

**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): **September 28, 2017**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

On September 29, 2017, pursuant to the Agreement and Plan of Merger, dated as of May 1, 2017, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 26, 2017 (the "Merger Agreement"), by and among Angie's List, Inc. ("Angie's List"), IAC/InterActiveCorp ("IAC"), ANGI Homeservices Inc. ("ANGI Homeservices") and Casa Merger Sub, Inc. ("Merger Sub"), ANGI Homeservices completed its previously announced acquisition of Angie's List by way of the merger of Merger Sub with and into Angie's List (the "Merger"), with Angie's List surviving the Merger as a wholly owned subsidiary of ANGI Homeservices.

Item 1.01 Entry into a Material Definitive Agreement.

On September 29, 2017, prior to the closing of the Merger, ANGI Homeservices and IAC entered into each of the following agreements as contemplated by the Merger Agreement in connection with the implementation of the transactions contemplated thereby: (i) a contribution agreement (the "Contribution Agreement"), (ii) an investor rights agreement (the "Investor Rights Agreement"), (iii) a services agreement (the "Services Agreement"), (iv) a tax sharing agreement (the "Tax Sharing Agreement") and (v) an employee matters agreement (the "Employee Matters Agreement"). Prior to the closing of the Merger, ANGI Homeservices and IAC Group, LLC, a direct wholly owned subsidiary of IAC ("IAC LLC"), entered into an intercompany note (the "Payoff Intercompany Note") as contemplated by the Merger Agreement, and following the closing of the Merger, ANGI Homeservices and IAC LLC entered into a second intercompany note (the "Working Capital Intercompany Note"), and, together with the Payoff Intercompany Note, the "Intercompany Notes").

Contribution Agreement

The Contribution Agreement sets forth the agreements between IAC and ANGI Homeservices regarding the principal transactions pursuant to which IAC separated its HomeAdvisor business from IAC's other businesses and caused the HomeAdvisor business, including its assets and liabilities and certain legal entities, to be transferred to ANGI Homeservices prior to the effective time of the Merger (the "Effective Time"). Pursuant to the Merger Agreement and the Contribution Agreement, ANGI Homeservices issued to IAC 414,753,515 shares of Class B Common Stock, par value \$0.001 per share, of ANGI Homeservices (the "ANGI Class B Common Stock") in exchange for the contribution (the "Contribution") of the HomeAdvisor business and approximately \$1.9 million in cash to fund the aggregate cash consideration payable in the Merger.

Under the Contribution Agreement ANGI Homeservices agreed to indemnify, defend and hold harmless IAC and its subsidiaries and their respective current and former directors, officers and employees, from and against any losses arising out of certain assets, liabilities, operations and conduct of IAC's HomeAdvisor business, including any failure by ANGI Homeservices to assume and perform any of the liabilities allocated to ANGI Homeservices in the Contribution Agreement. In addition, IAC agreed to indemnify, defend and hold harmless ANGI Homeservices and its affiliates and their respective current and former directors, officers and employees, from and against losses arising out of certain assets, liabilities, operations and conduct of the business of IAC or its subsidiaries (other than ANGI Homeservices and its subsidiaries), including any failure by IAC to assume and perform any of the liabilities allocated to IAC in the Contribution Agreement.

ANGI Homeservices and IAC have also agreed to release the other party, the other party's subsidiaries and their 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 prior to the completion of the transactions contemplated by the Merger Agreement, including in connection with such transactions.

In addition, the Contribution Agreement sets forth a dispute resolution mechanism and also governs other matters related to the provision and retention of records, access to information and property, confidentiality, delayed transfer of assets and assumption of liabilities, cooperation in the preparation of ANGI Homeservices' financial statements, licensing of certain intellectual property and cooperation with respect to governmental filings and third-party consents necessary to complete the transactions contemplated by the Contribution Agreement.

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The above description of the Contribution Agreement is qualified in its entirety by reference to the full text of the Contribution Agreement, which is attached hereto as Exhibit 2.1 and incorporated by reference herein.

Investor Rights Agreement

The Investor Rights Agreement sets forth certain registration, preemptive and governance rights of IAC with respect to ANGI Homeservices, as well as certain governance rights for the benefit of ANGI Homeservices stockholders other than IAC.

Registration Rights. IAC is entitled to request registrations of its shares of ANGI Homeservices common stock under the U.S. Securities Act of 1933, as amended (the "Securities Act"), including registration of shares to be distributed by means of an underwriting, subject to certain limitations. If ANGI Homeservices, at any time, intends to file on its behalf, or on behalf of any of its other securityholders, 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 ANGI Homeservices common stock held by IAC, IAC has the right to include its shares of ANGI Homeservices common stock in that offering. ANGI Homeservices is required to use its reasonable best efforts to qualify to register the sale of ANGI Homeservices securities on Form S-3 and, after ANGI Homeservices is so qualified, IAC may request that ANGI Homeservices facilitate the registration of IAC's ANGI Homeservices shares under the Securities Act on Form S-3, subject to certain limitations. At any time a Form S-3 is, and remains, effective, IAC will be permitted to effect an unlimited number of non-underwritten offerings or shelf take-downs (which may be underwritten offerings) using Form S-3 without notice to or inclusion of any other securities held by ANGI Homeservices or any other persons or entities.

In connection with a distribution of all or any portion of the shares of ANGI Homeservices common stock held by IAC to IAC's stockholders, IAC is entitled to registration rights with respect to such shares with any applicable federal or state governmental authority, and ANGI Homeservices is obligated to register such shares as requested by IAC and to list any shares of Class A Common Stock, par value \$0.001 per share, of ANGI Homeservices (the "ANGI Class A Common Stock") required to be delivered upon any conversion, exchange or transfer of such shares on each national securities exchange on which the ANGI Class A Common Stock is listed at the time of such distribution.

ANGI Homeservices 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, with the exception of underwriting discounts, commissions and transfer taxes, which will be borne by IAC with respect to any shares held by IAC that are registered and sold.

The Investor Rights Agreement also contains indemnification and contribution provisions by ANGI Homeservices for the benefit of IAC and its affiliates and representatives and by IAC for the benefit of ANGI Homeservices and its affiliates and representatives, in each case, with respect to written information furnished to and stated by the other party to be specifically included in any registration statement, prospectus or related document or any violation by the other party of the Securities Act or any similar federal or state securities law, rule or regulation in connection with the registration of any securities under the Investor Rights Agreement. Except in the case of intentional misrepresentation by IAC or by its affiliates or representatives, IAC's indemnification obligations under the Investor Rights Agreement are capped at the net proceeds that IAC receives from the sale of securities that give rise to the applicable indemnification obligations.

Anti-Dilution Rights. If ANGI Homeservices 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 has a purchase right that permits it to purchase for cash at a price per share equal to the issue price, as defined in the Investor Rights Agreement, the following:

- with respect to an issuance of voting stock of ANGI Homeservices, up to a number of shares of the class of ANGI Homeservices voting stock issued in the issuance and one or more other classes of voting stock of ANGI Homeservices then authorized as is necessary for IAC to maintain a voting interest and equity interest in ANGI Homeservices equal to IAC's voting interest and equity interest immediately prior to

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such issuance or proposed issuance (and if such maintenance is not possible, IAC has the ability to determine the mix of then authorized shares it will receive in its sole discretion, provided that the issuance may not result in IAC exceeding its pre-issuance equity interest or voting interest); or

- with respect to an issuance of non-voting stock of ANGI Homeservices, up to a number of shares of such class or classes of non-voting stock of ANGI Homeservices that would enable IAC to maintain the same equity interest in ANGI Homeservices as it had immediately prior to such issuance or proposed issuance and at least 80.1% ownership of the issued and outstanding shares of each class of ANGI Homeservices non-voting stock.

Board Matters. Pursuant to the Investors Rights Agreement, at the Effective Time, the board of directors of ANGI Homeservices consisted of ten directors, with six directors designated by IAC, two directors designated by IAC who qualify as “independent” pursuant to the rules and regulations of the NASDAQ Stock Market, and two directors selected by Angie’s List from the prior Angie’s List board of directors, who are Angie R. Hicks Bowman and Thomas R. Evans. IAC retains the right to nominate a certain number of ANGI Homeservices directors corresponding to its degree of equity and voting interest in ANGI Homeservices until such time as its equity and voting interest are both less than 10%, and to appoint replacements of its designated directors should such individuals become unable or unwilling to serve.

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 2.2 and incorporated by reference herein.

Services Agreement

Pursuant to the Services Agreement, IAC has agreed to provide certain of the services that it has historically provided to the HomeAdvisor business to ANGI Homeservices following the closing of the Merger. The Services Agreement also allows both ANGI Homeservices and IAC to continue to receive services under certain shared contracts.

Types of Services to Be Provided by IAC. IAC has agreed to provide a combination of the following services, among others, pursuant to the Services Agreement following the closing of the Merger:

- assistance with certain legal, M&A, human resources, finance, risk management, internal audit and treasury functions, health and wellness, information security services, and insurance and tax affairs, including assistance with certain public company and unclaimed property reporting obligations;
- accounting, controllership and payroll processing services;
- investor relations services;
- tax compliance services; and
- such other services as to which IAC and ANGI Homeservices may agree.

Cost of Services Provided by IAC. The costs charged to ANGI Homeservices will generally be determined based on the actual cost to IAC. These costs will be subject to increase upon increases in the actual cost to IAC.

Term for Services Provided. In general, the services to be provided under the Services Agreement began at the Effective Time and will continue for an initial term of one year. This initial one-year term will automatically renew for additional one-year periods thereafter for so long as IAC continues to own a majority of the outstanding shares of ANGI Homeservices common stock, unless all services under the Services Agreement have been otherwise terminated. The party receiving a service under the Services Agreement may terminate the agreement with respect to one or more particular services, or may reduce the scope of any particular service, at any time, subject to a specified notice period. The party providing a service may terminate the agreement with respect to one or more particular

services, or may reduce the scope of any particular service, at any time after September 29, 2018, subject to a notice period.

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 2.3 and incorporated by reference herein.

Tax Sharing Agreement

The Tax Sharing Agreement governs the parties’ respective rights, responsibilities and obligations with respect to tax matters, including responsibility for taxes attributable to ANGI Homeservices and its subsidiaries, entitlement to refunds, allocation of tax attributes, preparation of tax returns, certain tax elections, control of tax contests and other matters.

Under the Tax Sharing Agreement, ANGI Homeservices generally is responsible and is required to indemnify IAC for:

- all taxes imposed with respect to any consolidated, combined or unitary tax return of IAC or its subsidiaries that includes ANGI Homeservices or any of its subsidiaries to the extent attributable to ANGI Homeservices or any of its subsidiaries (including certain taxes attributable to certain HomeAdvisor entities for taxable periods (or portions thereof) ending on or before the Effective Time), as determined under the Tax Sharing Agreement; and
- all taxes imposed with respect to any of ANGI Homeservices’ 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 ANGI Homeservices or any of its subsidiaries, provided that ANGI Homeservices has certain information and participation rights with respect to any such audit or tax proceeding that could reasonably be expected to result in additional taxes above certain thresholds for which it is liable under the Tax Sharing Agreement. ANGI Homeservices generally has the right to control any audits or other tax proceedings with respect to any tax returns that solely include ANGI Homeservices and its subsidiaries.

IAC does not have a present plan or intention to undertake a tax-free spin-off of its interest in ANGI Homeservices. Because IAC intends to retain the ability to engage in such a tax-free 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 generally is responsible for any taxes and related amounts imposed on IAC or ANGI Homeservices (or their respective subsidiaries) that arise from the failure of a future spin-off of IAC's retained interest in ANGI Homeservices 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 Internal Revenue Code of 1986, as amended (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, (ii) an acquisition of such party's equity securities (or certain arrangements or substantial negotiations or discussions with respect to certain such acquisitions), or (iii) solely with respect to ANGI Homeservices, any other action or failure to act by ANGI Homeservices after any such spin-off.

ANGI Homeservices and its subsidiaries generally are required to take any action reasonably requested by IAC to consummate a tax-free spin-off of IAC's interest in ANGI Homeservices and will not take or fail to take any action that could reasonably be expected to prevent such a spin-off.

In addition, the Tax Sharing Agreement imposes certain restrictions on ANGI Homeservices and its subsidiaries during the two-year period following any future spin-off that are designed to preserve the tax-free status thereof. Specifically, during such period, except in specific circumstances, ANGI Homeservices and its subsidiaries generally are prohibited from: (i) entering into any transaction pursuant to which ANGI Homeservices stock would be

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acquired above a certain threshold, (ii) merging, consolidating or liquidating, (iii) selling or transferring assets above certain thresholds, (iv) redeeming or repurchasing stock (with certain exceptions), (v) altering the voting rights of ANGI Homeservices stock, (vi) taking or failing to take other actions inconsistent with representations or covenants in any tax opinion or private letter ruling documents or (vii) ceasing to engage in any active trade or business as defined in the Code.

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 2.4 and incorporated by reference herein.

Employee Matters Agreement

The Employee Matters Agreement addresses certain compensation and benefits matters following the closing of the Merger. Under the Employee Matters Agreement:

- IAC assumes or retains: (i) all liabilities with respect to IAC employees, former IAC employees, and their respective dependents and beneficiaries under all IAC employee benefit plans, and (ii) all liabilities with respect to the employment or termination of employment of all IAC employees and former IAC employees (other than the employees and former employees of the HomeAdvisor business or Angie's List); and
- ANGI Homeservices assumes or retains: (i) all liabilities under Angie's List and HomeAdvisor employee benefit plans, and (ii) all liabilities with respect to the employment or termination of employment of employees and former employees of Angie's List or the HomeAdvisor business.

