for the benefit of IAC and its affiliates and representatives and, in limited situations, by IAC for the benefit of Match and any underwriters with respect to written information furnished to Match by IAC and stated by IAC to be specifically included in any registration statement, prospectus or related document.

In the event that Match issues or proposes to issue any shares of capital stock (with certain limited exceptions), including shares issued upon the exercise, conversion or exchange of options, warrants and convertible securities, IAC will generally have a purchase right that permits it to purchase for fair market value, as defined in the agreement, up to such number of shares of the same class as the issued shares as would (i) enable IAC to maintain the same ownership interest in Match that it had immediately prior to such issuance or proposed issuance, with respect to issuances of Match's voting capital stock, or (ii) enable IAC to maintain ownership of at least 80.1% of each class of Match's non-voting capital stock, with respect to issuances of Match's non-voting capital stock.

The above description of the Investor Rights Agreement is qualified in its entirety by reference to the full text of the Investor Rights Agreement, which is attached hereto as Exhibit 10.3 and incorporated by reference herein.

Tax Sharing Agreement

Under the Tax Sharing Agreement, Match is generally responsible and required to indemnify IAC for: (i) all taxes imposed with respect to any consolidated, combined or unitary tax return of IAC or one of its subsidiaries that includes Match or any of its subsidiaries to the extent attributable to Match or any of its subsidiaries, as determined under the Tax Sharing Agreement, and (ii) all taxes imposed with respect to any of Match or its subsidiaries' consolidated, combined, unitary or separate tax returns.

Under the Tax Sharing Agreement, IAC generally has the right to control audits or other tax proceedings with respect to any consolidated, combined or unitary tax return that includes IAC or any of its subsidiaries and Match or any of its subsidiaries, provided that Match will have certain participation rights with respect to any such audit or tax proceeding that could result in additional taxes for which Match is liable under the Tax Sharing Agreement. Match generally has the right to control any audits or other tax proceedings with respect to any of Match or its subsidiaries' consolidated, combined, unitary or separate tax returns.

As of the date of this filing, IAC has advised Match that it does not have a present plan or intention to undertake a tax-free spin-off of its retained interest in Match. Because IAC intends to retain the ability to engage in such a spin-off in the future, the Tax Sharing Agreement also addresses the parties' respective rights, responsibilities and obligations with respect to such a transaction. Under the Tax Sharing Agreement, each party is generally responsible for any taxes and related amounts imposed on IAC or Match that arise from the failure of a future spin-off of IAC's retained interest in Match to qualify as a transaction that is generally tax-free, for U.S. federal income tax purposes, under Section 368(a)(1)(D) and/or Section 355 of the Code, to the extent that the failure to so qualify is attributable to: (i) a breach of the relevant representations and covenants made by that party in the tax sharing agreement or any representation letter provided in support of any tax opinion or ruling obtained by IAC with respect to the U.S. federal income tax treatment of such spin-off, or (ii) an acquisition of such party's equity securities. In addition, the Tax Sharing Agreement imposes certain restrictions on Match and its subsidiaries during the two-year period following a future spin-off that are designed to preserve the tax-free status thereof. Specifically, during such period, except in specific circumstances, Match and its subsidiaries generally would be prohibited from: (A) ceasing to conduct its business, (B) entering into certain transactions pursuant to which all or a portion of the shares of its common stock or certain of Match and its subsidiaries' assets would be acquired, (C) liquidating, merging or consolidating with any other person, (D) issuing equity securities beyond certain thresholds, (E) repurchasing its shares other than in certain open-market transactions, or (F) taking or failing to take any other action that would cause the spin-off to fail to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes.

The above description of the Tax Sharing Agreement is qualified in its entirety by reference to the full text of the Tax Sharing Agreement which is attached hereto as Exhibit 10.4 and incorporated by reference herein.

Services Agreement

Under the Services Agreement, IAC has agreed to provide certain services to Match, including, among others: (i) assistance with certain legal, finance, internal audit, treasury, information technology support, insurance and tax affairs, including assistance with certain public company reporting obligations; (ii) payroll processing services; (iii) tax compliance services; and (iv) such other services as to which IAC and Match may agree.

Under the Services Agreement, Match will also provide IAC informational technology services and such other services as to which IAC and Match may agree.

In general, the services to be provided under the Services Agreement began on the date of the completion of the IPO and will continue for one year, which will automatically renew, subject to IAC's continued ownership of a majority of the combined voting power of Match's voting stock and any subsequent extension or truncation agreed to by Match and IAC. Match or IAC may terminate the agreement with respect to one or more particular services upon such notice as is provided for in the Services Agreement.

The above description of the Services Agreement is qualified in its entirety by reference to the full text of the Services Agreement which is attached hereto as Exhibit 10.5 and incorporated by reference herein.

Item 8.01 Other Events.

In connection with the closing of the IPO, Match and IAC issued a joint press release to announce each of the pricing of the IPO on November 18, 2015, the exercise of the underwriters' option to purchase additional shares on November 23, 2015 and the closing of the IPO on November 24, 2015. Copies of these press releases are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Number	Description
10.1	Master Transaction Agreement, dated as of November 24, 2015, by and between Match Group, Inc. and IAC/InterActiveCorp*

Number	Description
10.2	Employee Matters Agreement, dated as of November 24, 2015, by and between Match Group, Inc. and IAC/InterActiveCorp*
10.3	Investor Rights Agreement, dated as of November 24, 2015, by and between Match Group, Inc. and IAC/InterActiveCorp
10.4	Tax Sharing Agreement, dated as of November 24, 2015, by and between Match Group, Inc. and IAC/InterActiveCorp
10.5	Services Agreement, dated as of November 24, 2015, by and between Match Group, Inc. and IAC/InterActiveCorp*
99.1	Press Release dated November 18, 2015
99.2	Press Release dated November 23, 2015
99.3	Press Release dated November 24, 2015

* Pursuant to Item 601(b)(2) of Regulation S-K, certain schedules and similar attachments have been omitted. The registrant hereby agrees to furnish a copy of any omitted schedule or similar attachment to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned hereunto duly authorized.

IAC/INTERACTIVECORP

Date: November 24, 2015

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Executive Vice President and General Counsel

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MASTER TRANSACTION AGREEMENT

by and between

IAC/INTERACTIVECORP

and

MATCH GROUP, INC.

Dated as of

November 24, 2015

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MASTER TRANSACTION AGREEMENT

This Master Transaction Agreement, dated as of November 24, 2015 (this “Agreement”), is entered into by and between IAC/InterActiveCorp, a Delaware corporation (“IAC”) and Match Group, Inc., a Delaware corporation and wholly owned subsidiary of IAC (“Match,” and together with IAC, the “Parties” and each a “Party”).

RECITALS

WHEREAS, the board of directors of IAC (the “IAC Board”) has determined that it is appropriate, desirable and in the best interests of IAC and its stockholders to complete the IPO (as defined below);

WHEREAS, the Parties are entering into this Agreement in connection with the initial public offering (“IPO”) of the Match Common Stock (as defined below) pursuant to a registration statement on Form S-1 filed with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended;

WHEREAS, immediately following the consummation of the IPO, IAC will continue to own at least 80.1% of the combined voting power of the outstanding Match Voting Stock and at least 80.1% of the outstanding Match Class C Common Stock, if any such shares are outstanding (each as defined herein);

WHEREAS, in order to effect the IPO, the IAC Board has determined that it is appropriate, desirable and in the best interests of IAC and its stockholders for IAC and Match to enter into a series of agreements as set forth in Section 2.10 of this Agreement (the “Ancillary Agreements”);

WHEREAS, each of Match and IAC has determined that it is necessary and desirable, on or prior to the Effective Time (as defined herein), to allocate and transfer to the applicable Group (as defined below) those Assets, and to allocate and assign to the applicable Group responsibility for those Liabilities, in respect of the activities of the Match Businesses (as defined herein) and the Remaining Businesses (as defined herein); and

WHEREAS, the Parties wish to set forth in this Agreement the terms on which, and the conditions subject to which, they intend to implement the measures described above.

NOW THEREFORE, in consideration of the mutual agreements, covenants and other provisions set forth in this Agreement, the Parties hereby agree as follows:

ARTICLE 1

INTERPRETATION

Section 1.01 Definitions. The capitalized words and expressions and variations thereof used in this Agreement or in its schedules, unless a clearly inconsistent meaning is required under the context, shall have the meanings set forth below:

“Accounts Receivable” means, in respect of any Person, (a) all trade accounts and notes receivable and other rights to payment from customers and all security for such accounts or rights to payment, including all trade accounts receivable representing amounts receivable in respect of goods shipped or products sold or otherwise disposed of or services rendered to customers, (b) all other accounts

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and notes receivable and all security for such accounts or notes, and (c) any claim, remedy or other right relating to any of the foregoing.

“Action” means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by any Person or any Governmental Authority or before any Governmental Authority or any arbitration or mediation tribunal.

“Affiliate” of any Person means any other Person that, directly or indirectly, controls, is controlled by, or is under common control with such first Person as of the date on which or at any time during the period for when such determination is being made. For purposes of this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract or otherwise, and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“Agreement” means this Master Transaction Agreement, including all of the Schedules and Annexes hereto.

“Ancillary Agreements” has the meaning set forth in Section 2.10.

“Applicable Law” means any applicable law, statute, rule or regulation of any Governmental Authority or any outstanding order, judgment, injunction, ruling or decree by any Governmental Authority.

“Appurtenances” means, in respect of any Land, all privileges, rights, easements, servitudes, hereditaments and appurtenances and similar interests belonging to or for the benefit of such Land, including all easements and servitudes appurtenant to and for the benefit of any Land (a “Dominant Parcel”) for, and as the primary means of, access between, the Dominant Parcel and a public way, or for any other use upon which lawful use of the Dominant Parcel for the purposes for which it is presently being used is dependent, and all rights existing in and to any streets, alleys, passages and other rights-of-way included therein or adjacent thereto.

“Asset-Related Claims” means, in respect of any Asset, all claims of the owner against Third Parties relating to such Asset, whether choate or inchoate, known or unknown, absolute or contingent, disclosed or non-disclosed.

“Assets” means assets, properties and rights (including goodwill), wherever located (including in the possession of owners or Third Parties or elsewhere), whether real, personal or mixed, tangible or intangible, movable or immovable, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of a Person, including the following:

- (a) Real Property;
- (b) Tangible Personal Property;
- (c) Inventories;
- (d) Accounts Receivable;
- (e) Contractual Assets;

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- (f) Governmental Authorizations;
- (g) Business Records;
- (h) Intangible Property Rights;
- (i) Insurance Benefits;
- (j) Asset-Related Claims; and
- (k) Deposit Rights.

“Business Concern” means any corporation, company, limited liability company, partnership, joint venture, trust, unincorporated association or any other form of association.

“Business Day” means any day excluding (a) Saturday, Sunday and any other day which, in New York City is a legal holiday or (b) a day on which banks are authorized by Applicable Law to close in New York City.

“Business Records” means, in respect of any Person, all data and Records relating to such Person, including client and customer lists and Records, referral sources, research and development reports and Records, cost information, sales and pricing data, customer prospect lists, customer and vendor data, production reports and Records, service and warranty Records, equipment logs, operating guides and manuals, financial and accounting Records, personnel Records (subject to Applicable Law), creative materials, advertising materials, promotional materials, studies, reports, correspondence and other similar documents and records.

“Claim Notice” has the meaning set forth in Section 5.04(b).

“Claimant Party” has the meaning set forth in Section 7.02(a).

“Confidential Information” has the meaning set forth in Section 6.07(a).

“Consent” means any approval, consent, ratification, waiver or other authorization.

“Contract” means any contract, agreement, lease, purchase and/or commitment, license, consensual obligation, promise or undertaking (whether written or oral and whether express or implied) that is legally binding on any Person or any part of its property under Applicable Law, including all claims or rights against any Person, choses in action and similar rights, whether accrued or contingent with respect to any such contract, agreement, lease, purchase and/or commitment, license, consensual obligation, promise or undertaking, but excluding this Agreement and any Ancillary Agreement save as otherwise expressly provided in this Agreement or in any Ancillary Agreement.

“Contractual Asset” means, in respect of any Person, any Contract of, or relating to, such Person, any outstanding offer or solicitation made by, or to, such Person to enter into any Contract, and any promise or undertaking made by any other Person to such Person, whether or not legally binding.

“Deferred Beneficiary” has the meaning set forth in Section 3.01(b).

“Deferred Excluded Asset” has the meaning set forth in Section 3.01(a).

“Deferred Match Asset” has the meaning set forth in Section 3.01(a).

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“Deferred Transactions” has the meaning set forth in Section 8.01(a).

“Deferred Transfer Asset” has the meaning set forth in Section 3.01.

“Deposit Rights” means rights relating to deposits and prepaid expenses, claims for refunds and rights of set-off in respect thereof.

“DGCL” means the General Corporation Law of the State of Delaware.

“Disclosing Party” has the meaning set forth in Section 6.08.

“Dispute” has the meaning set forth in Section 7.02(a).

“Dispute Notice” has the meaning set forth in Section 7.02(a).

“Dispute Parties” has the meaning set forth in Section 7.02(a).

“Effective Time” means the time of the closing of the first registered offering pursuant to the IPO Registration Statement.

“EHS Liabilities” means any Liability arising from or under any Environmental Law or Occupational Health and Safety Law.

“Employee Matters Agreement” means the Employee Matters Agreement among the Parties to be dated as of the date hereof.

“Encumbrance” means, with respect to any asset, mortgages, liens, hypothecations, pledges, charges, security interests or encumbrances of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under Applicable Law.

“Environmental Law” means any Applicable Law from any Governmental Authority (a) relating to the protection of the environment (including air, water, soil and natural resources) or (b) the use, storage, handling, release or disposal of Hazardous Substances.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Excluded Assets” has the meaning set forth in Section 2.06.

“Fiscal Year” means the 12-month accounting period of IAC or Match, as the context requires, ended on December 31 of a given year.

“GAAP” has the meaning set forth in Section 2.04(d).

“Governmental Authority” means any court, arbitration panel, governmental or regulatory authority, agency, stock exchange, commission or body.

“Governmental Authorization” means any Consent, license, certificate, franchise, registration or permit issued, granted, given or otherwise made available by, or under the authority of, any Governmental Authority or pursuant to any Applicable Law.

“Ground Lease Property” means, in respect of any Person, any Land, Improvement or Appurtenance of such Person that is subject to a Ground Lease.

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“Ground Lease” means any long-term lease (including any emphyteotic lease) of Land in which most of the rights and benefits comprising ownership of the Land and the Improvements thereon or to be constructed thereon, if any, and the Appurtenances thereto for the benefit thereof, are transferred to the tenant for the term thereof.

“Group” means the IAC Group or the Match Group, as the context requires.

“Hazardous Substance” means any substance to the extent presently listed, defined, designated or classified as hazardous, toxic or radioactive under any applicable Environmental Law, including petroleum and any derivative or by-products thereof.

“IAC” has the meaning set forth in the preamble hereto.

“IAC Auditor” has the meaning set forth in Section 8.02(a).

“IAC Board” has the meaning set forth in the recitals hereto.

“IAC Claims” has the meaning set forth in Section 5.01(b).

“IAC Group” means IAC, its Subsidiaries (subject to Section 2.04(b)), other than any member of the Match Group) and their respective domestic and international businesses, assets and liabilities.

“IAC Releasors” has the meaning set forth in Section 5.01(b).

“Improvements” means, in respect of any Land, all buildings, structures, plants, fixtures and improvements located on such Land, including those under construction.

“Indemnified Party” has the meaning set forth in Section 5.04(a).

“Indemnifying Party” has the meaning set forth in Section 5.04(b).

“Information” means any information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, test procedures, research, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, manufacturing techniques, manufacturing variables, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, products, product plans, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer information, customer services, supplier information, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

“Insurance Benefits” means, in respect of any Asset or Liability, all insurance benefits, including rights to Insurance Proceeds, arising from or relating to such Asset or Liability.

“Insurance Proceeds” means those monies (in each case, net of any costs or expenses incurred in the collection thereof and net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments)):

(a) received by an insured from an insurance carrier; or

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(b) paid by an insurance carrier on behalf of the insured.

“Intangible Property Rights” means, in respect of any Person, all intangible rights and property of such Person, including IT Assets, going concern value and goodwill.

“Intercompany Accounts” means all balances related to indebtedness, including any intercompany indebtedness, loan, guaranty, receivable, payable or other account between a member of any Group, on the one hand, and a member of any other Group, on the other hand.

“Internal Control Audit and Management Assessments” has the meaning set forth in Section 8.02(c).

“Inventories” means, in respect of any Person, all inventories of such Person wherever located, including all finished goods, (whether or not held at any location or facility of such Person or in transit to or from such Person), work in process, raw materials, spare parts and all other materials and supplies to be used or consumed by the Person in production of finished goods.

“Investor Rights Agreement” means the Investor Rights Agreement among the Parties to be dated as of the date hereof.

“IPO” has the meaning set forth in the recitals hereto.

“IPO Registration Statement” means the registration statement on Form S-1 first publicly filed by Match Group, Inc. with the SEC on October 16, 2015 (together with all amendments and supplements thereto) in connection with the registration under the Securities Act of Match’s Common Stock.

“IT Assets” means computers, computer software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, all other information technology equipment and all associated documentation.

“Land” means, in respect of any Person, all parcels and tracts of land in which the Person has an ownership interest.

“Liability” means, with respect to any Person, any and all losses, claims, charges, debts, demands, actions, causes of action, suits, damages, obligations, payments, costs and expenses, sums of money, accounts, reckonings, bonds, specialties, indemnities and similar obligations, exoneration covenants, contracts, controversies, agreements, promises, doings, omissions, variances, guarantees, make whole agreements and similar obligations, and other liabilities and requirements, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, joint or several, whenever arising, and including those arising under any Applicable Law, Action, threatened or contemplated Action (including the costs and expenses of demands, assessments, judgments, settlements and compromises relating thereto and attorneys’ fees and any and all costs and expenses, whatsoever reasonably incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions) or Order of any Governmental Authority or any award of any arbitrator or mediator of any kind, and those arising under any contract, commitment or undertaking, in each case, whether or not recorded or reflected or otherwise disclosed or required to be recorded or reflected or otherwise disclosed, on the books and records or financial statements of any Person, including any Specified Financial Liability, EHS Liability or Liability for Taxes.

“Match” has the meaning set forth in the preamble hereto.

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“Match Assets” has the meaning set forth in Section 2.04.

“Match Auditor” has the meaning set forth in Section 8.02(a).

“Match Balance Sheet” with respect to the Match Business, Match, any Match Entity or the Match Group, means the Match Group Balance Sheet.

“Match Business” means (a) the businesses and operations of Match and its Subsidiaries as described in the Prospectus forming a part of the IPO Registration Statement, (b) any other business conducted primarily through the use of the Match Assets prior to the Effective Time and (c) the businesses and operations of Business Concerns acquired or established by or for Match or any of its Subsidiaries after the date of this Agreement.

“Match Capital Stock” means Match Common Stock, Match Class B Common Stock and Match Class C Common Stock.

“Match Claims” has the meaning set forth in Section 5.01(a).

“Match Class B Common Stock” means the Class B common stock, par value \$0.001, of Match Group, Inc.

“Match Class C Common Stock” means the Class C common stock, par value \$0.001, of Match Group, Inc.

“Match Common Stock” means the common stock, par value \$0.001, of Match Group, Inc. For the avoidance of doubt, Match Common Stock does not include Match Class B Common Stock or the Match Class C Common Stock.

“Match Entities” means those Business Concerns which are identified on Schedule 2.04(b) and which on and after the Effective Time form part of the Match Group.

“Match Group” means Match, the Match Entities and each other Person (other than any member of the IAC Group) that is a direct or indirect Subsidiary of Match immediately after the Effective Time, and each Person that becomes a Subsidiary of Match after the Effective Time.

“Match Group Balance Sheet” has the meaning set forth in Section 2.04(c).

“Match Indemnified Parties” has the meaning set forth in Section 5.03.

“Match Liabilities” has the meaning set forth in Section 2.07.

“Match Opening Balance Sheet” has the meaning set forth in Section 2.04(e).

“Match Releasors” has the meaning set forth in Section 5.01(a).

“Match Reports” has the meaning set forth in Section 8.02(f).

“Match Voting Stock” means the Match Common Stock and the Match Class B Common Stock, and any other classes of common stock of Match Group, Inc. that are entitled to vote on all matters presented to the shareholders. For the avoidance of doubt, Match Voting Stock does not include the Match Class C Common Stock.

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“Non-IAC Parties” has the meaning set forth in Section 5.01(b).

“Non-Match Parties” has the meaning set forth in Section 5.01(a).

“Occupational Health and Safety Law” means any Applicable Law designed to provide safe and healthful working conditions and to reduce occupational safety and health hazards, and any program, whether governmental or private (such as those promulgated or sponsored by industry associations and insurance companies), designed to provide safe and healthful working conditions.

“Order” means any order, injunction, judgment, decree, ruling, assessment or arbitration award of any Governmental Authority or arbitrator.

“Ordinary Course of Business” means any action taken by a Person that is in the ordinary course of the normal, day-to-day operations of such Person and is consistent with the past practices of such Person.

“Parties” has the meaning set forth in the preamble hereto.

“Person” means any individual, Business Concern or Governmental Authority.

“Potential Contributor” has the meaning set forth in Section 5.06(a).

“Prime Rate” means the rate which JPMorgan Chase & Co. (or any successor thereto or other major money center commercial bank agreed to by the Parties hereto) announces from time to time as its prime lending rate, as in effect from time to time.

“Prospectus” with respect to the IPO Registration Statement means the prospectus forming a part of the IPO Registration Statement, as the same may be amended or supplemented from time to time.

“Providing Party” has the meaning set forth in Section 6.08.

“Real Property” means any Land and Improvements and all Appurtenances thereto and any Ground Lease Property.

“Record” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

“Regulation S-K” means Regulation S-K of the General Rules and Regulations promulgated by the SEC pursuant to the Securities Act.

“Remaining Business” means all businesses of IAC other than the Match Businesses.

“Remaining IAC Entity” means any Business Concern that is a member of the IAC Group on and after the Effective Time.

“Representatives” means, with respect to any Person, any of such Person’s directors, officers, employees, agents, consultants, advisors, accountants or attorneys.

“Requesting Party” has the meaning set forth in Section 6.01(a).

“Responding Party” has the meaning set forth in Section 7.02(a).

“Response” has the meaning set forth in Section 7.02(a).

“Responsible Group” has the meaning set forth in Section 3.02(c).

“Responsible Party” has the meaning set forth in Section 3.02(a).

“Retained Liabilities” has the meaning set forth in Section 2.07.

“Retaining Person” has the meaning set forth in Section 3.01(b).

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Senior Party Representatives” has the meaning set forth in Section 7.02(a).

“Services Agreement” means the Services Agreement among the Parties to be dated as of the date hereof.

“Shared Liability” of Match means any Liability from, relating to, arising out of, or derivative of any matter, claim or litigation, whether actual or potential, associated with any securities law litigation relating to any public disclosure (or absence of public disclosure) with respect to Match, the Match Business or the Match Entities in the Match Group made by IAC prior to the Effective Time, including the fees and expenses of outside counsel retained by IAC in connection with the defense and/or settlement of any such matter. For purposes of this definition, the phrase “securities law litigation” shall include claims alleging any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact in alleged violation of the Securities Act, the Exchange Act or any similar state law and any claims premised on, related to or derivative of such alleged statements, omissions or violations, whether payable to any current, past or future holders of IAC securities or any Match securities, to any of the co-

defendants in such action or to any Governmental Authority. Notwithstanding anything in Section 5.06 to the contrary, the amount of any Shared Liability shall be net of any insurance proceeds actually recovered by or on behalf of any member of any Group.

“Specified Financial Liabilities” means, in respect of any Person, all liabilities, obligations, contingencies, instruments and other Liabilities of a financial nature with Third Parties of, or relating to, such Person, including any of the following:

- (a) foreign exchange contracts;
- (b) letters of credit;
- (c) guarantees of Third Party loans;
- (d) surety bonds (excluding surety for workers’ compensation self-insurance);
- (e) interest support agreements on Third Party loans;
- (f) performance bonds or guarantees issued by Third Parties;
- (g) swaps or other derivatives contracts;
- (h) recourse arrangements on the sale of receivables or notes; and

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- (i) indemnities for damages for any breach of, or any inaccuracy in, any representation or warranty or any breach of, or failure to perform or comply with, any covenant, undertaking or obligation.

“Subsidiary” of any Person means any corporation, partnership, limited liability entity, joint venture or other organization, whether incorporated or unincorporated, of which a majority of the total voting power of capital stock or other interests entitled (without the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof, is at the time owned or controlled, directly or indirectly, by such Person.

“Tangible Personal Property” means, in respect of any Person, all machinery, equipment, tools, furniture, office equipment, supplies, materials, vehicles and other items of tangible personal or movable property (other than Inventories and IT Assets) of every kind and wherever located that are owned or leased by the Person, together with any express or implied warranty by the manufacturers, sellers or lessors of any item or component part thereof and all maintenance Records and other documents relating thereto.

“Tax” has the meaning ascribed to such term in the Tax Sharing Agreement.

“Tax Sharing Agreement” means the Tax Sharing Agreement among the Parties dated as of the date hereof.

“Third Party” means a Person (a) that is not a Party to this Agreement, other than a member of the Match Group or a member of the IAC Group and (b) that is not an Affiliate thereof.

“Third Party Claim” has the meaning set forth in Section 5.04(b).

“Third Party Consent” has the meaning set forth in Section 2.08.

“Transaction” has the meaning set forth in Section 2.01.

“Transfer Impediment” has the meaning set forth in Section 3.01(a).

“Unreleased Group” has the meaning set forth in Section 3.02(a).

“Unreleased Liabilities” has the meaning set forth in Section 3.02(a).

“Unreleased Party” has the meaning set forth in Section 3.02(a).

“Unreleased Person” has the meaning set forth in Section 3.02(a).

Section 1.02 Schedules. The following schedules are attached to this Agreement and form a part hereof:

- (a) Schedule 2.04(a), Certain Match Assets
- (b) Schedule 2.04(b), Match Entities
- (c) Schedule 2.04(c), Match Group Balance Sheet
- (d) Schedule 2.06(a), Excluded Assets

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- (e) Schedule 2.07(a), Match Liabilities

- (f) Schedule 2.07(b), Retained Liabilities
- (g) Schedule 2.11 Certain Resignation Exceptions

Section 1.03 Effective Time. This Agreement shall be effective as of the Effective Time.

ARTICLE 2

THE TRANSACTION

Section 2.01 Separation. To the extent not already complete, IAC and Match agree to implement a separation of their Respective Businesses (the "Transaction") and to cause the Match Businesses to be transferred to Match and its Subsidiaries and the Remaining Business to be held by IAC and its Subsidiaries (other than Match and its Subsidiaries) as of the Effective Time, on the terms and subject to the conditions set forth in this Agreement. The Parties acknowledge that the Transaction is intended to result in (i) Match directly or indirectly, operating the Match Business, owning the Match Assets and assuming the Match Liabilities, and (ii) IAC directly or indirectly (other than through the Match Entities), operating the Remaining Business, owning the Assets other than the Match Assets and assuming the Liabilities other than the Match Liabilities, as set forth in this Article 2.

Section 2.02 Implementation. The Transaction shall be completed in accordance with the agreed general principles, objectives and other provisions set forth in this Article 2 and shall be implemented in the following manner:

- (a) through the performance by the Parties of all other provisions of this Agreement;
- (b) through the transfer from time to time following the Effective Time of the Deferred Transfer Assets as described in Article 3; and
- (c) through the completion from time to time following the Effective Time of the Deferred Transactions, as described in Section 8.01(a).

Section 2.03 Transfer of Match Assets; Assumption of Match Liabilities. On the terms and subject to the conditions set forth in this Agreement, and in furtherance of the Transaction, with effect as of the Effective Time:

- (a) To the extent not already complete, IAC agrees to cause the Match Assets to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to Match, and Match agrees to accept all of the Match Assets and all of the rights, title and interest in and to all of the Match Assets owned, directly or indirectly, by IAC which, except with respect to Deferred Match Assets and Unreleased Liabilities, will result in Match owning, directly or indirectly, the Match Business.
- (b) Match agrees to accept, assume and faithfully perform, discharge and fulfill all of the Match Liabilities in accordance with their respective terms.

Section 2.04 Match Assets. For the purposes of this Agreement, "Match Assets" shall mean, without duplication, those Assets whether now existing or hereinafter acquired, used or

contemplated to be used or held for use exclusively or primarily in the ownership, operation or conduct of the Match Business or relating exclusively or primarily to the Match Business or to a Match Entity including the following:

- (a) all Assets expressly identified in this Agreement or in any Ancillary Agreement or in any Schedule hereto or thereto, including those, if any, listed on Schedule 2.04(a), as Assets to be transferred to, or retained by, Match or any other member of the Match Group;
- (b) the outstanding capital stock, units or other equity interests of the Match Entities (other than equity interests in Match), as listed on Schedule 2.04(b), and the Assets owned by the Match Entities;
- (c) all Assets properly reflected on the balance sheet set forth on Schedule 2.04(c) (the "Match Group Balance Sheet"), excluding Assets disposed of by IAC or any other Subsidiary or entity controlled by IAC subsequent to the date of the Match Group Balance Sheet;
- (d) all Assets that have been written off, expensed or fully depreciated by IAC or any Subsidiary or entity controlled by IAC that, had they not been written off, expensed or fully depreciated, would have been reflected on the Match Group Balance Sheet in accordance with accounting principles generally accepted in the United States ("GAAP");
- (e) all Assets acquired by IAC or any Subsidiary or entity controlled by IAC after the date of the Match Group Balance Sheet and that would be reflected on the balance sheet of Match as of the Effective Time (the "Match Opening Balance Sheet"), if such balance sheet were prepared in accordance with GAAP; and
- (f) all Match Assets transferred to Match or any member of the Match Group pursuant to Section 8.01(a); provided, however, that any such transfer shall take effect under Section 8.01(a) and not under this Section 2.04.

Notwithstanding the foregoing, there shall be excluded from the definition of Match Assets under this Section 2.04 Business Records to the extent they are included in or primarily relate to any Excluded Asset or Retained Liability or the Remaining Business or their transfer is prohibited by Applicable Law or by agreements between Match and IAC or any member of their respective Groups and Third Parties or otherwise would subject Match or IAC or any member of their respective Groups to liability for such transfer. Access to such excluded Business Records shall be governed by Article 6.

Section 2.05 Deferred Match Assets. Notwithstanding anything to the contrary contained in Section 2.04 or elsewhere in this Agreement, the Match Assets shall not include any Deferred Match Assets. The transfer to Match or any member of the Match Group of any such Deferred

Match Asset shall only be completed at the time, in the manner and subject to the conditions set forth in Article 3.