ANGI Homeservices will 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 that IAC no longer retains shares representing at least 80% of the aggregate voting power of shares entitled to vote in the election of the ANGI Homeservices board of directors, including in the event of a future spin-off of IAC's interest in ANGI Homeservices to IAC stockholders, the Employee Matters Agreement provides that ANGI Homeservices will cease to participate in IAC's employee benefit plans and will establish its own employee benefit plans that will be substantially similar to the plans sponsored by IAC prior to the spin-off.

Pursuant to the Employee Matters Agreement, outstanding HomeAdvisor stock appreciation rights were converted into stock appreciation rights in respect of shares of ANGI Class A Common Stock in connection with the Contribution. The number of shares subject to the award and the exercise price of the award were adjusted to preserve the aggregate intrinsic value of the original HomeAdvisor award, as measured immediately before and immediately after the Contribution, subject to rounding.

The Employee Matters Agreement also provides that ANGI Homeservices will reimburse IAC for the cost of any IAC equity awards held by ANGI Homeservices employees and former employees; IAC may elect to receive payment either in cash or in shares of ANGI Class B Common Stock. The Employee Matters Agreement further provides that, with respect to ANGI Homeservices equity awards and equity awards in certain subsidiaries of ANGI Homeservices, IAC may elect to cause those awards to be settled in either shares of IAC common stock or in shares of ANGI Class A Common Stock; to the extent shares of IAC common stock are issued in settlement, ANGI Homeservices will reimburse IAC for the cost of those shares by issuing to IAC additional shares of ANGI Class A Common Stock or ANGI Class B Common Stock (depending on whether such reimbursement is made in respect of ANGI Homeservices equity awards or subsidiary equity awards).

Under the Employee Matters Agreement, the compensation committee of the IAC board of directors has the exclusive authority to determine the treatment of outstanding IAC equity awards in the event of a subsequent spin-off of IAC's retained interest in ANGI Homeservices to IAC stockholders and ANGI Homeservices has agreed that it will assume any IAC equity awards that are converted into ANGI Homeservices equity awards in connection with any such spin-off.

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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 2.5 and incorporated by reference herein.

Intercompany Notes

On September 29, 2017, prior to the closing of the Merger, ANGI Homeservices and IAC LLC entered into the Payoff Intercompany Note, pursuant to which IAC LLC provided the funds necessary at the Effective Time to repay the outstanding balance under Angie's List's existing credit agreement, totaling approximately \$61.5 million. Following the closing of the Merger, ANGI Homeservices and IAC LLC entered into the Working Capital Intercompany Note pursuant to which IAC LLC provided ANGI Homeservices with \$15 million for working capital purposes. ANGI Homeservices and its subsidiaries may also request further advances under the Intercompany Notes or under additional agreements substantially in the form of the Intercompany Notes following the closing of the Merger to cover general corporate purposes such as the provision of working capital, which IAC or one of its subsidiaries in its discretion may agree to provide on the terms set forth in the Intercompany Notes.

Amounts owing under the Intercompany Notes may be advanced in dollars. Amounts owing under additional agreements substantially in the form of the Intercompany Notes may be advanced in dollars, or if agreed to by the parties, in foreign currencies. Any such amounts will bear interest at three-month LIBOR plus 3.25% per annum, or, in the case of amounts denominated in a foreign currency, the applicable foreign benchmark rate plus 3.25% per annum. If the applicable Intercompany Note is not paid when due, default interest at a rate of 2% per annum will also accrue. The Intercompany Notes mature on September 29, 2024.

Amounts owing under the Intercompany Notes may be voluntarily prepaid at par at any time, without premium or penalty. Amounts owing under the Intercompany Notes will be mandatorily prepayable, without premium or penalty, upon a change of control. If ANGI Homeservices or any of its subsidiaries incurs more than \$25 million of debt for borrowed money, the net cash proceeds of such indebtedness must be used to prepay amounts owing under the Intercompany Notes.

The above description of the Intercompany Notes is qualified in its entirety by reference to the full text of the Intercompany Notes, which are attached hereto as Exhibits 2.6 and 2.7 and incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

As described in the Introductory Note to this Current Report on Form 8-K, on September 29, 2017, pursuant to the Merger Agreement, ANGI Homeservices completed the Merger, upon which Angie's List became a wholly owned subsidiary of ANGI Homeservices.

Prior to the completion of the Merger, in accordance with the Merger Agreement and the Contribution Agreement and as further described in the registration statement on Form S-4 (File No. 333-219064) originally filed by ANGI Homeservices with the U.S. Securities and Exchange Commission (the "SEC") on June 29, 2017, including the proxy statement/prospectus of Angie's List and ANGI Homeservices dated as of August 30, 2017 and filed with the SEC on such date pursuant to Rule 424(b) under the Securities Act (the "Proxy Statement/Prospectus"), IAC completed the separation of its HomeAdvisor business from IAC's other businesses and caused the HomeAdvisor business, including its assets and liabilities and certain legal entities, to be transferred to ANGI Homeservices. Pursuant to the Merger Agreement and the Contribution Agreement, ANGI Homeservices issued to IAC 414,753,515 shares of ANGI Class B Common Stock (the "Issued Share Number") in exchange for the contribution of the HomeAdvisor business and approximately \$1.9 million in cash to fund the aggregate cash consideration payable in the Merger. As of immediately following the Merger, the shares of ANGI Class B Common Stock beneficially owned by IAC represent approximately 87.1% of the total outstanding shares, and approximately 98.5% of the total voting power, of ANGI Homeservices common stock. Prior to the Merger, IAC was the sole stockholder of ANGI Homeservices.

At the Effective Time, each share of Angie's List common stock outstanding immediately prior to the Effective Time (other than shares owned or held in treasury by Angie's List, which were automatically cancelled, retired and ceased to exist for no consideration) was converted into the right to receive, at the holder's election, (i) in

the case of a share of Angie's List common stock with respect to which an election to receive a share of ANGI Class A Common Stock was properly made and not revoked or lost (or with respect to which no election regarding the consideration to be received in the Merger was properly made), one share of ANGI Class A Common Stock or (ii) in the case of a share of Angie's List common stock with respect to which an election to receive cash was properly made and not revoked or lost, \$8.50 in cash, without interest (the "Cash Consideration"). The aggregate number of shares of Angie's List common stock that properly elected to receive the Cash Consideration was 225,076, resulting in aggregate Cash Consideration of approximately \$1.9 million, and all other shares of Angie's List common stock outstanding immediately prior to the Effective Time (of which there were approximately 61.3 million shares) were converted into the right to receive shares of ANGI Class A Common Stock.

From and after the Effective Time, Angie's List common stock has been delisted from the NASDAQ Stock Market, has ceased to be publicly traded and will be deregistered under the Securities Exchange Act of 1934, as amended. The shares of ANGI Class A Common Stock will trade on NASDAQ under the former Angie's List ticker symbol, "ANGI," beginning Monday, October 2, 2017.

The calculation of the Issued Share Number as set forth in the Merger Agreement reflected an assumption that 2.3 million shares of ANGI Class A Common Stock (on a treasury method basis) underlying Angie's List equity awards assumed by ANGI Homeservices in connection with the Merger ("Assumed Awards") would be forfeited between the closing of the Merger and the first anniversary of the closing of the Merger (the "Post-Merger Measurement Period"). The Merger Agreement provides that, within two business days after September 29, 2018 (the first anniversary of the Merger), ANGI Homeservices and IAC will recalculate the number of shares of ANGI Class B Common Stock that ANGI Homeservices would have issued to IAC on September 29, 2017 pursuant to the terms of the Merger Agreement and the Contribution Agreement using the number of shares of ANGI Class A Common Stock (on a treasury method basis) underlying Assumed Awards that are actually forfeited during the Post-Merger Measurement Period in substitution for the 2.3 million shares assumed forfeited in the original calculation of the Issued Share Number. If the actual number of shares of ANGI Class B Common Stock that would have been issued to IAC (i) is more than the Issued Share Number, then ANGI Homeservices will issue to IAC a number of additional shares of ANGI Class B Common Stock equal to such deficit, thereby increasing IAC's proportionate beneficial ownership of ANGI Homeservices relative to the holders of shares of the ANGI Class A Common Stock or (ii) is less than the Issued Share Number, then a number of shares of ANGI Class B Common Stock

beneficially owned by IAC equal to such excess will be cancelled, thereby reducing IAC's proportionate beneficial ownership of ANGI Homeservices relative to the holders of the ANGI Class A Common Stock.

The foregoing description of the Merger and the Merger Agreement is only a summary, does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by, the full text of the Merger Agreement, which is included as Annex B to the Proxy Statement/Prospectus and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

On September 28, 2017, IAC filed with the Secretary of State of Delaware a Certificate of Designations (the "Certificate of Designations") for the purpose of establishing the preferences, limitations and relative rights of the Series C Cumulative Preferred Stock, par value \$0.01 per share, of IAC (the "Series C Preferred Stock"). Pursuant to the Certificate of Designations, the Series C Preferred Stock is entitled to receive a cash dividend of \$75.00 per share of Series C Preferred Stock, at a rate of 7.50% per year, payable quarterly in arrears. The foregoing description of the terms of the Series C Preferred Stock is qualified in its entirety by reference to the copy of the Certificate of Designations, which is attached hereto as Exhibit 3.1 and incorporated by reference herein.

On September 29, 2017, IAC issued a total of 67,633 shares of Series C Preferred Stock to USANi LLC ("USANi"), a Delaware limited liability company and a wholly owned subsidiary of IAC, in exchange for the transfer by USANi to IAC, of all common membership units of HomeAdvisor International, LLC held by USANi in connection with the transactions contemplated by the Contribution Agreement and the Merger Agreement. The issuance was exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

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Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 28, 2017, IAC filed the Certificate of Designations with the Secretary of State of the State of Delaware. The Certificate of Designations became effective with the Delaware Secretary of State upon filing. This description is qualified in its entirety by reference to the copy of the Certificate of Designations, which is attached hereto as Exhibit 3.1.

Item 8.01 Other Events.

On October 2, 2017, IAC and ANGI Homeservices issued a joint press release to announce the completion of the Merger. A copy of the press release is included as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.* See Exhibit Index.

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
2.1	<u>Contribution Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp*</u>
2.2	<u>Investor Rights Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp</u>
2.3	<u>Services Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp*</u>
2.4	<u>Tax Sharing Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp</u>
2.5	<u>Employee Matters Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp*</u>
2.6	<u>Intercompany Note, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC Group, LLC*</u>
2.7	<u>Intercompany Note, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC Group, LLC*</u>
2.8	<u>Agreement and Plan of Merger, dated as of May 1, 2017, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 26, 2017, by and among Angie's List, Inc., IAC/InterActiveCorp, ANGI Homeservices Inc. and Casa Merger Sub, Inc. (included as Annex B to the Proxy Statement/Prospectus and incorporated herein by reference)</u>
3.1	<u>Certificate of Designations of Series C Cumulative Preferred Stock</u>
99.1	<u>Joint Press Release of IAC/InterActiveCorp and ANGI Homeservices Inc. dated October 2, 2017</u>

* Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. IAC agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.

SIGNATURES

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

IAC/INTERACTIVECORP

By: /s/ Gregg Winiarski

Name: Gregg Winiarski

Title: Executive Vice President, General Counsel and Secretary

Date: October 2, 2017

CONTRIBUTION AGREEMENT

by and between

IAC/INTERACTIVECORP

and

ANGI HOMESERVICES INC.

Dated as of

September 29, 2017

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CONTRIBUTION AGREEMENT

This Contribution Agreement, dated as of September 29, 2017 (this “Agreement”), is entered into by and between IAC/InterActiveCorp, a Delaware corporation (“IAC”), and ANGI Homeservices Inc, a Delaware corporation and wholly owned Subsidiary of IAC (“NewCo” and, together with IAC, the “Parties” and each a “Party”).

RECITALS

WHEREAS, IAC, NewCo, Casa Merger Sub, Inc., a Delaware corporation and wholly owned Subsidiary of NewCo (“Merger Sub”), and Angie’s List, Inc., a Delaware corporation (the “Company”), have entered into that certain Agreement and Plan of Merger, dated as of May 1, 2017 (as amended and as may be further amended, supplemented or otherwise modified from time to time, the “Merger Agreement”), providing for, among other things, the merger of Merger Sub with and into the Company on the terms and subject to the conditions set forth therein, with the Company surviving such merger (the “Merger”) as a wholly owned Subsidiary of NewCo;

WHEREAS, it is a condition to the Merger that, prior to the Merger Effective Time (as defined below), the Contribution (as defined below) and the IAC Share Issuance (as defined below) be consummated in accordance with the terms of this Agreement;

WHEREAS, the Merger Agreement contemplates that IAC and NewCo will enter into this Agreement and a series of agreements as set forth in Section 2.11 of this Agreement;

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Contribution and the IAC Share Issuance and to set forth certain other agreements that will, following such transactions, govern certain matters relating to the Contribution and the IAC Share Issuance and the relationship of IAC, NewCo and their respective Affiliates (as defined below); and

WHEREAS, it is intended that the Contribution and the IAC Share Issuance, taken together, will qualify as an exchange described in Section 351(a) of the Internal Revenue Code of 1986, as amended.

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 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.

“Additional NewCo Class B Shares” has the meaning set forth in Section 2.04(a).

“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; provided that (a) Expedia, Inc. and its controlled Affiliates shall not be deemed to be Affiliates of IAC or NewCo and (b) from and after the Contribution Effective Time, no member of the HomeAdvisor Group shall be deemed to be an Affiliate of any member of the IAC Group, and no member of the IAC Group shall be deemed to be an Affiliate of any member of the HomeAdvisor Group.