Section 2.06 Excluded Assets.

(a) Notwithstanding anything to the contrary contained in Section 2.04 or 2.05 or elsewhere in this Agreement, the following Assets of IAC (or of any other relevant member of the IAC Group) that would otherwise be included among the Match Assets shall not be transferred to Match (or any other member of the Match Group), shall not form part of the Match Assets and shall remain the

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exclusive property of IAC (or the relevant member of the IAC Group) on and after the Effective Time (the "Excluded Assets"):

(i) any Asset expressly identified on Schedule 2.06(a); and

(ii) any Asset transferred to IAC or to any other relevant member of the IAC Group pursuant to Section 8.01; provided, however, that any such transfers shall take effect under Section 8.01 and not under this Section 2.06.

(b) Notwithstanding anything to the contrary in this Agreement, Excluded Assets shall not include Deferred Excluded Assets. The transfer to IAC (or to the relevant member of the IAC Group) of any such Asset shall be completed at the time, in the manner and subject to the conditions set forth in Article 3.

Section 2.07 Liabilities. For the purposes of this Agreement, Liabilities shall be identified as "Match Liabilities," or "Retained Liabilities" under the following principles:

(a) any Liability which is expressly identified on Schedule 2.07(a) shall be a Match Liability;

(b) any Liability which is expressly identified on Schedule 2.07(b) shall be a Retained Liability;

(c) 50% of any Shared Liability shall be a Match Liability and 50% shall be a Retained Liability;

(d) any Liability of a Match Entity, whether arising or accruing prior to, on or after the Effective Time and whether the facts on which it is based occurred on, prior to or after the Effective Time and whether or not reflected on the Match Group Balance Sheet or on the Match Opening Balance Sheet, shall be a Match Liability, unless it is expressly identified in this Agreement (including on any Schedule hereto) or in any Ancillary Agreement as a Liability to be assumed or retained by IAC (or any other member of the IAC Group), in which case it shall be a Retained Liability;

(e) any Liability relating to, arising out of, or resulting from the conduct of, the Match Business (as conducted at any time prior to, on or after the Effective Time) or relating to a Match Asset or a Deferred Match Asset and whether arising or accruing prior to, on or after the Effective Time and whether the facts on which it is based occurred on, prior to or after the Effective Time and whether or not reflected on the Match Group Balance Sheet or the Match Opening Balance Sheet, shall be a Match Liability, unless it is expressly identified in this Agreement (including on any Schedule hereto) or in any Ancillary Agreement as a Liability to be assumed or retained by IAC (or any other member of the IAC Group), in which case it shall be a Retained Liability;

(f) any Liability which is reflected or otherwise disclosed as a liability or obligation of the Match Group on the Match Group Balance Sheet shall be a Match Liability;

(g) any Liability which would be reflected or otherwise disclosed on the Match Opening Balance Sheet, if such balance sheet were prepared under GAAP, shall be a Match Liability;

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(h) any Liability pursuant to contracts entered into by IAC and/or any member of the IAC Group (i) in connection with the acquisition, by IAC and/or any member of the IAC Group, of any Match Entity and/or Match Business or (ii) otherwise relating primarily to a Match Entity and/or the conduct of the Match Business, shall be a Match Liability, unless it is expressly identified in this Agreement (including on any Schedule hereto) or in any Ancillary Agreement as a Liability to be assumed or retained by IAC (or any other member of the IAC Group), in which case it shall be a Retained Liability;

(i) any Liability of a Remaining IAC Entity, whether arising or accruing prior to, on or after the Effective Time and whether the facts on which it is based occurred on, prior to or after the Effective Time, shall be Retained Liability, unless it is determined to be a Match Liability pursuant to clause (a), (b), (c), (d), (f), (g) or (h) above, in which case it shall be a Match Liability as set forth thereunder;

(j) any Liability relating to, arising out of, or resulting from the conduct of, a Remaining Business (as conducted at any time prior to, on or after the Effective Time) or relating to an Excluded Asset and whether arising or accruing prior to, on or after the Effective Time and whether the facts on which it is based occurred on, prior to or after the Effective Time, shall be a Retained Liability, unless it is determined to be a Match Liability pursuant to clause (a), (b), (c), (d), (f), (g) or (h) above, in which case it shall be a Match Liability as set forth thereunder; and

(k) any Liability of Match or any other member of the Match Group under this Agreement or any Ancillary Agreement shall be a Match Liability and any Liability of IAC or any other member of the IAC Group under this Agreement or any Ancillary Agreement shall be a Retained Liability.

Section 2.08 Third Party Consents and Government Approvals. To the extent that the Transaction or any transaction contemplated thereby requires a Consent from any Third Party (a "Third Party Consent") or any Governmental Authorization, the Parties will use commercially reasonable

efforts to obtain all such Third Party Consents and Governmental Authorizations prior to the Effective Time. If the Parties fail to obtain any such Third Party Consent or Governmental Authorization prior to the Effective Time, the matter shall be dealt with in the manner set forth in Article 3.

Section 2.09 Preservation of Agreements. The Parties each agree that all written agreements, arrangements, commitments and understandings between any member or members of the Match Group, on the one hand, and any member or members of the IAC Group, on the other hand, shall remain in effect in accordance with their terms from and after the Effective Time, unless otherwise terminated by the relevant Parties thereto.

Section 2.10 Ancillary Agreements. On or prior to the Effective Time, the Parties shall execute and deliver or, as applicable, cause the appropriate members of their respective Groups to execute and deliver, each of the following agreements (collectively, the "Ancillary Agreements"):

- (a) the Employee Matters Agreement;
- (b) the Tax Sharing Agreement;
- (c) the Investor Rights Agreement;
- (d) the Services Agreement; and

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- (e) such other agreements and instruments as may relate to or be identified in any of the foregoing agreements.

Section 2.11 Resignations.

(a) IAC agrees to cause each Person who is a director or an officer of any Match Entity and who will not be or become a director or officer of that same Match Entity at the Effective Time to resign from such position with effect as of the Effective Time; provided, however, that this Section 2.11 shall not apply to the persons in the capacities set forth on Schedule 2.11.

(b) Match agrees to cause each Person (i) who is a director or an officer of a Remaining IAC Entity and (ii) who will become an employee of any Match Entity at the Effective Time to resign from such position with effect as of the Effective Time.

(c) Each of Match and IAC agrees to obtain all such letters of resignation or other evidence of such resignations as may be necessary or desirable in performing their respective obligations under this Section 2.11.

Section 2.12 Cooperation. The Parties shall cooperate in all aspects of the Transaction and shall sign all such documents and perform all such other acts as may be necessary or desirable to give full effect to the Transaction; and each of Match and IAC shall cause each other member of its respective Group to do likewise.

Section 2.13 Disclaimer of Representations and Warranties.

(a) Each of Match and IAC (on behalf of itself and each other member of its respective Group) understands and agrees that, except as expressly set forth herein or in any Ancillary Agreement, no Party to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement, any Ancillary Agreement or otherwise, makes any representation or warranty, express or implied, regarding any of the Match Assets, Match Entities, Match Businesses, Excluded Assets, Match Liabilities or Retained Liabilities including any warranty of merchantability or fitness for a particular purpose, or any representation or warranty regarding any Consents or Governmental Authorizations required in connection therewith or their transfer, regarding the value or freedom from Encumbrances of, or any other matter concerning, any Match Asset or Excluded Asset, or regarding the absence of any defense or right of setoff or freedom from counterclaim with respect to any claim or other Match Asset or Excluded Asset, including any Account Receivable of any Party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Match Asset or Excluded Asset upon the execution, delivery and filing hereof or thereof.

(b) Except as may expressly be set forth herein or in any Ancillary Agreement, all Match Assets and Excluded Assets are being transferred on an "as is, where is" basis, at the risk of the respective transferees without any warranty whatsoever on the part of the transferor, formal or implicit, legal, statutory or conventional (and, in the case of any Real Property, by means of a quitclaim or similar form deed or conveyance).

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ARTICLE 3

DEFERRED SEPARATION TRANSACTIONS

Section 3.01 Deferred Transfer Assets.

(a) If the transfer to, or retention by, any member of the Match Group of any Asset that would otherwise constitute a Match Asset (a "Deferred Match Asset") or the transfer to, or retention by, any member of the IAC Group of any Asset that would otherwise constitute an Excluded Asset (a "Deferred Excluded Asset," and together with a Deferred Match Asset, a "Deferred Transfer Asset") cannot be accomplished without giving rise to a violation of Applicable Law, or without obtaining a Third Party Consent or a Governmental Authorization (collectively, a "Transfer Impediment") and any such Third Party Consent or Governmental Authorization has not been obtained prior to the Effective Time, then such Asset shall be dealt with in the manner described in this Section 3.01.

(b) Pending removal of such Transfer Impediment, the Person holding the Deferred Transfer Asset (the "Retaining Person") shall hold such Deferred Transfer Asset for the use and benefit, insofar as reasonably possible, of the Party to whom the transfer of such Asset could not be made at the Effective Time (the "Deferred Beneficiary"). The Retaining Person shall use commercially reasonable efforts to preserve such Asset and its right, title and

interest therein and take all such other action as may reasonably be requested by the Deferred Beneficiary (in each case, at such Deferred Beneficiary's expense) in order to place such Deferred Beneficiary, insofar as reasonably possible, in the same position as it would be in if such Asset had been transferred to it or retained by it with effect as of the Effective Time and so that, subject to the standard of care set forth above, all the benefits and burdens relating to such Deferred Transfer Asset, including possession, use, risk of loss, potential for gain, enforcement of rights against third parties and dominion, control and command over such Asset, are to inure from and after the Effective Time to such Deferred Beneficiary and the members of its Group. The provisions set forth in this Article 3 contain all the obligations of the Retaining Person vis-à-vis the Deferred Beneficiary with respect to the Deferred Transfer Asset and the Retaining Person shall not be bound vis-à-vis the Deferred Beneficiary by any other obligations under Applicable Law.

(c) The Parties shall continue on and after the Effective Time to use commercially reasonable efforts to remove all Transfer Impediments; provided, however, that no Party shall be required to make any unreasonable payment or assume any material obligations therefor. As and when any Transfer Impediment is removed, the relevant Deferred Transfer Asset shall forthwith be transferred to its Deferred Beneficiary at no additional cost and in a manner and on terms consistent with the relevant provisions of this Agreement and the Ancillary Agreements, including Section 2.13(b) hereof, and any such transfer shall take effect as of the date of its actual transfer.

(d) Notwithstanding the foregoing or any provision of Applicable Law, a Retaining Person shall not be obligated, in connection with the foregoing, to expend any money in respect of a Deferred Transfer Asset unless the necessary funds are advanced by the Deferred Beneficiary of such Deferred Transfer Asset, other than reasonable attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by the Deferred Beneficiary of such Deferred Transfer Asset.

Section 3.02 Unreleased Liabilities.

(a) If at any time on or after the Effective Time, any member of the Match Group or the IAC Group shall remain obligated to any Third Party in respect of any Liability of the other Party or its Group (such other Party with respect such Unreleased Liability and such Unreleased Person, the "Responsible Party") — the following provisions shall apply. The Liabilities referred to in this Section

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3.02 are hereinafter referred to as the "Unreleased Liabilities," the Person remaining obligated for such Liability in a manner contrary to what is intended under this Agreement is hereinafter referred to as the "Unreleased Person," such Unreleased Person's Party, the "Unreleased Party," and such Unreleased Person's Group, the "Unreleased Group".

(b) Each Unreleased Person shall remain obligated to Third Parties for such Unreleased Liability as provided in the relevant Contract, Applicable Law or other source of such Unreleased Liability and shall pay and perform such Unreleased Liability as and when required, in accordance with its terms.

(c) Each Responsible Party shall indemnify, defend and hold harmless each Match Indemnified Party or IAC Indemnified Party, as the context requires, that is an Unreleased Person from and against any Liabilities arising in respect of each Unreleased Liability of such Unreleased Person that is a Liability of such Responsible Party. Each Responsible Party shall take, and shall cause the members of its Group (the "Responsible Group") to take, such other actions as may be reasonably requested by the applicable Unreleased Party in accordance with the provisions of this Agreement in order to place the applicable Unreleased Group, insofar as reasonably possible, in the same position as it would be in if such Unreleased Liability had been fully contributed, assigned, transferred, conveyed, and delivered to, and accepted and assumed or retained, as applicable, by such Responsible Party (or any relevant member of the Responsible Group) with effect as of the Effective Time and so that all the benefits and burdens relating to such Unreleased Liability, including possession, use, risk of loss, potential for gain, and dominion, control and command over such Unreleased Liability, are to inure from and after the Effective Time to the member or members of the Responsible Group.

(d) Each Responsible Party shall continue on and after the Effective Time to use commercially reasonable efforts to cause the applicable Unreleased Persons to be released from their respective Unreleased Liabilities.

(e) If, as and when it becomes possible to delegate, novate or extinguish any Unreleased Liability in favor of an Unreleased Person, the relevant Parties shall promptly sign all such documents and perform all such other acts, and shall cause each member of their respective Groups, as applicable, to sign all such documents and perform all such other acts, as may be necessary or desirable to give effect to such delegation, novation, extinction or other release without payment of any further consideration by the Unreleased Person.

Section 3.03 No Additional Consideration. For the avoidance of doubt, the transfer or assumption of any Assets or Liabilities under this Article 3 shall be effected without any additional consideration by any Party hereunder.

ARTICLE 4

COVENANTS

Section 4.01 General Covenants. Each Party covenants with and in favor of the other Parties that it shall, subject, in the case of IAC, to Article 9:

(a) do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments as may reasonably be required of it to facilitate the carrying out of the intent and purpose of this Agreement;

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(b) cooperate with and assist the other Party, both before and after the Effective Time, in dealing with transitional matters relating to or arising from the Transaction, this Agreement, the IPO or the Ancillary Agreements; and

(c) cooperate in preparing and filing all documentation (i) to effect all necessary applications, notices, petitions, filings and other documents; and (ii) to obtain as promptly as reasonably practicable all Consents and Governmental Authorizations necessary or advisable to be obtained from any Third Party and/or any Governmental Authority in order to consummate the transactions contemplated by this Agreement (including all approvals required under applicable antitrust laws).

Section 4.02 Covenants of Match. In addition to the covenants of Match provided for elsewhere in this Agreement, Match covenants and agrees with, and in favor of, IAC that it shall:

- (a) use commercially reasonable efforts and do all things reasonably required of it to cause the Transaction and the IPO to be completed;
- (b) use its commercially reasonable efforts to take all such action as may be necessary or desirable under applicable state securities and blue sky laws of the United States (and any comparable laws under any foreign jurisdictions) in connection with the Transaction and the IPO;
- (c) perform and, as applicable, cause each member of the Match Group to perform each of its and their respective obligations under each Ancillary Agreement and that certain underwriting agreement, dated as of November 18, 2015 by and between Match, J.P. Morgan Securities LLC and Allen & Company LLC the as representatives of the several underwriters listed in Schedule 1 thereto.

Nothing in this Section 4.02 shall be deemed, by itself, to shift Liability for any portion of any registration statement or prospectus filed with the SEC by Match, including the IPO Registration Statement and the corresponding prospectus, to IAC.

ARTICLE 5

MUTUAL RELEASES; INDEMNIFICATION; INSURANCE

Section 5.01 Release of Pre-Transaction Claims.

(a) Except as provided in Section 5.01(c), effective as of the Effective Time, Match does hereby, on behalf of itself and each other member of the Match Group, their respective Affiliates (other than any member of the IAC Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders (other than any member of the IAC Group), directors, officers, agents or employees of any member of the Match Group (in each case, in their respective capacities as such) (the "Match Releasers"), unequivocally, unconditionally and irrevocably release and discharge members of the IAC Group, their respective Affiliates (other than any member of the Match Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of the IAC Group (in each case, in their respective capacities as such), and their respective heirs, executors, trustees, administrators, successors and assigns (the "Non-Match Parties"), from any and all Actions, causes of action, choses in action, cases, claims, suits, debts, dues, damages, judgments and liabilities, of any nature whatsoever, in

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law, at equity or otherwise, whether direct, derivative or otherwise, which have been asserted against a Non-Match Party or which, whether currently known or unknown, suspected or unsuspected, fixed or contingent, and whether or not concealed or hidden, the Match Releasers ever could have asserted or ever could assert, in any capacity, whether as partner, employer, agent or otherwise, either for itself or as an assignee, heir, executor, trustee, administrator, successor or otherwise for or on behalf of any other Person, against the Non-Match Parties, relating to any claims or transactions or occurrences whatsoever, up to but excluding the Effective Time, including in connection with the Transaction and the IPO and all activities to implement the Transaction and the IPO ("Match Claims"); and the Match Releasers hereby unequivocally, unconditionally and irrevocably agree not to initiate proceedings with respect to, or institute, assert or threaten to assert, any Match Claim.

(b) Except as provided in Section 5.01(c), effective as of the Effective Time, IAC does hereby, on behalf of itself and each other member of the IAC Group, their respective Affiliates (other than any member of the Match Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of the IAC Group (in each case, in their respective capacities as such) (the "IAC Releasers"), unequivocally, unconditionally and irrevocably release and discharge Match, the other members of the Match Group, their respective Affiliates (other than any member of the IAC Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders (other than any member of the IAC Group), directors, officers, agents or employees of the Match Group (in each case, in their respective capacities as such), and their respective heirs, executors, trustees, administrators, successors and assigns (the "Non-IAC Parties"), from any and all Actions, causes of action, choses in action, cases, claims, suits, debts, dues, damages, judgments and liabilities, of any nature whatsoever, in law, at equity or otherwise, whether direct, derivative or otherwise, which have been asserted against a Non-IAC Party or which, whether currently known or unknown, suspected or unsuspected, fixed or contingent, and whether or not concealed or hidden, the IAC Releasers ever could have asserted or ever could assert, in any capacity, whether as partner, employer, agent or otherwise, either for itself or as an assignee, heir, executor, trustee, administrator, successor or otherwise for or on behalf of any other Person, against the Non-IAC Parties, relating to any claims or transactions or occurrences whatsoever, up to but excluding the Effective Time including in connection with the Transaction, the IPO and all activities to implement the Transaction and the IPO ("IAC Claims"); and the IAC Releasers hereby unequivocally, unconditionally and irrevocably agree not to initiate proceedings with respect to, or institute, assert or threaten to assert, any IAC Claim.

(c) Nothing contained in Section 5.01(a) or Section 5.01(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or, any agreement, arrangement, commitment or understanding that is contemplated by Section 2.10 or any other agreement, arrangement, commitment or understanding that is entered into after the Effective Time among any member of the Match Group, on the one hand, and any member of the IAC Group, on the other hand, nor shall anything contained in the foregoing sections be interpreted as terminating as of the Effective Time any rights under any such agreements, contracts, commitments or understandings. For purposes of clarification, nothing contained in Section 5.01(a) or Section 5.01(b) shall release any Person from:

- (i) any Liability provided in or resulting from this Agreement or any of the Ancillary Agreements;
- (ii) any Liability provided in or resulting from any agreement among any member of the Match Group on the one hand, and any member of the IAC Group on the other hand, that is contemplated by Section 2.10 (including for greater certainty, any Liability resulting or flowing from any breaches of such agreements that arose prior to the Effective Time);

- (iii) any Liability provided in or resulting from any other agreement, arrangement, commitment or understanding that is entered into after the Effective Time between any member of the Match Group on the one hand, and any member of the IAC Group on the other hand;
- (iv) any Liability that the Parties may have with respect to indemnification or this Article 5 for Third Party Claims;
- (v) any Liability for unpaid Intercompany Accounts; or
- (vi) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 5.01.

In addition, nothing contained in Section 5.01(a) or Section 5.01(b) hereof shall release any member of the Match Group from honoring its existing obligations to indemnify any director, officer or employee of the IAC Group who was a director, officer or employee of such member of the Match Group on or prior to the Effective Time, to the extent that such director, officer or employee becomes a named defendant in any litigation involving such company and was entitled to such indemnification pursuant to the existing obligations.

(d) Match shall not make, and shall not permit any other member of the Match Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against IAC or any member of the IAC Group or any other Person released pursuant to Section 5.01(a), with respect to any Liabilities released pursuant to Section 5.01(a).

(e) IAC shall not make, and shall not permit any other member of the IAC Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Match or any other member of the Match Group or any other Person released pursuant to Section 5.01(b), with respect to any Liabilities released pursuant to Section 5.01(b).

Section 5.02 Indemnification by Match. Except as provided in Section 5.04 and Section 5.05 and subject to Section 10.01, Match shall, and shall cause the other members of the Match Group to, fully indemnify, defend and hold harmless IAC, each other member of the IAC Group and each of its respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (collectively, the “IAC Indemnified Parties”), from and against any and all Liabilities of the IAC Indemnified Parties relating to, arising out of or resulting from any of the following items (without duplication):

- (a) the Match Business, any Match Entity, any Match Asset, any Match Liability or, subject to Article 3, any Deferred Match Asset;
- (b) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of, this Agreement or any of the Ancillary Agreements, by Match or any other member of Match Group, subject to any limitation on liability set forth in any Ancillary Agreement for any such breach or failure to perform or comply with any covenant, undertaking or obligation under such Ancillary Agreement; and
- (c) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the

statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement, any issuer free writing prospectus or any preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement (other than information provided by IAC to Match specifically for inclusion in the IPO Registration Statement, any issuer free writing prospectus or any preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement), (ii) contained in any public filings made by Match with the Commission following the date of the IPO and (iii) provided by Match to IAC specifically for inclusion in IAC’s annual or quarterly or current reports following the date of the IPO to the extent (A) such information pertains to (x) a Match Entity or (y) the Match Business or (B) IAC has provided prior written notice to Match that such information will be included in one or more annual or quarterly or current reports, specifying how such information will be presented, and the information is included in such annual or quarterly or current reports; provided that this sub-clause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any Remaining IAC Entity, including as a result of any misstatement or omission of any information by any Remaining IAC Entity to Match.

Section 5.03 Indemnification by IAC. Except as provided in Section 5.04 and Section 5.05 and subject to Section 10.01, IAC shall indemnify, defend and hold harmless Match, each other member of the Match Group and each of their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (collectively, the “Match Indemnified Parties”), from and against any and all Liabilities of the Match Indemnified Parties relating to, arising out of or resulting from any of the following items (without duplication):

- (a) any Remaining Business or any Retained Liability;
- (b) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of, this Agreement or any of the Ancillary Agreements, by IAC or any other member of the IAC Group, subject to any limitation on liability set forth in any Ancillary Agreement for any such breach or failure to perform or comply with any covenant, undertaking or obligation under such Ancillary Agreement; and
- (c) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement, any issuer free writing prospectus or any preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement provided by IAC specifically for inclusion therein to the extent such information pertains to (x) the Remaining IAC Entities or (y) the Remaining Business and (ii) provided by IAC to Match specifically for inclusion in Match’s annual or quarterly or current reports following the date of the IPO

to the extent (A) such information pertains to (x) a Remaining IAC Entity or (y) the Remaining Business or (B) Match has provided written notice to IAC that such information will be included in one or more annual or quarterly or current reports, specifying how such information will be presented, and the information is included in such annual or quarterly or current reports; provided that this sub-clause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any Match Entity, including as a result of any misstatement or omission of any information by any Match Entity to IAC.

Section 5.04 Procedures for Indemnification of Third Party Claims.

(a) All claims for indemnification relating to a Third Party Claim by any indemnified party (an “Indemnified Party”) hereunder shall be asserted and resolved as set forth in this Section 5.04.

(b) In the event that any written claim or demand for which an indemnifying party (an “Indemnifying Party”) may have liability to any Indemnified Party hereunder is asserted against or sought to be collected from any Indemnified Party by a Third Party (a “Third Party Claim”), such Indemnified Party shall promptly, but in no event more than ten (10) days following such Indemnified Party’s receipt of a Third Party Claim, notify the Indemnifying Party in writing of such Third Party Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third Party Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, and any other material details pertaining thereto (a “Claim Notice”); provided, however, that the failure to timely give a Claim Notice shall affect the rights of an Indemnified Party hereunder only to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnifying Party with respect to such Third Party Claim. The Indemnifying Party shall have thirty (30) days (or such lesser number of days set forth in the Claim Notice as may be required by a court proceeding in the event of a litigated matter) after receipt of the Claim Notice (the “Notice Period”) to notify the Indemnified Party whether it desires to defend the Indemnified Party against such Third Party Claim; provided that in the event a Claim Notice in respect of indemnification sought pursuant to Section 5.02(c) so specifies, the Indemnified Party shall have the right to require the Indemnifying Party, and in such event the Indemnifying Party shall be required, to defend the Indemnified Party against such Third Party Claim at the Indemnifying Party’s expense.

(c) In the event that the Indemnifying Party notifies the Indemnified Party within the Notice Period that it desires to defend the Indemnified Party against a Third Party Claim, the Indemnifying Party shall have the right to defend the Indemnified Party by appropriate proceedings and shall have the sole power to direct and control such defense, with counsel reasonably satisfactory to the Indemnified Party at the Indemnifying Party’s expense. Once the Indemnifying Party has duly assumed the defense of a Third Party Claim, the Indemnified Party shall have the right, but not the obligation, to participate in any such defense and to employ separate counsel of its choosing. The Indemnified Party shall participate in any such defense at its expense, provided that such expense shall be the responsibility of the Indemnifying Party if (i) the Indemnifying Party and the Indemnified Party are both named parties to the proceedings and the Indemnified Party shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (in which case the Indemnifying Party shall not be responsible for expenses in respect of more than one counsel for the Indemnified Party in any single jurisdiction), or (ii) the Indemnified Party assumes the defense of a Third Party Claim after the Indemnifying Party has failed to diligently defend a Third Party Claim it has assumed the defense of, as provided in the first sentence of this Section 5.04(c). The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle or compromise any Third Party Claim on a basis that would result in (i) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any of its Affiliates, (ii) a finding or admission of a violation of Applicable Law or violation of the rights of any Person by the Indemnified Party or any of its Affiliates or (iii) a finding or admission that would have an adverse effect on other claims made or threatened against the Indemnified Party or any of its Affiliates.

(d) If the Indemnifying Party (i) elects not to defend the Indemnified Party against a Third Party Claim, whether by not giving the Indemnified Party timely notice of its desire to so defend or otherwise or (ii) after assuming the defense of a Third Party Claim or after receiving a Claim Notice

specified in the proviso to the last sentence of Section 5.04(b), fails to take reasonable steps necessary to defend diligently such Third Party Claim within ten (10) days after receiving written notice from the Indemnified Party to the effect that the Indemnifying Party has so failed, the Indemnified Party shall have the right but not the obligation to assume its own defense; it being understood that the Indemnified Party’s right to indemnification for a Third Party Claim shall not be adversely affected by assuming the defense of such Third Party Claim. The Indemnified Party shall not settle a Third Party Claim without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld.

(e) The Indemnified Party and the Indemnifying Party shall cooperate in order to ensure the proper and adequate defense of a Third Party Claim, including by providing access to each other’s relevant business records and other documents, and employees; it being understood that the reasonable costs and expenses of the Indemnified Party relating thereto shall be Liabilities, subject to indemnification.

(f) The Indemnified Party and the Indemnifying Party shall use commercially reasonable efforts to avoid production of confidential information (consistent with Applicable Law), and to cause all communications among employees, counsel and others representing either party to a Third Party Claim to be made so as to preserve any applicable attorney-client or work-product privileges.

Section 5.05 Procedures for Indemnification of Direct Claims. Any claim for indemnification made directly by the Indemnified Party against the Indemnifying Party that does not result from a Third Party Claim shall be asserted by written notice from the Indemnified Party to the Indemnifying Party specifically claiming indemnification hereunder. Such Indemnifying Party shall have a period of 45 days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 45-day period, such Indemnifying Party shall be deemed to have accepted responsibility to make payment and shall have no further right to contest the validity of such claim. If such Indemnifying Party does respond within such 45-day period and rejects such claim in whole or in part, such Indemnified Party shall be free to pursue resolution as provided in Article 7.

Section 5.06 Adjustments to Liabilities.

(a) If an Indemnified Party receives any payment from an Indemnifying Party in respect of any Liabilities and the Indemnified Party could have recovered all or a part of such Liabilities from a Third Party (a “Potential Contributor”) based on the underlying claim or demand asserted against such Indemnifying Party, such Indemnified Party shall, to the extent permitted by Applicable Law, assign such of its rights to proceed against the Potential Contributor as are necessary to permit such Indemnifying Party to recover from the Potential Contributor the amount of such payment.

(b) If notwithstanding Section 5.07 an Indemnified Party receives an amount from a Third Party in respect of a Liability that is the subject of indemnification hereunder after all or a portion of such Liability has been paid by an Indemnifying Party pursuant to this Agreement, the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (i) the amount paid by the Indemnifying Party in respect of such Liability, plus the amount received from the Third Party in respect thereof, over (ii) the full amount of the Liability.

(c) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification provisions hereof, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other Third Party shall be entitled to a “wind-fall” (i.e., a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification provisions hereof.

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Section 5.07 Payments. The Indemnifying Party shall pay all amounts payable pursuant to this Article 5 by wire transfer of immediately available funds, promptly following receipt from an Indemnified Party of a bill, together with all accompanying reasonably detailed backup documentation, for a Liability that is the subject of indemnification hereunder, unless the Indemnifying Party in good faith disputes the Liability, in which event it shall so notify the Indemnified Party. In any event, the Indemnifying Party shall pay to the Indemnified Party, by wire transfer of immediately available funds, the amount of any Liability for which it is liable hereunder no later than three (3) days following any final determination of such Liability and the Indemnifying Party’s liability therefor. A “final determination” shall exist when (a) the parties to the dispute have reached an agreement in writing, (b) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment, or (c) an arbitration or like panel shall have rendered a final non-appealable determination with respect to disputes the parties have agreed to submit thereto.

Section 5.08 Contribution. If the indemnification provided for in this Article 5 shall, for any reason, be unavailable or insufficient to hold harmless the Indemnified Party hereunder in respect of any Liability, then each Indemnifying Party shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such Liability, in such proportion as shall be sufficient to place the Indemnified Party in the same position as if such Indemnified Party were indemnified hereunder, the Parties intending that their respective contributions hereunder be as close as possible to the indemnification under Section 5.02 and Section 5.03. If the contribution provided for in the previous sentence shall, for any reason, be unavailable or insufficient to put the Indemnified Party in the same position as if it were indemnified under Section 5.02 or Section 5.03, as the case may be, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liability, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnifying Party on the one hand and the Indemnified Party on the other hand with respect to the matter giving rise to the Liability.

Section 5.09 Remedies Cumulative. The remedies provided in this Article 5 shall be cumulative and, subject to the provisions of Article 7, shall not preclude assertion by any Indemnified Party of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 5.10 Survival of Indemnities. The rights and obligations of Match, IAC and their respective Indemnified Parties under this Article 5 shall survive the distribution, sale or other transfer by any Party of any Assets or the delegation or assignment by it of any Liabilities.

Section 5.11 Shared Liabilities. Notwithstanding anything to the contrary contained in this Agreement:

(a) In order to facilitate the defense of any Shared Liability, each of Match and IAC agree that (i) Match and IAC shall cooperate in the defense of any Shared Liability; (ii) each of Match and IAC shall be responsible for the costs of its own in-house counsel and other internal personnel in the defense of any Shared Liability; (iii) IAC shall be entitled to control the defense and/or settlement of any Shared Liability, although Match shall be entitled to observe with counsel of its own selection and at its own expense; provided, however, that after the Effective Time IAC shall not settle all or any portion of any Shared Liability unless any remaining Liability of Match and its Affiliates and their respective current and former officers and directors relating to the Shared Liability will be fully released as a result of such settlement.

(b) Each of Match and IAC agree to act in good faith and to use their reasonable best efforts to preserve and maximize the insurance benefits due to be provided under all policies of insurance and to cooperate with one another as necessary to permit each other to access or obtain

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the benefits under those policies; provided, however, that nothing hereunder shall be construed to prevent either Party or any other Person from asserting claims for insurance benefits or accepting insurance benefits provided by the policies. Each of Match and IAC agree to exchange information upon reasonable request of the other Party regarding requests that they have made for insurance benefits, notices of claims, occurrences and circumstances that they have submitted to the insurance companies or other entities managing the policies, responses they have received from those insurance companies or entities, including any payments they have received from the insurance companies and any agreements by the insurance companies to make payments, and any other information that the Parties may need to determine the status of the insurance policies and the continued availability of benefits thereunder.

(c) If Match or IAC receives notice or otherwise learns of the assertion by any person or entity (including a Governmental Authority) of a Shared Liability, that Party shall give the other Parties written notice of such Shared Liability, providing notice of such Shared Liability in reasonable detail. The failure to give notice under this subsection shall not relieve any Party of its Liability for any Shared Liability except to the extent the Party is actually prejudiced by the failure to give such notice. The Parties shall be deemed to be on notice of any Shared Liability pending prior to the Effective Time.

Section 5.12 Insurance Matters.

(a) Match does hereby, for itself and each other member of the Match Group, agree that no member of the IAC Group or any IAC Indemnified Party shall have any liability whatsoever as a result of the insurance policies and practices of IAC and its Affiliates as in effect at any time prior to the Effective Time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise; provided this Section 5.12(a) shall not negate IAC's agreement under Section 5.01(a).

(b) IAC agrees to use its reasonable best efforts to cause the interest and rights of Match and the other members of the Match Group as of the Effective Time as insureds or beneficiaries or in any other capacity under occurrence-based insurance policies and programs (and under claims-made policies and programs to the extent a claim has been submitted prior to the Effective Time) of IAC or any other member of the IAC Group in respect of periods prior to the Effective Time to survive the Effective Time for the period for which such interests and rights would have survived without regard to the transactions contemplated hereby to the extent permitted by such policies, and IAC shall continue to administer such policies and programs on behalf of Match and the other relevant members of the Match Group, subject to Match's reimbursement to IAC and the other relevant members of the IAC Group for the actual out-of-pocket costs of such ongoing administration and the internal costs (based on the proportion of the amount of time actually spent on such matter to such employee's normal working time) of any employee or agent of IAC of any other relevant member of the IAC Group who will be required to spend at least ten percent of his or her normal working time over any ten (10) Business Days working with respect to any such matter on behalf of Match or any member of the Match Group. Any proceeds received by IAC or any other member of the IAC Group after the Effective Time under such policies and programs in respect of Match or other members of the Match Group shall be for the benefit of Match and such other members.

(c) This Agreement is not intended as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the IAC Group in respect of any insurance policy or any other contract or policy of insurance.

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(d) Nothing in this Agreement shall be deemed to restrict any member of the Match Group from acquiring at its own expense any other insurance policy in respect of any Liabilities or covering any period.

ARTICLE 6

EXCHANGE OF INFORMATION; CONFIDENTIALITY

Section 6.01 Agreement for Exchange of Information; Archives.

(a) Without limiting any rights or obligations under any Ancillary Agreement between the Parties and/or any other member of their respective Groups relating to confidentiality, each Party agrees to provide, and to cause its Representatives, its Group members and its respective Group members' Representatives to provide, to the other Group and any member thereof (a "Requesting Party"), at any time before, on or after the Effective Time, subject to the provisions of Section 6.04 and as soon as reasonably practicable after written request therefor, any Information within the possession or under the control of such Party or one of such Persons which the Requesting Party reasonably needs (i) to comply with reporting, disclosure, filing or other requirements imposed on the Requesting Party (including under applicable securities laws) by a Governmental Authority having jurisdiction over the Requesting Party, (ii) for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation or similar requirements of the Requesting Party, in each case other than claims or allegations that one Party to this Agreement or any of its Group members has or brings against the other Party or any of its Group members, or (iii) subject to the foregoing clause (ii) above, to comply with its obligations under this Agreement or any Ancillary Agreement; provided, however, that in the event that any Party determines that any such provision of Information could be commercially detrimental, violate any Applicable Law or agreement, or waive any attorney-client privilege, the Parties shall take all reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence.

(b) After the Effective Time, Match and the other members of the Match Group shall have access during regular business hours (as in effect from time to time), and upon reasonable advance notice, to the documents and objects of historical significance that relate to the Match Business, the Match Assets or the Match Entities and that are located in archives retained or maintained by IAC or any other member of the IAC Group. Match and the other members of the Match Group may obtain copies (but not originals) of documents for bona fide business purposes and may obtain objects for exhibition purposes for commercially reasonable periods of time if required for bona fide business purposes, provided that Match shall cause any such objects to be returned promptly, at Match's expense, in the same condition in which they were delivered to Match or to any member of the Match Group and the other members of the Match Group shall comply with any rules, procedures or other requirements, and shall be subject to any restrictions. In any event, the foregoing shall not be deemed to restrict the access of IAC or any other member of the IAC Group to any such documents or objects. Nothing herein shall be deemed to impose any Liability on IAC or any other member of the IAC Group if documents or objects referred to in this Section 6.01 are not maintained or preserved by IAC or any other member of the IAC Group. Alternatively, IAC, acting reasonably, may request from Match and any other member of the Match Group that they provide IAC with reasonable advance notice, with a list of the requested Information that relates to the Match Business, Match Assets, or Match Entities and IAC shall use, and shall cause the other members of the IAC Group that are in possession of the Information requested to use, commercially reasonable efforts to locate all requested Information that is owned or possessed by IAC or any of its Group members or Representatives. IAC will make available all such Information for inspection by Match or any other relevant member of the Match Group during normal business hours at the place of business reasonably designated by IAC. Subject to such confidentiality or security obligations as IAC or

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the other relevant members of its Group may reasonably deem necessary, Match and the other relevant members of the Match Group may have all requested Information duplicated. Alternatively, IAC or the other relevant members of the IAC Group may choose to deliver to Match, at Match's expense, all requested Information in the form reasonably requested by Match or the Match Group. At IAC's request, Match shall cause such Information when no longer needed to be returned to IAC at Match's expense.

(c) Match shall make available and shall cause the Match Group to make available to the IAC Group at least the level of access provided by the IAC Group under Section 6.01(b) to Match.

Section 6.02 Ownership of Information. Any Information owned by either Match or IAC (or any of their respective Group members) that is provided to a Requesting Party pursuant to Section 6.01 shall be deemed to remain the property of the providing party. Unless specifically set forth herein or in any Ancillary Agreement, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

Section 6.03 Compensation for Providing Information. The Party requesting Information agrees to reimburse the providing Party for the reasonable out-of-pocket costs, if any, of creating, gathering and copying such Information, to the extent that such costs are incurred for the benefit of the Requesting Party. Except as may be otherwise specifically provided elsewhere in this Agreement, in the Ancillary Agreements, or in any other agreement between the Parties, such costs shall be computed in accordance with the providing Party's standard methodology and procedures.

Section 6.04 Record Retention. To facilitate the possible exchange of Information pursuant to this Article 6 and other provisions of this Agreement after the Effective Time, each of Match and IAC agree to use commercially reasonable efforts to retain, and to cause the members of their respective Group to retain, all Information in their respective possession or control at the Effective Time in accordance with the policies of the IAC Group as in effect at the Effective Time or such other policies as may be reasonably adopted by the appropriate Party after the Effective Time. Prior to the fifth (5th) anniversary of the Effective Time, neither Match nor IAC will destroy, or permit any member of their respective Groups to destroy, any Information which the other Party or any member of its Group may have the right to obtain pursuant to this Agreement without first using commercially reasonable efforts to notify such other Party of the proposed destruction and giving such other Party the opportunity to take possession of such Information prior to such destruction.

Section 6.05 Other Agreements Providing for Exchange of Information. The rights and obligations granted or created under this Article 6 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of Information set forth in any Ancillary Agreement.

Section 6.06 Production of Witnesses; Records; Cooperation.

(a) After the Effective Time, but only with respect to a Third Party Claim, each Party hereto shall use commercially reasonable efforts to, and shall cause the other relevant members of its Group to use commercially reasonable efforts to, make available to a requesting Party or any member of the Group to which such Requesting Party belongs, upon written request, its then former and current Representatives (and the former and current Representatives of its respective Group members) as witnesses and any books, records or other documents within its control (or that of its respective Group members) or which it (or its respective Group members) otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such Representatives) or books, records or other documents may reasonably be required in connection with any Action in which the Requesting Party may from time to time be involved, regardless of whether such Action is a matter

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with respect to which indemnification may be sought hereunder. The Requesting Party shall bear all costs and expenses in connection therewith.

(b) If either Match or IAC, being entitled to do so under this Agreement, chooses to defend or to seek to settle or compromise any Third Party Claim, the other Party shall use commercially reasonable efforts to make available to such Party, upon written request, its then former and current Representatives and those of its respective Group members as witnesses and any books, records or other documents within its control (or that of its respective Group members) or which it (or its respective Group members) otherwise has the ability to make available, to the extent that any such Person (giving consideration to business demands of such Representatives) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, as the case may be.

(c) Without limiting the foregoing, each of Match and IAC shall cooperate and consult, and shall cause their respective Group members to cooperate and consult, to the extent reasonably necessary with respect to any Actions (except in the case of an Action by one Party against the other).

(d) The obligation of the Parties to provide witnesses pursuant to this Section 6.06 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses inventors and other employees without regard to whether the witness or the employer of the witness could assert a possible business conflict (subject to the limitation set forth in the first sentence of Section 6.06(a) regarding Third Party Claims).

(e) In connection with any matter contemplated by this Section 6.06(e), the relevant Parties will enter into, and shall cause all other relevant members of their respective Groups to enter into, a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work-product privileges of any member of any Group.

Section 6.07 Confidentiality.

(a) Subject to Section 6.08, Match shall hold, and shall cause each member of the Match Group, its respective Affiliates (whether now an Affiliate or hereafter becoming an Affiliate) and its Representatives to hold, in strict confidence, with at least the same degree of care that applies to IAC's confidential and proprietary Information pursuant to policies in effect as of the Effective Time, all confidential and proprietary Information concerning the IAC Group (or any member thereof) that is either in such company's possession (including Information in its possession prior to the date hereof) or furnished by the IAC Group (or any member thereof) or by any of its Affiliates (whether now an Affiliate or hereafter becoming an Affiliate) or Representatives at any time pursuant to this Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby (any such Information referred to herein as "Confidential Information"), and shall not use, and shall cause Match Group members, Affiliates and Representatives not to use, any such Confidential Information other than for such purposes as shall be expressly permitted hereunder or thereunder. Notwithstanding the foregoing, Confidential Information shall not include Information that is or was (i) in the public domain other than by the breach of this Agreement or by breach of any other agreement relating to confidentiality between or among the relevant Parties and/or their respective Group members, their respective Affiliates or Representatives, (ii) lawfully acquired by the Match Group from a Third Party not bound by a confidentiality obligation, or (iii) independently generated or developed by Persons who do not and did not have access to, or descriptions of, any such confidential or proprietary Information of IAC (or any member of the IAC Group).

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(b) Each of Match and IAC shall maintain, and shall cause its respective Group members to maintain, policies and procedures, and develop such further policies and procedures as will from time to time become necessary or appropriate, to ensure compliance with Section 6.07(a).

(c) Each of Match and IAC agrees not to release or disclose, or permit to be released or disclosed, any Confidential Information to any other Person, except its Representatives who need to know such Confidential Information (who shall be advised of their obligations hereunder with respect to such Confidential Information), except in compliance with Section 6.08. Without limiting the foregoing, when any Information furnished by either Match or IAC to the other Party after the Effective Time pursuant to this Agreement or any Ancillary Agreement is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, the Party to which such Information was furnished will promptly, after request of the furnishing Party and at the election of the Party receiving such request, destroy or return to the furnishing Party all such Information in a printed or otherwise tangible form (including all copies thereof and all notes, extracts or summaries based thereon), and destroy all Information in an electronic or otherwise intangible form and certify to the furnishing Party that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon). Notwithstanding the foregoing, each of Match and IAC agree that to the extent some Information to be destroyed or returned is retained as data or records for the purpose of business continuity planning or is otherwise not accessible in the Ordinary Course of Business, such data or records shall be destroyed in the Ordinary Course of Business in accordance, if applicable, with the business continuity plan of the applicable Party.

Section 6.08 Protective Arrangements. In the event that any Party or any member of its Group or any Affiliate of such Party or any of their respective Representatives either determines that it is required to disclose any Confidential Information (the “Disclosing Party”) pursuant to Applicable Law or receives any demand under lawful process or from any Governmental Authority to disclose or provide Confidential Information of the other Party (or any member of the Group to which such other Party belongs) (the “Providing Party”), the Disclosing Party shall, to the extent permitted by Applicable Law, promptly notify the Providing Party prior to the Disclosing Party disclosing or providing such Confidential Information and shall use commercially reasonable efforts to cooperate with the Providing Party so that the Providing Party may seek any reasonable protective arrangements or other appropriate remedy and/or waive compliance with this Section 6.08. All expenses reasonably incurred by the Disclosing Party in seeking a protective order or other remedy will be borne by the Providing Party. Subject to the foregoing, the Disclosing Party may thereafter disclose or provide such Confidential Information to the extent (but only to the extent) required by such Applicable Law (as so advised by legal counsel) or by lawful process or by such Governmental Authority and shall promptly provide the Providing Party with a copy of the Confidential Information so disclosed, in the same form and format as disclosed, together with a list of all Persons to whom such Confidential Information was disclosed.

Section 6.09 Disclosure of Third Party Information. Match acknowledges that it and the other members of the Match Group may have in their possession confidential or proprietary Information of Third Parties that was received under confidentiality or non-disclosure agreements with such Third Party while they were part of the IAC Group. Match will hold, and will cause the other members of the Match Group and their respective Representatives to hold, in strict confidence the confidential and proprietary Information of Third Parties to which it or any other member of the Match Group has access, in accordance with the terms of any agreements entered into prior to the Effective Time between one or more members of the IAC Group and such Third Parties.

ARTICLE 7

DISPUTE RESOLUTION

Section 7.01 Interpretation; Agreement to Resolve Disputes

(a) In the event of any ambiguous provision in this Agreement or in any Ancillary Agreement, or any inconsistency or conflict between or among the provisions of this Agreement and one or more Ancillary Agreements or between or among the provisions of the Ancillary Agreements, IAC’s interpretation of such ambiguity or resolution of such inconsistency or conflict shall be final and binding unless such interpretation or resolution is unreasonable or clearly erroneous; it being understood and agreed that the reasonableness of an interpretation or resolution shall be assessed without regard to whether such interpretation or resolution happens to be in IAC’s self-interest.

(b) Except as otherwise specifically provided in any Ancillary Agreement, the procedures for discussion, negotiation and dispute resolution set forth in this Article 7 shall apply to all disputes, controversies or claims (whether sounding in contract, tort or otherwise) that may arise out of or relate to, or arise under or in connection with this Agreement or any Ancillary Agreement, or the transactions contemplated hereby or thereby (including all actions taken in furtherance of the transactions contemplated hereby or thereby on or prior to the date hereof), or the commercial or economic relationship of the Parties relating hereto or thereto, between or among any member of the Match Group on the one hand and the IAC Group on the other hand. Each of Match and IAC agrees on behalf of itself and each member of its respective Group that the procedures set forth in this Article 7 shall be the sole and exclusive procedures in connection with any dispute, controversy or claim relating to any of the foregoing matters and irrevocably waives any right to commence any Action in or before any Governmental Authority, except as otherwise required by Applicable Law.

Section 7.02 Dispute Resolution; Mediation

(a) Either Party (a “Claimant Party”) may commence the dispute resolution process of this Section 7.02 by giving the other Party with whom there is such a controversy, claim or dispute written notice (a “Dispute Notice”) of any controversy, claim or dispute of whatever nature arising out of or relating to this Agreement or the breach, termination, enforceability or validity thereof (a “Dispute”) which has not been resolved in the normal course of business. Match and IAC shall attempt in good faith to resolve any Dispute by negotiation among their respective executives (“Senior Party Representatives”) who have authority to settle the Dispute and who are at a higher level of management than the persons who have direct responsibility for the administration of this Agreement. Within 15 days after delivery of the Dispute Notice, the receiving Party (the “Responding Party”) and, together with the Claimant Party, the “Dispute Parties”) shall submit to the other Dispute Party a written response (the “Response”). The Dispute Notice and the Response shall include (i) a statement setting forth the position of the Dispute Party giving such notice and a summary of arguments supporting such position and (ii) the name and title of such Dispute Party’s Senior Party Representative and any other persons who will accompany the Senior Party Representative at the meeting at which Match and IAC will attempt to settle the Dispute. Within 30 days after the delivery of the Dispute Notice, the Senior Party Representatives of Match and IAC shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute. Match and IAC shall cooperate in good faith with respect to any reasonable requests for exchanges of information regarding the Dispute or a Response thereto.

(b) If the Dispute has not been resolved within 60 days after delivery of the Dispute Notice, or if Match and IAC fail to meet within 30 days after delivery of the Dispute Notice as hereinabove provided, Match and IAC shall make a good faith attempt to settle the Dispute by mediation

pursuant to the provisions of this Section 7.02 before resorting to arbitration contemplated by this Section 7.02 or any other dispute resolution procedure that may be agreed by Match and IAC.

(c) All negotiations, conferences and discussions pursuant to this Section 7.02 shall be confidential and shall be treated as compromise and settlement negotiations. Nothing said or disclosed, nor any document produced, in the course of such negotiations, conferences and discussions that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose in any current or future arbitration.

(d) Unless Match and IAC agree otherwise, the mediation shall be conducted in accordance with the CPR Institute for Dispute Resolution Model Procedure for Mediation of Business Disputes in effect on the date of this Agreement by a mediator selected by Match and IAC.

(e) Within 30 days after the mediator has been selected as provided above, Match, IAC and their respective attorneys shall meet with the mediator for one mediation session of at least four hours, it being agreed that each representative of Match and IAC attending such mediation session shall be a Senior Party Representative with authority to settle the Dispute. If the Dispute cannot be settled at such mediation session or at any mutually agreed continuation thereof, either Match or IAC may give the other and the mediator a written notice declaring the mediation process at an end.

Section 7.03 Arbitration. If the Dispute has not been resolved by the dispute resolution process described in Section 7.02, Match and IAC agree that any such Dispute shall be settled by binding arbitration before JAMS, Inc. in Wilmington, Delaware pursuant to the JAMS Comprehensive Arbitration Rules and Procedures. Any arbitrator(s) selected to resolve the Dispute shall be bound exclusively by the laws of the State of Delaware without regard to its choice of law rules. Any decisions of award of the arbitrator(s) will be final and binding upon Match and IAC and may be entered as a judgment by the Dispute Parties hereto. Any rights to appeal or review such award by any court or tribunal are hereby waived to the extent permitted by law.

Section 7.04 Costs. The costs of any mediation or arbitration pursuant to this Article 7 shall be shared equally among the Dispute Parties.

Section 7.05 Continuity of Service and Performance. Unless otherwise agreed in writing, the Dispute Parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article 7 with respect to all matters not subject to such dispute, controversy or claim.

ARTICLE 8

CERTAIN OTHER MATTERS

Section 8.01 Further Assurances.

(a) Except as provided in Section 9.01, each Party covenants with and in favor of the other Party as follows:

(i) prior to, on and after the Effective Time, each of Match and IAC shall, and shall cause the other relevant members of its Group to, cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party, to execute, acknowledge and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, assurances or documents, including instruments

of conveyance, assignments and transfers, and to make all filings with, and to obtain all consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any Consents or Governmental Authorizations), and to take all such other actions as such Party may reasonably be requested to take by the requesting Party (or any member of its Group) from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to give effect to the provisions, obligations and purposes of this Agreement and the Ancillary Agreements and the other transactions contemplated hereby and thereby; and

(ii) to the extent that IAC or Match discovers at any time following the Effective Time any Asset that was intended to be transferred to Match or any other member of the Match Group pursuant to this Agreement was not so transferred at the Effective Time, IAC shall, or shall cause the other relevant members of the IAC Group to promptly, assign and transfer to Match or another member of the Match Group reasonably designated by Match such Asset and all right, title and interest therein in a manner and on the terms consistent with the relevant provisions of this Agreement, including, without limitation, Section 2.13(b). Similarly, to the extent that IAC or Match discovers at any time following the Effective Time any Asset that was intended to be retained by IAC or any other member of the IAC Group was not so retained at the Effective Time, Match shall, or shall cause the other relevant members of its Group promptly to, assign and transfer to IAC or any other member of the IAC Group reasonably designated by IAC such Asset and all right, title and interest therein in a manner and on the terms consistent with the relevant provisions of this Agreement, including, without limitation, Section 2.13(b). For the avoidance of doubt, the transfer of any Assets under this Article 8 being referred to as “Deferred Transactions”).

(b) On or prior to the Effective Time, Match, in its capacity as direct and indirect parent company of the members of the Match Group, shall approve or ratify any action of any member of the Match Group as may be necessary or desirable to give effect to the transactions contemplated by this Agreement and the Ancillary Agreements.

(c) Prior to the Effective Time, if either Match or IAC identifies any commercial or other service that is needed to assure a smooth and orderly transition of the businesses in connection with the consummation of the transactions contemplated hereby, and that is not otherwise governed by the provisions of this Agreement or any Ancillary Agreement, Match and IAC will cooperate in determining whether there is a mutually acceptable arms' length basis on which such service can be provided.

Section 8.02 Auditors and Audits; Annual and Quarterly Financial Statements and Accounting. Each Party agrees that following the Effective Time and until the 90th day following the filing of IAC's Annual Report on Form 10-K for IAC's Fiscal Year during which IAC ceased to be required to present consolidated financial statements including Match:

(a) Date of Match Auditor's Opinions. Match shall use commercially reasonable efforts to enable its auditors (the "Match Auditor") to complete their audit such that they will date their opinion on Match's audited annual financial statements on the same date that the IAC's auditors (the "IAC Auditor") date their opinion on IAC's audited annual financial statements (except to the extent an earlier date is necessary to comply with SEC rules), and to enable IAC to meet its timetable for the printing, filing and public dissemination of IAC's annual financial statements.

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(c) Annual Financial Statements. Each of Match and IAC shall provide to the other on a timely basis all Information reasonably required to meet such Party's schedule for the preparation, printing, filing, and public dissemination of its annual financial statements and for management's assessment of the effectiveness of its disclosure controls and procedures in accordance with Item 307 of Regulation S-K and Match shall provide to IAC on a timely basis all Information reasonably required to meet IAC's schedule for its report on internal control over financial reporting in accordance with Item 308 of Regulation S-K and its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the SEC's and Public Company Accounting Oversight Board's rules and auditing standards thereunder (such assessments and audit being referred to as the "Internal Control Audit and Management Assessments"). Without limiting the generality of the foregoing, each of IAC and Match will provide all required financial and other Information with respect to their respective companies and their Subsidiaries to their respective auditors in a sufficient and reasonable time and in sufficient detail to permit their respective auditors to take all steps and perform all reviews necessary to provide sufficient assistance to the IAC Auditor and the Match Auditor with respect to respective Information to be included or contained in the annual financial statements of either company and to permit the IAC Auditor and IAC's management to all complete the Internal Control Audit and Management Assessments.

(e) Access to Personnel and Books and Records.

(i) Match shall authorize the Match Auditor to make available to the IAC Auditor both the personnel who performed or are performing the annual audits of Match and work papers related to the annual audits of Match, in all cases within a reasonable time prior to the Match Auditor's opinion date, so that the IAC Auditor is able to perform the procedures it considers necessary to take responsibility for the work of the Match Auditor as it relates to the IAC Auditor's report on IAC's financial statements, all within sufficient time to enable IAC to meet its timetable for the printing, filing and public dissemination of IAC's annual financial statements;

(ii) IAC shall authorize the IAC Auditor to make available to the Match Auditor both the personnel who performed or are performing the annual audits of IAC and work papers related to the annual audits of IAC, in all cases within a reasonable time prior to the IAC Auditor's opinion date, so that the Match Auditor is able to perform the procedures it considers necessary to take responsibility for the work of the IAC Auditor as it relates to the Match Auditor's report on Match's financial statements, all within sufficient time to enable Match to meet its timetable for the printing, filing and public dissemination of its annual financial statements.

(iii) Match shall make available to the IAC Auditor and IAC's management its personnel and books and records in a reasonable time prior to the IAC Auditor's opinion date and IAC's management's assessment date so that the IAC Auditor and IAC's management are able to perform the procedures they consider necessary to conduct the Internal Control Audit and Management Assessments.

(f) Match Reports. Match will deliver to IAC a substantially final draft, as soon as the same is prepared, of (i) the first report to be filed with the SEC that includes Match's audited financial statements for the year ended December 31, 2015 and (ii) each subsequent report to be filed with the SEC that includes Match's audited year-end financial statements or Match's quarterly unaudited financial statements (the "Match Reports"); provided, however, that Match may continue to revise the Match Reports prior to the filing thereof, which changes will be

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delivered to IAC as soon as reasonably practicable; provided, further, that the respective personnel of IAC and Match will actively consult with each other regarding any changes which Match may consider making to the Match Reports and related disclosures prior to the anticipated filing with the SEC, with particular focus on any changes which would have an effect upon IAC's financial statements or related disclosures.

Nothing in this Section 8.01 shall require any Party to violate any agreement with any Third Party regarding the confidentiality of confidential and proprietary Information relating to that Third Party or its business; provided, however, that in the event that a Party is required under this Section 8.01 to disclose any such Information, such Party shall use commercially reasonable efforts to seek to obtain such Third Party Consent to the disclosure of such Information.

ARTICLE 9

SOLE DISCRETION OF IAC; TERMINATION

Section 9.01 Sole Discretion of IAC. Notwithstanding any other provision of this Agreement, until the occurrence of the Effective Time, IAC shall have the sole and absolute discretion:

(a) to determine whether to proceed with all or any part of the Transaction, including the IPO, and to determine the timing of and any and all conditions to the completion of the Transaction or any part thereof or of any other transaction contemplated by this Agreement, including the IPO; and

(b) to amend or otherwise change, delete or supplement, from time to time, any term or element of the Transaction, the IPO, or any or all of the other transactions contemplated by this Agreement.

Section 9.02 Termination. This Agreement and all Ancillary Agreements may be terminated and the transactions contemplated hereby may be amended, supplemented, modified or abandoned in any respect at any time prior to the Effective Time, by and in the sole and absolute discretion of IAC without the approval of Match or of the stockholders of IAC. In the event of such termination, no Party shall have any liability of any kind to any other Party or any other Person.

ARTICLE 10

MISCELLANEOUS

Section 10.01 Limitation of Liability. In no event shall any member of the Match Group or the IAC Group be liable to any member of the other Group for any special, consequential, indirect, collateral, incidental or punitive damages or lost profits or failure to realize expected savings or other commercial or economic loss of any kind, however caused and on any theory of liability (including negligence) arising in any way out of this Agreement, whether or not such Person has been advised of the possibility of any such damages; provided, however, that the foregoing limitations shall not limit either Party's indemnification obligations for Liabilities with respect to Third Party Claims as set forth in Article 5. The provisions of Article 7 shall be the Parties' sole recourse for any breach hereof or any breach of the Ancillary Agreements.

Section 10.02 Counterparts. This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and

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shall become effective when one or more counterparts have been signed by each of the parties thereto and delivered to the other party.

Section 10.03 Entire Agreement; Coordination. This Agreement, the Ancillary Agreements, and the Schedules, Exhibits and Annexes hereto and thereto and the specific agreements contemplated hereby or thereby contain the entire agreement between Match and IAC with respect to the subject matter hereof and supersede all previous agreements, oral or written, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter. No agreements or understandings exist between Match and IAC other than those set forth or referred to herein or therein. In the event of any inconsistency between this Agreement and the Ancillary Agreements with respect to matters addressed in the Ancillary Agreements, the provisions of the Ancillary Agreements shall control. For the avoidance of doubt, the allocation of Taxes, indemnification for Taxes, control of Tax proceedings, exchange of Tax information and the retention of Tax records shall be governed exclusively by the Tax Sharing Agreement.

Section 10.04 Construction. In this Agreement and each of the Ancillary Agreements, unless a clear contrary intention appears:

(a) the singular number includes the plural number and vice versa;

(b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement or the relevant Ancillary Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(c) reference to any gender includes each other gender;

(d) reference to any agreement, document or instrument means such agreement, document or instrument as amended, modified, supplemented or restated, and in effect from time to time in accordance with the terms thereof subject to compliance with the requirements set forth herein or in the relevant Ancillary Agreement;

(e) reference to any Applicable Law means such Applicable Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any Applicable Law means that provision of such Applicable Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision;

(f) "herein," "hereby," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement or to the relevant Ancillary Agreement as a whole and not to any particular article, section or other provision hereof or thereof;

(g) "including" (and with correlative meaning "include") means including, without limiting the generality of, any description preceding such term;

(h) the Table of Contents and headings are for convenience of reference only and shall not affect the construction or interpretation hereof or thereof;

(i) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding;"

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(j) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto; and

(k) references to the “other,” “other party” or the “other Group” refer to Match, IAC, the Match Group or certain members thereof or the IAC Group or certain members thereof, as the context requires.