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

“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, claims 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.

“Bankruptcy Code” has the meaning set forth in Section 2.15(f).

“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).

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

“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 Other Ancillary Agreement save as otherwise expressly provided in this Agreement or in any Other 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.

“Contribution” has the meaning set forth in Section 2.03(a).

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“Contribution Effective Time” means the time of the consummation of the Contribution.

“Control” or “Controlled” means, with respect to any Intellectual Property, the right to grant a license to such Intellectual Property as provided for herein without: (i) violating the terms of any Contract or other arrangement with any other Person; (ii) requiring any consent, approvals or waivers from any other Person, or any breach or default by a licensee being deemed a breach or default affecting the rights of the licensor; or (iii) requiring the payment of any compensation to any other Person for which the grantee of the contemplated license has not agreed to reimburse the grantor.

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

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

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

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

“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).

“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 between IAC and NewCo 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 2.07(a).

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

“GAAP” has the meaning set forth in Section 2.05(d).

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“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” 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.

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

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

“HomeAdvisor Assets” has the meaning set forth in Section 2.05.

“HomeAdvisor Business” means the businesses and operations that comprise the “HomeAdvisor” segment of IAC as described in IAC’s Annual Report on Form 10-K for the period ended December 31, 2016 and as operated and conducted since December 31, 2016, including entities or businesses acquired since such date (which include MyBuilder Limited and HomeStars Inc.), and which businesses consist of home services digital marketplaces operated in the United States, Canada, France, Germany, Italy, the Netherlands and the United Kingdom.

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

“HomeAdvisor Entities” means those Business Concerns which are identified on Schedule 2.05(b), which Business Concerns on and after the Contribution Effective Time form part of the HomeAdvisor Group.

“HomeAdvisor Group” means NewCo, Merger Sub, the HomeAdvisor Entities and each other Person (other than any member of the IAC Group) that is a direct or indirect Subsidiary of NewCo immediately after the Contribution Effective Time, and each Person that becomes a Subsidiary of NewCo after the Contribution Effective Time (including the Company and its Subsidiaries as of the Merger Effective Time).

“HomeAdvisor Group Balance Sheet” has the meaning set forth in Section 2.05(c).

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

“HomeAdvisor Liabilities” has the meaning set forth in Section 2.08.

“HomeAdvisor Releasers” has the meaning set forth in Section 5.01(a).

“HomeAdvisor Spin-Out” has the meaning set forth in Section 2.15(d).

“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.

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

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

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

“IAC Group” means IAC and its Subsidiaries, other than any member of the HomeAdvisor Group.

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

“IAC Share Issuance” has the meaning set forth in Section 2.04(a).

“IAC Share Issuance Number” has the meaning set forth in the Merger Agreement.

“IAC Spin-Out” has the meaning set forth in Section 2.16(d).

“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
- (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 and IP Assets, Intellectual Property, going concern value and goodwill.

“Intellectual Property” means any technology and intellectual property or other proprietary rights in any jurisdiction, including all (a) inventions, discoveries, patents (including all

reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), and patent applications, and other patent rights and any other Governmental Authority-issued indicia of invention ownership (including inventor’s certificates, petty patents and patent utility models) or any other industrial property rights however denominated, (b) trademarks, service marks, trade dress, logos, slogans, brand names, trade names, Internet domain names and corporate names (whether or not registered), social media handles and other identifiers and indicia of origin, and all applications and registrations in connection therewith, (c) works of authorship and copyrights (whether or not published), and all applications and registrations in connection therewith, including without limitation audiovisual works, collective works, computer programs, compilations, databases, derivative works, literary works, mask works, and sound recordings, (d) intellectual property rights in Software Programs, (e) mask works and industrial designs, and all applications and registrations in connection therewith, (f) trade secrets and other confidential and proprietary information that derives value from being kept secret (including inventions, ideas, research and development information, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, research records, test information, financial, marketing and business data, customer and supplier lists, algorithms and information, pricing and cost information, business and marketing plans and proposals, and databases and compilations, including any and all data and collections of data), and all rights therein, (g) rights of attribution and integrity and other moral rights of an author, in each case other than IT Assets, (h) all rights to enforce, defend, sue or recover and retain damages and costs and attorneys’ fees, whether accruing before, on or after the date hereof, for past, present and future infringement or misappropriation of any of the foregoing, including all rights to and claims for damages, restitution and injunctive relief, and (i) all rights to income, royalties, fees, damages and other payments now or hereafter due and/or payable with respect thereto.

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

“Intercompany Note” means the Intercompany Note between IAC (or another member of the IAC Group) and NewCo (or another member of the HomeAdvisor Group) dated as of the date hereof.

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

“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 between IAC and NewCo dated as of the date hereof.

“IT and IP Assets” means computers, computer software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, all tangible embodiments of Intellectual Property (including any medium on which a Person’s Intellectual Property may subsist), and 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.

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“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.

“Licensed HomeAdvisor Intellectual Property” means all Intellectual Property (excluding Intellectual Property described in clause (h) or (i) of the definition thereof) that is: (i) owned by NewCo or any of its Affiliates immediately after the Contribution Effective Time; (ii) Controlled by NewCo or any of its Affiliates immediately after the Contribution Effective Time; and (iii) in use, held for use or contemplated to be used by any Remaining IAC Entity in the Remaining Business as conducted as of the Contribution Effective Time.

“Licensed IAC Intellectual Property” means all Intellectual Property (excluding Intellectual Property described in clause (h) or (i) of the definition thereof) that is: (i) owned by IAC or any of its Affiliates immediately after the Contribution Effective Time; (ii) Controlled by IAC or any of its Affiliates immediately after the Contribution Effective Time; and (iii) in use, held for use or contemplated to be used by any HomeAdvisor Entity in the HomeAdvisor Business as conducted as of the Contribution Effective Time.

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

“Merger Agreement” has the meaning set forth in the recitals hereto.

“Merger Effective Time” means the date and time when the Merger becomes effective.

“Merger Sub” has the meaning set forth in the recitals hereto.

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

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

“NewCo Class A Common Stock” means the Class A common stock, par value \$0.001 per share, of NewCo.

“NewCo Class B Common Stock” means the Class B common stock, par value \$0.001 per share, of Newco.

“NewCo Reports” has the meaning set forth in Section 8.02(d).

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

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

“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.

“Other Ancillary Agreements” has the meaning set forth in Section 2.11(a).

“Party” or “Parties” have 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.

“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 HomeAdvisor Business.

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

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“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 2.08.

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

“S-4 Registration Statement” means the registration statement on Form S-4 first publicly filed by NewCo with the SEC on June 29, 2017 (together with all amendments and supplements thereto) in connection with the registration under the Securities Act of the NewCo Class A Common Stock to be issued in connection with the Merger.

“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 between IAC and NewCo dated as of the date hereof.

“Shared Liability” of NewCo 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 NewCo, the HomeAdvisor Business or the HomeAdvisor Entities made by IAC prior to the Contribution 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 NewCo 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.

“Software Programs” means any computer programs (whether in source code, object code or other form), including any and all software implementations of algorithms, models and methodologies, and all documentation, including user manuals and training materials, related to any of the foregoing.

“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;

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- (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
- (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 between IAC and NewCo 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 HomeAdvisor Group or a member of the IAC Group and (b) that is not an Affiliate of a member of the HomeAdvisor Group or a member of the IAC Group.

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

“Third Party Consent” has the meaning set forth in Section 2.09.

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

“Transaction Expenses” means (a) all of the HomeAdvisor Group’s and the IAC Group’s (as such groups exist as of the Contribution Effective Time) fees and expenses of legal counsel, brokers, finders, consultants, experts, advisors and investment bankers incurred by or on behalf of, or to be paid by, any such Person in connection with the transactions contemplated by the Merger Agreement, this Agreement or the Other Ancillary Agreements and, without duplication, (b) all of the HomeAdvisor Group’s and the IAC Group’s costs, damages, penalties, fines, amounts paid in settlement, Liabilities, losses, interest, expenses or fees, including court costs and attorneys’ and other professionals’ fees and expenses, incurred by or on behalf of, or to be paid by, any such Person in connection with any stockholder litigation against the Company, Newco or IAC and/or their respective directors or executive

officers relating to or arising out of the transactions contemplated by the Merger Agreement, this Agreement or the Other Ancillary Agreements.

“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 2.05(a) Certain HomeAdvisor Assets (other than equity interests in HomeAdvisor Entities)
- (b) Schedule 2.05(b) HomeAdvisor Entities
- (c) Schedule 2.05(c) HomeAdvisor Group Balance Sheet
- (d) Schedule 2.07(a) Excluded Assets
- (e) Schedule 2.08(a) HomeAdvisor Liabilities
- (f) Schedule 2.08(b) Retained Liabilities
- (g) Schedule 2.10(a) Intercompany Accounts That Will Not be Terminated
- (h) Schedule 5.02(c) IAC Guarantees of HomeAdvisor Obligations

Section 1.03 Effective Time. This Agreement shall be effective as of immediately prior to the Merger Effective Time.

THE TRANSACTION

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

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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 Contribution Effective Time of the Deferred Transfer Assets, if any, as described in Article 3; and
- (c) through the completion from time to time following the Contribution Effective Time of the Deferred Transactions, if any, as described in Section 8.01(a).

Section 2.03 Transfer of HomeAdvisor Assets; Assumption of HomeAdvisor 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 Contribution Effective Time:

- (a) To the extent not already complete, IAC agrees to cause the HomeAdvisor Assets to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to NewCo, and NewCo agrees to accept all of the HomeAdvisor Assets and all of the rights, title and interest in and to all of the HomeAdvisor Assets owned, directly or indirectly, by IAC (other than through members of the HomeAdvisor Group) and cash in an amount equal to the Cash Consideration (as defined in the Merger Agreement (which may be satisfied by way of delivery by IAC to the Exchange Agent pursuant to Section 2.3(a) of the Merger Agreement) (collectively, the "Contribution"), which, except with respect to Deferred HomeAdvisor Assets and Unreleased Liabilities, will result in NewCo owning, directly or indirectly, the HomeAdvisor Business.
- (b) NewCo agrees to accept, assume and faithfully perform, discharge and fulfill all of the HomeAdvisor Liabilities in accordance with their respective terms.

Section 2.04 IAC Share Issuance.

- (a) In exchange for the Contribution, NewCo agrees to issue to IAC (or to any wholly owned Subsidiary of IAC as IAC may designate in writing) an aggregate number of newly issued shares of NewCo Class B Common Stock equal to the IAC Share Issuance Number (such newly issued shares, the "Additional NewCo Class B Shares" and such issuance, the "IAC Share Issuance").
- (b) The Additional NewCo Class B Shares, when issued, shall be fully paid, nonassessable and free of preemptive rights.
- (c) IAC and NewCo shall not have any obligation to effect the Contribution and the IAC Share Issuance unless each of the following conditions shall have been satisfied:
 - (i) each of the conditions to closing under the Merger Agreement set forth in Article 6 thereof (other than the condition set forth in Section 6.2(h) thereof in respect of the Contribution and the IAC Share Issuance) shall have been fulfilled or waived by the party (to the extent permitted by Applicable Law) for whose benefit such condition exists (other than those conditions that by their nature can only be satisfied at such closing of the transactions contemplated by the Merger Agreement; provided that such conditions are then capable of being satisfied) and the Company shall have confirmed to IAC in writing that it is prepared to consummate the Merger, subject only to the consummation of the Contribution and the IAC Share Issuance; and

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- (ii) each of the Other Ancillary Agreements shall have been duly executed and delivered by the parties thereto.

Section 2.05 HomeAdvisor Assets. For the purposes of this Agreement, "HomeAdvisor 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 HomeAdvisor Business or relating exclusively or primarily to the HomeAdvisor Business or a HomeAdvisor Entity, including the following:

- (a) all Assets expressly identified in this Agreement or in any Other Ancillary Agreement or in any Schedule, Exhibit or Annex hereto or thereto, including those, if any, listed on Schedule 2.05(a), as Assets to be transferred to, or retained by, NewCo or another member of the HomeAdvisor Group;
- (b) the outstanding capital stock, units or other equity interests of the HomeAdvisor Entities, as listed on Schedule 2.05(b), and the other Assets owned by the HomeAdvisor Entities, NewCo or Merger Sub;

(c) all Assets properly reflected on the balance sheet set forth on Schedule 2.05(c) (the “HomeAdvisor Group Balance Sheet”), excluding Assets disposed of by IAC or any other Subsidiary or entity controlled by IAC subsequent to the date of the HomeAdvisor 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 HomeAdvisor Group Balance Sheet in accordance with accounting principles generally accepted in the United States (“GAAP”); and

(e) all HomeAdvisor Assets transferred to NewCo or another member of the HomeAdvisor 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 2.05.

Notwithstanding the foregoing, there shall be excluded from the definition of HomeAdvisor Assets under this Section 2.05 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 NewCo and IAC or any member of their respective Groups and Third Parties or otherwise would subject NewCo 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 2.06 Deferred HomeAdvisor Assets. Notwithstanding anything to the contrary contained in Section 2.05 or elsewhere in this Agreement, the HomeAdvisor Assets shall not include any Deferred HomeAdvisor Assets. The transfer to NewCo or another member of the HomeAdvisor Group of any such Deferred HomeAdvisor Asset shall only be completed at the time, in the manner and subject to the conditions set forth in Article 3.

Section 2.07 Excluded Assets.

(a) Notwithstanding anything to the contrary contained in Section 2.05 or 2.06 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 HomeAdvisor Assets shall not be transferred to NewCo (or any other member of the HomeAdvisor Group), shall not form part of the HomeAdvisor

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Assets and shall remain the exclusive property of IAC (or the relevant member of the IAC Group) on and after the Contribution Effective Time (the “Excluded Assets”):

(i) any Asset expressly identified on Schedule 2.07(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 2.07.

(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 2.08 Liabilities. For the purposes of this Agreement, Liabilities shall be identified as “HomeAdvisor Liabilities,” or “Retained Liabilities” under the following principles:

(a) any Liability which is expressly identified on Schedule 2.08(a) shall be a HomeAdvisor Liability;

(b) any Liability which is expressly identified on Schedule 2.08(b) shall be a Retained Liability;

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

(d) any Transaction Expense shall be a HomeAdvisor Liability;

(e) (i) any Liability of any HomeAdvisor Entity as of the date of the Merger Agreement (for the avoidance of doubt, without limitation of the other provisions hereof) and (ii) any Liability relating to, arising out of, or resulting from the operation or conduct of, the HomeAdvisor Business (as conducted at any time prior to, on or after the Contribution Effective Time) or relating to a HomeAdvisor Asset or a Deferred HomeAdvisor Asset, whether arising or accruing prior to, on or after the Contribution Effective Time and whether the facts on which it is based occurred on, prior to or after the Contribution Effective Time and whether or not reflected on the HomeAdvisor Group Balance Sheet, shall be a HomeAdvisor Liability, unless, in the case of each of clauses (i) and (ii), it is expressly identified in this Agreement (including on any Schedule hereto) or in any Other 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 relating to a HomeAdvisor Asset or a Deferred HomeAdvisor Asset and whether arising or accruing prior to, on or after the Contribution Effective Time and whether the facts on which it is based occurred on, prior to or after the Contribution Effective Time and whether or not reflected on the HomeAdvisor Group Balance Sheet, shall be a HomeAdvisor Liability, unless it is expressly identified in this Agreement (including on any Schedule hereto) or in any Other 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;

(g) any Liability which is reflected or otherwise disclosed as a liability or obligation of the HomeAdvisor Group on the HomeAdvisor Group Balance Sheet shall be a HomeAdvisor Liability, unless it is expressly identified in this Agreement (including on any Schedule hereto) or in any Other

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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;

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

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

(j) any Liability of NewCo or any other member of the HomeAdvisor Group under this Agreement or any Other Ancillary Agreement shall be a HomeAdvisor Liability and any Liability of IAC or any other member of the IAC Group under this Agreement or any Other Ancillary Agreement shall be a Retained Liability.

Section 2.09 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 Contribution Effective Time. If the Parties fail to obtain any such Third Party Consent or Governmental Authorization prior to the Contribution Effective Time, the matter shall be dealt with in the manner set forth in Article 3.

Section 2.10 Termination of InterCompany Arrangements; Preservation of Agreements.

(a) Effective as of not later than immediately prior to the Contribution Effective Time, except as set forth on Schedule 2.10(a), IAC shall take all necessary action to cause all Intercompany Accounts in respect of intercompany financing or cash management activities then existing to be settled by way of capital contribution (including a contribution in respect of existing shares or in exchange for newly issued shares), dividend (in cash or in kind) or other repayment. At any time prior to the Contribution Effective Time, the HomeAdvisor Entities shall be permitted to, and IAC shall be permitted to cause the HomeAdvisor Entities to, distribute to IAC and/or any wholly owned Subsidiary of IAC, by way of dividend or otherwise, any and all cash that constitutes Excluded Assets.

(b) Except as provided in Section 2.10(a), the Parties each agree that all written agreements, arrangements, commitments and understandings between any member or members of the HomeAdvisor Group, on the one hand, and any member or members of the IAC Group, on the other hand, that are expressly identified on Schedule 2.10(b), unless otherwise terminated by the relevant parties thereto, shall remain in effect in accordance with their terms from and after the Contribution Effective Time, with ordinary course receivables and payables to be settled at such times as is consistent with past practice (and in any event no later than 90 days after the Contribution Effective Time).

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Section 2.11 Other Ancillary Agreements.

(a) On or prior to the Contribution Effective Time, IAC and NewCo 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 “Other Ancillary Agreements”):

(i) the Employee Matters Agreement;

(ii) the Tax Sharing Agreement;

(iii) the Investor Rights Agreement;

(iv) the Services Agreement;

(v) the Intercompany Note; and

(vi) such other agreements and instruments as may be required by any of the foregoing agreements to be executed and delivered pursuant to such agreements.

(b) From time to time following the Contribution Effective Time, members of the HomeAdvisor Group may request IAC to provide, or to cause another member (or members) of the IAC Group to provide, one or more intercompany loans to a member (or members) of the HomeAdvisor Group. In the event IAC determines, in its discretion, to make or to cause to be made any such loan, such loan shall be made by way of (and the applicable parties shall enter into) an intercompany note in substantially the form attached as Exhibit H to the Merger Agreement, or in such other form or on such other terms as IAC and NewCo may agree.

Section 2.12 Resignations.

(a) IAC agrees to cause each Person who is a director or an officer of any HomeAdvisor Entity and who will not be or become a director or officer of that same HomeAdvisor Entity at the Contribution Effective Time to resign from such position with effect as of the Contribution Effective Time.

(b) NewCo 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 HomeAdvisor Entity at the Contribution Effective Time to resign from such position with effect as of the Contribution Effective Time.

(c) Each of NewCo 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 2.12.

Section 2.13 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 NewCo and IAC shall cause each other member of its respective Group to do likewise.

Section 2.14 Disclaimer of Representations and Warranties.

(a) Each of NewCo 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 Other Ancillary Agreement, no Party to this Agreement, any Other Ancillary Agreement or any other agreement

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or document contemplated by this Agreement, any Other Ancillary Agreement or otherwise, makes any representation or warranty, express or implied, regarding any of the HomeAdvisor Assets, HomeAdvisor Entities, HomeAdvisor Business, Excluded Assets, HomeAdvisor 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 HomeAdvisor 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 HomeAdvisor 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 HomeAdvisor 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 Other Ancillary Agreement, all HomeAdvisor 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).

Section 2.15 License of Intellectual Property Used in the HomeAdvisor Business but not Transferred.

(a) IAC, on behalf of itself and the IAC Group, hereby grants to NewCo and the other members of the HomeAdvisor Group a worldwide, irrevocable, perpetual, non-exclusive, fully paid-up, royalty-free, sublicensable and transferable (as set forth in Section 2.15(b)) license under all of the IAC Group’s rights in any Licensed IAC Intellectual Property, whether contained in the Excluded Assets or Deferred Transfer Assets to: (i) make, have made, import, use, offer to sell, sell and otherwise commercialize any products and services; and (ii) use, copy, distribute, modify, make, improve, disclose, display, sublicense and otherwise exploit in any manner any technology, products and services in connection with the operation of the businesses of NewCo or any other member of the HomeAdvisor Group.

(b) The licenses granted to NewCo and the other members of the HomeAdvisor Group under this Section 2.15 may not be: (i) sublicensed, except in connection with the license of the HomeAdvisor Group’s own Intellectual Property in the ordinary course of their businesses; or (ii) assigned or transferred, in whole or in part, except (subject to Section 2.15(d)) in connection with a change of control of a member of the HomeAdvisor Group, or the transfer or sale of any business unit, division or a member of the HomeAdvisor Group (by means of a reorganization, asset sale, stock sale, merger or otherwise) of the HomeAdvisor Group. NewCo and any other member of the HomeAdvisor Group may permit their suppliers, contractors and consultants to exercise any or all of the rights and licenses granted to NewCo and the other members of the HomeAdvisor Group under this Section 2.15 solely on behalf of, for the benefit of and at the direction of NewCo and the other members of the HomeAdvisor Group.

(c) The licenses granted under this Section 2.15 are perpetual, non-terminable, irrevocable and shall survive the Transaction. The IAC Group’s sole and exclusive remedy for breach by NewCo or any other member of the HomeAdvisor Group of the licenses granted hereunder will be to bring a claim to recover monetary damages and to seek injunctive or equitable relief, but not to terminate the licenses granted to NewCo or any other member of the HomeAdvisor Group hereunder.

(d) The rights and licenses granted to any Subsidiary of NewCo under this Section 2.15 shall apply only while such entity is and remains a member of the HomeAdvisor Group.

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Notwithstanding the foregoing, in the event of a transaction whereby an entity that was a Subsidiary of NewCo engaged in a line of business ceases to be a member of the HomeAdvisor Group (each, a “HomeAdvisor Spin-Out”), such entity may retain, by way of a sublicense, any licenses granted or sublicensed to it hereunder, but only with respect to the line of business in which it is engaged at the time of such HomeAdvisor Spin-Out and natural extensions thereof. In the event that such entity resulting from the HomeAdvisor Spin-Out is acquired by a third Person, such sublicense will not extend to any products, business or operations of such third Person.

(e) From time to time following the Contribution Effective Time and provided that IAC then beneficially owns shares in NewCo representing not less than a majority of the outstanding equity interests in NewCo, upon reasonable request by NewCo and at NewCo’s expense, IAC shall deliver to NewCo copies of the tangible embodiments of the Licensed IAC Intellectual Property.

(f) All rights and licenses granted under this Section 2.15 are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (the “Bankruptcy Code”), licenses of rights to “intellectual property” as defined under Section 101(35A) of the Bankruptcy Code. The Parties and their Affiliates shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code

Section 2.16 License of Intellectual Property Used in the Remaining Business but not Retained.

(a) NewCo, on behalf of itself and the HomeAdvisor Group, hereby grants to IAC and the other members of the IAC Group a worldwide, irrevocable, perpetual, non-exclusive, fully paid-up, royalty-free, sublicensable and transferable (as set forth in Section 2.16(b)) license under all of the HomeAdvisor Group’s rights in any Licensed HomeAdvisor Intellectual Property, whether contained in the HomeAdvisor Assets or Deferred Transfer Assets to: (i) make, have made, import, use, offer to sell, sell and otherwise commercialize any products and services; and (ii) use, copy, distribute, modify, make, improve, disclose, display, sublicense and otherwise exploit in any manner any technology, products and services in connection with the operation of the businesses of IAC or any other member of the IAC Group.

(b) The licenses granted to IAC and the other members of the IAC Group under this Section 2.16 may not be: (i) sublicensed, except in connection with the license of the IAC Group's own Intellectual Property in the ordinary course of their businesses; or (ii) assigned or transferred, in whole or in part, except (subject to Section 2.16(d)) in connection with a change of control of a member of the IAC Group, or the transfer or sale of any business unit, division or a member of the IAC Group (by means of a reorganization, asset sale, stock sale, merger or otherwise) of the IAC Group. IAC and any other member of the IAC Group may permit their suppliers, contractors and consultants to exercise any or all of the rights and licenses granted to IAC and the other members of the IAC Group under this Section 2.16 solely on behalf of, for the benefit of and at the direction of IAC and the other members of the IAC Group.

(c) The licenses granted under this Section 2.16 are perpetual, non-terminable, irrevocable and shall survive this Transaction. The HomeAdvisor Group's sole and exclusive remedy for breach by IAC or any other member of the IAC Group of the licenses granted hereunder will be to bring a claim to recover monetary damages and to seek injunctive or equitable relief, but not to terminate the licenses granted to IAC or any other member of the IAC Group hereunder.

(d) The rights and licenses granted to any Subsidiary of IAC under this Section 2.16 shall apply only while such entity is and remains a member of the IAC Group. Notwithstanding the

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foregoing, in the event of a transaction whereby an entity that was a Subsidiary of IAC engaged in a line of business ceases to be a member of the IAC Group (each, an "IAC Spin-Out"), such entity may retain, by way of a sublicense, any licenses granted or sublicensed to it hereunder, but only with respect to the line of business in which it is engaged at the time of such IAC Spin-Out and natural extensions thereof. In the event that such entity resulting from the IAC Spin-Out is acquired by a third Person, such sublicense will not extend to any products, business or operations of such third Person.

(e) From time to time following the Contribution Effective Time and provided that IAC then beneficially owns shares in NewCo representing not less than a majority of the outstanding equity interests in NewCo, upon reasonable request by IAC, NewCo shall deliver to IAC copies of all tangible embodiments of the Licensed HomeAdvisor Intellectual Property.

(f) All rights and licenses granted under this Section 2.16 are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties and their Affiliates shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code.

ARTICLE 3

DEFERRED SEPARATION TRANSACTIONS

Section 3.01 Deferred Transfer Assets.

(a) If the transfer to any member of the HomeAdvisor Group of any Asset that would otherwise constitute a HomeAdvisor Asset (a "Deferred HomeAdvisor Asset") or the transfer to 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 HomeAdvisor 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 Contribution 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 Contribution 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 Contribution 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 Contribution 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 Contribution Effective Time to use commercially reasonable efforts to remove all Transfer Impediments; provided, however, that no Party

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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 Other Ancillary Agreements, including Section 2.14(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.

(a) If at any time on or after the Contribution Effective Time, any member of the HomeAdvisor 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 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 HomeAdvisor 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 Contribution 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 Contribution Effective Time to the member or members of the Responsible Group.

(d) Each Responsible Party shall continue on and after the Contribution 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;
- (b) cooperate with and assist the other Party, both before and after the Contribution Effective Time, in dealing with transitional matters relating to or arising from the Transaction, the IAC Share Issuance, this Agreement or the Other 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.