Section 10.05 Signatures. Each of Match and IAC acknowledges that it and the other Party (and the other members of their respective Groups) may execute certain of the Ancillary Agreements by facsimile, stamp or mechanical signature. Each of Match and IAC expressly adopts and confirms each such facsimile, stamp or mechanical signature made in its respective name (or that of the applicable member of its Group) as if it were a manual signature, agrees that it will not assert that any such signature is not adequate to bind such Party to the same extent as if it were signed manually and agrees that at the reasonable request of the other Party at any time it will as promptly as reasonably practicable cause each such Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date thereof).

Section 10.06 Assignability. Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the Parties hereto and thereto, respectively, and their respective successors and assigns; provided, however, that except as specifically provided in any Ancillary Agreement, no Party hereto or thereto may assign its respective rights or delegate its respective obligations under this Agreement or any Ancillary Agreement without the express prior written consent of the other parties hereto or thereto.

Section 10.07 Third Party Beneficiaries. Except for (i) the indemnification rights under this Agreement of any Match Indemnified Party or any IAC Indemnified Party in their respective capacities as such and (ii) the release under Section 5.01 of any Person provided therein and (iii) as specifically provided in any Ancillary Agreement:

(a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the parties hereto and thereto and their respective successors and permitted assigns and are not intended to confer upon any Person, except the parties hereto and thereto and their respective successors and permitted assigns, any rights or remedies hereunder; and

(b) there are no third party beneficiaries of this Agreement or any Ancillary Agreement; and neither this Agreement nor any Ancillary Agreement shall provide any Third Party with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

Section 10.08 Payment Terms.

(a) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount to be paid or reimbursed by one Party to the other under this Agreement shall be paid or reimbursed hereunder within thirty (30) days after presentation of an invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within thirty (30) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate plus 2% (or

the maximum legal rate, whichever is lower), calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

Section 10.09 Governing Law. Except as set forth in Article 7, this Agreement and each Ancillary Agreement, shall be governed by and construed and interpreted in accordance with the internal laws of the State of Delaware, irrespective of the choice of laws principles of the State of Delaware, as to all matters, including matters of validity, construction, effect, enforceability, performance and remedies.

Section 10.10 Notices. All notices or other communications under this Agreement and, unless expressly provided therein, each Ancillary Agreement, shall be in writing and shall be deemed to be duly given when delivered in person or successfully transmitted by electronic mail or facsimile, addressed as follows:

if to IAC:

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: General Counsel
Fax: (212) 632-9551

if to Match:

Match Group, Inc.
8300 Douglas Avenue
Suite 800
Dallas, TX 75225
Attention: Chief Financial Officer
Fax: (917) 793-4497

Section 10.11 Severability. If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby or thereby, as the case may be, is not affected in any manner adverse to either party hereto or any party thereto. Upon such

determination, the relevant Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 10.12 Publicity. Prior to the Effective Time, IAC shall be responsible for issuing any press releases or otherwise making public statements with respect to this Agreement, the Transaction, the IPO, or any of the other transactions contemplated hereby and thereby, and Match shall not make such statements without the prior written consent of IAC. Prior to the Effective Time, Match and IAC shall each consult with the other prior to making any filings with any Governmental Authority with respect thereto.

Section 10.13 Survival of Covenants. Except as expressly set forth in this Agreement or any Ancillary Agreement, any covenants, representations or warranties contained in this Agreement

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and each Ancillary Agreement shall survive the Transaction and the IPO and shall remain in full force and effect.

Section 10.14 Waivers of Default; Conflicts.

(a) Waiver by either Match or IAC of any default by the other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) Each of Match and IAC acknowledges that each of the Parties and each member of their respective Group are all currently represented by members of IAC's legal department and IAC's outside counsel. IAC (on behalf of itself and every member of its Group), on the one hand, and Match (on behalf of itself and every member of its Group), on the other hand, waives any conflict with respect to such common representation that may arise before, at or after the Effective Time.

Section 10.15 Amendments. After the Effective Time, no provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

IAC/INTERACTIVECORP

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Executive Vice President, General Counsel

MATCH GROUP, INC.

By: /s/ Joanne Hawkins
Name: Joanne Hawkins
Title: Vice President and Assistant Secretary

[Signature Page to Master Transaction Agreement]

Annex A
Form of Match Group, Inc. Amended and Restated Certificate of Incorporation

Annex B
Form of Match Group, Inc. Amended and Restated By Laws

EMPLOYEE MATTERS AGREEMENT

by and between

IAC/INTERACTIVECORP

and

MATCH GROUP, INC.

Dated as of

November 24, 2015

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EMPLOYEE MATTERS AGREEMENT

This Employee Matters Agreement (this "Agreement"), dated as of November 24, 2015, with effect as of the Effective Time, is entered into by and between IAC/InterActiveCorp, a Delaware corporation ("IAC"), and Match Group, Inc., a Delaware corporation ("Match," and together with IAC, the "Parties").

RECITALS:

WHEREAS, IAC and Match have entered into a Master Transaction Agreement pursuant to which the Parties have set out the terms on which, and the conditions subject to which, they wish to implement the Separation (as defined in the Master Transaction Agreement) (such agreement, as amended, restated or modified from time to time, the “Master Transaction Agreement”).

WHEREAS, in connection therewith, IAC and Match have agreed to enter into this Agreement to allocate between them assets, liabilities and responsibilities with respect to certain employee compensation, pension and benefit plans, programs and arrangements and certain employment matters.

NOW THEREFORE, in consideration of the mutual agreements, covenants and other provisions set forth in this Agreement, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

Unless otherwise defined in this Agreement, capitalized words and expressions and variations thereof used in this Agreement have the meanings set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Master Transaction Agreement.

- 1.1 “Affiliate” has the meaning given that term in the Master Transaction Agreement.
- 1.2 “Agreement” means this Employee Matters Agreement, including all the Schedules hereto.
- 1.3 “Ancillary Agreements” has the meaning given that term in the Master Transaction Agreement.
- 1.4 “Approved Leave of Absence” means an absence from active service pursuant to an approved leave policy with a guaranteed right of reinstatement.
- 1.5 “Auditing Party” has the meaning set forth in Section 6.4(a).
- 1.6 “Benefit Plan” means, with respect to an entity or any of its Subsidiaries, (a) each “employee welfare benefit plan” (as defined in Section 3(1) of ERISA) and all other employee benefits arrangements, policies or payroll practices (including, without limitation, severance pay,

sick leave, vacation pay, salary continuation, disability, retirement, deferred compensation, bonus, stock option or other equity-based compensation, hospitalization, medical insurance or life insurance) sponsored or maintained by such entity or by any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute) and (b) all “employee pension benefit plans” (as defined in Section 3(2) of ERISA), occupational pension plan or arrangement or other pension arrangements sponsored, maintained or contributed to by such entity or any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute). For the avoidance of doubt, “Benefit Plans” includes Health and Welfare Plans and Executive Benefit Plans. When immediately preceded by “IAC,” Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by IAC or an IAC Entity or any Benefit Plan with respect to which IAC or an IAC Entity is a party. When immediately preceded by “Match,” Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by Match or any Match Entity or any Benefit Plan with respect to which Match or a Match Entity is a party.

- 1.7 “COBRA” means the continuation coverage requirements for “group health plans” under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code § 4980B and ERISA §§ 601 through 608.
- 1.8 “Code” means the Internal Revenue Code of 1986, as amended, or any successor federal income tax law. Reference to a specific Code provision also includes any proposed, temporary or final regulation in force under that provision.
- 1.9 “Effective Time” has the meaning given that term in the Master Transaction Agreement.
- 1.10 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific provision of ERISA also includes any proposed, temporary or final regulation in force under that provision.
- 1.11 “Former IAC Employee” means (a) any individual who as of the Effective Time is a former employee of the IAC Group or the Match Group, and whose last employment with the IAC Group or Match Group was with an IAC Entity, or (b) any individual who is an IAC Employee as of the Effective Time or thereafter who ceases to be an employee of the IAC Group following the Effective Time.
- 1.12 “Former Match Employee” means (a) any individual who as of the Effective Time is a former employee of the IAC Group or the Match Group, and whose last employment with the IAC Group or Match Group was with a Match Entity, or (b) any individual who is a Match Employee as of the Effective Time or thereafter who ceases to be an employee of the Match Group following the Effective Time.
- 1.13 “Health and Welfare Plans” means any plan, fund or program which was established or is maintained for the purpose of providing for its participants or their beneficiaries, through the purchase of insurance or otherwise, medical (including PPO, EPO and HDHP coverages), dental, prescription, vision, short-term disability, long-term disability, life and AD&D, employee assistance, group legal services, wellness, cafeteria (including premium

payment, health flexible spending account and dependent care flexible spending account components), travel reimbursement, transportation, or other benefits in the event of sickness, accident, disability, death or unemployment, or vacation benefits, apprenticeship or other training programs or day care centers, scholarship funds, or prepaid legal services, including any such plan, fund or program as defined in Section 3(1) of ERISA.

1.14 “HIPAA” means the health insurance portability and accountability requirements for “group health plans” under the Health Insurance Portability and Accountability Act of 1996, as amended.

1.15 “IAC 401(k) Plan” means the InterActiveCorp Retirement Savings Plan as in effect as of the time relevant to the applicable provision of this Agreement.

1.16 “IAC Common Stock” means shares of common stock, \$0.001 par value per share, of IAC.

1.17 “IAC Employee” means (a) any individual who, immediately prior to the Effective Time, is either actively employed by, or then on Approved Leave of Absence from, any IAC Entity, and (b) any individual who becomes an employee of any IAC Entity after the Effective Time.

1.18 “IAC Entities” means the members of the IAC Group, as defined in the Master Transaction Agreement.

1.19 “IAC Executive Benefit Plans” means the executive benefit and nonqualified plans, programs, agreements, and arrangements established, sponsored, maintained, or agreed upon, by any IAC Entity for the benefit of employees and former employees of any IAC Entity.

1.20 “IAC Flexible Benefit Plan” means the flexible benefit plan maintained by IAC as in effect as of the time relevant to the applicable provision of this Agreement.

1.21 “IAC Incentive Plans” means any of the annual or short term incentive plans of IAC, all as in effect as of the time relevant to the applicable provisions of this Agreement.

1.22 “IAC Long-Term Incentive Plans” means any of the IAC/InterActiveCorp 2013 Stock and Annual Incentive Plan, or the IAC/InterActiveCorp 2008 Stock and Annual Incentive Plan, each as in effect as of the time relevant to the applicable provisions of this Agreement.

1.23 “IAC” has the meaning set forth in the preamble to this Agreement.

1.24 “Liability” has the meaning given that term in the Master Transaction Agreement.

1.25 “Master Transaction Agreement” has the meaning set forth in the recitals to this Agreement.

1.26 “Match 401(k) Plan Trust” means a trust relating to the Match 401(k) Plan intended to qualify under Section 401(a) and be exempt under Section 501(a) of the Code.

1.27 “Match 401(k) Plan” means a 401(k) plan established by Match.

1.28 “Match Capital Stock” has the meaning set forth in the Master Transaction Agreement.

1.29 “Match Common Stock” means shares of common stock, \$0.001 par value per share, of Match.

1.30 “Match Employee” means (a) any individual who, immediately prior to the Effective Time, is either actively employed by, or then on Approved Leave of Absence from, a Match Entity, and (b) any individual who becomes an employee of any Match Entity after the Effective Time.

1.31 “Match Entities” means the members of the Match Group as defined in the Master Transaction Agreement.

1.32 “Match Executive Benefit Plans” means the executive benefit and nonqualified plans, programs, and arrangements established, sponsored, maintained, or agreed upon, by any Match Entity for the benefit of employees and former employees of any Match Entity.

1.33 “Match Long-Term Incentive Plan” means the Match Group, Inc. 2015 Stock and Annual Incentive Plan.

1.34 “Match” has the meaning set forth in the preamble to this Agreement.

1.35 “Medical Plan” when immediately preceded by “IAC,” means the Benefit Plan under which medical benefits are provided to IAC Employees established and maintained by IAC. When immediately preceded by “Match,” Medical Plan means the Benefit Plan under which medical benefits are provided to Match Employees to be established by Match pursuant to Article IV.

1.36 “Non-parties” has the meaning set forth in Section 6.4(b).

1.37 “Option” when immediately preceded by “IAC” means an option (either nonqualified or incentive) to purchase shares of IAC Common Stock pursuant to the IAC Long-Term Incentive Plan. When immediately preceded by “Match,” Option means an option (either nonqualified or incentive) to purchase shares of Match Common Stock following the Effective Time pursuant to the Match Long-Term Incentive Plan.

1.38 “Participating Company” means (a) IAC and (b) any other Person (other than an individual) that participates in a plan sponsored by any IAC Entity.

1.39 “Parties” has the meaning set forth in the preamble to this Agreement.

1.40 “Person” has the meaning given that term in the Master Transaction Agreement.

1.41 “RSU” (a) when immediately preceded by “IAC,” means units issued under an IAC Benefit Plan representing a general unsecured promise by IAC to pay the value of shares of

IAC Common Stock in cash or shares of IAC Common Stock and, (b) when immediately preceded by “Match,” means units issued under a Match Benefit Plan representing a general unsecured promise by Match to pay the value of shares of Match Common Stock in cash or shares of Match Common Stock.

1.42 “Separation” has the meaning given that term in the Master Transaction Agreement.

1.43 “Subsidiary” has the meaning given that term in the Master Transaction Agreement.

1.44 “U.S.” means the 50 United States of America and the District of Columbia.

ARTICLE II GENERAL PRINCIPLES

2.1 Employment of Match Employees. All Match Employees shall continue to be employees of Match or another Match Entity, as the case may be, immediately after the Effective Time.

2.3 Assumption and Retention of Liabilities; Related Assets.

(a) As of the Effective Time, except as expressly provided in this Agreement, the IAC Entities shall assume or retain and IAC hereby agrees to pay, perform, fulfill and discharge, in due course in full (i) all Liabilities under all IAC Benefit Plans with respect to all IAC Employees, Former IAC Employees and their dependents and beneficiaries, (ii) all Liabilities with respect to the employment or termination of employment of all IAC Employees and Former IAC Employees, in each case to the extent arising in connection with or as a result of employment with or the performance of services to any IAC Entity, and (iii) any other Liabilities expressly assigned to IAC under this Agreement. All assets held in trust to fund the IAC Benefit Plans and all insurance policies funding the IAC Benefit Plans shall be IAC Assets (as defined in the Master Transaction Agreement), except to the extent specifically provided otherwise in this Agreement.

(b) From and after the Effective Time, except as expressly provided in this Agreement, Match and the Match Entities shall assume or retain, as applicable, and Match hereby agrees to pay, perform, fulfill and discharge, in due course in full, (i) all Liabilities under all Match Benefit Plans, (ii) all Liabilities with respect to the employment or termination of employment of all Match Employees and Former Match Employees, in each case to the extent arising in connection with or as a result of employment with or the performance of services to any Match Entity, and (iii) any other Liabilities expressly assigned to Match or any Match Entity under this Agreement.

2.4 Match Participation in IAC Benefit Plans. Except as expressly provided in this Agreement, effective as of the Effective Time, Match and each other Match Entity shall cease to be a Participating Company in any IAC Benefit Plan, and IAC and Match shall take all necessary action to effectuate such cessation as a Participating Company.

2.5 Commercially Reasonable Efforts. IAC and Match shall use commercially reasonable efforts to (a) enter into any necessary agreements to accomplish the assumptions and transfers contemplated by this Agreement; and (b) provide for the maintenance of the necessary participant records, the appointment of the trustees and the engagement of recordkeepers, investment managers, providers, insurers, and other third parties reasonably necessary to maintaining and administering the IAC Benefit Plans and the Match Benefit Plans.

2.6 Regulatory Compliance. IAC and Match shall, in connection with the actions taken pursuant to this Agreement, reasonably cooperate in making any and all appropriate filings required under the Code, ERISA and any applicable securities laws, implementing all appropriate communications with participants, transferring appropriate records and taking all such other actions as the requesting party may reasonably determine to be necessary or appropriate to implement the provisions of this Agreement in a timely manner.

2.7 Approval by IAC as Sole Stockholder. Prior to the Effective Time, IAC shall cause Match to adopt the Match Long-Term Incentive Plan.

ARTICLE III DEFINED CONTRIBUTION PLANS; DEFINED BENEFIT PLANS

3.1 401(k) Plan Matters.

(a) From the Effective Time and continuing until such time as IAC ceases to own at least 80% of the combined voting power of the outstanding Match Capital Stock (such date, the “Plan Milestone Date”), Match adopts, and shall participate in as an Adopting Employer (as defined in the IAC 401(k) Plan), the IAC 401(k) Plan for the benefit of Match Employees and Former Match Employees, and IAC consents to such adoption and maintenance, in accordance with the terms of the IAC 401(k) Plan. Each of the Parties agrees and acknowledges that until the Plan Milestone Date, Match shall make timely direct contributions (including matching contributions) to the IAC 401(k) Plan on behalf of such Match participating employees in accordance with the terms of the IAC 401(k) Plan and in accordance with (and no less promptly than) the timing of contributions made by IAC prior to the Effective Time. Each of the Parties agrees that, within six months following a spin-off of Match from IAC, the trustee of the IAC 401(k) Plan shall sell all shares of Match Common Stock held in the accounts of IAC Employees and Former IAC Employees. On and after the spin-off date and until the completion of the sales contemplated by the immediately preceding sentence, shares of Match Common Stock shall be held in a Match Common Stock Fund under the IAC 401(k) Plan. Following the spin-off date, IAC Employees and Former IAC Employees shall not be permitted to acquire shares of Match Common Stock under the IAC 401(k) Plan.

(b) Effective as of the Plan Milestone Date, Match shall establish the Match 401(k) Plan and the Match 401(k) Plan Trust. As soon as practical following the establishment of the Match 401(k) Plan and the Match 401(k) Plan Trust, IAC shall cause the accounts of the Match Employees and Former Match Employees in the IAC 401(k) Plan to be transferred to the Match 401(k) Plan and the Match 401(k) Plan Trust in cash or such other assets as

Former Match Employees whose accounts are transferred from the IAC 401(k) Plan. IAC and Match agree to cooperate in making all appropriate filings and taking all reasonable actions required to implement the provisions of this Section 3.1; provided that Match acknowledges that it will be responsible for complying with any requirements and applying for any determination letters with respect to the Match 401(k) Plan. Each of the Parties agrees that, within six months following the Milestone Date, the trustee of the Match 401(k) Plan shall sell all shares of IAC Common Stock held in the accounts of Match Employees and Former Match Employees. On and after the Milestone Date and until the completion of the sales contemplated by the immediately preceding sentence, shares of IAC Common Stock shall be held in an IAC Common Stock Fund under the Match 401(k) Plan. Following the Milestone Date, Match Employees and Former Match Employees shall not be permitted to acquire shares of IAC Common Stock under the Match 401(k) Plan.

(c) IAC and Match shall assume sole responsibility for ensuring that their respective savings plans are maintained in compliance with applicable laws with respect to holding shares of their respective common stock and common stock of the other entity.

ARTICLE IV HEALTH AND WELFARE PLANS

4.1 H&W Continuation Period.

(a) IAC will cause the IAC Health and Welfare Plans in effect at the Effective Time to provide coverage to Match Employees and Former Match Employees (and, in each case, their beneficiaries and dependents) from and after the Effective Time until the Plan Milestone Date (such period, the "H&W Continuation Period") on the same basis as immediately prior to the Effective Time and in accordance with the terms of IAC's Health and Welfare Plans. Following the Effective Time, Match shall pay to IAC fees in respect of IAC covering such Match Employees and Former Match Employees under the IAC Health and Welfare Plans, such fees to be based on the per-employee budgeted rates set forth on *Schedule A* to this Agreement (as such schedule may be updated by IAC in its sole discretion each calendar year to reflect the updated rates applicable to IAC employees generally). The fees contemplated by this Section 4.1(a) shall be payable in advance each month (*i.e.*, not later than the first day of any month during which coverage applies) during the H&W Continuation Period and shall be based on the prior month's enrollment, with appropriate, subsequent adjustments in each succeeding month to reflect actual enrollment; provided, however, that the fees relating to the period from and including the first day of the month during which the Effective Time occurs through the end of the month during which the Effective Time occurs shall be payable no later than the fifth business day following the Effective Time. In the event that Match fails to pay in a timely manner the fees contemplated by this Section 4.1(a), IAC shall have no obligation to provide the coverage contemplated by this Section 4.1(a) to the Match Employees and Former Match Employees.

(b) Following each calendar year during the H&W Continuation Period, but not later than one hundred fifty days thereafter, IAC shall calculate in good faith the total costs and expenses of the IAC Health and Welfare Plans for such calendar year (including without limitation claims paid and costs and expenses associated with the administration of the IAC

Health and Welfare Plans (as determined by IAC in its good faith discretion) and IAC's good faith estimate of claims incurred in such calendar year but not reported (such estimate to be prepared based on historical claims reporting patterns and history)) (the "Annual H&W Expenses"), and IAC promptly shall provide to Match the Annual H&W Expenses following such calculation. To the extent Annual H&W Expenses (i) exceed the aggregate fees paid by IAC and Match in respect of coverage during the applicable calendar year of IAC Employees and Former IAC Employees and Match Employees and Former Match Employees (the "Annual H&W Fees"), Match shall be required to pay to IAC by wire transfer its ratable portion (calculated on the basis of the number of Match Employees relative to the total number of IAC Employees and Match Employees taken together) of the fees deficit, and (ii) is less than the Annual H&W Fees, IAC shall pay to Match its ratable portion (calculated on the basis of the number of Match Employees relative to the total number of IAC Employees and Match Employees taken together) of the excess fees collected, any such payments pursuant to clause (i) or clause (ii) to be made no later than July 15 following the applicable calendar year. Any calculations made by IAC pursuant to this Section 4.1(b) shall be final and binding upon Match and the calculations contemplated by this Section 4.1(b) shall be adjusted to take into account any calendar year in which participation by Match Employees and Former Match Employees in the IAC Health and Welfare Plans is for less than the full calendar year.

4.2 Establishment of Health and Welfare Plans.

(a) Effective as of the Plan Milestone Date, Match shall adopt Health and Welfare Plans for the benefit of Match Employees and Former Match Employees, and Match shall be responsible for all Liabilities relating to, arising out of or resulting from health and welfare coverage or claims incurred by or on behalf of Match Employees and Former Match Employees or their covered dependents under the Match Health and Welfare Plans on or after the Plan Milestone Date.

(b) Notwithstanding anything to the contrary in this Section 4.2, with respect to any Match Employee who becomes disabled under the terms of the IAC Health and Welfare Plans and becomes entitled to receive long-term or short-term disability benefits prior to the Plan Milestone Date, such Match Employee shall continue to receive long-term or short-term disability benefits under the IAC Health and Welfare Plans on and after the Plan Milestone Date in accordance with the terms of the IAC Health and Welfare Plans.

4.3 Retention of Sponsorship and Liabilities. Following the Effective Time, IAC shall retain:

(a) sponsorship of all IAC Health and Welfare Plans and any trust or other funding arrangement established or maintained with respect to such plans, including any assets held as of the Effective Time with respect to such plans; and

(b) all Liabilities under the IAC Health and Welfare Plans, subject to the obligations of Match described in Section 4.1.

IAC shall not assume any Liability under any Match Health and Welfare Plan, and all such claims shall be satisfied pursuant to Section 4.2(a).

4.4 Flexible Benefit Plan. IAC will continue to maintain on behalf of Match Employees the health care reimbursement program, the transit and parking reimbursement program and the dependent care reimbursement program of the IAC Flexible Benefit Plan (all of such accounts, “IAC Flexible Benefit Plan”) for claims incurred prior to the Plan Milestone Date on the same basis as immediately prior to the Effective Time and in accordance with the terms of the IAC Flexible Benefit Plan. Following the Effective Time, until such time as Match ceases to participate in the IAC Flexible Benefit Plan and has satisfied all of its obligations thereunder, Match shall pay to IAC the amounts claimed by Match Employees under the IAC Flexible Benefit Plan in addition to Match’s share of the administrative cost of the IAC Flexible Benefit Plan (based on IAC historical allocations), such amounts to be paid by Match on a one-month lagging basis (*i.e.*, claims made and administrative costs incurred during a particular month shall be billed in the immediately succeeding month); provided, that Match shall remit payment to IAC no later than the fifth business day following delivery by IAC of an invoice to Match. Match Employees shall not participate in the IAC Flexible Benefit Plan on or after the Plan Milestone Date.

4.5 Workers’ Compensation Liabilities. All workers’ compensation Liabilities relating to, arising out of, or resulting from any claim by an IAC Employee, Former IAC Employee, Match Employee and Former Match Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or before the Effective Time shall be retained by IAC; provided, however, that Match promptly shall reimburse IAC for any such Liabilities relating to Match Employees or Former Match Employees borne by IAC following the Effective Time. All workers’ compensation Liabilities relating to, arising out of, or resulting from any claim by an IAC Employee or Former IAC Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the Effective Time shall be retained by IAC. All workers’ compensation Liabilities relating to, arising out of, or resulting from any claim by a Match Employee or Former Match Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the Effective Time shall be retained by Match. For purposes of this Agreement, a compensable injury shall be deemed to be sustained upon the occurrence of the event giving rise to eligibility for workers’ compensation benefits or at the time that an occupational disease becomes manifest, as the case may be. IAC, Match and the other Match Entities shall cooperate with respect to any notification to appropriate governmental agencies of the effective time and the issuance of new, or the transfer of existing, workers’ compensation insurance policies and claims handling contracts.

4.6 Payroll Taxes and Reporting of Compensation. IAC and Match shall, and shall cause the other IAC Entities and the other Match Entities to, respectively, take such action as may be reasonably necessary or appropriate in order to minimize Liabilities related to payroll taxes after the Effective Time. IAC and Match shall, and shall cause the other IAC Entities and the other Match Entities to, respectively, each bear its responsibility for payroll tax obligations and for the proper reporting to the appropriate governmental authorities of compensation earned by their respective employees after the Effective Time, including compensation related to the exercise of Options.

ARTICLE V EXECUTIVE BENEFITS AND OTHER BENEFITS

5.1 Assumption of Obligations. Except as provided in this Agreement, effective as of the Effective Time, Match shall assume and be solely responsible for all Liabilities to or relating to Match Employees and Former Match Employees under all IAC Executive Benefit Plans and Match Executive Benefit Plans. The Parties hereto agree that none of the transactions contemplated by the Master Transaction Agreement or any of the Ancillary Agreements, including, without limitation, this Agreement, constitutes a “change in control,” “change of control” or similar term, as applicable, within the meaning of any Benefit Plan, the IAC Long-Term Incentive Plan or the Match Long-Term Incentive Plan.

5.2 IAC Incentive Plans.

(a) Match Bonus Awards. Match shall be responsible for determining all bonus awards that would otherwise be payable under the IAC Incentive Plans to Match Employees for the fiscal year in which the Effective Time occurs. Match also shall determine for Match Employees (i) the extent to which established performance criteria (as interpreted by Match, in its sole discretion) have been met, and (ii) the payment level for each Match Employee. Match shall assume all Liabilities with respect to any such bonus awards payable to Match Employees for the fiscal year in which the Effective Time occurs and thereafter.

(b) IAC Bonus Awards. IAC shall retain all Liabilities with respect to any bonus awards payable under the IAC Incentive Plans to IAC Employees for the year in which the Effective Time occurs and thereafter.

5.3 Employment Agreements. Any employment agreement between IAC and a Match Employee or Former Match Employee shall as of the Effective Time be assigned by IAC to Match and assumed by Match.

5.4 Severance. A Match Employee shall not be deemed to have terminated employment for purposes of determining eligibility for severance benefits in connection with or in anticipation of the consummation of the transactions contemplated by the Master Transaction Agreement. Match shall be solely responsible for all Liabilities in respect of all costs arising out of payments and benefits relating to the termination or alleged termination of any Match Employee or Former Match Employee’s employment that occurs prior to, as a result of, in connection with or following the consummation of the transactions contemplated by the Master Transaction Agreement, including any amounts required to be paid (including any payroll or other taxes), and the costs of providing benefits, under any applicable severance, separation, redundancy, termination or similar plan, program, practice, contract, agreement, law or regulation (such benefits to include any medical or other welfare benefits, outplacement benefits, accrued vacation, and taxes).

5.5 Certain Equity Award Matters.

(a) Match shall reimburse IAC for the cost of any IAC RSUs or IAC Options held by Match Employees or Former Match Employees that vest (in the case of IAC RSUs) or are exercised (in the case of IAC Options) on or after the Effective Time with such cost equal to

the taxable income that arises from the applicable vesting or exercise event (the “IAC Award Cost”). No later than five Business Days following invoice therefor, Match shall pay to IAC the IAC Award Cost in, at IAC’s election, either cash or in shares of Match Common Stock having a value equal to the IAC Award Cost, based on the closing price of Match Common Stock on the applicable vesting or exercise date; provided, however, that following such time as IAC ceases to own shares representing a majority of the combined voting power of the outstanding Match Capital Stock, Match shall make such payment in cash. Match shall be entitled to any compensation deduction corresponding to the IAC Award Cost.

(b) With respect to any equity awards of Tinder, OkCupid or The Princeton Review (the “Subsidiary Equity Awards”) that are granted pursuant to plans outstanding as of the Effective Time and that are settled prior to such time as IAC ceases to own shares representing a majority of the combined voting power of the outstanding Match Capital Stock, IAC may require those awards to be settled in either shares of IAC Common Stock or in shares of Match Common Stock. To the extent that IAC elects to settle the Subsidiary Equity Awards in shares of IAC Common Stock, Match will reimburse IAC in an amount equal to the taxable income that arises from the settlement of the Subsidiary Equity Awards (the “Subsidiary Award Cost”) by issuing to IAC additional shares of Match Common Stock having a value equal to the Subsidiary Award Cost, based on the closing price of Match Common Stock on the date of settlement. Match shall be entitled to any compensation deduction corresponding to the Subsidiary Award Cost.

(c) The Compensation Committee of the IAC Board of Directors will have the exclusive authority to determine the treatment of outstanding IAC equity awards in the event of a subsequent spinoff of IAC’s retained interest in Match and Match agrees to assume any equity awards denominated in shares of IAC Common Stock that are converted into equity awards denominated in shares of Match Common Stock in connection with any such spinoff.

ARTICLE VI GENERAL AND ADMINISTRATIVE

6.1 Sharing of Participant Information. IAC and Match shall share, and IAC shall cause each other IAC Entity to share, and Match shall cause each other Match Entity to share with each other and their respective agents and vendors (without obtaining releases) all participant information necessary for the efficient and accurate administration of each of the Match Benefit Plans and the IAC Benefit Plans. IAC and Match and their respective authorized agents shall, subject to applicable laws, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the other Party, to the extent necessary for such administration. Until the Effective Time, all participant information shall be provided in the manner and medium applicable to Participating Companies in IAC Benefit Plans generally, and thereafter through the end of the H&W Continuation Period, all participant information shall be provided in a manner and medium as may be mutually agreed to by IAC and Match.