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

- (a) 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 IAC Share Issuance;
- (b) perform and, as applicable, cause each member of the HomeAdvisor Group to perform each of its and their respective obligations under each Other Ancillary Agreement.

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 NewCo, including the S-4 Registration Statement and the corresponding proxy statement/prospectus, to IAC.

ARTICLE 5

MUTUAL RELEASES; INDEMNIFICATION; INSURANCE

(a) Except as provided in Section 5.01(c), effective as of the Contribution Effective Time, NewCo does hereby, on behalf of itself and each other member of the HomeAdvisor 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 Contribution Effective Time have been stockholders (other than any member of the IAC Group), directors, officers, agents or employees of any member of the HomeAdvisor Group (in each case, in their respective capacities as such) (the "HomeAdvisor Releasors"), unequivocally, unconditionally and irrevocably release and discharge members of the IAC Group, their respective Affiliates (other than any member of the HomeAdvisor Group), successors and assigns, and all Persons who at any time prior to the Contribution 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-HomeAdvisor 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-HomeAdvisor Party or which, whether currently known or unknown, suspected or unsuspected, fixed or contingent, and whether or not concealed or hidden, the HomeAdvisor Releasors 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-HomeAdvisor Parties, relating to any claims or transactions or occurrences whatsoever, up to but excluding the Contribution Effective Time, including in connection with the Transaction and all activities to implement the Transaction ("HomeAdvisor Claims"); and the HomeAdvisor Releasors hereby unequivocally, unconditionally and irrevocably agree not to initiate proceedings with respect to, or institute, assert or threaten to assert, any HomeAdvisor Claim.

(b) Except as provided in Section 5.01(c), effective as of the Contribution 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 HomeAdvisor Group), successors and assigns, and all Persons who at any time prior to the Contribution 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 Releasors"), unequivocally, unconditionally and irrevocably release and discharge NewCo, the other members of the HomeAdvisor 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 Contribution Effective Time have been stockholders (other than any member of the IAC Group), directors, officers, agents or employees of the HomeAdvisor 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 Releasors 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 Merger and all activities to implement the Transaction and the Merger ("IAC Claims"); and the IAC Releasors 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 Other Ancillary Agreement, the Merger Agreement or, any agreement, arrangement, commitment or understanding that is contemplated by Section 2.11 or any other agreement, arrangement, commitment or understanding that is entered into after the Contribution Effective Time among any member of the HomeAdvisor Group, on the one hand, and any member of the IAC Group, on the other hand, nor shall anything contained in the foregoing paragraphs (a) and (b) be interpreted as terminating as of the Contribution 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, any of the Other Ancillary Agreements or the Merger Agreement ;
- (ii) any Liability provided in or resulting from any other agreement, arrangement, commitment or understanding that is entered into after the Contribution Effective Time between any member of the HomeAdvisor Group on the one hand, and any member of the IAC Group on the other hand;
- (iii) any Liability that the Parties may have with respect to indemnification or this Article 5 for Third Party Claims;
- (iv) any Liability for unpaid Intercompany Accounts; or
- (v) 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 HomeAdvisor 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 HomeAdvisor Group on or prior to the Contribution 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 obligations existing on or prior to the Contribution Effective Time.

(d) NewCo shall not make, and shall not permit any other member of the HomeAdvisor 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 NewCo or any other member of the HomeAdvisor Group or any other Person released pursuant to Section 5.01(b), with respect to any Liabilities released pursuant to Section 5.01(b).

HomeAdvisor 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 operation or conduct of the HomeAdvisor Business, any HomeAdvisor Asset and any HomeAdvisor Liability, including any failure of NewCo or any other member of the HomeAdvisor Group to pay, perform or otherwise discharge promptly any HomeAdvisor Liability in accordance with its respective terms, whether prior to or after the Contribution Effective Time or the date of this Agreement, or, subject to Article 3, any Deferred HomeAdvisor Asset;
- (b) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of, this Agreement, any of the Other Ancillary Agreements or the Merger Agreement, by NewCo or any other member of the HomeAdvisor Group, subject to any limitation on liability set forth in any Other Ancillary Agreement for any such breach or failure to perform or comply with any covenant, undertaking or obligation under such Other Ancillary Agreement;
- (c) any obligation (including, for the avoidance of doubt, any penalty fees and interest) of any Remaining IAC Entity under any guarantee, bonding arrangement, letter of credit or letter of comfort identified on Schedule 5.02(c);
- (d) any use by any member of the HomeAdvisor Group allowed by this Agreement or any Other Ancillary Agreement after the Contribution Effective Time of the Intellectual Property owned by, or licensed by a Third Party to, a member of the IAC Group; and
- (e) 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 S-4 Registration Statement or any preliminary, final or supplemental prospectus (including any preliminary, final or supplemental proxy statement/prospectus) forming a part of the S-4 Registration Statement or any filing by NewCo prior to the Contribution Effective Time under Rule 425 promulgated under the Securities Act (other than information provided by IAC to NewCo with respect to the IAC Remaining Entities or their Representatives specifically for inclusion in the S-4 Registration Statement, any preliminary, final or supplemental prospectus (including any preliminary, final or supplemental proxy statement/prospectus) forming a part of the S-4 Registration Statement or any filing by NewCo prior to the Contribution Effective Time under Rule 425 promulgated under the Securities Act), (ii) contained in any public filings made by NewCo with the SEC following the Contribution Effective Time or (iii) provided by NewCo to IAC specifically for inclusion in IAC's annual or quarterly or current reports following the Contribution Effective Time to the extent (A) such information pertains to (x) a member of the HomeAdvisor Group or (y) the HomeAdvisor Business or the business of any Person that becomes a member of the HomeAdvisor Group following the Contribution Effective Time or (B) IAC has provided prior written notice to NewCo 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 by any member of the IAC Group of any information provided by NewCo.

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 NewCo, each other member of the HomeAdvisor 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 "HomeAdvisor Indemnified Parties"), from and against any and all Liabilities of the HomeAdvisor Indemnified Parties relating to, arising out of or resulting from any of the following items (without duplication):

- (a) the operation or conduct of the Remaining Business or any Retained Liability, including any failure of IAC or any other member of the IAC Group to pay, perform or otherwise discharge promptly any Retained Liability in accordance with its respective terms, whether prior to or after the Contribution Effective Time or the date of this Agreement;
- (b) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of, this Agreement or any of the Other Ancillary Agreements, by IAC or any other member of the IAC Group, subject to any limitation on liability set forth in any Other Ancillary Agreement for any such breach or failure to perform or comply with any covenant, undertaking or obligation under such Other Ancillary Agreement;
- (c) any obligation of any HomeAdvisor Entity under any guarantee, bonding arrangement, letter of credit or letter of comfort existing at the Contribution Effective Time and given by any of the HomeAdvisor Entities for the benefit of any Remaining IAC Entity and not related to the HomeAdvisor Business;
- (d) any failure of IAC or any other member of the IAC Group to comply with any applicable bulk sales law;
- (e) any use by any member of the IAC Group allowed by this Agreement or any Other Ancillary Agreement after the Contribution Effective Time of the Intellectual Property owned by, or licensed by a Third Party to, a member of the HomeAdvisor Group; and
- (f) 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 S-4 Registration Statement, or any preliminary, final or supplemental prospectus (including any preliminary, final or supplemental proxy statement/prospectus) forming a part of the S-4 Registration Statement or any filing by NewCo prior to the Contribution Effective Time under Rule 425 promulgated under

the Securities Act provided by IAC specifically for inclusion therein to the extent such information pertains to (x) a member of the IAC Group or (y) the Remaining Business and (ii) provided by IAC to NewCo specifically for inclusion in NewCo's annual or quarterly or current reports following the Contribution Effective Time to the extent (A) such information pertains to (x) a Remaining IAC Entity or (y) the Remaining Business or (B) NewCo has provided prior 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 member of the HomeAdvisor Group, including as a result of any misstatement or omission by any member of the HomeAdvisor Group of any information provided by 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(d) 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.

(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.

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 NewCo, 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 NewCo and IAC agrees that (i) NewCo and IAC shall cooperate in the defense of any Shared Liability; (ii) each of NewCo 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 NewCo shall be entitled to observe with counsel of its own selection and at its own expense; provided, however, that after the Contribution Effective Time IAC shall not settle all or any portion of any Shared Liability unless any remaining Liability of NewCo 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 NewCo and IAC agrees 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 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 NewCo and IAC agrees 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 NewCo 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 paragraph (c) 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 Contribution Effective Time.

Section 5.12 Insurance Matters.

(a) NewCo does hereby, for itself and each other member of the HomeAdvisor 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 Contribution 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 NewCo and the other members of the HomeAdvisor Group as of the Contribution 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 Contribution Effective Time) of IAC or any other member of the IAC Group in respect of periods prior to the Contribution Effective Time to survive the Contribution 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 NewCo and the other relevant members of the HomeAdvisor Group, subject to NewCo'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 NewCo or another member of the HomeAdvisor Group. Any proceeds received by IAC or any other member of the IAC Group after the Contribution Effective Time under such policies and programs in respect of NewCo or other members of the HomeAdvisor Group shall be for the benefit of NewCo and such other members.

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(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.

(d) Nothing in this Agreement shall be deemed to restrict any member of the HomeAdvisor 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 Other 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 Contribution 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 Other 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 Contribution Effective Time, NewCo and the other members of the HomeAdvisor 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 HomeAdvisor Business, the HomeAdvisor Assets, NewCo or the HomeAdvisor Entities and that are located in archives retained or maintained by IAC or any other member of the IAC Group. NewCo and the other members of the HomeAdvisor 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 NewCo shall cause any such objects to be returned promptly, at NewCo's expense, in the same condition in which they were delivered to NewCo or to any member of the HomeAdvisor Group and the other members of the HomeAdvisor 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 NewCo and any other member of the HomeAdvisor Group that they provide IAC with reasonable advance notice, with a list of the requested Information that relates to the HomeAdvisor Business, HomeAdvisor Assets, NewCo or the

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HomeAdvisor 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 NewCo or any other relevant member of the HomeAdvisor Group during normal business hours at the place of business reasonably designated by IAC. Subject to such confidentiality or security obligations as IAC or the other relevant members of its Group may reasonably deem necessary, NewCo and the other relevant members of the HomeAdvisor Group may have all requested Information duplicated. Alternatively, IAC or the other relevant members of the IAC Group may choose to deliver to NewCo, at NewCo's expense, all requested Information in the

form reasonably requested by NewCo or the HomeAdvisor Group. At IAC's request, NewCo shall cause such Information when no longer needed to be returned to IAC at NewCo's expense.

(c) NewCo shall make available and shall cause the HomeAdvisor 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 NewCo.

Section 6.02 Ownership of Information. Any Information owned by either NewCo 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 Other 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 Other 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 Contribution Effective Time, each of NewCo and IAC agrees 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 Contribution Effective Time in accordance with the policies of the IAC Group as in effect at the Contribution Effective Time or such other policies as may be reasonably adopted by the appropriate Party after the Contribution Effective Time. Prior to the fifth (5th) anniversary of the Contribution Effective Time, neither NewCo 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 Other 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 with respect to which indemnification may be sought hereunder. The Requesting Party shall bear all costs and expenses in connection therewith.

(b) If either NewCo 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 NewCo 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 or another member of its respective Group against the other Party or another member of its respective Group).

(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, each of NewCo and IAC shall hold, and shall cause its respective Group members, Affiliates (whether now an Affiliate or hereafter becoming an Affiliate) and Representatives to hold, in strict confidence, with at least a commercially reasonable degree of care, all confidential and proprietary Information concerning the other 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 either Group (or any member thereof) or by any of its respective Affiliates (whether now an Affiliate or hereafter becoming an Affiliate) or respective Representatives at any time pursuant to this Agreement or any Other 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 the other members of its respective Group, and its respective Affiliates and Representatives not to use, any such Confidential Information other than for such

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) with respect to Confidential Information regarding the IAC Group, lawfully acquired by a member of the HomeAdvisor Group from a Third Party not bound by a confidentiality obligation and, with respect to Confidential Information regarding the HomeAdvisor Group, lawfully acquired by a member of the IAC Group from a Third Party not bound by a confidentiality obligation, or (iii) with respect to Confidential Information regarding the IAC Group, 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) and, with respect to Confidential Information regarding the HomeAdvisor Group, 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 the HomeAdvisor Business (or any member of the HomeAdvisor Group).

(b) Each of NewCo 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 NewCo 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 NewCo or IAC to the other Party after the Contribution Effective Time pursuant to this Agreement or any Other Ancillary Agreement is no longer needed for the purposes contemplated by this Agreement or any Other 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 NewCo and IAC agrees 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. NewCo acknowledges that it and the other members of the HomeAdvisor 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. NewCo will hold, and will cause the other members of the HomeAdvisor 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 HomeAdvisor Group has access, in accordance with the terms of any agreements entered into prior to the Contribution 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. Except as otherwise specifically provided in any Other 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 Other 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 HomeAdvisor Group on the one hand and the IAC Group on the other hand. Each of NewCo 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. NewCo 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 30 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 NewCo and IAC will attempt to settle the Dispute. Within 30 days after the delivery of the Dispute Notice, the Senior Party Representatives of NewCo 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. NewCo 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 NewCo and IAC fail to meet within 30 days after delivery of the Dispute Notice as

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hereinabove provided, NewCo 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 NewCo 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 NewCo 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 NewCo and IAC.

(e) Within 30 days after the mediator has been selected as provided above, NewCo, 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 NewCo 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 NewCo 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, NewCo 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 NewCo 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 Applicable 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 Other 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.