6.2 Reasonable Efforts/Cooperation. Each of the Parties hereto will use its commercially reasonable efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate the transactions contemplated by this Agreement. Each of the Parties hereto shall

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cooperate fully on any issue relating to the transactions contemplated by this Agreement for which the other Party seeks a determination letter or private letter ruling from the Internal Revenue Service, an advisory opinion from the Department of Labor or any other filing (including, but not limited to, securities filings (remedial or otherwise)), consent or approval with respect to or by a governmental agency or authority in any jurisdiction in the U.S. or abroad.

6.3 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and is not intended to confer upon any other Persons any rights or remedies hereunder. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude IAC or any other IAC Entity, at any time after the Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any IAC Benefit Plan, any benefit under any Benefit Plan or any trust, insurance policy or funding vehicle related to any IAC Benefit Plan. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude Match or any other Match Entity, at any time after the Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Match Benefit Plan, any benefit under any Benefit Plan or any trust, insurance policy or funding vehicle related to any Match Benefit Plan.

6.4 Audit Rights With Respect to Information Provided.

(a) Each of IAC and Match, and their duly authorized representatives, shall have the right to conduct reasonable audits with respect to all information required to be provided to it by the other Party under this Agreement. The Party conducting the audit (the “Auditing Party”) may adopt reasonable procedures and guidelines for conducting audits and the selection of audit representatives under this Section 6.4. The Auditing Party shall have the right to make copies of any records at its expense, subject to any restrictions imposed by applicable laws and to any confidentiality provisions set forth in the Master Transaction Agreement, which are incorporated by reference herein. The Party being audited shall provide the Auditing Party’s representatives with reasonable access during normal business hours to its operations, computer systems and paper and electronic files, and provide workspace to its representatives. After any audit is completed, the Party being audited shall have the right to review a draft of the audit findings and to comment on those findings in writing within thirty business days after receiving such draft.

(b) The Auditing Party’s audit rights under this Section 6.4 shall include the right to audit, or participate in an audit facilitated by the Party being audited, of any Subsidiaries and Affiliates of the Party being audited and to require the other Party to request any benefit providers and third parties with whom the Party being audited has a relationship, or agents of such Party, to agree to such an audit to the extent any such Persons are affected by or addressed in this Agreement (collectively, the “Non-parties”). The Party being audited shall, upon written request from the Auditing Party, provide an individual (at the Auditing Party’s expense) to supervise any audit of a Non-party. The Auditing Party shall be responsible for supplying, at the Auditing Party’s expense, additional personnel sufficient to complete the audit in a reasonably timely manner. The responsibility of the Party being audited shall be limited to providing, at the Auditing Party’s expense, a single individual at each audited site for purposes of facilitating the audit.

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6.5 Fiduciary Matters. It is acknowledged that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

6.6 Consent of Third Parties. If any provision of this Agreement is dependent on the consent of any third party (such as a vendor) and such consent is withheld, the Parties hereto shall use commercially reasonable efforts to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision in a mutually satisfactory manner. The phrase “commercially reasonable efforts” as used herein shall not be construed to require any Party to incur any non-routine or unreasonable expense or Liability or to waive any right.

ARTICLE VII MISCELLANEOUS

7.1 Effect If Effective Time Does Not Occur. If the Master Transaction Agreement is terminated prior to the Effective Time, then this Agreement shall terminate and all actions and events that are, under this Agreement, to be taken or occur effective immediately prior to or as of the Effective Time, or otherwise in connection with the Separation, shall not be taken or occur except to the extent specifically agreed by IAC and Match.

7.2 Relationship of Parties. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship set forth herein.

7.3 Affiliates. Each of IAC and Match shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by another IAC Entity or a Match Entity, respectively.

7.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed given to a Party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile with confirmation of transmission by the transmitting equipment; or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses and facsimile numbers and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number or person as a Party may designate by notice to the other Parties):

(a) if to IAC:

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IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: General Counsel
Fax: 212-632-9551

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Andrew J. Nussbaum, Esq.
Ante Vucic, Esq.
Fax: 212-403-2000

(b) if to Match:

Match Group, Inc.
8300 Douglas Avenue
Suite 800
Dallas, TX 75225
Attention: Chief Financial Officer
Fax: 917-793-4497

with a copy (prior to the Effective Time) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Andrew J. Nussbaum, Esq.
Ante Vucic, Esq.
Fax: 212-403-2000

7.5 Incorporation of Master Transaction Agreement Provisions. The following provisions of the Master Transaction Agreement are hereby incorporated herein by reference, and unless otherwise expressly specified herein, such provisions shall apply as if fully set forth herein mutatis mutandis (references in this Section 7.5 to an “Article” or “Section” shall mean Articles or Sections of the Master Transaction Agreement, and references in the material incorporated herein by reference shall be references to the Master Transaction Agreement): Article 5 (relating to Mutual Releases; Indemnification;

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Employee Matters Agreement to be duly executed as of the day and year first above written.

IAC/INTERACTIVECORP

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Executive Vice President, General Counsel

MATCH GROUP, INC.

By: /s/ Joanne Hawkins
Name: Joanne Hawkins
Title: Vice President and Assistant Secretary

INVESTOR RIGHTS AGREEMENT

by and between

IAC/INTERACTIVECORP

and

MATCH GROUP, INC.

Dated as of

November 24, 2015

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INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this “Agreement”), dated as of November 24, 2015, between IAC/InterActiveCorp, a Delaware corporation (“IAC”), and Match Group, Inc., a Delaware corporation (“Match”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Article IV hereof or, if not defined therein, in the Transaction Agreement (as defined below).

RECITALS

WHEREAS, IAC currently owns all of the issued and outstanding capital stock of Match;

WHEREAS, Match plans to undertake an initial public offering of its common stock, par value \$0.001 per share (the “Match Common Stock”) to the public pursuant to a registration statement on Form S-1 filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended;

WHEREAS, in connection with such offering, the parties intend that Match grant to IAC certain rights, as provided for in this Agreement, following the offering; and

WHEREAS, this Agreement shall be void and of no force and effect until the occurrence of the “Effective Time” as defined in that certain Master Transaction Agreement (the “Transaction Agreement”) by and between Match and IAC dated as of November 24, 2015, as may be amended from time to time, at which time this Agreement shall become effective.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereto agree as follows:

ARTICLE I REGISTRATION RIGHTS

Section 1.1 Requested Registration.

(a) Request for Registration. Subject to the conditions set forth in this Section 1.1, if Match shall receive from IAC a written request signed by an authorized officer of IAC that Match effect the registration of all or any portion of the Registrable Securities (which request shall state the number of shares of Registrable Securities intended to be disposed of and the intended methods of disposition of such shares by IAC), Match shall, as soon as practicable, use its reasonable best efforts to effect such registration and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request.

(b) Limitations on Requested Registration. Match shall not be obligated to effect, or to take any action to effect, any such registration pursuant to this Section 1.1:

(i) Prior to the time set forth, or the earlier waiver, in the applicable “lock up” provisions of any agreement executed by IAC and the underwriters in connection with Match’s Initial Public Offering;

(ii) In any twelve-month period, after Match has initiated three such registrations pursuant to this Section 1.1 (counting for these purposes only registrations that have been declared or ordered effective and pursuant to which securities have been sold); or

(iii) If IAC proposes to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made under Section 1.3 hereof.

(c) Deferral. If (i) in the good faith judgment of the Board of Directors of Match, the filing of a registration statement covering the Registrable Securities would be materially detrimental to Match due to the early disclosure of information relating to the business, financial condition or results of operation of Match that Match is not otherwise then obligated to disclose, (ii) the Board of Directors of Match concludes, as a result, that it is in the best interests of Match to defer the filing of such registration statement at such time, and (iii) Match furnishes to IAC a certificate signed by the Chairman of the Audit Committee of Match stating that in the good faith judgment of the Board of Directors of Match, it would be materially detrimental to Match for such registration statement to be filed in the near future and that it is, therefore, in the best interests of Match to defer the filing of such registration statement,

then Match shall have the right to defer such filing for a period of not more than seventy-five (75) days after receipt of the request of IAC (or such shorter period such that the Board of Directors concludes in good faith is necessary); provided, however, that Match shall not defer its obligation in this manner more than once in any twelve-month period.

(d) Underwriting. If IAC intends to distribute the Registrable Securities covered by its request by means of an underwriting, it shall so advise Match as a part of its request made pursuant to this Section 1.1. In such event, the right of IAC to include all or any portion of its Registrable Securities in a registration pursuant to this Section 1.1 shall be conditioned upon IAC's participation in an underwriting and the inclusion of IAC's Registrable Securities to the extent provided herein. If Match shall request inclusion in any registration pursuant to this Section 1.1 of securities being sold for its own account, or if other persons shall request inclusion in any registration pursuant to this Section 1.1, IAC may, in its sole discretion, offer to include such securities in the underwriting and such offer shall be conditioned upon the participation of Match or such other persons in such underwriting and the inclusion of Match's and such person's other securities of Match and their acceptance of the further applicable provisions of this ARTICLE I. Match shall (together with IAC and other persons proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting. IAC shall select the underwriter or underwriters for such registration.

(e) Withdrawal of Request. IAC may withdraw its request for registration pursuant to this Section 1.1 at any time. If IAC does so, Match shall cease all efforts to secure registration and such registration nonetheless shall be deemed a registration for purposes of this Section 1.1 unless (i) the withdrawal is made following deferral pursuant to Section 1.1(c), (ii) the withdrawal is based on the reasonable determination of IAC that there has been, since the

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date of the registration request, a material adverse change in the business or prospects of Match, or (iii) IAC shall have paid or reimbursed Match for all of the reasonable out-of-pocket fees and expenses incurred by Match in connection with the withdrawn registration.

Notwithstanding any other provision of this Section 1.1, if the underwriters advise IAC in writing that marketing factors require a limitation on the number of shares to be underwritten, the number of Registrable Securities that may be so included shall be allocated as follows: (i) first, to IAC; (ii) second, to Match; and (iii) third, to any other persons IAC has offered inclusion in the registration.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall be excluded therefrom by written notice from Match, the underwriter or IAC. The securities so excluded shall also be withdrawn from such registration.

Section 1.2 Company Registration.

(a) Company Registration. If Match shall determine to register any of its securities either for its own account or the account of a security holder or holders, other than a registration pursuant to Section 1.1, Section 1.3 or Section 1.4, the Initial Public Offering, a registration relating solely to employee benefit plans, a registration relating solely to the offer and sale of debt securities or a registration relating solely to a corporate reorganization or other Rule 145 transaction, Match shall:

(i) promptly give written notice of the proposed registration to IAC; and

(ii) use its reasonable best efforts to include in such registration (and any related qualification under state securities laws or other compliance), except as set forth in Section 1.2(b) below, and in any underwriting involved therein, all such Registrable Securities specified in any written request or requests made by IAC and received by Match within twenty (20) days after such written notice from Match is delivered. Such written request may specify all or any portion of the Registrable Securities.

(b) Underwriting. If the registration of which Match gives notice is for a registered public offering involving an underwriting, Match shall so advise IAC as a part of the written notice given pursuant to Section 1.2(a)(i). In such event, the right of IAC to registration pursuant to this Section 1.2 shall be conditioned upon IAC's participation in such underwriting and the inclusion of IAC's Registrable Securities in the underwriting to the extent provided herein. If IAC proposes to distribute its securities through such underwriting it shall (together with Match) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by Match, provided that such underwriting agreement shall be subject to IAC's written consent.

Notwithstanding any other provision of this Section 1.2, if the underwriters advise Match in writing that marketing factors require a limitation on the number of shares to be underwritten, the underwriters may (subject to the limitations set forth below) limit the number of Registrable Securities to be included in the registration and underwriting. Match shall so

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advise IAC, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated as follows: (i) first, to Match for securities being sold for its own account, and (ii) second, to IAC; and (iii) third, to any other holders of Match securities.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall be excluded therefrom by written notice from Match or the underwriter. The securities so excluded shall also be withdrawn from such registration.

(c) Right to Terminate Registration. Match shall have the right to terminate or withdraw any registration initiated by it under this Section 1.2 prior to the effectiveness of such registration whether or not IAC has elected to include securities in such registration. IAC shall also have the right to withdraw its request for inclusion of its Registrable Securities in the offering pursuant to this Section 1.2 at any time.

Section 1.3 Registration on Form S-3.

(a) Request for Form S-3 Registration. After its Initial Public Offering, Match shall use its reasonable best efforts to qualify for registration on Form S-3 or any comparable or successor form or forms. After Match has qualified for the use of Form S-3, in addition to the rights contained in the foregoing provisions of this ARTICLE I and subject to the conditions set forth in this Section 1.3, if Match shall receive from IAC a written request that Match effect any registration on Form S-3 or any similar short form registration statement with respect to all or any portion of the Registrable Securities (which request shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by IAC), Match shall use its reasonable best efforts to effect such registration and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request.

(b) Deferral. The provisions of Section 1.1(c) shall apply to any registration pursuant to this Section 1.3.

(c) Underwriting. If IAC requests registration under this Section 1.3 intending to distribute the Registrable Securities covered by its request by means of an underwriting, the provisions of Section 1.1(d) shall apply to such registration. Notwithstanding anything contained herein to the contrary, registrations effected pursuant to this Section 1.3 shall not be counted as requested for registration or registrations effected pursuant to Section 1.1.

Section 1.4 Registration in Connection with Spin-Off. In addition to the other rights provided for herein, Match agrees that if any Registrable Securities require registration with or approval of any governmental authority under any federal or state law before such Registrable Securities may be distributed to IAC stockholders, whether by dividend, recapitalization or other extraordinary transaction, or sold by such IAC stockholders thereafter without restriction under applicable law, Match shall cause such Registrable Securities to be duly registered or approved, as the case may be. In addition, Match shall use its reasonable best efforts to list any shares of Match Common Stock required to be delivered upon any conversion,

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exchange or transfer of shares of its Class B common stock, par value \$0.001 per share (the "Match Class B Common Stock"), prior to such delivery, on each national securities exchange or interdealer quotation system on which the outstanding Match Common Stock is listed at the time of such delivery.

Section 1.5 Expenses of Registration. Except as contemplated by Section 1.1(e), all Registration Expenses incurred in connection with registrations pursuant to Section 1.1, Section 1.2, Section 1.3 and Section 1.4 hereof shall be borne by Match; provided, however, that Match shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 1.1, Section 1.3 or Section 1.4 if the registration request is subsequently withdrawn at the request of IAC (unless such registration request is withdrawn at the request of IAC based upon material adverse information relating to Match that is different from the information known to IAC at the time of its request for registration). All Selling Expenses relating to securities registered on behalf of IAC and any other holders of securities shall be borne by IAC and such other holders of securities included in such registration pro rata among each other on the basis of the number of Registrable Securities so registered.

Section 1.6 Registration Procedures. In the case of each registration effected by Match pursuant to this ARTICLE I, Match shall keep IAC advised in writing as to the initiation of each registration and as to the completion thereof. At its expense, Match shall use its reasonable best efforts to:

- (a) Keep such registration effective for a period ending on the earlier of the date that is one-hundred and twenty (120) days from the effective date of the registration statement or such time as IAC has completed the distribution described in the registration statement relating thereto;
- (b) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in Section 1.6(a) above;
- (c) Furnish such number of prospectuses, including any preliminary prospectuses, and other documents incident thereto, including any amendment of or supplement to the prospectus, as IAC may from time to time reasonably request;
- (d) Register and qualify the securities covered by such registration statement under such other securities laws of such jurisdictions as shall be reasonably requested by IAC;
- (e) Notify each seller of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing, and following such notification promptly (and in any event within 5 days thereafter) prepare and furnish to such

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seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;

(f) Furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing Match for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and reasonably satisfactory to IAC and (ii) a "comfort" letter dated as of such date, from the independent certified public accountants of Match, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(g) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) Comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first

month after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(i) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by Match are then listed; and

(j) In connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 1.1 or Section 1.3 hereof, enter into an underwriting agreement in form reasonably necessary to effect the offer and sale of Match Capital Stock; provided, however, that such underwriting agreement contains reasonable and customary provisions, and provided further, however, that IAC shall also enter into and perform its obligations under such an agreement.

Section 1.7 Indemnification.

(a) To the extent permitted by law, Match will indemnify and hold harmless IAC, each of its officers, directors and partners, legal counsel, and accountants and each person controlling IAC within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification, or compliance has been effected pursuant to this ARTICLE I, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages, and liabilities (or actions, proceedings, or settlements in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus, offering circular, or other document (including any related registration

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statement, notification, or the like) incident to any such registration, qualification, or compliance, (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation (or alleged violation) by Match of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to Match and relating to action or inaction required of Match in connection with any offering covered by such registration, qualification, or compliance, and Match will reimburse IAC, each of its officers, directors, partners, legal counsel, and accountants and each person controlling IAC, each such underwriter, and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action; provided, however, that Match will not be liable in any such case to the extent that any such claim, loss, damage, liability, or action arises out of or is based on any untrue statement or omission based upon written information furnished to Match by IAC and stated by IAC to be specifically for use therein, any of IAC's officers, directors, partners, legal counsel or accountants, any person controlling IAC, such underwriter or any person who controls any such underwriter and stated to be specifically for use therein; and provided further, however, that the indemnity agreement contained in this Section 1.7(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of Match (which consent shall not be unreasonably withheld or delayed).

(b) To the extent permitted by law, IAC will, if Registrable Securities held by IAC are included in the securities as to which such registration, qualification, or compliance is being effected, indemnify and hold harmless Match, each of its directors, officers, partners, legal counsel, and accountants and each underwriter, if any, of Match's securities covered by such a registration statement, each person who controls Match or such underwriter within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any such registration statement, prospectus, offering circular, or other document, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse Match and Match's directors, officers, partners, legal counsel, and accountants, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to Match by IAC and stated by IAC to be specifically for use therein; provided, however, that the obligations of IAC hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of IAC (which consent shall not be unreasonably withheld or delayed); and provided further, however, that in no event shall any indemnity under this Section 1.7 exceed the net proceeds from the offering received by IAC.

(c) Each party entitled to indemnification under this Section 1.7 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim

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as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; provided, however, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at such party's expense; and provided further, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 1.7 to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 1.7 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) Disputes, controversies and claims hereunder shall be subject to the terms of Articles 7 and 10 of the Transaction Agreement.

(f) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 1.8 Information by IAC. IAC shall furnish to Match such information regarding IAC and the distribution proposed by IAC as Match may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification, or compliance referred to in this ARTICLE I.

Section 1.9 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Restricted Securities to the public without registration, Match agrees to use its best efforts to:

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(a) Make and keep public information regarding Match available as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after ninety (90) days following the effective date of the first registration under the Securities Act filed by Match for an offering of its securities to the general public;

(b) File with the Commission in a timely manner all reports and other documents required of Match under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements; and

(c) So long as IAC owns any Restricted Securities, furnish to IAC promptly upon written request a written statement by Match as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the effective date of the first registration statement filed by Match for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of Match, and such other reports and documents so filed as IAC may reasonably request in availing itself of any rule or regulation of the Commission allowing IAC to sell any such securities without registration.

Section 1.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, Match shall not, without the prior written consent of a IAC, enter into any agreement with any holder or prospective holder of any securities of Match giving such holder or prospective holder any registration rights the terms of which are *pari passu* with or senior to the registration rights granted to IAC hereunder. For these purposes, as to Form S-3 registration rights, *pari passu* and seniority shall refer to priority in underwriter cut-backs.

Section 1.11 Termination of Registration Rights. The right of IAC to request registration or inclusion in any registration pursuant to Section 1.1, Section 1.2 or Section 1.3 and the limitations on Match with respect to the granting of subsequent registration rights pursuant to Section 1.10 shall terminate on such date, on or after the closing of Match's Initial Public Offering, on which all shares of Registrable Securities held or entitled to be held upon conversion by IAC may immediately be sold under Rule 144 during any ninety (90)-day period.

ARTICLE II

ANTI-DILUTION

Section 2.1 Anti-Dilution Rights.

(a) In the event that, after the Initial Public Offering, Match issues or proposes to issue (other than to IAC and other than pursuant to an Excluded Issuance) any Match Capital Stock (including Match Capital Stock issued upon exercise, conversion or exchange of options, warrants and convertible securities (other than shares of Match Common Stock issued upon conversion of shares of Match Class B Common Stock)) (an "Additional Issuance"), IAC shall have the right (but not the obligation) to purchase or cause one or more members of the IAC Group to purchase for cash at a price per share equal to the Issue Price:

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(i) up to an amount of Match Voting Stock (allocated between Match Common Stock, Match Class B Common Stock, and any other class of Match Voting Stock then being issued in the same proportion as the Additional Issuance giving rise to the anti-dilution rights provided in this Article II, except to the extent that IAC opts to receive Match Common Stock in lieu of Match Class B Common Stock), as is necessary for the IAC Group to maintain (after giving effect to the Additional Issuance and any issuance of Match Voting Stock to the IAC Group pursuant to this Section 2.1(a)(i)) ownership of Match Voting Stock possessing Voting Power equal to the Voting Power possessed by Match Voting Stock owned by the IAC Group immediately prior to the Additional Issuance; provided that

(A) such Additional Issuance is with respect to Match Voting Stock; and

(B) either (1) such Additional Issuance is in excess of 1% of the aggregate Voting Power of shares of Match Voting Stock or (2) such Additional Issuance, together with any prior Additional Issuance(s) with respect to which IAC's anti-dilution right was not exercisable as a result of this Section 2.1(a)(i)(B), exceeds 1% of the aggregate Voting Power of shares Match Voting Stock outstanding after giving effect to the first such Additional Issuance (it being understood, for purposes of clarity, that IAC's purchase right would apply to all such Additional Issuances); or

(ii) up to an amount of such class or classes of Match Non-voting Stock as is necessary for the IAC Group to maintain (after giving effect to the Additional Issuance and any issuance of Match Non-voting Stock to the IAC Group pursuant to this Section 2.1(a)(ii)) ownership of at least 80.1% of the issued and outstanding shares of each class of Match Non-voting Stock, without regard to whether the

IAC Group owned any shares of such class of Match Non-voting Stock before such Additional Issuance; provided that such Additional Issuance is with respect to Match Non-voting Stock.

(b) Match shall give immediate written notice (an "Issuance Notice") to IAC that Match (x) has received notice of an intended exercise, conversion or exchange of options, warrants or convertible securities (other than shares of Match Common Stock issued upon conversion of shares of Match Class B Common Stock) or (y) otherwise intends to issue any Match Capital Stock (other than to IAC). Such notice shall specify: (i) the class of Match Capital Stock to be issued, (ii) if such shares are of a class not previously issued, a description of the rights of such shares, (iii) the number of shares proposed to be issued, and (iv) the Issue Price (if known) per share. IAC may exercise its rights to purchase Match Capital Stock pursuant to this Section 2.1 by sending an irrevocable written notice to Match (a "Purchase Election Notice") not later than fifteen business days after receipt of an Issuance Notice (or, if later, two business days following the determination of the Issue Price) from Match that it elects to purchase or to cause one or more members of the IAC Group to purchase all or a portion of such Match Capital Stock (the "IAC Additional Shares"). Match shall give immediate written notice to IAC in the event Match or any of its subsidiaries intends to issue (other than to IAC) any option, warrant,

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convertible security or other instrument convertible or exchangeable into Match Capital Stock, together with a description of the terms thereof and any other information reasonably requested by IAC, to enable IAC to determine whether the issuance of such instrument constitutes an issuance of Match Capital Stock.

(c) So long as IAC sends a Purchase Election Notice on or prior to the effective date of the Additional Issuance (the "Additional Issuance Date"), but subject to the occurrence of the Additional Issuance, (i) the purchase of the IAC Additional Shares shall be effective, (ii) IAC (or such member of the IAC Group designated by IAC) shall be considered the owner of the IAC Additional Shares purchased pursuant to this Section 2.1 and (iii) IAC (or such member of the IAC Group designated by IAC) shall possess all incidents, benefits and burdens of ownership of such Match Capital Stock, including the right to appreciation in value, the risk of depreciation in value, the right to vote the shares, the right to dividends with respect to the shares, and the right to sell, pledge, hypothecate or otherwise dispose of such shares, in each case, as of immediately prior to the Additional Issuance. As soon as possible, and in any event within three business days after the Additional Issuance Date, Match shall deliver to IAC (or such member of the IAC Group designated by IAC), against payment therefor, certificates (issued in the name of IAC or a member of the IAC Group) representing the shares of Match Capital Stock being purchased pursuant to Section 2.1. Payment for such shares shall be unconditionally owing by IAC (or a member of the IAC Group so designated) as of the Additional Issuance Date.

(d) If a Purchase Election Notice is sent after the Additional Issuance Date, the closing of the purchase of IAC Additional Shares shall be the later of ten business days after the delivery of the Purchase Election Notice by IAC and five business days after receipt of any necessary regulatory approvals.

ARTICLE III

FUTURE TRANSACTIONS

Section 3.1 Future Transactions. At any time after the Effective Date, if IAC advises Match that IAC intends dispose of all or a portion of its interest in Match (including by way of a distribution to IAC's shareholders), Match agrees to cooperate and take all action reasonably requested by IAC to facilitate such a transaction.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Entire Agreement. Subject to those applicable terms in the Ancillary Agreements referenced herein, this Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and shall supersede all prior written and oral and all contemporaneous oral agreements and understandings with respect to the subject matter hereof.

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Section 4.2 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the internal laws of the State of Delaware, irrespective of the choice of laws principles of the State of Delaware, as to all matters, including matters of validity, construction, effect, enforceability, performance and remedies.

Section 4.3 Notices. Notices, offers, requests or other communications required or permitted to be given by either party pursuant to the terms of this Agreement shall be given in writing to the respective parties at the following addresses:

if to IAC:

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: General Counsel
Fax: (212) 632-9551

if to Match:

Match Group, Inc.
8300 Douglas Avenue
Suite 800

or to such other address as the party to whom notice is given may have previously furnished to the other in writing as provided herein. Any notice involving non-performance, termination, or renewal shall be sent by hand delivery, recognized overnight courier or, within the United States, may also be sent via certified mail, return receipt requested. All other notices may also be sent by fax, confirmed by first class mail. All notices shall be deemed to have been given and received on the earlier of actual delivery or three (3) days from the date of postmark.

Section 4.4 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

Section 4.5 Binding Effect; Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives and successors in interest, and, except for the indemnification rights in this Agreement of any Indemnified Party in its capacity as such, nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Neither party may assign this Agreement or any rights or obligations hereunder, without the prior written consent of the other party, and any such assignment shall be void. Any permitted assignee shall agree to perform the obligations of the

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assignor of this Agreement, and this Agreement shall inure to the benefit of and be binding upon any permitted assignee.

Section 4.6 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby or thereby, as the case may be, is not affected in any manner adverse to either party hereto or any party thereto. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the parties.

Section 4.7 Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of either party hereto in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise or waiver of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement or the exhibits or schedules attached hereto are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 4.8 Amendment. No change or amendment shall be made to this Agreement or the exhibits or schedules attached hereto except by an instrument in writing signed on behalf of each of the parties hereto.

Section 4.9 Interpretation. The headings contained in this Agreement, in any exhibit or schedule attached hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized term used in any exhibit or schedule but not otherwise defined therein, shall have the meaning assigned to such term in this Agreement. When a reference is made in this Agreement to an article, section, exhibit or schedule, such reference shall be to an article or section of, or an exhibit or schedule to, this Agreement, unless otherwise indicated.

ARTICLE V

DEFINITIONS

The capitalized words and expressions and variations thereof used in this Agreement or in its schedules, unless a clearly inconsistent meaning is required under the context, shall have the meanings set forth below. Terms not defined below or elsewhere in this Agreement shall have the meaning set forth in the Transaction Agreement:

Section 5.1 "Ancillary Agreements" shall have the meaning set forth in the Transaction Agreement, except that the reference to this Agreement shall be replaced with a reference to the Transaction Agreement.

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Section 5.2 "Beneficial Ownership" or "Beneficially Own" shall have the meaning given such term in Rule 13d-3 under the Exchange Act and a Person's Beneficial Ownership of Match Capital Stock shall be calculated in accordance with the provisions of such Rule; provided, however, that for purposes of Beneficial Ownership, (a) a Person shall be deemed to be the Beneficial Owner of any Equity Securities which may be acquired by such Person (disregarding any legal impediments to such Beneficial Ownership), whether within 60 days or thereafter, upon the conversion, exchange or exercise of any warrants, options, rights or other securities issued by Match or any Subsidiary thereof and (b) no Person shall be deemed to Beneficially Own any Equity Securities solely as a result of such Person's execution of this Agreement, or with respect to which such Person does not have a pecuniary interest.

Section 5.3 "Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 5.4 "Commission" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

Section 5.5 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

Section 5.6 “Excluded Issuance” shall mean any issuance of Match Capital Stock (i) in a Sale Transaction, or (ii) to an employee or independent contractor in connection with the performance of services by such person, which Match Capital Stock is “substantially nonvested” within the meaning of Section 83 of the Code and the Treasury Regulations promulgated thereunder and with respect to which no election pursuant to Section 83(b) of the Code is made (“Restricted Stock”), provided that for purposes of this definition and Section 2.1 of this Agreement any stock covered by the provisions of clause (ii) shall be deemed to have been issued for purposes of Section 2.1 of this Agreement on the date (the “Lapse Date”) on which it becomes “substantially vested” within the meaning of Section 83 of the Code and the Treasury Regulations promulgated thereunder.

Section 5.7 “Fair Market Value” for a security publicly traded in the over-the-counter market (on either NASDAQ-NMS or NASDAQ) or on a recognized exchange shall be the average closing price of such security for the three trading days ending on the applicable day (or, if such day is not a trading day, the trading day immediately preceding the applicable day), and for all other securities or property “Fair Market Value” shall be determined, by a nationally recognized investment banking firm which has not been engaged by Match or IAC or their respective Affiliates for the prior three years, selected by (i) Match and (ii) IAC; provided that, if Match and IAC cannot agree on such an investment banking firm within 10 business days, such investment banking firm shall be selected by a panel designated in accordance with the rules of JAMS, Inc. The fees, costs and expenses of the JAMS, Inc. and the investment banking firm so selected shall be borne equally by Match and IAC.

Section 5.8 “IAC Group” shall have the meaning set forth in the Transaction Agreement.

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Section 5.9 “Indemnified Party” shall have the meaning set forth in Section 1.7(c) hereto.

Section 5.10 “Indemnifying Party” shall have the meaning set forth in Section 1.7(c) hereto.

Section 5.11 “Initial Public Offering” shall mean the closing of Match’s first firm commitment underwritten public offering of Match Common Stock registered under the Securities Act.

Section 5.12 “Issue Price” shall mean the price per share equal to (i) in connection with an underwritten offering of Match Capital Stock, the price at which the stock is offered to the public or other investors as reflected in the final prospectus for such offering, (ii) in connection with other sales of Match Capital Stock for cash, the cash price paid therefor, (iii) in connection with the vesting of Restricted Stock, the Fair Market Value of the stock on the Lapse Date (as defined in the definition of “Excluded Issuance” above), (iv) in connection with the issuance of Match Capital Stock as consideration in an acquisition by Match or any of its subsidiaries, the average of the Fair Market Value of the stock for the five trading days ending on the third trading day immediately preceding (a) the date upon which definitive agreements with respect to such acquisition were entered into to the extent the number shares of Match Capital Stock to be issued in such transaction is fixed on that date, or (b) such later date on which the consideration, or remaining portion thereof, issuable in such transaction becomes fixed, (v) in connection with a compensatory issuance of shares of Match Common Stock (other than Restricted Stock), the Fair Market Value of the Match Common Stock upon issuance, and (vi) in all other cases, including, without limitation, in connection with the issuance of Match Capital Stock pursuant to an option, warrant or convertible security (other than in connection with issuances described in clause (v) above), the Fair Market Value of the Match Capital Stock on the date of issuance.

Section 5.13 “Match Capital Stock” shall mean common stock of Match, including the Match Common Stock, the Match Class B Common Stock, the Match Class C Common Stock and any other equity interest treated as stock of Match for U.S. federal income tax purposes.

Section 5.14 “Match Non-voting Stock” shall mean Match Class C Common Stock and any other class of Match Capital Stock that is not Match Voting Stock.

Section 5.15 “Match Voting Stock” shall mean the Match Common Stock and the Match Class B Common Stock, and any other class of common stock or other equity interest in Match treated as voting stock of Match for U.S. federal income tax purposes. For the avoidance of doubt, Match Voting Stock does not include the Match Class C Common Stock.

Section 5.16 “Person” shall mean any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or department or agency of a government.

Section 5.17 “Registrable Securities” shall mean (i) any and all shares of Match Capital Stock held by IAC and (ii) any Match Capital Stock issued as a dividend or other

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distribution with respect to or in exchange for or in replacement of the shares referenced in (i) above; provided, however, that Registrable Securities shall not include any shares of Match Capital Stock described in clause (i) or (ii) above which have previously been registered or which have been sold to the public either pursuant to a registration statement or Rule 144, or which have been sold in a private transaction in which the transferor’s rights under this Agreement are not validly assigned in accordance with this Agreement.

Section 5.18 “Register,” “Registered” and “Registration” shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement.

Section 5.19 “Registration Expenses” shall mean all expenses incurred in effecting any registration pursuant to this Agreement, including, without limitation, all registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for Match and one special counsel for IAC, state securities law fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include Selling Expenses, fees and disbursements of other counsel for IAC and the compensation of regular employees of Match, which shall be paid in any event by Match.

Section 5.20 “Restricted Securities” shall mean any Registrable Securities that have not been registered under the Securities Act.

Section 5.21 “Rule 144” shall mean Rule 144 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

Section 5.22 “Rule 145” shall mean Rule 145 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

Section 5.23 “Sale Transaction” shall mean the consummation of a merger, consolidation or amalgamation between Match and another entity (other than a Subsidiary of Match) in which Match is acquired by such other entity or a Person who controls such entity, or a sale of all or substantially all of the assets of Match to another entity, other than a Subsidiary of Match.

Section 5.24 “Securities Act” shall mean the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

Section 5.25 “Selling Expenses” shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for IAC (other than the fees and disbursements of one special counsel to IAC included in Registration Expenses).

Section 5.26 “Subsidiary” has the meaning set forth in the Transaction Agreement.

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Section 5.27 “Transaction Agreement” shall mean the Master Transaction Agreement between IAC and Match, dated as of November 24, 2015.

Section 5.28 “Voting Power” shall have the meaning ascribed to such term for purposes of Section 368(c) of the Code.

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IN WITNESS WHEREOF, the parties have signed this Investor Rights Agreement effective as of the date first set forth above.

IAC/INTERACTIVECORP

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Executive Vice President, General Counsel

MATCH GROUP, INC.

By: /s/ Joanne Hawkins
Name: Joanne Hawkins
Title: Vice President and Assistant Secretary

[Signature page to Investor Rights Agreement]

TAX SHARING AGREEMENT

by and between

IAC/INTERACTIVECORP

and

MATCH GROUP, INC.

Dated as of

November 24, 2015

TAX SHARING AGREEMENT

This Tax Sharing Agreement (this "Agreement"), dated as of November 24, 2015, is entered into by and between IAC/InterActiveCorp, a Delaware corporation ("Parent"), and Match Group, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Match").

WITNESSETH

WHEREAS, as of the date hereof, Parent and its direct and indirect domestic subsidiaries are members of an affiliated group (as defined in Section 1504 of the Code) of which Parent is the common parent;

WHEREAS, Parent and Match intend to effect the initial public offering by Match of Match Common Stock (the "IPO");

WHEREAS, in connection with the IPO, Parent and Match have entered into a Master Transaction Agreement, dated as of November 24, 2015 (the "Transaction Agreement"), providing for, among other things, (a) the transfer of the Match Businesses, the Match Assets and the Match Liabilities to Match and its Subsidiaries, and (b) the Remaining Business, the Remaining Assets and the Remaining Liabilities to be held by IAC and its Subsidiaries (other than Match and its Subsidiaries); and

WHEREAS, in connection with the IPO, the parties hereto have determined to enter into this Agreement, setting forth their agreement with respect to certain Tax matters;

NOW, THEREFORE, in consideration of the premises and the representations, covenants and agreements herein contained and intending to be legally bound hereby, Parent and Match hereby agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Transaction Agreement. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Actually Realized" or "Actually Realizes" shall mean, for purposes of determining the timing of the incurrence of any Tax Liability, Distribution Tax Liability, or the realization of a Refund (or any related Tax cost or benefit), whether by receipt or as a credit or other offset to Taxes payable, by a Person in respect of any payment, transaction, occurrence or event, the time at which the amount of Taxes paid (or Refund realized) by such Person is increased above (or reduced below) the amount of Taxes that such Person would have been required to pay (or Refund that such Person would have realized) but for such payment, transaction, occurrence or event.

"Aggregate Distribution Tax Liabilities" shall mean, in the event of a Distribution, the sum of the Distribution Tax Liabilities with respect to each Taxing Jurisdiction.

"Carryback" shall mean the carryback of a Tax Attribute (including, without limitation, a net operating loss, a net capital loss or a tax credit) by a member of the Match Group from a Post-Deconsolidation Taxable Period to a Pre-Deconsolidation Taxable Period during which such member of the Match Group was included in a Combined Return filed for such Pre-Deconsolidation Taxable Period.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Combined Return" shall mean a consolidated, combined or unitary Income Tax Return that includes, by election or otherwise, one or more members of the Parent Group together with one or more members of the Match Group.

"Deconsolidation Date" shall mean the date, if any, on which a Deconsolidation Event occurs.

"Deconsolidation Event" shall mean any event or transaction that causes Match to cease to be a member of the Parent Consolidated Group.

"Distribution" shall mean a distribution, however effected (including by way of a reclassification or split-off), of Match Capital Stock to holders of Parent capital stock in a transaction intended to qualify as tax-free for federal Income Tax purposes pursuant to Section 368(a)(1)(D) and/or Section 355 of the Code.

"Distribution Date" shall mean, in the event of a Distribution, the date on which the Distribution is completed.

“Distribution-Related Proceeding” shall mean, in the event of a Distribution, any Proceeding in which the IRS, another Tax Authority or any other party asserts a position that could reasonably be expected to adversely affect the Tax-Free Status of the Distribution.

“Distribution Tax Liabilities” shall mean, in the event of a Distribution, with respect to any Taxing Jurisdiction, the sum of (a) any increase in a Tax Liability (or reduction in a Refund) Actually Realized as a result of any corporate-level gain or income recognized with respect to the failure of the Distribution to qualify for Tax-Free Status under the Income Tax laws of such Taxing Jurisdiction pursuant to any settlement, Final Determination, judgment, assessment, proposed adjustment or otherwise, (b) interest on such amounts calculated pursuant to such Taxing Jurisdiction’s laws regarding interest on Tax liabilities at the highest Underpayment Rate for corporations in such Taxing Jurisdiction from the date such additional gain or income was recognized until full payment with respect thereto is made pursuant to Section 3 hereof (or in the case of a reduction in a Refund, the amount of interest that would have been received on the foregone portion of the Refund but for the failure of the Distribution to qualify for Tax-Free Status), and (c) any penalties actually paid to such Taxing Jurisdiction that would not have been paid but for the failure of the Distribution to qualify for Tax-Free Status in such Taxing Jurisdiction.

“EMA” shall mean the Employee Matters Agreement by and between Parent and Match dated as of November 24, 2015.

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“Equity Securities” shall mean any stock or other securities treated as equity for federal income tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

“Estimated Tax Payments” shall have the meaning set forth in Section 2(c).

“Fifty-Percent or Greater Interest” shall have the meaning ascribed to such term for purposes of Sections 355(d) and (e) of the Code.

“Final Determination” shall mean the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for a taxable period, (a) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the laws of a State, local, or foreign taxing jurisdiction, except that a Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for Refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such taxable period (as the case may be); (b) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and unappealable; (c) by a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of a State, local, or foreign taxing jurisdiction; (d) by any allowance of a Refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such Refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; or (e) by any other final disposition, including by reason of the expiration of the applicable statute of limitations or by mutual agreement of the parties.

“Group” shall mean the Parent Group or the Match Group, as applicable.

“Income Taxes” (a) shall mean (i) any federal, state, local or foreign taxes, charges, fees, imposts, levies or other assessments that are based upon, measured by, or calculated with respect to (A) net income or profits (including, but not limited to, any capital gains, gross receipts, or minimum tax, and any tax on items of tax preference, but not including sales, use, value added, real property gains, real or personal property, transfer or similar taxes), (B) multiple bases (including, but not limited to, corporate franchise, doing business or occupation taxes), if one or more of the bases upon which such tax may be based, by which it may be measured, or with respect to which it may be calculated is described in clause (a)(i)(A) of this definition, or (C) any net worth, franchise or similar tax, in each case together with (ii) any interest, penalties, fines, additions to tax or additional amounts imposed by any Tax Authority with respect thereto and (b) shall include any transferee or successor liability in respect of an amount described in clause (a) of this definition.

“Income Tax Return” shall mean any return, report, filing, statement, questionnaire, declaration or other document filed or required to be filed with a Tax Authority in respect of Income Taxes.

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“Indemnified Party” shall mean any Person seeking indemnification pursuant to the provisions of this Agreement.

“Indemnifying Party” shall mean any Party from which any Indemnified Party is seeking indemnification pursuant to the provisions of this Agreement.

“IPO” shall have the meaning set forth in the recitals.

“IRS” shall mean the Internal Revenue Service.

“Losses” shall mean any and all losses, liabilities, claims, damages, obligations, payments, costs and expenses, matured or unmatured, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, known or unknown (including, without limitation, the costs and expenses of any and all Actions, threatened Actions, demands, assessments, judgments, settlements and compromises relating thereto and attorneys’ fees and any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any such Actions or threatened Actions).

“Match” shall have the meaning set forth in the preamble.

“Match Active Business” shall mean, in the event of a Distribution, each trade or business actively conducted (within the meaning of Section 355(b) of the Code) by the Match Consolidated Group immediately after the Distribution, as set forth in the Tax Opinion Documents.

“Match Adjustment” shall mean an adjustment of any item of income, gain, loss, deduction or credit on a Combined Return attributable to members of the Match Group (including, in the case of any state or local consolidated, combined or unitary income or franchise Taxes, a change in one or more apportionment factors of members of the Match Group) pursuant to a Final Determination for a Pre-Deconsolidation Taxable Period.

“Match COD Income” shall mean 50% of the aggregate amount of cancellation of indebtedness income, if any, recognized by the Parent Consolidated Group as a result of (i) the exchange of 4.75% Senior Notes due 2022 issued by Parent for 6.75% Senior Notes due 2022 issued by Match pursuant to the Exchange Offer and Consent Solicitation commenced on October 16, 2015 and (ii) the purchase for cash of 4.875% Senior Notes due 2018 issued by Parent pursuant to the Offer to Purchase and Consent Solicitation Statement commenced on October 16, 2015.

“Match Consolidated Group” shall mean the affiliated group of corporations (within the meaning of Section 1504(a) of the Code) of which Match is the common parent, determined immediately after the Deconsolidation Date (and any predecessor or successor to such affiliated group other than the Parent Consolidated Group).

“Match Group” shall mean (a) Match and each Person that is a direct or indirect Subsidiary of Match (including any Subsidiary of Match that is disregarded for U.S. federal Income Tax purposes (or for purposes of any State, local, or foreign tax law)) immediately after the IPO, (b) any corporation (or other Person) that shall have merged or liquidated into Match or

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any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

“Match Option” shall have the meaning ascribed thereto in the EMA.

“Match Separate Return” shall mean any Separate Return required to be filed by Match or any member of the Match Group, including, without limitation, any U.S. consolidated federal Income Tax Returns of the Match Consolidated Group required to be filed with respect to a Post-Deconsolidation Taxable Period.

“Match Stand-Alone Tax Liability” means, with respect to any Combined Return for any taxable period (or portion thereof) beginning after the date of the IPO, the hypothetical stand-alone Tax Liability of the Match Group and/or any of its members for such taxable period (or portion thereof), determined on the following basis: (i) to the extent that members of the Match Group would (but for their inclusion in a Combined Return) be entitled to file a Tax Return on a consolidated, combined or unitary basis solely with other members of the Match Group, such Tax Liability shall be determined as though such members filed on a consolidated, combined or unitary basis, as applicable, solely with such other members of the Match Group, (ii) taxable income of the Match Group and/or any of its members shall be calculated by taking into account losses, credits and other Tax attributes of Match and the relevant members of the Match Group, in each case, to the extent arising after the date of the IPO, and treating all such Tax attributes as being subject to the limitations under applicable Tax law (including limitations on carrybacks and carryforwards) that would apply if the relevant members of the Match Group had filed on a separate Tax Return basis for all taxable periods (or portions thereof) relevant to the computation (provided, that the Match Group and/or its members shall be deemed to have relinquished, waived or otherwise foregone any carrybacks to any taxable period (or portion thereof) beginning prior the date of the IPO; and if any such Tax attribute would, under applicable Tax law be required to be carried back, such Tax attribute shall be deemed to be available to the Match Group on a carryforward basis (subject to the limitations under applicable Tax law on such carryforwards)), and (iii) by specially allocating to the Match Group the following items: (A) Match COD Income, (B) any amount required to be included in income pursuant to any “gain recognition agreement” within the meaning of Treasury Regulations Section 1.367-8(c) with respect to which a member of the Match Group is the “U.S. transferor” (regardless of whether such amount is reportable for the taxable year of the initial transfer or the year during which the recognition event occurs), and (C) any compensation deductions to which the Match Group is entitled pursuant to Section 11 hereof. For the avoidance of doubt, for purposes of calculating any available carryforward or carryback of Tax attributes pursuant to clause (ii) hereof, the utilization of any such Tax attributes by members of the Parent Group shall be disregarded.

“Notified Action” shall have the meaning ascribed thereto in Section 4(b)(i).

“Option” shall have the meaning ascribed to such term in the EMA.

“Other Taxes” shall mean any federal, state, local or foreign taxes, charges, fees imposts, levies or other assessments of any nature whatsoever, and without limiting the generality of the foregoing, shall include superfund, sales, use, ad valorem, value added,

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occupancy, transfer, recording, withholding, payroll, employment, excise, occupation, premium or property taxes (in each case, together with any related interest, penalties, additions to tax, or additional amounts imposed by any Tax Authority thereon); provided, however, that Other Taxes shall not include any Income Taxes.

“Other Tax Returns” shall mean any return, report, filing, statement, questionnaire, declaration or other document filed or required to be filed with a Tax Authority in respect of Other Taxes.

“Parent” shall have the meaning set forth in the preamble.

“Parent Consolidated Group” shall mean the affiliated group of corporations (within the meaning of Section 1504(a) of the Code) of which Parent is the common parent (and any predecessor or successor to such affiliated group).

“Parent Group” shall mean (a) Parent and each Person that is a direct or indirect Subsidiary of Parent (including any Subsidiary of Parent that is disregarded for U.S. federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) immediately after the IPO (other than any Person that is a member of the Match Group), (b) any corporation (or other Person) that shall have merged or liquidated into Parent or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

“Parent Separate Return” shall mean any Separate Return required to be filed by Parent or any member of the Parent Group.

“Permitted Transaction” shall mean, in the event of a Distribution, any transaction that satisfies the requirements of Section 4(c).

“Person” shall mean any individual, partnership, joint venture, limited liability company, corporation, association, joint stock company, trust, estate, unincorporated organization or similar entity or a governmental authority or any department or agency or other unit thereof.

“Post-Deconsolidation Taxable Period” shall mean a taxable period that, to the extent it relates to a member of the Match Group, begins after the Deconsolidation Date.

“Pre-Deconsolidation Taxable Period” shall mean a taxable period that, to the extent it relates to a member of the Match Group, ends on or before the Deconsolidation Date.

“Private Letter Ruling” shall mean, in the event of a Distribution, (a) any private letter ruling issued by the IRS in connection with the Distribution or (b) any similar ruling issued by any other Tax Authority in connection with the Distribution.

“Private Letter Ruling Documents” shall mean, in the event of a Distribution, (a) any Private Letter Ruling, any request for a Private Letter Ruling submitted to the IRS, together with any appendices and exhibits thereto and any supplemental filings or other materials subsequently submitted to the IRS, in connection with the Distribution-related transactions, or

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(b) any similar filings submitted to any other Tax Authority in connection with any such request for a Private Letter Ruling.

“Proceeding” shall mean any audit or other examination, or judicial or administrative proceeding relating to liability for, or Refunds or adjustments with respect to, Taxes.

“Proposed Acquisition Transaction” shall mean, in the event of a Distribution, a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by Match management or shareholders, is a hostile acquisition, or otherwise, as a result of which Match would merge or consolidate with any other Person or as a result of which any Person or Persons would (directly or indirectly) acquire, or have the right to acquire, from Match and/or one or more holders of outstanding shares of Match Capital Stock, a number of shares of Match Capital Stock that would, when combined with any other changes in ownership of Match Capital Stock pertinent for purposes of Section 355(e) of the Code, comprise 40% or more of (a) the value of all outstanding shares of Match stock as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (b) the total combined voting power of all outstanding shares of voting Match stock as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (a) the adoption by Match of a shareholder rights plan or (b) issuances by Match that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated into this definition and its interpretation.

“Refund” shall mean any refund of Taxes, including any reduction in Tax Liabilities by means of a credit, offset or otherwise.

“Representative” shall mean with respect to a Person, such Person’s officers, directors, employees and other authorized agents.

“Restriction Period” shall mean, in the event of a Distribution, the period beginning on the Distribution Date and ending on the day following the two-year anniversary thereof.

“Section 336(e) Election” shall have the meaning set forth in Section 4(d).

“Separate Return” shall mean (a) in the case of any Tax Return required to be filed by any member of the Match Group (including any consolidated, combined or unitary

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return), any such Tax Return that does not include any member of the Parent Group and (b) in the case of any Tax Return required to be filed by any member of the Parent Group (including any consolidated, combined or unitary return), any such Tax Return that does not include any member of the Match Group.

“Tax Attribute” shall mean a consolidated, combined or unitary net operating loss, net capital loss, unused investment credit, unused foreign tax credit, or excess charitable contribution (as such terms are used in Treasury Regulations 1.1502-79 and 1.1502-79A or comparable provisions of foreign, state or local tax law), or a minimum tax credit or general business credit.

“Tax Authority” shall mean a governmental authority (foreign or domestic) or any subdivision, agency, commission or authority thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including, without limitation, the IRS).

“Tax Benefits” shall have the meaning set forth in Section 3(c) hereof.

“Tax Counsel” shall mean tax counsel of recognized national standing that is acceptable to Parent in its sole discretion.

“Taxes” shall mean any Income Taxes and Other Taxes.

“Tax-Free Status” shall mean, in the event of a Distribution, the qualification of the Distribution, (a) as a transaction described in Section 368(a)(1)(D) and/or Section 355(a) of the Code, (b) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Sections 355(c)(2) and 361(c)(2) of the Code, and (c) as a transaction in which Parent, the members of the Parent Group, Match and the members of the Match Group recognize no income or gain, other than intercompany items or excess loss accounts, if any, taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code.

“Taxing Jurisdiction” shall mean the United States and every other government or governmental unit having jurisdiction to tax Parent, Match or any of their respective Subsidiaries.

“Tax Liabilities” shall mean any liability for Taxes.

“Tax Opinion” shall mean, in the event of a Distribution, the opinion issued to Parent by Tax Counsel regarding the Tax-Free Status of the Distribution.

“Tax Opinion Documents” shall mean, in the event of a Distribution, the Tax Opinion and the information and representations provided by, or on behalf of, Parent and Match to Tax Counsel in connection therewith.

“Tax-Related Losses” shall mean, in the event of a Distribution:

(a) the Aggregate Distribution Tax Liabilities,

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(b) all reasonable accounting, legal and other professional fees, and court costs incurred in connection with any settlement, Final Determination, judgment or other determination with respect to such Aggregate Distribution Tax Liabilities, and

(c) all costs, expenses and damages associated with stockholder litigation or controversies and any amount required to be paid by Parent or Match in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Tax Authority payable by Parent or Match or their respective Affiliates, in each case, resulting from the failure of the Distribution to qualify for Tax-Free Status.

“Transaction Agreement” shall have the meaning set forth in the recitals of this Agreement.

“Underpayment Rate” shall mean the annual rate of interest described in Section 6621(c) of the Code for large corporate underpayments of Income Tax (or similar provision of state, local, or foreign Income Tax law, as applicable), as determined from time to time.

“Unqualified Tax Opinion” shall mean, in the event of a Distribution, an unqualified opinion of Tax Counsel on which Parent may rely to the effect that a transaction (a) will not disqualify the Distribution from Tax-Free Status, assuming that the Distribution would have qualified for Tax-Free Status if such transaction did not occur, and (b) will not adversely affect any of the conclusions set forth in the Tax Opinion; provided that any tax opinion obtained in connection with a proposed acquisition of Equity Securities of Match entered into during the Restriction Period shall not qualify as an Unqualified Tax Opinion unless such tax opinion concludes that such proposed acquisition will not be treated as “part of a plan (or series of related transactions)” within the meaning of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, that includes the Distribution.

2. Tax Returns; Responsibility for Taxes.

(a) Preparation and Filing of Tax Returns; Payment of Taxes.

(i) Parent Consolidated Returns; Other Combined Returns. Parent shall prepare and file or cause to be prepared and filed (A) all U.S. consolidated federal Income Tax Returns of the Parent Consolidated Group and (B) all other Combined Returns for all taxable periods. Subject to Section 2(c) hereof, Parent shall pay, or cause to be paid, any and all Taxes due or required to be paid with respect to or required to be reported on any such Tax Return (including any increase in such Tax Liabilities attributable to a Final Determination).

(ii) Parent Separate Returns. Parent shall prepare and file or cause to be prepared and filed all Parent Separate Returns for all taxable periods. Parent shall pay, or cause to be paid, any and all Taxes due or required to be paid with respect to or required to be reported on any Parent Separate Return (including any increase in such Tax Liabilities attributable to a Final Determination).

(iii) Match Separate Returns. Match shall prepare and file or cause to be prepared and filed all Match Separate Returns for all taxable periods ending on or after the date hereof. Match shall pay, or cause to be paid, any and all Taxes due or required to be paid

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with respect to or required to be reported on any Match Separate Return (including any increase in such Tax Liabilities attributable to a Final Determination).

(b) Tax Returns Standards.

(i) Parent (or its designee) shall determine the entities to be included in any Combined Return and make or revoke any Tax elections, adopt or change any accounting methods, and determine any other position taken on or in respect of any Tax Return required to be prepared and filed by Parent pursuant to Section 2(a)(i). Match shall elect and join, and shall cause its respective Subsidiaries to elect and join any Combined Returns that Parent determines to file. Any Tax Return filed by Parent pursuant to Section 2(a)(i) with respect to any Pre-Deconsolidation Taxable Period or any taxable period that includes the Deconsolidation Date shall, to the extent relating to Match or the Match Group, be prepared in good faith, provided that Tax items shall be apportioned between Pre-Deconsolidation Taxable Periods and Post-Deconsolidation Taxable Periods in accordance with the principles of Treasury Regulations Section 1.1502-76(b) as reasonably interpreted and applied by Parent. Match shall, and shall cause each member of the Match Group promptly

(and in any event within 30 days following a request by Parent) to, prepare and deliver to Parent, at its expense, all information that Parent may reasonably request, in such form as Parent may reasonably request, including any information required to enable Parent to prepare any Tax Return required to be filed by Parent pursuant to Section 2(a)(i). Parent shall make any such Tax Return and related workpapers available for review by Match sufficiently in advance of the due date for filing such Tax Return to the extent such Tax Return relates to Taxes for which Match is or would reasonably be expected to be responsible or with respect to which Match would reasonably be expected to have a claim. Parent and Match shall attempt in good faith to resolve any issues arising out of the review of such Tax Return.

(ii) Except to the extent otherwise required by applicable Law or as a result of a Final Determination, Match shall not (and shall not cause or permit any members of the Match Group to) take any position on any Match Separate Return (A) that is inconsistent with the past practices, accounting methods, elections or conventions used by Parent or any of its Subsidiaries in preparing any Tax Return for which Parent is responsible pursuant to Section 2(a)(i) (unless there is no reasonable basis for such past practices, methods, elections or conventions or there is no adverse effect on any member of the Parent Group), or (B) that is inconsistent with this Agreement or, in the event of a Distribution, any Tax Opinion or Tax Opinion Documents, any Unqualified Tax Opinion, or any Private Letter Ruling (including any supplemental Private Letter Ruling).

(c) Match Tax Sharing Payments.

(i) With respect to any Combined Return for each taxable period (or portion thereof) that begins after the date of the IPO, Match shall pay, or cause to be paid, to Parent the amount of estimated Taxes, if any, that would be incurred by the Match Group and/or its members for such taxable period had the Match Group and/or its members not been included in such Combined Return ("Estimated Tax Payments"). The Estimated Tax Payments owed by the Match Group or any of its members for any such taxable period (or portion thereof) shall be determined in accordance with the definition of Match Stand-Alone Tax Liability.

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(ii) With respect to any Combined Return for each taxable period (or portion thereof) that begins after the date of the IPO, Match shall pay, or shall cause to be paid, to Parent an amount equal to the excess, if any, of (A) the Match Stand-Alone Tax Liability for such taxable period over (B) the aggregate amount of Estimated Tax Payments made to Parent for such taxable period. If the aggregate amount of Estimated Tax Payments made to Parent with respect to such taxable period exceeds the Match Stand-Alone Tax Liability for such taxable period, Parent shall pay to Match an amount equal to such excess.

(iii) At least ten (10) days prior to the due date for any payment of Taxes (including estimated Taxes) in respect of any Combined Return for any taxable period (or portion thereof) that begins after the date of the IPO, Parent shall deliver to Match a schedule setting forth in reasonable detail Parent's calculation of the Match Stand-Alone Tax Liability or Estimated Tax Payments, as applicable. No later than ten (10) days following the delivery of such schedule, Match shall pay Parent (or Parent shall pay Match) the amount shown as due on such schedule.

(iv) If, as a result of a Final Determination with respect to any Combined Return or the filing by Parent or any member of the Parent Group of any amended Combined Return, in each case, for any taxable period, there is an increase or decrease in the Match Stand-Alone Tax Liability for such taxable period (or any preceding or subsequent taxable period, in each case, beginning after the date of the IPO), the parties shall promptly make appropriate adjusting payments such that the aggregate amount paid by Match to Parent for such taxable period (and any prior or subsequent taxable periods affected by such Final Determination or amended Combined Return, in each case, beginning after the date of the IPO) equals the redetermined Match Stand-Alone Tax Liability for such taxable period or periods; provided, that if such Final Determination or amended Combined Return affects one or more taxable periods (or portions thereof) ending on or prior to the date of the IPO, Parent shall determine in good faith the portion of any increase or decrease in the Tax liability reflected on the relevant Combined Return(s) for such taxable periods that is attributable to members of the Match Group and shall notify Match within ten (10) days of its determination in writing. No later than ten (10) days following the delivery of such schedule, Match shall pay Parent (or Parent shall pay Match) the amount shown as due on such schedule.

3. Responsibility for Taxes and Indemnification.

(a) Parent Liability. Except as otherwise provided in Section 3(b), Parent and the members of the Parent Group shall be responsible for and shall indemnify and hold harmless Match and its Affiliates and each of their respective officers, directors and employees from and against (i) any Taxes imposed with respect to any Combined Return (except to the extent that Match is responsible for such Taxes pursuant to this Agreement (including any Match Stand-Alone Tax Liability)) and any other Taxes imposed with respect to any Tax Return for which any member of the Parent Group is responsible pursuant to Section 2(a)(ii), (ii) any Taxes resulting from any breach by Parent of any representation or covenant in this Agreement, the Transaction Agreement or any Ancillary Agreement, and (iii) in the event of a Distribution, any Tax-Related Losses for which Parent is responsible pursuant to Section 4(c) of this Agreement.

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(b) Match Liability. Match and the members of the Match Group shall be responsible for and shall indemnify and hold harmless Parent and its Affiliates and each of their respective officers, directors and employees from and against (i) any Taxes imposed with respect to any Combined Return to the extent that Match is responsible for such Taxes pursuant to this Agreement (including any Match Stand-Alone Tax Liability) and any other Taxes imposed with respect to any Tax Return for which any member of the Match Group is responsible pursuant to Section 2(a)(iii), (ii) any Taxes resulting from any breach by Match of any representation or covenant in this Agreement, the Transaction Agreement or any Ancillary Agreement, and (iii) in the event of a Distribution, any Tax-Related Losses for which Match is responsible pursuant to Section 4(c) of this Agreement.