Section 7.06 Specific Performance. The Parties acknowledge and agree that the Parties would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any Party could not be adequately compensated by monetary damages alone and that the Parties would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any Party may be entitled, at law or in equity (including monetary damages) (but subject to Section 2.15(c) and Section 2.16(c)), notwithstanding anything to the contrary contained herein, such Party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without posting any bond or other undertaking. The Parties agree that they will not contest the appropriateness of specific performance as a remedy.

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ARTICLE 8

CERTAIN OTHER MATTERS

Section 8.01 Further Assurances.

(a) Each Party covenants with and in favor of the other Party as follows:

(i) prior to, on and after the Contribution Effective Time, each of NewCo 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 Other Ancillary Agreements, in order to give effect to the provisions, obligations and purposes of this Agreement and the Other Ancillary Agreements and the other transactions contemplated hereby and thereby; and

(ii) to the extent that IAC or NewCo discovers at any time following the Contribution Effective Time any Asset that was intended to be transferred to NewCo or any other member of the HomeAdvisor Group pursuant to this Agreement was not so transferred at the Contribution Effective Time, IAC shall, or shall cause the other relevant members of the IAC Group to promptly, assign and transfer to NewCo or another member of the HomeAdvisor Group reasonably designated by NewCo 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 2.14(b). Similarly, to the extent that IAC or NewCo discovers at any time following the Contribution 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 Contribution Effective Time, NewCo 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 2.14(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 Contribution Effective Time, NewCo or IAC, as applicable, in its capacity as direct and indirect parent company of the members of the HomeAdvisor Group then owned by it, shall approve or ratify any action of any member of the HomeAdvisor Group as may be necessary or desirable to give effect to the transactions contemplated by this Agreement and the Other Ancillary Agreements.

(c) Prior to the Contribution Effective Time, if either NewCo 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 Other Ancillary Agreement, NewCo and IAC will cooperate in determining whether there is a mutually acceptable arms’ length basis on which such service can be provided.

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Section 8.02 Auditors and Audits; Annual and Quarterly Financial Statements and Accounting. Each Party agrees that following the Contribution 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 NewCo:

(a) Date of NewCo Auditor’s Opinions. NewCo shall use commercially reasonable efforts to enable its auditors (the “NewCo Auditor”) to complete their audit such that they will date their opinion on NewCo’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.

(b) Annual Financial Statements. Each of NewCo 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 NewCo 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 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 NewCo 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 NewCo 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 complete the Internal Control Audit and Management Assessments.

(c) Access to Personnel and Books and Records.

(i) NewCo shall authorize the NewCo Auditor to make available to the IAC Auditor both the personnel who performed or are performing the annual audits of NewCo and work papers related to the annual audits of NewCo, in all cases within a reasonable time prior to the NewCo 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 NewCo 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 NewCo 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 NewCo 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 NewCo Auditor’s report on NewCo’s financial statements, all within sufficient time to enable NewCo to meet its timetable for the printing, filing and public dissemination of its annual financial statements.

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(iii) NewCo 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.

(d) NewCo Reports. NewCo will deliver to IAC a substantially final draft, as soon as the same is prepared, of each report to be filed subsequent to the Merger Effective Time with the SEC that includes NewCo’s audited year-end financial statements or NewCo’s quarterly unaudited financial statements (the “NewCo Reports”); provided, however, that NewCo may continue to revise the NewCo Reports prior to the filing thereof, which changes will be delivered to IAC as soon as reasonably practicable; provided, further, that the respective personnel of IAC and NewCo will actively consult with each other regarding any changes which NewCo may consider making to the NewCo 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 8.02 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 8.02 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

TERMINATION

Section 9.01 Termination. Notwithstanding any provision to the contrary, if the Merger Agreement has been terminated in accordance with its terms, this Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time by and in the sole discretion of IAC without the prior approval of any Person, including NewCo. In the event of such termination, this Agreement shall become void and no Party, or any of its officers and directors shall have any liability to any Person by reason of this Agreement. Subject to the first sentence of this Section 9.01, after the Contribution Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of IAC and NewCo.

ARTICLE 10

MISCELLANEOUS

Section 10.01 Limitation of Liability. In no event shall any member of the HomeAdvisor 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 Other Ancillary Agreements.

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

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

Section 10.03 Entire Agreement; Coordination. The Merger Agreement, this Agreement, the Other Ancillary Agreements, and the Schedules, Exhibits and Annexes hereto and thereto and the specific agreements contemplated hereby or thereby contain the entire agreement between the Parties 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 NewCo and IAC other than those set forth or referred to herein or therein. In the event of any inconsistency between this Agreement and the Other Ancillary Agreements with respect to matters addressed in the Other Ancillary Agreements, the provisions of the Other 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 Other 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 Other 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 Other 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 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 Other Ancillary Agreement as a whole and not to any particular article, 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 NewCo, IAC, the HomeAdvisor Group or certain members thereof or the IAC Group or certain members thereof, as the context requires.

Section 10.05 Signatures. Each of NewCo and IAC acknowledges that it and the other Party (and the other members of their respective Groups) may execute certain of the Other Ancillary Agreements by facsimile, stamp or mechanical signature. Each of NewCo 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 Other Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date thereof).

Section 10.06 Assignability.

(a) Except as set forth in any Other Ancillary Agreement, this Agreement and each Other 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 contemplated by Section 2.15(b), Section 2.16(b), paragraph (b) below or as specifically provided in any Other Ancillary Agreement, no Party hereto or thereto may assign its respective rights or delegate its respective obligations under this Agreement or any Other Ancillary Agreement without the express prior written consent of the other parties hereto or thereto

(b) In the event IAC desires to effect a spin-off, split-off or similar transaction (however effected) in which the equity interests of a Subsidiary of IAC holding the IAC Group's equity interest in NewCo are distributed or otherwise transferred, directly or indirectly, to the holders of one or more classes of IAC's capital stock, then, upon IAC's written request, NewCo, IAC and such Subsidiary of IAC shall enter into an amendment to this Agreement to effect (i) the assignment by IAC of its rights hereunder to such Subsidiary of IAC and (ii) the acceptance of such rights and assumption of IAC's obligations hereunder by such Subsidiary of IAC (in each case of clauses (i) and (ii) effective prior to or substantially concurrently with the consummation of such transaction), and (iii) the acknowledgement by NewCo that IAC shall thereafter have no liability hereunder (except for any liability arising from any breach by IAC or relating to any actions or events occurring, in each case, on or prior to the date of the spin-off, split-off or similar transaction).

Section 10.07 Third Party Beneficiaries. Except for (i) the indemnification rights under this Agreement of any NewCo 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 Other Ancillary Agreement:

(a) the provisions of this Agreement and each Other 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 Other Ancillary Agreement; and neither this Agreement nor any Other 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 Other Ancillary Agreement.

Section 10.08 Payment Terms.

(a) Except as expressly provided to the contrary in this Agreement or in any Other 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 Other 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 Sections 7.01 through 7.03, this Agreement and each Other 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
Email:

if to NewCo:

ANGI Homeservices Inc.
14023 Denver West Parkway
Building 64
Golden, CO 80401
Attention: Chief Financial Officer
Fax:
Email:

Section 10.11 Severability. If any provision of this Agreement or any Other 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

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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 Merger Effective Time, IAC shall be responsible for issuing any press releases or otherwise making public statements with respect to this Agreement, the Transaction, the Merger, or any of the other transactions contemplated hereby and thereby, and NewCo shall not make such statements without the prior written consent of IAC. Prior to the Merger Effective Time, NewCo 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 Other Ancillary Agreement, any covenants, representations or warranties contained in this Agreement and each Other Ancillary Agreement shall survive the Transaction and shall remain in full force and effect.

Section 10.14 Waivers of Default; Conflicts.

(a) No waiver by any Party of any provision of this Agreement shall be effective unless explicitly set forth in writing and executed by the Party so waiving. Waiver by any Party of any default by the other Party of any provision of this Agreement or any Other 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 NewCo 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 NewCo (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 Contribution Effective Time.

Section 10.15 Amendments. This Agreement may be amended or modified only by a written instrument signed by the Parties which, unless the Merger Agreement has been terminated in accordance with its terms or the Merger Effective Time shall have occurred, shall not become effective unless the Company has provided its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

[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 and
General Counsel

ANGI HOMESERVICES INC.

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Vice President and Secretary

[Signature Page to Contribution Agreement]

INVESTOR RIGHTS AGREEMENT

by and between

IAC/INTERACTIVECORP

and

ANGI HOMESERVICES INC.

Dated as of

September 29, 2017

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INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this “Agreement”), dated as of September 29, 2017, is made by and between IAC/InterActiveCorp, a Delaware corporation (“IAC”), and ANGI Homeservices Inc., a Delaware corporation (“NewCo” and, together with IAC, the “Parties” and each a “Party”).

RECITALS

WHEREAS, IAC, NewCo, Casa Merger Sub, Inc., a Delaware corporation and wholly owned Subsidiary of NewCo (“Merger Sub”), and Angie’s List, Inc., a Delaware corporation (the “Company”), have entered into that certain Agreement and Plan of Merger, dated as of May 1, 2017 (as amended and as may be further amended from time to time, the “Merger Agreement”), providing for, among other things, the merger of Merger Sub with and into the Company on the terms and subject to the conditions set forth therein, with the Company surviving such merger (the “Merger”) as a wholly owned Subsidiary of NewCo;

WHEREAS, it is a condition to the Merger that, prior to the date and time when the Merger becomes effective (the “Merger Effective Time”), the Contribution and the IAC Share Issuance be consummated in accordance with the terms of that certain Contribution Agreement, dated as of even date herewith, between IAC and NewCo (as may be amended from time to time, the “Contribution Agreement”);

WHEREAS, the Merger Agreement contemplates that IAC and NewCo will enter into this Agreement and a series of agreements as set forth in Section 2.11 of the Contribution Agreement (together with the Contribution Agreement, the “Other Ancillary Agreements”); and

WHEREAS, in connection with the transactions contemplated by the Merger Agreement and the Other Ancillary Agreements, the Parties intend that NewCo grant to IAC certain rights, as provided for in this Agreement, from and after the Merger Effective Time;

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

ARTICLE I

INTERPRETATION

Section 1.1 Definitions. The capitalized words and expressions and variations thereof used in this Agreement, unless a clearly inconsistent meaning is required under the context, shall have the meanings set forth below:

- (a) “Additional Issuance” shall have the meaning set forth in Section 3.1(a).
- (b) “Additional Issuance Date” shall have the meaning set forth in Section 3.1(c).

(c) “Affiliate” of any Person shall mean 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; provided that Expedia, Inc. and its controlled Affiliates shall not be deemed to be Affiliates of IAC or NewCo.

- (d) “Agreement” shall have the meaning set forth in the preamble.
- (e) “ANGI Director” shall have the meaning set forth in Section 4.1(b).
- (f) “ANGI Nominee” shall have the meaning set forth in Section 4.3(a).
- (g) “ANGI Replacement” shall have the meaning set forth in Section 4.3(b).
- (h) “Board of Directors” shall mean the Board of Directors of NewCo.
- (i) “Business Day” shall mean any day other than a Saturday, Sunday or other day on which the banks in New York are authorized by law or executive order to remain closed.
- (j) “Code” shall mean the Internal Revenue Code of 1986, as amended.
- (k) “Company” shall have the meaning set forth in the recitals.
- (l) “Contribution” shall have the meaning set forth in the Contribution Agreement.
- (m) “Contribution Agreement” shall have the meaning set forth in the recitals.
- (n) “Contribution Effective Time” shall mean the time of the consummation of the Contribution.

(o) “Demand Notice” shall have the meaning set forth in Section 2.1(a).

(p) “Election Meeting” shall have the meaning set forth in Section 4.2(a).

(q) “Equity Interest” shall mean, with respect to the IAC Group, as of any date of determination, the percentage represented by the quotient of, without duplication, (i) the number of shares of NewCo Common Stock owned (whether of record or book-entry through a brokerage account held in the name of IAC or any member of the IAC Group) by IAC or any member of the IAC Group *divided by* (ii) the number of shares of NewCo Common Stock outstanding.

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(r) “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.

(s) “Excluded Issuance” shall mean any issuance of NewCo Common 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 NewCo Common 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 3.1 of this Agreement, any stock covered by the provisions of clause (ii) shall be deemed to have been issued for purposes of Section 3.1 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.

(t) “Fair Market Value” for a security publicly traded in the over-the-counter market, interdealer quotation system or on a recognized stock exchange shall be the average closing price of such security for the three (3) 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 or valuation firm which has not been engaged by NewCo or IAC or their respective Affiliates for the prior three (3) years, which firm shall be mutually agreed upon by NewCo and IAC; provided that, if NewCo and IAC cannot agree on such an investment banking firm or valuation firm within ten (10) Business Days, such investment banking firm or valuation firm shall be selected by a panel designated in accordance with the rules of JAMS, Inc. The fees, costs and expenses of JAMS, Inc. and the investment banking firm or valuation firm so selected shall be borne equally by NewCo and IAC.

(u) “Governmental Authority” shall mean any court, arbitration panel, governmental or regulatory authority, agency, stock exchange, commission or body.

(v) “Group” shall mean the IAC Group or the HomeAdvisor Group, as the context requires.

(w) “HomeAdvisor Entities” shall mean the entities set forth on Schedule 2.05(b) to the Contribution Agreement.

(x) “HomeAdvisor Group” shall mean NewCo, Merger Sub, the HomeAdvisor Entities and each other Person (other than any member of the IAC Group) that is a direct or indirect Subsidiary of NewCo immediately after the Contribution Effective Time, and each Person that becomes a Subsidiary of NewCo after the Contribution Effective Time (including the Company and its Subsidiaries as of the Merger Effective Time).