(c) Tax Benefits. If an indemnification obligation of Parent or any member of the Parent Group under Section 3(a) (or the adjustment giving rise to such indemnification obligation) results in (i) increased deductions, losses, or credits, or (ii) decreases in income, gains or recapture of Tax credits ("Tax Benefits") to Match or any member of the Match Group, which would not, but for the indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, then Match shall pay Parent the amount by which such Tax Benefit actually reduces, in cash, the amount of Tax that Match or any member of the Match Group would have been required to pay and bear (or increases, in cash, the amount of Tax Refund to which Match or any member of the Match Group would have been entitled) but for such indemnification obligation (or adjustment giving rise to such indemnification obligation). Match shall pay Parent for such Tax Benefit no later than ten (10) days after such Tax Benefit is Actually Realized. If an

indemnification obligation of Match or any member of the Match Group under Section 3(b) (or the adjustment giving rise to such indemnification obligation) results in a Tax Benefit to Parent or any member of the Parent Group, which would not, but for the Tax which is the subject of the indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, then Parent shall pay Match the amount by which such Tax Benefit actually reduces, in cash, the amount of Tax that Parent or any member of the Parent Group would have been required to pay and bear (or increases, in cash, the amount of Tax refund to which Parent or any member of the Parent Group would have been entitled) but for such indemnification (or adjustment giving rise to such indemnification obligation). Match shall pay Parent for such Tax Benefit no later than ten (10) days after such Tax Benefit is Actually Realized.

(d) Timing of Indemnification Payments. Any indemnification payment required to be made pursuant to this Section 3 (other than a payment for any Tax Benefit, the timing of which is provided in Section 3(c)) shall be made by the Indemnifying Party promptly, but, in any event, no later than:

(i) in the case of an indemnification obligation with respect to any Tax Liabilities, the later of (A) five (5) days after the Indemnified Party notifies the Indemnifying Party in writing and (B) five (5) days prior to the date the Indemnified Party is required to make a payment of Taxes to the applicable Tax Authority (including a payment with respect to an assessment of a tax deficiency by any Taxing Jurisdiction or a payment made in settlement of an asserted tax deficiency) or realizes a reduced Refund; and

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(ii) in the case of any indemnification payment for any Losses not otherwise described in clause (i) of this Section 3(d) (including, but not limited to, any Losses described in clause (b) or (c) of the definition of Tax-Related Losses, attorneys' fees and expenses and other indemnifiable Losses), the later of (A) five (5) days after the Indemnified Party notifies the Indemnifying Party in writing and (B) five (5) days prior to the date the Indemnified Party is required to make a payment thereof.

4. Distribution-Related Matters.

(a) Covenants.

(i) Match agrees that, as long as a Distribution could, in the reasonable discretion of Parent, be effected, (A) Match shall (and shall cause each member of the Match Group to) take any action reasonably requested by Parent in order to consummate a Distribution, and (B) Match shall not take or fail to take any action (and it shall cause the members of the Match Group not to take or fail to take any action) which action or failure to act could reasonably be expected to prevent Parent from consummating a Distribution. Match agrees that, without Parent's prior written consent, it will not take (and will cause each member of the Match Group not to take) any action that could reasonably be expected to (1) cause Parent to cease to have "control" (within the meaning of Section 368(c) of the Code) of Match or (2) result in a Deconsolidation Event, in each case, prior to the Distribution Date.

(ii) In the event of a Distribution, neither Parent (or any member of the Parent Group) nor Match (or any member of the Match Group) shall take or fail to take any action, or permit or cause any member of the Parent Group or the Match Group, respectively, to take or fail to take any action, if such action or failure to act would be inconsistent with or cause to be untrue any material information, covenant or representation in the Tax Opinion Documents or Private Letter Ruling.

(iii) In the event of a Distribution, from and after the Distribution Date, Match shall not (A) take any action or permit any member of the Match Group to take any action, and Match shall not fail to take any action or permit any member of the Match Group to fail to take any action, in each case, unless such action or failure to act could not reasonably be expected to (1) cause the Distribution to fail to have Tax-Free Status or (2) require Parent or Match to reflect a liability or reserve for Income Taxes with respect to the Distribution in its financial statements, or (B) until the first day after the Restriction Period, engage in any transaction that could result in the Match Consolidated Group ceasing to be engaged in any Match Active Business for purposes of Section 355(b)(2) of the Code.

(iv) In the event of a Distribution, from and after the Distribution Date until the first day after the Restriction Period, Match shall not (A) enter into any Proposed Acquisition Transaction or, to the extent Match has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur (whether by (x) redeeming rights under a shareholder rights plan, (y) finding a tender offer to be a "permitted offer" under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction, or (z) approving any Proposed Acquisition Transaction, whether for purposes of Section 203 of the DGCL or any similar

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corporate statute, any "fair price" or other provision of Match's charter or bylaws or otherwise), (B) merge or consolidate with any other Person or liquidate or partially liquidate, (C) in a single transaction or series of transactions (1) sell or transfer (other than sales or transfers of inventory in the ordinary course of business) all or substantially all of the assets held by Match at the time of the Distribution (2) sell or transfer 50% or more of the gross assets of the Match Active Business or (3) sell or transfer 30% or more of the consolidated gross assets of Match and its Subsidiaries (in each case, such percentages to be measured based on fair market value as of the Distribution Date), (D) redeem or otherwise repurchase (directly or through a Subsidiary) any Match stock, or rights to acquire stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment by Revenue Procedure 2003-48), (E) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of Match Capital Stock (including, without limitation, through the conversion of one class of Match Capital Stock into another class of Match Capital Stock), or (F) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representation or covenant made in the Tax Opinion Documents or Private Letter Ruling) which in the aggregate (and taking into account any other transactions described in this subparagraph (iv)) would be reasonably likely to have the effect of causing or permitting one or more Persons to acquire, directly or indirectly, stock representing a Fifty-Percent or Greater Interest in Match or otherwise jeopardize the Tax Free Status of the Distribution, unless, in each case, prior to taking any such action set forth in the foregoing clauses (A) through (F), Match shall have requested that Parent obtain a Private Letter Ruling (or, if applicable, a supplemental Private Letter Ruling) from the IRS and/or any other applicable Tax Authority in accordance with Section 4(b) of this Agreement to the effect that such transaction will not affect the Tax-Free Status of the Distribution and Parent shall have received such Private Letter Ruling in form and substance satisfactory to Parent in its reasonable discretion (and in determining whether a Private Letter Ruling is satisfactory, Parent may consider, among other factors, the appropriateness of any underlying assumptions and representations made in connection with such Private Letter Ruling), or Match shall provide Parent with an Unqualified Tax Opinion in form and substance satisfactory to Parent in its reasonable discretion

(and in determining whether an opinion is satisfactory, Parent may consider, among other factors, the appropriateness of any underlying assumptions and representations if used as a basis for the opinion), or Parent shall have waived the requirement to obtain such private letter ruling or Unqualified Tax Opinion.

(b) Procedures Regarding Opinions and Rulings.

(i) If Match notifies Parent that it desires to take one of the actions described in clauses (A) through (F) of Section 4(a)(iv) (a “Notified Action”), Parent and Match shall reasonably cooperate to attempt to obtain the Private Letter Ruling or Unqualified Tax Opinion referred to in Section 4(a)(iv), unless Parent shall have waived the requirement to obtain such Private Letter Ruling or Unqualified Tax Opinion.

(ii) At the reasonable request of Match pursuant to Section 4(a)(iv), Parent shall cooperate with Match and use commercially reasonable efforts to seek to obtain, as expeditiously as possible, a Private Letter Ruling from the IRS (and/or any other applicable Tax Authority, or if applicable, a supplemental Private Letter Ruling) or an Unqualified Tax Opinion

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for the purpose of permitting Match to take the Notified Action. Further, in no event shall Parent be required to file any request for a Private Letter Ruling under this Section 4(b) unless Match represents that (A) it has reviewed the request for such Private Letter Ruling, and (B) all information and representations, if any, relating to any member of the Match Group, contained in the related Private Letter Ruling documents are (subject to any qualifications therein) true, correct and complete. Match shall reimburse Parent for all reasonable costs and expenses incurred by the Parent Group in obtaining a Private Letter Ruling or Unqualified Tax Opinion requested by Match within ten (10) days after receiving an invoice from Parent therefor.

(iii) Parent shall have the right to request a Private Letter Ruling from the IRS (and/or any other applicable Tax Authority, or if applicable, a supplemental Private Letter Ruling) or an Unqualified Tax Opinion at any time in its sole and absolute discretion. If Parent determines to obtain a Private Letter Ruling or an Unqualified Tax Opinion, Match shall (and shall cause each Affiliate of Match to) cooperate with Parent and take any and all actions reasonably requested by Parent in connection with obtaining the Private Letter Ruling or Unqualified Tax Opinion (including, without limitation, by making any representation or covenant or providing any materials or information requested by the IRS or Tax Counsel; provided that Match shall not be required to make (or cause any Affiliate of Match to make) any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control). Parent and Match shall each bear its own costs and expenses in obtaining a Private Letter Ruling or an Unqualified Tax Opinion requested by Parent.

(iv) Match hereby agrees that Parent shall have sole and exclusive control over the process of obtaining any Private Letter Ruling, and that only Parent shall apply for a Private Letter Ruling. In connection with obtaining a Private Letter Ruling pursuant to Section 4(b) hereof, (A) Parent shall keep Match informed in a timely manner of all material actions taken or proposed to be taken by Parent in connection therewith; (B) Parent shall (1) reasonably in advance of the submission of any related Private Letter Ruling documents provide Match with a draft copy thereof, (2) reasonably consider Match’s comments on such draft copy, and (3) provide Match with a final copy; and (C) Parent shall provide Match with notice reasonably in advance of, and Match shall have the right to attend, any formally scheduled meetings with the IRS (subject to the approval of the IRS) that relate to such Private Letter Ruling. Neither Match nor any member of the Match Group shall request any guidance from the IRS or any other Tax Authority (whether written, verbal or otherwise) at any time concerning the Distribution (including the impact of any transaction on the Distribution).

(c) Responsibility for Tax-Related Losses.

(i) Notwithstanding anything in this Agreement to the contrary, subject to Section 4(c)(iii), in the event of a Distribution, Match shall be responsible for, and shall indemnify and hold harmless Parent and its Affiliates and each of their respective officers, directors and employees from and against, one hundred percent (100%) of any Tax-Related Losses that are attributable to or result from any one or more of the following: (A) the acquisition after the Distribution of all or a portion of Match’s Capital Stock and/or its or its subsidiaries’ assets by any means whatsoever by any Person, (B) any “agreement, understanding, arrangement, substantial negotiations or discussions” (as such terms are defined in Treasury

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Regulation Section 1.355-7(h)) by any one or more officers or directors of any member of the Match Group or by any other Person or Persons with the implicit or explicit permission of one or more of such officers or directors (other than officers or directors of Parent) that cause the Distribution to be treated as part of a plan pursuant to which one or more Persons acquire, directly or indirectly, Match stock representing a Fifty-Percent or Greater Interest therein, (C) any action or failure to act by Match after the Distribution (including, without limitation, any amendment to Match’s certificate of incorporation (or other organizational documents), whether through a stockholder vote or otherwise) affecting the voting rights of Match stock (including, without limitation, through the conversion of one class of Match Capital Stock into another class of Match Capital Stock), or (D) any breach by Match or any Match Affiliate of any covenant contained in Section 4(a)(ii), (iii) or (iv) (regardless whether such act or failure to act is covered by a Private Letter Ruling, Unqualified Tax Opinion or Parent waiver described in Section 4(a)(iv).

(ii) Notwithstanding anything in this Agreement to the contrary, subject to Section 4(c)(iii), in the event of a Distribution, Parent shall be responsible for, and shall indemnify and hold harmless Match and its Affiliates and each of their respective officers, directors and employees from and against, one hundred percent (100%) of any Tax-Related Losses that are attributable to, or result from any one or more of the following: (A) the acquisition after the Distribution of all or a portion of Parent’s stock and/or its or its subsidiaries’ assets by any means whatsoever by any Person, (B) any “agreement, understanding, arrangement, substantial negotiations or discussions” (as such terms are defined in Treasury Regulation Section 1.355-7(h)) by any one or more officers or directors of any member of the Parent Group or by any other Person or Persons with the implicit or explicit permission of one or more of such officers or directors that cause the Distribution to be treated as part of a plan pursuant to which one or more Persons acquire, directly or indirectly, stock of Parent representing a Fifty-Percent or Greater Interest therein, or (C) any breach by Parent or a member of the Parent Group of any covenant contained in Section 4(a)(ii).

(iii) To the extent any Tax-Related Loss is subject to indemnification under both Sections 4(c)(i) and (ii), responsibility for such Tax-Related Loss shall be shared by Parent and Match according to relative fault.

(A) Notwithstanding anything in Section 4(c)(ii) or (iii) or any other provision of this Agreement to the contrary:

(1) with respect to (I) any Tax-Related Loss resulting from the application of Section 355(e) of the Code and (II) any other Tax-Related Loss resulting, in each case, in whole or in part, from an acquisition after the Distribution of any stock or assets of Match (or any member of the Match Group) by any means whatsoever by any Person or any action or failure to act by Match after the Distribution affecting the voting rights of Match, Match shall be responsible for, and shall indemnify and hold harmless Parent and its Affiliates and each of their respective officers, directors and employees from and against, one hundred percent (100%) of such Tax-Related Loss; and

(2) for purposes of calculating the amount and timing of any Tax-Related Loss for which Match is responsible under this Section 4(c)(iii)(A), Tax-Related

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Losses shall be calculated by assuming that Parent, the Parent Consolidated Group and each member of the Parent Group (I) pay Tax at the highest marginal corporate Tax rates in effect in each relevant taxable year and (II) have no Tax Attributes in any relevant taxable year.

(B) Notwithstanding anything in Section 4(c)(i) or (iii) or any other provision of this Agreement to the contrary, with respect to (I) any Tax-Related Loss resulting from the application of Section 355(e) of the Code (other than as a result of an acquisition of a Fifty-Percent or Greater Interest in Match) and (II) any other Tax-Related Loss resulting, in each case, in whole or in part, from an acquisition after the Distribution of any stock or assets of Parent (or any member of the Parent Group) by any means whatsoever by any Person, Parent shall be responsible for, and shall indemnify and hold harmless Match and its Affiliates and each of their respective officers, directors and employees from and against, one hundred percent (100%) of such Tax-Related Loss.

(d) Section 336(e) Election. If Parent determines, in its sole discretion, that a protective election under Section 336(e) of the Code (a “Section 336(e) Election”) shall be made with respect to the Distribution, Match shall (and shall cause the relevant members of the Match Group to) join with Parent or the relevant members of the Match Group in the making of such election and shall take any action reasonably requested by Parent or that is otherwise necessary to give effect to such election (including making any other related election). If a Section 336(e) Election is made with respect to the Distribution, then this Agreement shall be amended in such a manner as is determined by Parent in good faith to take into account such Section 336(e) Election (including by requiring that, in the event the Distribution fails to have Tax-Free Status and Parent is not entitled to indemnification for the Tax-Related Losses arising from such failure, Match shall pay over to Parent any Tax Benefits realized by the Match Group arising from the step-up in Tax basis resulting from the Section 336(e) Election).

5. Refunds. Parent shall be entitled to all Refunds (and any interest thereon received from the applicable Tax Authority) of Taxes for which Parent is responsible pursuant to this Agreement. Match shall be entitled to all Refunds (and any interest thereon received from the applicable Tax Authority) of Taxes for which Match is responsible pursuant to this Agreement. A party receiving a Refund to which another party is entitled pursuant to this Section 5 shall pay the amount to which such other party is entitled within ten (10) days after such Refund is Actually Realized. Each of Parent and Match shall cooperate with the other party in connection with any claim for a Refund in respect of a Tax for which any member of the Parent Group or the Match Group, as the case may be, is responsible.

6. Tax Contests.

(a) Notification. Each of Parent and Match shall notify the other party in writing of any communication with respect to any pending or threatened Proceeding in connection with a Tax Liability (or any issue related thereto) of Parent or any member of the Parent Group, or Match or any member of the Match Group, respectively, for which a member of the Match Group or the Parent Group, respectively, may be responsible pursuant to this Agreement within ten (10) days of receipt; provided, however, that in the case of any Distribution-Related Proceeding (whether or not Match or Parent may be responsible thereunder), such notice shall be provided no later than ten (10) days after Parent or Match, as

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the case may be, first receives written notice from the IRS or other Tax Authority of such Distribution-Related Proceeding). Each of Parent and Match shall include with such notification a true, correct and complete copy of any written communication, and an accurate and complete written summary of any oral communication, received by Parent or a member of the Parent Group, or Match or a member of the Match Group, respectively. The failure of Parent or Match timely to forward such notification in accordance with the immediately preceding sentence shall not relieve Match or Parent, respectively, of any obligation to pay such Tax Liability or indemnify Parent and the members of the Parent Group, or Match and the members of the Match Group, respectively, and their respective Representatives, Affiliates, successors and assigns therefor, except to the extent that the failure timely to forward such notification actually prejudices the ability of Match or Parent to contest such Tax Liability or increases the amount of such Tax Liability.

(b) Representation with Respect to Tax Disputes. Parent (or such member of the Parent Group as Parent shall designate) shall, subject to Section 6(d), have the exclusive right to represent the interests of the members of the Parent Group and the members of the Match Group and to employ counsel of its choice at its expense in any Proceeding relating to (i) any U.S. consolidated federal Income Tax Returns of the Parent Consolidated Group, (ii) any other Combined Returns and (iii) any Parent Separate Returns. Match (or such member of the Match Group as Match shall designate) shall have the sole right to represent the interests of the members of the Match Group and to employ counsel of its choice at its expense in any Proceeding relating to any Match Separate Returns.

(c) Power of Attorney. Each member of the Match Group shall execute and deliver to Parent (or such member of the Parent Group as Parent shall designate) any power of attorney or other document requested by Parent (or such designee) in connection with any Proceeding described in the first sentence of Section 6(b).

(d) Distribution-Related Proceedings and Proceedings with Respect to Combined Returns.

(i) In the event of any Distribution-Related Proceeding or Proceeding relating to a Combined Return that Parent has the right to control pursuant to Section 6(b) and as a result of which Match could reasonably be expected to become liable for any Tax or any Tax-Related Losses in excess of five (5) million dollars, (A) Parent shall consult with Match reasonably in advance of taking any significant action in connection with such

Proceeding, (B) Parent shall consult with Match and offer Match a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Proceeding, (C) Parent shall defend such Proceeding diligently and in good faith as if it were the only party in interest in connection with such Proceeding, and (D) Parent shall provide Match copies of any written materials relating to such Proceeding received from the relevant Tax Authority. Notwithstanding anything in the preceding sentence to the contrary, the final determination of the positions taken, including with respect to any settlement or other disposition, in (1) any Distribution-Related Proceeding, or (2) any other Proceeding relating to a Combined Return, which other Proceeding would not reasonably be expected to result in a liability for additional Taxes for which Match is responsible in an amount exceeding five (5) million dollars for a single tax year, shall be made in the sole discretion of Parent and shall be final and not subject to the

dispute resolution provisions of Article 9. With respect to any Proceeding relating to a Combined Return (other than any Distribution-Related Proceeding), which could reasonably be expected to result in liability for additional Taxes for which Match is responsible in an amount in an amount exceeding five (5) million dollars for a single tax year, Match shall be entitled to participate in such Proceeding, and Parent shall not settle, compromise or abandon any such Proceeding without obtaining the prior written consent of Match, which consent shall not be unreasonably withheld.

(ii) In the event of any Distribution-Related Proceeding with respect to any Match Separate Return, (A) Match shall consult with Parent reasonably in advance of taking any significant action in connection with such Proceeding, (B) Match shall consult with Parent and offer Parent a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Proceeding, (C) Match shall defend such Proceeding diligently and in good faith as if it were the only party in interest in connection with such Proceeding, (D) Parent shall be entitled to participate in such Proceeding and receive copies of any written materials relating to such Proceeding received from the relevant Tax Authority, and (E) Match shall not settle, compromise or abandon any such Proceeding without obtaining the prior written consent of Parent, which consent shall not be unreasonably withheld.

7. Apportionment of Tax Attributes upon Deconsolidation; Carrybacks.

(a) Apportionment of Tax Attributes upon Deconsolidation. In the event of a Deconsolidation Event:

(i) Parent shall determine the portion, if any, of any Tax Attribute of the Parent Consolidated Group required to be apportioned to Match or any member of the Match Consolidated Group and/or treated as a carryover to the first Post-Deconsolidation Taxable Period of Match (or such member) in accordance with Treasury Regulation Sections 1.1502-21, 1.1502-21T, 1.1502-22, 1.1502-79 and, if applicable, 1.1502-79A.

(ii) No Tax Attribute with respect to consolidated U.S. federal Income Tax of the Parent Consolidated Group, other than those described in Section 7(a)(i), and no Tax Attribute with respect to any consolidated, combined or unitary State, local, or foreign Income Tax, in each case, arising in respect of a Combined Return shall be apportioned to Match or any member of the Match Group, except as Parent (or such member of the Parent Group as Parent shall designate) determines is otherwise required under applicable Law.

(iii) Parent (or its designee) shall determine the portion, if any, of any Tax Attribute which must (absent a Final Determination to the contrary) be apportioned to Match or any member of the Match Group in accordance with this Section 7(a) and applicable Law, and, if applicable, the amount of tax basis and earnings and profits to be apportioned to Match or any member of the Match Group in accordance with applicable Law, and shall provide written notice of the calculation thereof to Match as soon as practicable after the information necessary to make such calculation becomes available to Parent.

(iv) Except as otherwise required by applicable Law or pursuant to a Final Determination, Match shall not take any position (whether on a Tax Return or otherwise)

that is inconsistent with the information contained in the written notice delivered by Parent pursuant to Section 7(a)(iii).

(b) Carrybacks. Except to the extent otherwise consented to by Parent or prohibited by applicable Law, Match shall elect to relinquish, waive or otherwise forgo all Carrybacks. In the event that Match (or the appropriate member of the Match Group) is prohibited by applicable Law to relinquish, waive or otherwise forgo a Carryback (or Parent consents to a Carryback), (i) Parent shall cooperate with Match, at Match's expense, in seeking from the appropriate Tax Authority such Refund as reasonably would result from such Carryback, and (ii) Match shall be entitled to any Refund Actually Realized by a member of the Parent Group (including any interest thereon received from such Tax Authority), to the extent that such Refund is directly attributable to such Carryback, within ten (10) days after such Refund is Actually Realized; provided, however, that Match shall indemnify and hold the members of the Parent Group harmless from and against any and all collateral Tax consequences resulting from or caused by any such Carryback, including (but not limited to) the loss or postponement of any benefit from the use of Tax Attributes generated by a member of the Parent Group or an Affiliate thereof if (x) such Tax Attributes expire unutilized, but would have been utilized but for such Carryback, or (y) the use of such Tax Attributes is postponed to a later taxable period than the taxable period in which such Tax Attributes would have been utilized but for such Carryback. If there is a Final Determination that results in any change to or adjustment of a Refund Actually Realized by a member of the Parent Group that is directly attributable to a Carryback, then Parent (or its designee) shall make a payment to Match, or Match shall make a payment to Parent (or its designee), as may be necessary to adjust the payments between Match and Parent (or its designee) to reflect the payments that would have been made under this Section 7(b) had the adjusted amount of such Refund been taken into account in computing payments under this Section 7(b).

8. Cooperation and Exchange of Information.

(a) Cooperation and Exchange of Information. Each of Parent and Match, on behalf of itself and each member of the Parent Group and the Match Group, respectively, agrees to provide the other party (or its designee) with such cooperation or information as such other party (or its designee) reasonably shall request in connection with the determination of any payment or any calculations described in this Agreement, the preparation or filing of any Tax Return or claim for Refund, or the conduct of any Proceeding. Such cooperation and information shall include, without limitation, upon reasonable notice (i) promptly forwarding copies of appropriate notices and forms or other communications (including, without limitation, information document requests, revenue agents' reports and similar reports, notices of proposed adjustments and notices of deficiency) received from or sent to any Tax

Authority or any other administrative, judicial or governmental authority, (ii) providing copies of all relevant Tax Returns, together with accompanying schedules and related workpapers, documents relating to rulings or other determinations by any Tax Authority, and such other records concerning the ownership and tax basis of property, or other relevant information, (iii) the provision of such additional information and explanations of documents and information provided under this Agreement (including statements, certificates, forms, returns and schedules delivered by either party) as shall be reasonably requested by Parent (or its designee) or Match (or its designee), as the case may be, (iv) the execution of any document that may be necessary or reasonably helpful

in connection with the filing of a Tax Return, a claim for a Refund, or in connection with any Proceeding, including such waivers, consents or powers of attorney as may be necessary for Parent or Match, as the case may be, to exercise its rights under this Agreement, and (v) the use of Parent's or Match's, as the case may be, reasonable efforts to obtain any documentation from a governmental authority or a third party that may be necessary or reasonably helpful in connection with any of the foregoing. It is expressly the intention of the parties to this Agreement to take all actions that shall be necessary to establish Parent as the sole agent for Tax purposes of each member of the Match Group with respect to all Combined Returns. Upon reasonable notice, each of Parent and Match shall make its, or shall cause the members of the Parent Group or the Match Group, as applicable, to make their, employees and facilities available on a mutually convenient basis to provide explanation of any documents or information provided hereunder. Any information obtained under this Section 8 shall be kept confidential, except as otherwise reasonably may be necessary in connection with the filing of Tax Returns or claims for Refund or in conducting any Proceeding.

(b) **Retention of Records.** Each of Parent and Match agrees to retain all Tax Returns, related schedules and workpapers, and all material records and other documents as required under Section 6001 of the Code and the regulations promulgated thereunder (and any similar provision of State, local, or foreign law) existing on the date hereof or created in respect of (i) any taxable period that ends on or before or includes the Distribution Date or (ii) any taxable period that may be subject to a claim hereunder until the later of (A) the expiration of the statute of limitations (including extensions) for the taxable periods to which such Tax Returns and other documents relate and (B) the Final Determination of any payments that may be required in respect of such taxable periods under this Agreement. From and after the end of the period described in the preceding sentence of this Section 8(b), if a member of the Parent Group or the Match Group wishes to dispose of any such records and documents, then Parent or Match, as the case may be, shall provide written notice thereof to the other party and shall provide the other party the opportunity to take possession of any such records and documents within 90 days after such notice is delivered; provided, however, that if such other party does not, within such 90-day period, confirm its intention to take possession of such records and documents, Parent or Match, as the case may be, may destroy or otherwise dispose of such records and documents.

(c) **Remedies.** Each of Parent and Match hereby acknowledges and agrees that (i) the failure of any member of the Parent Group or the Match Group, as the case may be, to comply with the provisions of this Section 8 may result in substantial harm to the Parent Group or the Match Group, as the case may be, including the inability to determine or appropriately substantiate a Tax Liability (or a position in respect thereof) for which the Parent Group (or a member thereof) or the Match Group (or a member thereof), as applicable, would be responsible under this Agreement or appropriately defend against an adjustment thereto by a Tax Authority, (ii) the remedies available to the Parent Group for the breach by a member of the Match Group of its obligations under this Section 8 shall include (without limitation) the indemnification by Match of the Parent Group for any Tax Liabilities incurred or any Tax Benefit lost or postponed by reason of such breach and the forfeiture by the Match Group of any related rights to indemnification by Parent and (iii) the remedies available to the Match Group for the breach by a member of the Parent Group of its obligations under this Section 8 shall include (without limitation) the indemnification by Parent of the Match Group for any Tax Liabilities incurred or

any Tax Benefit lost or postponed by reason of such breach and the forfeiture by the Parent Group of any related rights to indemnification by Match.

(d) **Reliance by Parent.** If any member of the Match Group supplies information to a member of the Parent Group in connection with a Tax Liability and an officer of a member of the Parent Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the Parent Group identifying the information being so relied upon, the chief financial officer of Match (or his or her designee) shall certify in writing that to his knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. Match agrees to indemnify and hold harmless each member of the Parent Group and its directors, officers and employees from and against any fine, penalty, or other cost or expense of any kind attributable to a member of the Match Group having supplied, pursuant to this Section 8, a member of the Parent Group with inaccurate or incomplete information in connection with a Tax Liability.

(e) **Reliance by Match.** If any member of the Parent Group supplies information to a member of the Match Group in connection with a Tax Liability and an officer of a member of the Match Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the Match Group identifying the information being so relied upon, the chief financial officer of Parent (or his or her designee) shall certify in writing that to his knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. Parent agrees to indemnify and hold harmless each member of the Match Group and its directors, officers and employees from and against any fine, penalty, or other cost or expense of any kind attributable to a member of the Parent Group having supplied, pursuant to this Section 8, a member of the Match Group with inaccurate or incomplete information in connection with a Tax Liability.

9. **Resolution of Disputes.** The provisions of Article 7 of the Transaction Agreement (Dispute Resolution) shall apply to any dispute arising in connection with this Agreement; provided, however, that in the case of disputes arising under this Agreement, Parent and Match shall jointly select the arbitrator, who shall be an attorney or accountant who is generally recognized in the tax community as a qualified and competent tax practitioner with experience in the tax area involved in the issue or issues to be resolved.

10. **Payments.**

(a) **Method of Payment.** All payments required by this Agreement shall be made by (i) wire transfer to the appropriate bank account as may from time to time be designated by the parties for such purpose; provided that, on the date of such wire transfer, notice of the transfer is given to the recipient thereof in accordance with Section 12, or (ii) any other method agreed to by the parties. All payments due under this Agreement shall be deemed to be paid when available funds are actually received by the payee.

(b) **Interest.** Any payment required by this Agreement that is not made on or before the date required hereunder shall bear interest, from and after such date through the date of payment, at the Prime Rate.

(c) **Characterization of Payments.** Except to the extent otherwise required by applicable Law or pursuant to a Final Determination, the parties hereto agree to treat, and to cause their respective Affiliates to treat, (i) any payment required by this Agreement or by the Transaction Agreement (other than payments of interest), as either a contribution by Parent to Match or a distribution by Match to Parent, as the case may be (which contribution or distribution shall, in the case of any payment made following the Distribution Date, be treated as occurring immediately prior to the Distribution) and (ii) any payment of interest or non-federal Income Taxes by or to a Tax Authority, as taxable or deductible, as the case may be, to the party entitled under this Agreement to retain such payment or required under this Agreement to make such payment; provided that in the event such treatment is not permissible (or that an Indemnified Party nevertheless suffers a Tax detriment as a result of such payment), the payment in question shall be adjusted to place the Indemnified Party in the same after-tax position it would have enjoyed absent such applicable Law or Final Determination.

11. **Treatment of Certain Equity Awards.**

(a) **Deductions.** Any compensation deductions arising in respect of equity awards held by Match Employees or Former Match Employees (as such terms are defined in the EMA) (i) with respect to which Match is required to reimburse Parent for IAC Award Costs or Subsidiary Award Costs (as such terms are defined in the EMA) or (ii) that are denominated in or determined by reference to the value of Match Capital Stock shall be allocated to the Match Group.