(y) “IAC” shall have the meaning set forth in the preamble.

(z) “IAC Additional Shares” shall have the meaning set forth in Section 3.1(b).

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(aa) “IAC Covered Person” shall have the meaning set forth in Section 2.7(a).

(bb) “IAC Director” shall have the meaning set forth in Section 4.1(a).

(cc) “IAC Group” shall mean IAC and its Subsidiaries, other than any member of the HomeAdvisor Group.

(dd) “IAC Nominee” shall have the meaning set forth in Section 4.2(a).

(ee) “IAC Ownership Date” shall have the meaning set forth in Section 3.1(c).

(ff) “IAC Registration” shall have the meaning set forth in Section 2.1(a).

(gg) “IAC Replacement” shall have the meaning set forth in Section 4.2(e).

(hh) “IAC Share Issuance” shall have the meaning set forth in the Contribution Agreement.

(ii) “Indemnified Party” shall have the meaning set forth in Section 2.7(c).

(jj) “Indemnifying Party” shall have the meaning set forth in Section 2.7(c).

(kk) “Initial Governance Period” shall mean the period beginning at the Merger Effective Time and ending on the date prior to the date on which the 2020 annual meeting of NewCo stockholders is held (without regard to any adjournments or postponements of such meeting).

(ll) “Issuance Notice” shall have the meaning set forth in Section 3.1(b).

(mm) “Issue Price” shall mean the price per share equal to (i) in connection with an underwritten offering of NewCo Common 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 NewCo Common Stock for cash, the cash price paid therefor, (iii) in connection with the vesting of Restricted Stock (as defined in the definition of “Excluded Issuance” above), 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 NewCo Common Stock as consideration in an acquisition by NewCo or any of its Subsidiaries, the average of the Fair Market Value of the stock for the five (5) trading days ending on the third (3rd) 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 NewCo Common 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 NewCo Common Stock (other than Restricted Stock), the Fair Market Value of the NewCo Common Stock upon issuance, and (vi) in all other cases, including, without limitation, in connection with the issuance of NewCo Common 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 NewCo Common Stock on the date of issuance.

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(nn) “Merger” shall have the meaning set forth in the recitals.

(oo) “Merger Agreement” shall have the meaning set forth in the recitals.

(pp) “Merger Effective Time” shall have the meaning set forth in the recitals.

(qq) “Merger Sub” shall have the meaning set forth in the recitals.

(rr) “NASDAQ” shall mean the Nasdaq Stock Market.

(ss) “NewCo” shall have the meaning set forth in the preamble.

(tt) “NewCo Class A Common Stock” shall mean the Class A common stock of NewCo, par value \$0.001 per share.

(uu) “NewCo Class B Common Stock” shall mean the Class B common stock of NewCo, par value \$0.001 per share.

(vv) “NewCo Class C Common Stock” shall mean the Class C common stock of NewCo, par value \$0.001 per share.

(ww) “NewCo Common Stock” shall mean common stock of NewCo, including the NewCo Class A Common Stock, the NewCo Class B Common Stock, the NewCo Class C Common Stock and any other equity interest treated as common stock of NewCo for U.S. federal income tax purposes.

(xx) “NewCo Covered Person” shall have the meaning set forth in Section 2.7(b).

(yy) “NewCo Non-voting Stock” shall mean NewCo Class C Common Stock and any other class of NewCo Common Stock that is not NewCo Voting Stock.

(zz) “NewCo Registration” shall have the meaning set forth in Section 2.2(a).

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

(bbb) “Other Ancillary Agreements” shall have the meaning set forth in the recitals.

(ccc) “Party” or “Parties” shall have the meaning set forth in the preamble.

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

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(eee) “Piggyback Demand” shall have the meaning set forth in Section 2.2(a)(B).

(fff) “Purchase Election Notice” shall have the meaning set forth in Section 3.1(b).

(ggg) “register,” “registered” and “registration” shall refer to a registration effected by preparing and filing a Registration Statement and the declaration or ordering of the effectiveness of such Registration Statement.

(hhh) “Registrable Securities” shall mean (i) any and all shares of NewCo Common Stock held or acquired by IAC or another member of the IAC Group and (ii) any other shares of NewCo Common Stock issued or issuable with respect to shares described in clause (i) by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation, reorganization or similar transaction; provided, however, that Registrable Securities shall not include any shares of NewCo Common Stock described in clause (i) or (ii) above if (A) a Registration Statement covering such Registrable Security has been declared effective by the SEC and such Registrable Security has been disposed of by IAC or another member of the IAC Group pursuant to such effective Registration Statement, or (B) such shares are sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions in force) under the Securities Act are met or are eligible for sale under such Rule 144 without any volume limitations; provided,

further, that any security that has ceased to be a Registrable Security shall not thereafter become a Registrable Security and any security that is issued or distributed in respect of securities that have ceased to be Registrable Securities is not a Registrable Security.

(iii) “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 NewCo, state securities law fees and expenses, fees of the Financial Industry Regulatory Authority, Inc., expenses of any regular or special audits incident to or required by any such registration, fees of transfer agents and registrars and the reasonable fees and disbursements of one counsel for IAC and one local counsel for IAC per foreign jurisdiction, but excluding Selling Expenses, fees and disbursements of other counsel for IAC and the compensation of regular employees of NewCo, which shall be paid in any event by NewCo.

(jjj) “Registration Statement” shall mean any registration statement of NewCo filed or to be filed with the SEC under the rules and regulation promulgated under the Securities Act, including the related prospectus, amendments and supplements to such registration statement, and including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

(kkk) “Rule 144” shall mean Rule 144 as promulgated by the SEC 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 SEC.

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(lll) “Rule 145” shall mean Rule 145 as promulgated by the SEC 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 SEC.

(mmm) “Sale Transaction” shall mean the consummation of a merger, consolidation, business combination, amalgamation or other similar transaction between NewCo and another entity (other than (i) a Subsidiary of NewCo or (ii) IAC or any Subsidiary of IAC) in which NewCo 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 NewCo to another entity, other than (x) a Subsidiary of NewCo or (y) IAC or a Subsidiary of IAC.

(nnn) “SEC” shall mean the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(ooo) “Section 2.1(g) Sale Number” has the meaning set forth in Section 2.1(g).

(ppp) “Section 2.2(c) Sale Number” shall have the meaning set forth in Section 2.2(c).

(qqq) “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.

(rrr) “Selling Expenses” shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities.

(sss) “Subsidiary” of any Person shall mean 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.

(ttt) “Total Equity Interests” means the number of shares of outstanding NewCo Common Stock.

(uuu) “Total Voting Power” shall mean the Voting Power possessed by all outstanding shares of NewCo Voting Stock.

(vvv) “Underwritten Offering” shall have the meaning set forth in Section 2.1(f).

(www) “Voting Interest” shall mean, with respect to any Person or group of Persons, the percentage equal to the quotient of (a) the Voting Power possessed by the shares of NewCo Voting Stock held by such Person or group of Persons *divided by* (b) the Total Voting Power.

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

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Section 1.2 Effective Time. This Agreement shall be effective as of the Merger Effective Time.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Requested Registration.

(a) Request for Registration. Subject to the conditions set forth in this Section 2.1, if NewCo shall receive from IAC a written demand (a “Demand Notice”) signed by an authorized officer of IAC requesting that NewCo effect the registration of all or any portion of the Registrable Securities, NewCo shall, as soon as practicable, use its reasonable best efforts to effect such registration under and in accordance with the provisions of the Securities Act and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as is specified in such Demand Notice (such registration, an “IAC Registration”). The Demand Notice shall state the aggregate number of shares of Registrable Securities intended to be registered and the intended methods of disposition thereof (including whether the offering is to be an Underwritten Offering) and the registration procedures to be undertaken by NewCo in connection therewith.

(b) Filing of Registration Statement. Subject to the provisions of this Section 2.1, promptly upon receipt of a Demand Notice, NewCo will file the applicable Registration Statement as soon as reasonably practicable and will use its best efforts to, in accordance with the terms set forth in the Demand Notice, effect within one hundred eighty (180) days of the filing of such Registration Statement the registration under the Securities Act (including, without limitation, appropriate qualification under applicable “blue sky” or other securities laws) of the Registrable Securities that NewCo has been required to register pursuant to this Section 2.1.

(c) Limitations on Requested Registration. NewCo shall not be obligated to effect, or to take any action to effect, any IAC Registration pursuant to this Section 2.1:

(i) in any twelve (12)-month period, after NewCo has initiated two (2) IAC Registrations (counting for these purposes only Registration Statements that have been publicly filed with the SEC (with the initially filed Registration Statement and any subsequent amendments thereto counting as a single Registration Statement)); or

(ii) if IAC proposes to dispose of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made under Section 2.3.

(d) Deferral. If (i) in the reasonable good faith judgment of the Board of Directors, the filing or the effectiveness or availability of a Registration Statement covering the Registrable Securities (A) would be materially detrimental to NewCo due to the early disclosure of information relating to the business, financial condition or results of operation of NewCo that NewCo is not otherwise then obligated to disclose or (B) would put at material risk a then-contemplated primary offering by NewCo of NewCo Common Stock pursuant to a NewCo initiated registration statement (whether previously filed or proposed to be filed), (ii) the Board

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of Directors concludes, as a result, that it is in the best interests of NewCo to defer the filing or suspend the effectiveness or availability of such Registration Statement at such time, and (iii) NewCo furnishes to IAC a certificate signed by the Chairperson of the Audit Committee of NewCo stating that, in the reasonable good faith judgment of the Board of Directors, it would be materially detrimental to NewCo for such Registration Statement to be filed or to be declared effective or available in the near future and that it is, therefore, in the best interests of NewCo to defer the filing or suspend the effectiveness or availability of such Registration Statement, then NewCo shall have the right, by written notice to IAC, to defer such filing or suspend the effectiveness or availability of such Registration Statement for a period of not more than seventy-five (75) days after receipt of the Demand Notice (or such shorter period that the Board of Directors concludes in good faith is necessary); provided, however, that NewCo shall not defer its obligation in this manner more than twice in any twelve (12)-month period.

(e) Withdrawal of Request. IAC may withdraw its request for registration pursuant to this Section 2.1 at any time. If IAC does withdraw its request for registration, NewCo shall cease all efforts to secure registration and such registration nonetheless shall be deemed an IAC Registration for purposes of Section 2.1(c)(i) unless (i) the withdrawal is made following deferral pursuant to Section 2.1(d), (ii) IAC shall have learned that there has been a material adverse change in the business or prospects of NewCo since the date of the applicable Demand Notice and IAC has withdrawn its request for registration with reasonable promptness after learning of such material adverse change, or (iii) IAC shall have paid or reimbursed NewCo for all of the Registration Expenses incurred by NewCo in connection with the withdrawn registration.

(f) Underwriting. If IAC intends to distribute any Registrable Securities covered by its request by means of an underwriting (an “Underwritten Offering”), it shall so advise NewCo as a part of its request made pursuant to this Section 2.1. In such event, the right of IAC to include all or any portion of its Registrable Securities in an Underwritten Offering shall be conditioned upon IAC’s participation in such underwriting on the terms and subject to the applicable provisions herein. In the case of an IAC Registration involving an Underwritten Offering of Registrable Securities, IAC shall select the underwriters, provided that the managing underwriter shall be a nationally recognized investment banking firm. IAC shall determine the pricing of the Registrable Securities offered pursuant to any such Registration Statement in connection with an IAC Registration, the applicable underwriting discount and other financial terms (including the material terms of the applicable underwriting agreement, such agreement to be reasonably satisfactory to NewCo and to contain such representations and warranties by NewCo, indemnification/contribution provisions and such other terms as are generally prevailing in agreements of that type) and determine the timing of any such registration and sale, subject to this Section 2.1, and IAC shall be solely responsible for all such discounts and fees payable to such underwriters in such Underwritten Offering (except with respect to any securities sold by NewCo or another security holder of NewCo in such IAC Registration). If NewCo shall request inclusion in any IAC Registration of securities being sold for its own account, or if any other security holder of NewCo shall request inclusion in any IAC Registration pursuant to this Section 2.1 and the distribution is to be made by means of an Underwritten Offering, IAC may, in its sole discretion, offer to include such securities in the Underwritten Offering and such offer shall be conditioned upon the participation of NewCo or such other Person in such underwriting

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and the inclusion of NewCo’s and/or such other Person’s securities of NewCo on the terms and subject to the applicable provisions of this Article II.

(g) Underwriter Cutback. Notwithstanding any other provision of this Section 2.1, if the managing underwriter of any IAC Registration involving an Underwritten Offering advises IAC in writing that the number of Registrable Securities requested to be included in such Underwritten Offering, when added to the number of other securities to be offered in the Underwritten Offering as permitted by IAC pursuant to Section 2.1(f), would materially adversely impact the purchase price obtained for the securities to be included or the total proceeds contemplated in such Underwritten Offering, then the following securities shall be included in such IAC Registration, to the extent of the total number of securities that IAC is so advised can be sold in (or during the time of) such offering without so materially adversely affecting such offering (the “Section 2.1(g) Sale Number”): (i) first, all Registrable Securities IAC proposed to register in the applicable Demand Notice; (ii) second, to the extent the number of securities to be registered pursuant to the foregoing clause (i) is less than the Section 2.1(g) Sale Number, the number of securities proposed to be registered by NewCo; and (iii) third, to the extent the number of securities to be registered pursuant to the foregoing clause (i), when added to the securities to be registered pursuant to the foregoing clause (ii), is less than the Section 2.1(g) Sale Number, the number of securities proposed to be registered by any other security holder of NewCo.