(b) **Withholding and Reporting.** Match shall be responsible for tax reporting and withholding and the employer portion of any payroll taxes in respect of equity awards held by Match Employees or Former Match Employees (as such terms are defined in the EMA).

12. **Effective Date; Termination of Prior Intercompany Tax Allocation Arrangements.** This Agreement shall be effective as of the date following the IPO. As of such date, (i) all prior intercompany Tax allocation agreements or arrangements solely between or among Parent and/or any of its Subsidiaries, on the one hand, and Match and/or any of its Subsidiaries, on the other hand (including the Tax Sharing Agreement dated as of July 1, 2014 by and between Parent and Tinder) shall be terminated, and (ii) any amounts due under such agreements with respect to taxable periods (or portions thereof) ending on or before the date of the IPO shall be settled as promptly as practicable following the date of the IPO (and in any event no later than the due date for filing any Combined Returns for such taxable periods). Upon such termination and settlement, no further payments by or to Parent or any of its Subsidiaries or by or to Match or any of its Subsidiaries, with respect to such agreements, shall be made and all other rights and obligations pursuant to such agreements shall cease at such time. For the avoidance of doubt, in the event of a Final Determination with respect to any Combined Return or the filing by Parent or any member of the Parent Group of any amended Combined Return, in each case following the termination of any such prior Tax allocation agreements, any Tax

sharing payments with respect to such Final Determination or amended Combined Return shall be determined solely pursuant to Section 2(c)(iv) hereof.

13. **Notices.** All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when delivered in person or successfully transmitted by facsimile, addressed as follows:

(a) if to IAC:

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: General Counsel
Fax: 212-632-9551

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Andrew J. Nussbaum, Esq.
Ante Vucic, Esq.
Fax: 212-403-2000

(b) if to Match:

Match Group, Inc.
8300 Douglas Avenue
Suite 800
Dallas, TX 75225
Attention: Chief Financial Officer
Fax: 917-793-4497

with a copy (prior to the Effective Time) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street

14. Designation of Affiliate. Each of Parent and Match may assign any of its rights or obligations under this Agreement to any member of the Parent Group or the Match Group, respectively, as it shall designate; provided, however, that no such assignment shall relieve Parent or Match, respectively, of any obligation hereunder, including any obligation to make a payment hereunder to Match or Parent, respectively, to the extent such designee fails to make such payment.

15. Injunctions. The parties acknowledge that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The parties hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, such remedy being in addition to any other remedy to which they may be entitled at law or in equity.

16. Miscellaneous. Except to the extent otherwise provided in this Agreement, this Agreement shall be subject to the provisions of Article 10 (Miscellaneous) of the Transaction Agreement to the extent set forth therein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

IAC/INTERACTIVECORP

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Executive Vice President, General Counsel

MATCH GROUP, INC.

By: /s/ Joanne Hawkins
Name: Joanne Hawkins
Title: Vice President and Assistant Secretary

SERVICES AGREEMENT

by and between

IAC/INTERACTIVECORP

and

MATCH GROUP, INC.

Dated as of

November 24, 2015**SERVICES AGREEMENT**

This Services Agreement, dated as of November 24, 2015 (this “Services Agreement”), is entered into by and between IAC/InterActiveCorp, a Delaware corporation (“IAC”), and Match Group, Inc., a Delaware corporation (“Match” and, together with IAC, the “Parties” and each a “Party”).

WHEREAS, IAC and Match entered into a Master Transaction Agreement, dated as of November 24, 2015 (the “Transaction Agreement”) and other Ancillary Agreements related to the initial public offering of Match’s common stock (the “Transaction”);

WHEREAS, in connection with such Transaction, (a) Match desires to procure certain services from IAC, and IAC is willing to provide such services, during the term hereof, on the terms and conditions set forth in this Services Agreement; and (b) IAC desires to procure certain services from Match, and Match is willing to provide such services to IAC, during the term hereof, on the terms and conditions set forth in this Services Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and other provisions set forth in this Services Agreement, the Parties hereby agree as follows:

ARTICLE IDefinitions

- 1.01. General. All terms used herein and not defined herein shall have the meanings assigned to them in the Transaction Agreement.

ARTICLE IIAgreement To Provide and Accept Services

- 2.01. Provision of Services.

(a) On the terms and subject to the conditions contained herein, IAC agrees with Match, that it shall provide, or shall cause its Subsidiaries and Affiliates (other than Match and its Subsidiaries) and its or their respective employees designated by IAC (such designated Subsidiaries, Affiliates and employees, together with IAC, being herein collectively referred to as the “IAC Service Providers”) to provide, to Match (or a member of the Match Group designated by Match) the services (“IAC Services”) listed on the Schedule of Services attached hereto (the “Services Schedule”) as being performed by IAC. Subject to Section 3.01, any decisions as to which of the IAC Service Providers (including the decisions to use third parties) shall provide the IAC Services shall be made by IAC in its sole discretion, except to the extent specified in the Services Schedule. Each IAC Service shall be provided in exchange for the consideration set forth with respect to such IAC Service on the Services Schedule or as IAC and Match may otherwise agree in writing. Each IAC Service shall be provided and accepted in accordance with the terms, limitations and conditions set forth herein and on the Services Schedule.

(b) On the terms and subject to the conditions contained herein, Match agrees with IAC that it shall provide, or shall cause its Subsidiaries and Affiliates (other than IAC and its non-Match Group Subsidiaries) and their respective employees designated by it (such designated Subsidiaries, Affiliates and employees, together with Match, being herein collectively referred to as the “Match Service Providers” and together with the IAC Service Providers, the “Service Providers”) to provide, to IAC (or a member of the IAC Group designated by IAC), as applicable, the services (“Match Services”) listed on the Services Schedule as being performed by Match. Subject to Section 3.01, any decisions as to which of the Match Service Providers (including the decisions to use third parties) shall provide the Match Services shall be made by Match in its sole discretion, except to the extent specified in the Services Schedule. Each Match Service shall be provided in exchange for the consideration set forth with respect to such Service on the Services Schedule or as Match and IAC may otherwise agree in writing. Each Match Service shall be provided and accepted in accordance with the terms, limitations and conditions set forth herein and on the Services Schedule.

(c) As used in this Services Agreement, the term “Receiving Party” shall mean the Party receiving (or the Party whose Subsidiary is receiving) the applicable Services from a Service Provider.

2.02. Books and Records; Availability of Information. Each Party shall create and maintain accurate books and records in connection with the provision of the Services performed or caused to be performed by it and, upon reasonable notice from a Receiving Party, shall make available for inspection and copying by such Receiving Party’s agents such books and records to the extent relating to the Services provided to such Receiving Party hereunder during reasonable business hours with such inspection occurring no more than one (1) time during the term in which the Service Provider has provided the applicable Service to the Receiving Party. Moreover, such inspection shall be conducted by the Receiving Party or its agents in a manner that will not unreasonably

interfere with the normal business operations of the Service Provider. Each Receiving Party shall make available on a timely basis to the Service Providers all information and materials reasonably requested by such Service Providers to enable them to provide the applicable Services. Each Receiving Party shall provide to the Service Providers reasonable access to such Receiving Party's premises to the extent necessary for the purpose of providing the applicable Services.

ARTICLE III

Services; Payment; Independent Contractors

3.01. Services To Be Provided.

(a) Unless otherwise agreed between the applicable Party providing Services hereunder and the Receiving Party (including to the extent specified in the applicable entry on the Services Schedule), (i) the Service Providers shall be required to perform the Services only in a manner, scope, nature and quality as provided by or within IAC that is similar in all material respects to the manner in which such Services were performed immediately prior to the Effective Date (as defined in Section 4.01), and (ii) the Services shall be used for substantially the same purposes and in substantially the same manner (including as to volume, amount, level or

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frequency, as applicable) as the Services have been used immediately prior to the Effective Date; provided, however, that the applicable entry on the Services Schedule shall control the scope of the Service to be performed (to the extent provided therein), unless otherwise agreed in writing. Each Party and the Service Providers shall act under this Services Agreement solely as an independent contractor and not as an agent or employee of any other Party or any of such Party's Affiliates. As an independent contractor, all overhead and personnel necessary to the Services required of the Service Providers hereunder shall be the Service Provider's sole responsibility and shall be at the Service Provider's sole cost and expense. No Service Provider shall have the authority to bind the Receiving Party by contract or otherwise.

(b) The provision of Services by the Service Providers shall be subject to Article V hereof.

3.02. Cooperation. Each Receiving Party and Party providing Services to it hereunder will use good-faith efforts to reasonably cooperate with each other in all matters relating to the provision and receipt of Services. Such cooperation shall include obtaining all consents, licenses or approvals necessary to permit each such Party to perform its obligations to such Receiving Party hereunder; provided, however, under no circumstances shall any Service Provider be required to make any payments to any third party in respect of any such consents, licenses or approvals nor shall any Service Provider be required to make any alternative arrangements in the event that any such consents, licenses or approvals are not obtained.

3.03. Additional Services.

(a) From time to time during the term applicable to any Service being provided by a Service Provider, each Party may request any of the other Parties (i) to provide additional or different services which such other Party is not expressly obligated to provide under this Services Agreement if such services are of the type and scope provided by such providing Party within IAC or (ii) expand the scope of any Service (such additional or expanded services, the "Additional Services"). The Party receiving such request shall consider such request in good faith and shall use commercially reasonable efforts to provide such Additional Service; provided, no Party shall be obligated to provide any Additional Services if it does not, in its reasonable judgment, have adequate resources to provide such Additional Services or if the provision of such Additional Services would interfere with the operation of its business. The Party receiving the request for Additional Services shall notify the requesting Party within fifteen (15) days as to whether it will or will not provide the Additional Services.

(b) If a Party agrees to provide Additional Services pursuant to Section 3.03(a), then a representative of each applicable Party shall in good faith negotiate the terms of a supplement to the Services Schedule which will describe in detail the service, project scope, term, price and payment terms to be charged for the Additional Services. Once agreed to in writing, the supplement to the Services Schedule shall be deemed part of this Services Agreement as of such date and the Additional Services shall be deemed "Services" provided by such Service Provider to such Receiving Party hereunder, in each case subject to the terms and conditions of this Agreement.

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3.04. Payments. Except as set forth on the Services Schedule, statements will be delivered to each applicable Receiving Party within ten (10) business days after the end of each month, and each such statement shall set forth a brief description of such Services, the allocation of personnel costs related to providing such Services and the amounts charged therefor, and, except as the applicable providing Party and Receiving Party may agree or as set forth on the Services Schedule, such amounts shall be due and payable by the Receiving Party within thirty (30) days after the date of such statement. Receiving Party shall have the right to dispute any items set forth in an invoice and the parties agree to work in good faith to resolve any such disputes. In the event that the parties are not able to resolve a dispute, IAC's resolution of any such dispute shall be final and binding unless such resolution is unreasonable or clearly erroneous, it being understood and agreed that reasonableness shall be assessed without regard to whether such resolution happens to be in IAC's self-interest. Statements not paid within such 30-day period shall be subject to late charges, calculated at an interest rate per annum equal to the Prime Rate plus 2% (or the maximum legal rate, whichever is lower), and calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment. Payments shall be made by wire transfer to an account designated in writing from time to time by the applicable Service Provider, or as otherwise agreed by the Service Provider and Receiving Party.

3.05. Increases in Costs. The Parties understand and agree that the costs set forth on the Services Schedule are based on the actual cost to the Service Provider of the Services provided to the Receiving Party. If the actual cost to the Service Provider of a Service increases, the Service Provider may, in good faith, increase the cost for such Service with 30 days' prior written notice.

3.06. Disclaimer of Warranty. EXCEPT AS EXPRESSLY SET FORTH IN THIS SERVICES AGREEMENT, THE SERVICES TO BE PURCHASED UNDER THIS SERVICES AGREEMENT ARE FURNISHED AS IS, WHERE IS, WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

In the event that the provision of any Service for the account of a Receiving Party by a Service Provider conflicts with such Service Provider's provision of such Service for its own account or the account of other Receiving Parties, priority for the provision of such Service shall be allocated in an equitable manner on an aggregate basis, and in a manner consistent with the Receiving Party's level of use of such Service prior to the Effective Date (or as described in the applicable entry on the Services Schedule).

3.07. Taxes.

(a) The amounts set forth on the Services Schedule with respect to each Service do not include any sales, use, value added, goods and services or similar taxes (collectively, and together with any interest, penalties or additions to tax imposed with respect thereto, "Sales Taxes"). In addition to the amounts required to be paid as set forth on the Services Schedule or otherwise pursuant to this Services Agreement, the Receiving Party shall pay and be responsible for, and in the event paid to a taxing authority by the Service Provider shall promptly reimburse the Service Provider for, any Sales Taxes imposed with respect to the provision of Services to the Receiving Party hereunder or any payment of fees therefor; *provided*, that the Receiving Party shall not be liable for any interest, penalties or other charges attributable to the Service

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Provider's improper filing relating to Sales Taxes or late payment or failure to remit Sales Taxes to the relevant taxing authority; *provided, further* that the Receiving Party shall not be obligated to pay such Sales Taxes if and to the extent that the Receiving Party has provided the Service Provider with any valid exemption certificates or other applicable valid documentation that would eliminate or reduce such Sales Taxes.

(b) The Parties acknowledge that the Service Provider and the Receiving Party shall each pay and be responsible for their own personal property taxes and taxes based on their own income, receipts, capital, profits or assets.

(c) Payments for Services or any other amounts payable under this Services Agreement shall be made without any deduction or withholding in respect of taxes except to the extent such deduction or withholding is required under applicable Law. To the extent such deduction or withholding is so required with respect to the making of any payment hereunder, the person making such payment shall deduct or withhold amounts so required to be deducted or withheld, and shall promptly remit any such deducted or withheld amounts to the appropriate taxing authority and such deducted or withheld amounts shall be treated for all purposes of this Services Agreement as having been paid to or on behalf of the payee.

3.08. Use of Services. Each party, in its capacity as a Receiving Party agrees with each applicable providing Party that it shall not, and shall cause its Affiliates not to, resell any Services to any person whatsoever or permit the use of the Services by any person other than in connection with the conduct of such Receiving Party's operations as conducted immediately prior to the Effective Date.

ARTICLE IV

Term of Services

4.01. Term. Subject to Section 4.03, the provision of Services hereunder shall commence as of the Effective Time (the time of commencement of the provision of such Services being referred to as the "Effective Date") and continue for one year thereafter; provided, that this Agreement shall be automatically renewed for additional one year periods (each, an "Extension Term") for so long as IAC holds a majority of the combined voting power of all Match Voting Stock unless all of the Services provide hereunder have been terminated in accordance with this Section 4.01. Notwithstanding the foregoing, subject to the applicable entry on the Services Schedule, any Service may be cancelled or reduced in amount or any portion thereof by the Receiving Party or, in any Extension Term, by the Service Provider, in each case upon ninety (90) days written notice thereof or, if the Service Provider gives notice of an increase the cost for such Service pursuant to Section 3.05, thirty (30) days written notice (or, in either case, such other notice period if one is set forth for such Service in the applicable entry on the Services Schedule). The foregoing notwithstanding and subject to Section 7.01, (i) a Service Provider may immediately terminate any individual Service provided to a Receiving Party in the event that the Receiving Party fails to make payments for such Service under Section 3.02 and has not cured such failure within thirty (30) days of written notice of such failure from the applicable Service Provider, and (ii) upon ninety (90) days written notice, the Service Provider

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may terminate any Service provided to a Receiving Party at such time as the Service Provider no longer provides the same Service to itself for its own account.

4.02. Extension of Services. In the event a Receiving Party requests an extension of the term applicable to the provision of Services, such request shall be considered in good faith by the applicable Service Provider. Any terms, conditions or costs or fees to be paid by the Receiving Party for Services provided during an extended term will be on terms mutually acceptable to such Service Provider and Receiving Party. For the avoidance of doubt, under no circumstances shall a Service Provider be required to extend the term of provision of any Service if (i) the Service Provider does not, in its reasonable judgment, have adequate resources to continue providing such Services, (ii) the extension of the term would interfere with the operation of the Service Provider's business or (iii) the extension would require capital expenditure on the part of the Service Provider or otherwise require the Service Provider to renew or extend any Contract with any third party.

4.03. Distribution. In the event that IAC distributes its interest in Match to IAC's shareholders, whether by dividend, recapitalization or other extraordinary transaction (a "Distribution"), then, notwithstanding anything to the contrary herein, the provision of Services hereunder shall continue from the effective date of the Distribution until the first anniversary thereof, unless such Service is earlier terminated in accordance with Section 4.01. Each Party agrees with each other Party providing Services to it hereunder to use its reasonable efforts following a Distribution to reduce or eliminate its dependency on such Services as soon as is reasonably practicable; *provided* that a breach of this sentence shall not affect a Service Provider's obligation to provide any Service through the term applicable to such Service.

ARTICLE V

Force Majeure

5.01. The Service Providers shall not be liable for any expense, loss or damage whatsoever arising out of any interruption of Service or delay or failure to perform under this Services Agreement that is due to acts of God, acts of a public enemy, acts of terrorism, acts of a nation or any state, territory, province or other political division thereof, changes in applicable law, fires, hurricanes, floods, epidemics, riots, theft, quarantine restrictions, freight embargoes or other similar causes beyond the reasonable control of the Service Providers. In any such event, the applicable Service Provider's obligations hereunder shall be postponed for such time as its performance is suspended or delayed on account thereof. Each Service Provider will promptly notify the recipient of the Service, either orally or in writing, upon learning of the occurrence of such event of force majeure. Upon the cessation of the force majeure event, such Service Provider will use commercially reasonable efforts to resume, or to cause any other relevant Service Provider to resume, its performance with the least practicable delay (provided that, at the election of the applicable Receiving Party, the applicable term for such suspended Service shall be extended by the length of the force majeure event).

ARTICLE VI

Liabilities

6.01. Consequential and Other Damages. None of the Service Providers shall be liable to any Receiving Party with respect to this Services Agreement, whether in contract, tort (including negligence and strict liability) or otherwise, for any special, indirect, incidental or consequential damages whatsoever (except, in each case, to the extent any amount is paid to third parties by such Receiving Party or its Affiliates) which in any way arise out of, relate to or are a consequence of, the performance or nonperformance by it hereunder or the provision of, or failure to provide, any Service hereunder, including with respect to loss of profits, business interruptions or claims of customers.

6.02. Limitation of Liability. Subject to Section 6.03 hereof, the liability of any Service Provider with respect to this Services Agreement to any Receiving Party or in respect of any Services provided to such Receiving Party or any act or failure to act in connection herewith (including, but not limited to, the performance or breach hereof), or from the sale, delivery, provision or use of any Service provided under or covered by this Services Agreement, whether in contract, tort (including negligence and strict liability) or otherwise, shall be limited to actions or omissions resulting from intentional breach of this Services Agreement or gross negligence, and, in any event, such liability shall not exceed the fees previously paid to such Service Provider by such Receiving Party during the term of the applicable Service giving rise thereto.

6.03. Obligation to Re-perform. In the event of any breach of this Services Agreement by any Service Provider resulting from any error or defect in the performance of any Service (which breach such Service Provider can reasonably be expected to cure by re-performance in a commercially reasonable manner), the Service Provider shall use its reasonable commercial efforts to correct in all material respects such error, defect or breach or re-perform in all material respects such Service upon receipt of the written request of the applicable Receiving Party.

6.04. Indemnity. Except as otherwise provided in this Service Agreement (including the limitation of liability provisions in this Article VI), each Party shall indemnify, defend and hold harmless each other Party from and against any Liability arising out of the intentional breach hereunder or gross negligence of the Indemnifying Party or its Affiliates, employees, agents, or contractors (including with respect to the performance or nonperformance of any Service hereunder). The procedures set forth in Sections 6.04 and 6.05 of the Transaction Agreement shall apply to any claim for indemnification hereunder.

ARTICLE VII

Effectiveness; Certain Deemed References; Termination

7.01. Termination. Notwithstanding anything herein to the contrary, with respect to the Parties, the rights and obligations of each such Party in respect of such other Party under this Services Agreement shall terminate, and the obligation of the applicable Service Provider to provide or cause to be provided any applicable Service shall cease, on the earliest to occur of (i) the last date indicated for the termination of any Service provided by one such Party to the other such Party on the Services Schedule, as the case may be, (ii) the date on which the provision of all Services by either such Party to the other such Party has been cancelled pursuant to Article IV hereof or (iii) the date on which this Services Agreement, to the extent of the rights and obligations of such pair of Parties to each other, is terminated by either such

Party, as the case may be, in accordance with the terms of Section 7.02 hereof; provided that, in each case, no such termination shall relieve any Party of any liability for any breach of any provision of this Services Agreement prior to the date of such termination.

7.02. Breach of Services Agreement; Dispute Resolution. Subject to Article VI hereof, and without limiting a Party's obligations under Section 4.01, if a Party shall cause or suffer to exist any material breach of any of its obligations to any other Party (the "Nonbreaching Party") under this Services Agreement, including any failure to make a payment within thirty (30) days after receipt of the statement describing the Services provided for pursuant to Section 3.04 with respect to more than one Service provided hereunder, and such breaching Party does not cure such default in all material respects within thirty (30) days after receiving written notice thereof from the Nonbreaching Party, the Nonbreaching Party shall have the right to terminate this Services Agreement to the extent of the rights and obligations of such Nonbreaching Party and breaching Party to each other hereunder immediately thereafter. In the event a dispute arises between two or more Parties regarding the terms of this Services Agreement, such dispute shall be governed by Article 8 of the Transaction Agreement.

7.03. Sums Due. In addition to any other payments required pursuant to this Services Agreement, in the event of a termination of this Services Agreement with respect to the rights and obligations of a Service Provider and a Receiving Party to each other, such Service Provider shall be entitled to the immediate payment of, and such Receiving Party shall within three (3) business days, pay to such Service Provider, all accrued amounts for Services, Sales Taxes and other amounts due from such Receiving Party to such Service Provider under this Services Agreement as of the date of termination.

7.04. Effect of Termination. Section 2.02 hereof and Articles V, VI, VII and VIII hereof shall survive any termination or partial termination of this Services Agreement.

Match Group Announces Pricing of Initial Public Offering

NEW YORK, Nov. 18, 2015 — IAC/InterActiveCorp (“IAC”) and Match Group, Inc. (“Match Group”), a wholly-owned subsidiary of IAC, announced today the pricing of Match Group’s initial public offering (“IPO”) of 33,333,333 shares of its common stock at a price to the public of \$12.00 per share. In addition, Match Group has granted underwriters a 30-day option to purchase an additional 5,000,000 shares at the initial public offering price, less underwriting discounts and commissions. The shares are expected to begin trading on November 19, 2015 on the NASDAQ Global Select Stock Market under the ticker symbol “MTCH.”

The offering is expected to close on or about November 24, 2015, subject to customary closing conditions.

J.P. Morgan Securities LLC, Allen & Company LLC and BofA Merrill Lynch are acting as the lead bookrunning managers, and Deutsche Bank Securities, BMO Capital Markets, Barclays and BNP PARIBAS are acting as bookrunners for the offering.

This offering is being made only by means of a prospectus. A copy of the final prospectus may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204, from Allen & Company LLC, Attention: Syndicate Department, 711 Fifth Avenue, New York, NY 10022, or by telephone at (212) 339-2220 or from BofA Merrill Lynch, Attention: Prospectus Department, 222 Broadway, New York, NY 10038, or by e-mailing: dg.prospectus_requests@baml.com.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About IAC

IAC (NASDAQ:IACI) is a leading media and Internet company. It is organized into four segments: Match Group, which includes dating and education businesses with brands such as Match, OkCupid, Tinder and The Princeton Review; Search & Applications, which includes brands such as About.com, Ask.com, Dictionary.com and Investopedia; Media, which consists of businesses such as Vimeo, Electus, The Daily Beast and CollegeHumor; and eCommerce, which includes HomeAdvisor and ShoeBuy. IAC’s brands and products are among the most recognized in the world reaching users in over 200 countries. IAC is headquartered in New York City and has offices worldwide.

About Match Group

Match Group is the world’s leading provider of dating products. We operate a portfolio of over 45 brands, including Match, OkCupid, Tinder, Meetic, Twoo, OurTime, BlackPeopleMeet and FriendScout24, each designed to increase our users’ likelihood of finding a romantic connection. Through our portfolio of trusted brands, we provide tailored products to meet the varying

preferences of our users. We currently offer our dating products in 38 languages across more than 190 countries. In addition to our dating business, we also operate The Princeton Review, which provides a variety of test preparation, academic tutoring and college counseling services.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as “anticipates,” “expects,” “intends,” “plans” and “believes,” among others, generally identify forward-looking statements. These forward-looking statements include statements relating to: the completion and timing of the offering, future financial performance, business prospects and strategy, anticipated trends, prospects in the industries in which our businesses operate and other similar matters. These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: risks and uncertainties related to the capital markets, changes in senior management at IAC or its businesses, changes in our relationship with Google, adverse changes in economic conditions, adverse trends in the online advertising industry, our ability to convert visitors to our websites into users, risks relating to acquisitions, technology changes, our ability to expand successfully into international markets and regulatory changes. Certain of these and other risks and uncertainties are discussed in IAC’s filings with the Securities and Exchange Commission (“SEC”). Other unknown or unpredictable factors that could also adversely affect our business, financial condition and results of operations may arise from time to time. In light of these risks and uncertainties, these forward-looking statements may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of our management as of the date of this press release. We do not undertake to update these forward-looking statements.

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IAC and Match Group Announce Full Exercise of Underwriters' Option to Purchase Match Group Common Stock

NEW YORK and DALLAS, Nov. 23, 2015 — IAC/InterActiveCorp (“IAC”) and Match Group, Inc. (“Match Group”) announced today that the underwriters in Match Group’s initial public offering have exercised in full the option to purchase 5,000,000 shares of Match Group’s common stock at the initial public offering price of \$12.00 per share less underwriting discounts.

With the exercise of this option, the total offering will consist of 38,333,333 shares of Match Group’s common stock and gross proceeds to Match Group of \$460.0 million. The shares began trading November 19, 2015 on the NASDAQ Global Select Market under the ticker symbol “MTCH.” The offering is expected to close on November 24, 2015.

J.P. Morgan Securities LLC, Allen & Company LLC and BofA Merrill Lynch are acting as the lead bookrunning managers, and Deutsche Bank Securities, BMO Capital Markets, Barclays and BNP PARIBAS are acting as bookrunners for the offering.

This offering is being made only by means of a prospectus. A copy of the final prospectus may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204, from Allen & Company LLC, Attention: Syndicate Department, 711 Fifth Avenue, New York, NY 10022, or by telephone at (212) 339-2220 or from BofA Merrill Lynch, Attention: Prospectus Department, 222 Broadway, New York, NY 10038, or by e-mailing: dg.prospectus_requests@bamf.com.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About IAC

IAC (NASDAQ: IACI) is a leading media and Internet company. It is organized into four segments: Match Group, which includes dating and education businesses with brands such as Match, OkCupid, Tinder and The Princeton Review; Search & Applications, which includes brands such as About.com, Ask.com, Dictionary.com and Investopedia; Media, which consists of businesses such as Vimeo, Electus, The Daily Beast and CollegeHumor; and eCommerce, which includes HomeAdvisor and ShoeBuy. IAC’s brands and products are among the most recognized in the world reaching users in over 200 countries. IAC is headquartered in New York City and has offices worldwide.

About Match Group

Match Group is the world’s leading provider of dating products. We operate a portfolio of over 45 brands, including Match, OkCupid, Tinder, Meetic, Twoo, OurTime, BlackPeopleMeet and FriendScout24, each designed to increase our users’ likelihood of finding a romantic connection. Through our portfolio of trusted brands, we provide tailored products to meet the varying

preferences of our users. We currently offer our dating products in 38 languages across more than 190 countries. In addition to our dating business, we also operate The Princeton Review, which provides a variety of test preparation, academic tutoring and college counseling services.

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IAC and Match Group Announce Closing of Initial Public Offering

NEW YORK and DALLAS, November 24, 2015 — IAC/InterActiveCorp (“IAC”) and Match Group, Inc. (“Match Group”) announced today the closing of Match Group’s previously announced initial public offering (“IPO”) of 38,333,333 shares of its common stock at a price to the public of \$12.00 per share. The shares began trading November 19, 2015 on the NASDAQ Global Select Market under the ticker symbol “MTCH.”

The offering of 38,333,333 shares of Match Group common stock included 5,000,000 shares of common stock that were sold pursuant to the underwriters’ option to purchase additional shares, which was exercised in full prior to the closing.

Following the completion of the initial public offering, IAC owns 100% of the outstanding Class B common stock of Match Group and retains approximately 84.6% of Match Group’s outstanding shares of capital stock and approximately 98.2% of the combined voting power of Match Group’s outstanding capital stock.

J.P. Morgan Securities LLC, Allen & Company LLC and BofA Merrill Lynch acted as the lead bookrunning managers, and Deutsche Bank Securities, BMO Capital Markets, Barclays and BNP PARIBAS acted as bookrunners for the offering.

This offering was made only by means of a prospectus. A copy of the final prospectus may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204, from Allen & Company LLC, Attention: Syndicate Department, 711 Fifth Avenue, New York, NY 10022, or by telephone at (212) 339-2220 or from BofA Merrill Lynch, Attention: Prospectus Department, 222 Broadway, New York, NY 10038, or by e-mailing: dg.prospectus_requests@baml.com.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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IAC (NASDAQ: IACI) is a leading media and Internet company. It is organized into four segments: Match Group, which includes dating and education businesses with brands such as Match, OkCupid, Tinder and The Princeton Review; Search & Applications, which includes brands such as About.com, Ask.com, Dictionary.com and Investopedia; Media, which consists of businesses such as Vimeo, Electus, The Daily Beast and CollegeHumor; and eCommerce, which includes HomeAdvisor and ShoeBuy. IAC’s brands and products are among the most recognized

in the world reaching users in over 200 countries. IAC is headquartered in New York City and has offices worldwide.

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Match Group (NASDAQ: MTCH) is the world’s leading provider of dating products. We operate a portfolio of over 45 brands, including Match, OkCupid, Tinder, Meetic, Twoo, OurTime, BlackPeopleMeet and FriendScout24, each designed to increase our users’ likelihood of finding a romantic connection. Through our portfolio of trusted brands, we provide tailored products to meet the varying preferences of our users. We currently offer our dating products in 38 languages across more than 190 countries. In addition to our dating business, we also operate The Princeton Review, which provides a variety of test preparation, academic tutoring and college counseling services.

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