(h) Exclusion from Underwriting. If a security holder of NewCo who has requested inclusion in an IAC Registration involving an Underwritten Offering as provided in Section 2.1(f) does not agree to the terms of any such Underwritten Offering, such Person shall be excluded therefrom by written notice from NewCo, the managing underwriter or IAC. The securities so excluded shall also be withdrawn from such registration (to the extent previously included).

Section 2.2 NewCo Registration.

(a) NewCo Registration. If NewCo shall determine to register the disposition of any securities issued or to be issued by it, either for its own account or the account of a security holder or holders (a “NewCo Registration”), other than (i) a registration pursuant to Section 2.1, Section 2.3 or Section 2.4, (ii) a registration relating solely to employee benefit plans, (iii) a registration relating solely to the offer and sale of debt securities (including debt securities convertible into equity securities), or (iv) a registration relating solely to a corporate reorganization or other Rule 145 transaction, NewCo shall:

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

(B) use its reasonable best efforts to include in such NewCo Registration, except as set forth in Section 2.2(c) and Section 2.2(d), and in any Underwritten Offering involved therein, all such Registrable Securities specified in any written request or requests made by IAC (each, a “Piggyback Demand”) and received by NewCo within twenty (20) days after such written notice from NewCo is delivered to IAC. Such

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Piggyback Demand may specify that IAC desires to include in such registration all or any portion of the Registrable Securities.

(b) Underwriting. If the NewCo Registration is intended to be made by means of an Underwritten Offering, NewCo shall so advise IAC as a part of the written notice given pursuant to Section 2.2(a)(A). In such event, the right of IAC to participate in such Underwritten Offering shall be conditioned upon IAC’s participation in such underwriting on the terms and subject to the applicable provisions herein. If IAC proposes to distribute its Registrable Securities through such Underwritten Offering it shall (together with NewCo and any other security holders of NewCo permitted to participate in such Underwritten Offering) enter into an underwriting agreement in customary form (including any customary “lock-up” arrangements) with the representative of the underwriter or underwriters selected by NewCo, provided that the terms and conditions of the underwriting agreement shall be subject to IAC’s written consent (not to be unreasonably withheld).

(c) Underwriter Cutback. Notwithstanding any other provision of this Section 2.2, if the managing underwriter of any NewCo Registration involving an Underwritten Offering advises NewCo in writing that the number of Registrable Securities requested to be included in such Underwritten Offering, when added to the number of other securities to be offered in the Underwritten Offering pursuant to Section 2.2(a)(B) (and any securities held by any other security holder of NewCo as permitted by NewCo), would materially adversely impact the purchase price obtained for the securities to be included or the total proceeds contemplated in such Underwritten Offering, then the following securities shall be included in such NewCo Registration, to the extent of the total number of securities that NewCo is so advised can be sold in (or during the time of) such offering without so materially adversely affecting such offering (the “Section 2.2(c) Sale Number”): (i) first, all securities proposed to be registered by NewCo; (ii) second, to the extent the number of securities proposed to be registered pursuant to the foregoing clause (i) is less than the Section 2.2(c) Sale Number, the number of Registrable Securities proposed to be registered by IAC; and (iii) third, to the extent the number of securities to be registered pursuant to the foregoing clause (i), when added to the securities to be registered pursuant to the foregoing clause (ii), is less than the Section 2.2(c) Sale Number, the number of securities proposed to be registered by any other security holder of NewCo.

(d) Exclusion from Underwriting. If a security holder of NewCo who has requested inclusion in such NewCo Registration involving an Underwritten Offering does not agree to the terms of any such Underwritten Offering, such Person shall be excluded therefrom by written notice from NewCo, the managing underwriter or IAC. The securities so excluded shall also be withdrawn from such registration (to the extent previously included).

(e) Right to Terminate Registration. NewCo shall have the right to terminate or withdraw any NewCo Registration prior to the applicable Registration Statement having been declared or ordered effective by the SEC whether or not IAC has elected to include Registrable Securities in such registration. IAC shall also have the right to withdraw its request for inclusion of its Registrable Securities in a NewCo Registration at any time.

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Section 2.3 Registration on Form S-3.

(a) Request for Form S-3 Registration. After the Merger Effective Time, NewCo shall use its reasonable best efforts to qualify for the use of Form S-3 pursuant to Rule 415 promulgated under the Securities Act or any successor form under a successor rule, as applicable. After NewCo has qualified for the use of Form S-3, in addition to the rights contained in the foregoing provisions of this Section 2.3 and subject to the conditions set forth in this Section 2.3, if NewCo shall receive from IAC a written request that NewCo 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), NewCo shall use its reasonable best efforts to effect such registration under and in accordance with the provisions of the Securities Act and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as shall be specified in such request. At any time a Form S-3 shall be effective and remain effective, IAC shall be permitted to effect an unlimited number of (i) non-Underwritten Offerings or (ii) shelf take-downs off the Form S-3 (which may be Underwritten Offerings), including any underwritten “block trades,” in each case, without notice to, or inclusion of, any other securities held by NewCo or any other Person, and in each case, limited to the Registrable Securities.

(b) Deferral. The provisions of Section 2.1(d) shall apply to any registration pursuant to this Section 2.3.

(c) Underwriting. If IAC requests registration under this Section 2.3 intending to distribute the Registrable Securities covered by its request by means of an Underwritten Offering, the provisions of Section 2.1(f), Section 2.1(g) and Section 2.1(h) shall apply to such registration. Notwithstanding anything contained herein to the contrary, registrations effected pursuant to this Section 2.3 shall not be counted as requested for registration or registrations effected pursuant to Section 2.1.

Section 2.4 Registration in Connection with Spin-Off. In addition to the other rights provided for herein, NewCo agrees that if any Registrable Securities require registration with or approval of any Governmental Authority before such Registrable Securities may be distributed to IAC stockholders, whether by dividend, recapitalization, exchange, redemption or other extraordinary transaction, or sold by such IAC stockholders thereafter without restriction under applicable law, NewCo shall cause such Registrable Securities to be duly registered or approved, as the case may be. In addition, NewCo shall use its reasonable best efforts to list any shares of NewCo Class A Common Stock required to be delivered upon any conversion, exchange or transfer of shares of the NewCo Class B Common Stock prior to such delivery, on each national securities exchange or interdealer quotation system on which the outstanding NewCo Class A Common Stock is listed at the time of such delivery.

Section 2.5 Expenses of Registration. Except as contemplated by Section 2.1(f), all Registration Expenses incurred in connection with registrations pursuant to Section 2.1, Section 2.2, Section 2.3 or Section 2.4 hereof shall be borne by NewCo; provided, however, that NewCo shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1, Section 2.3 or Section 2.4 if the registration request is subsequently

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withdrawn at the request of IAC (unless (i) the withdrawal is made following deferral pursuant to Section 2.1(d), or (ii) the withdrawal is based on the reasonable determination of IAC that there has been, since the date of the applicable Demand Notice, a material adverse change in the business or prospects of NewCo). 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* in proportion to the number of securities to be registered by a holder versus the total number of securities to be included in such registration by the Company and all participating holders.

Section 2.6 Registration Procedures. IAC agrees to furnish to NewCo such information regarding IAC and the distribution proposed by IAC as NewCo may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Article II. In the case of each registration effected by NewCo pursuant to this Article II, NewCo shall keep IAC promptly informed in writing as to the initiation of each registration and as to the completion thereof. At its expense, NewCo shall use its reasonable best efforts to:

- (a) keep the relevant 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 applicable Registration Statement or such time as IAC has completed the distribution described in such Registration Statement;
- (b) prepare and file with the SEC 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 2.6(a);
- (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 IAC at any time when a prospectus relating to a Registration Statement registering the offering of Registrable Securities 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 five (5) days thereafter) prepare and furnish to IAC 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 Registrable Securities covered by such prospectus, 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;

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(f) furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through an Underwritten Offering, (i) an opinion, dated as of such date, of the counsel representing NewCo for the purposes of such registration, in form and substance as is customarily given to underwriters in an Underwritten Offering, addressed to the underwriters, if any and (ii) a “comfort” letter dated as of such date, from the independent certified public accountants of NewCo, in form and substance as is customarily given by independent certified public accountants to underwriters in an Underwritten 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 SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first (1st) 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 to this Agreement (including, for the avoidance of doubt, shares of NewCo Class B Common Stock) to be listed on each over-the-counter market, interdealer quotation system or securities exchange on which securities issued by NewCo are then listed; and

(j) in connection with any Underwritten Offering pursuant to a Registration Statement filed pursuant to Section 2.1 or Section 2.3 hereof, enter into an underwriting agreement in form reasonably necessary to effect the offer and sale of securities issued by NewCo; 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.

(a) NewCo shall, to the fullest extent permitted by law, indemnify and hold harmless IAC and each of its Affiliates (other than NewCo and its Subsidiaries), officers, directors, employees and partners, legal counsel, and accountants (each, an “IAC Covered Person”) against any losses, claims, actions, damages, liabilities and expenses (including reasonable fees and expenses of counsel and other professional advisors), joint or several, to which such IAC Covered Person may become subject under the Securities Act, the Exchange Act, any state “blue sky” securities law, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any Registration Statement, prospectus, preliminary prospectus, freewriting prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto), offering circular, or any amendment thereof or supplement thereto, or any document incorporated by reference therein, (ii) any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii)

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any violation (or alleged violation) by NewCo of the Securities Act, any similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to NewCo and relating to any action or inaction required of NewCo in connection with any registration of securities, and NewCo will reimburse such IAC Covered Person for any legal or other expenses reasonably incurred by such IAC Covered Person in connection with investigating and defending or settling any such loss, claim, action, damage or liability; provided, however, that NewCo shall not be so liable in any such case to the extent that any such claim, action, loss, damage or liability arises out of or is based on any untrue statement or alleged untrue statement, or omission or alleged omission, action or violation made or incorporated by reference in any such Registration Statement, prospectus, preliminary prospectus, freewriting prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto), offering circular, or any amendment thereof or supplement thereto, or any document incorporated by reference therein in reliance upon, and in conformity with, written information prepared and furnished to NewCo by such IAC Covered Person or prepared on behalf of NewCo by such IAC Covered Person expressly for use therein; provided further, however, that, except as provided in the penultimate sentence of Section 2.7(c) of this Agreement, the indemnity agreement contained in this Section 2.7(a) shall not apply to amounts paid in settlement of any loss, action, claim, damage or liability if such settlement is effected without the consent of NewCo (which consent shall not be unreasonably withheld or delayed). This indemnity shall be in addition to any liability NewCo may otherwise have.

(b) IAC shall, to the fullest extent permitted by law, indemnify and hold harmless NewCo and each of its Affiliates (other than IAC and its Subsidiaries), officers, directors, employees and partners, legal counsel, and accountants (each, a “NewCo Covered Person”) against any losses, claims, actions, damages, liabilities and expenses (including reasonable fees and expenses of counsel and other professional advisors), joint or several, to which such NewCo Covered Person may become subject under the Securities Act, the Exchange Act, any state “blue sky” securities law, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any Registration Statement, prospectus, preliminary prospectus, freewriting prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto), offering circular, or any amendment thereof or supplement thereto or any document incorporated by reference therein, (ii) any omission (or alleged omission) of 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 IAC of the Securities Act, any similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to IAC and relating to any action or inaction required of IAC in connection with any registration of securities, and IAC will reimburse such NewCo Covered Person for any legal or other expenses reasonably incurred by such NewCo Covered Person in connection with investigating and defending or settling any such loss, claim, action, damage or liability; provided, however, that IAC shall not be so liable in any such case to the extent that any such claim, action, loss, damage or liability arises out of or is based on any untrue statement or alleged untrue statement, or omission or alleged omission, action or violation made or incorporated by reference in any such Registration Statement, prospectus, preliminary prospectus, freewriting prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto), offering circular, or any amendment thereof or supplement thereto or any document incorporated by reference therein in reliance

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upon, and in conformity with, written information prepared and furnished to IAC or prepared on behalf of IAC by such NewCo Covered Person expressly for use therein; provided further, however, that, except as provided in the penultimate sentence of Section 2.7(c) of this Agreement, the indemnity agreement contained in this Section 2.7(b) shall not apply to amounts paid in settlement of any loss, action, claim, damage or liability if such settlement is effected without the consent of IAC (which consent shall not be unreasonably withheld or delayed); provided further, however, that in no event shall the amount that IAC shall be required to pay or contribute pursuant to this Section 2.7(b) exceed an amount equal to the net proceeds (after deducting any Selling Expenses paid by IAC) actually received by IAC in the sale of Registrable Securities that give rise to such obligation to pay or contribute, except in the case of intentional misrepresentation by IAC or such IAC Covered Person. This indemnity shall be in addition to any liability IAC may otherwise have.

(c) Each Party entitled to indemnification under this Section 2.7 (the “Indemnified Party”) shall give written notice to the Party required to provide indemnification (the “Indemnifying Party”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought; provided that any failure or delay to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent that the Indemnifying Party is materially prejudiced by reason of such failure or delay. In case a claim or an action that is subject or potentially subject to indemnification hereunder is brought against an Indemnified Party, the Indemnifying Party shall be entitled to participate in and shall have the right, exercisable by giving written notice to the Indemnified Party as promptly as practicable after receipt of written notice from such Indemnified Party of such claim or action, to assume, at the Indemnifying Party’s expense, the defense of any such claim or action; provided, however, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any action 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 the Indemnified Party’s expense (and with counsel of its own choice); provided, further, however, that the Indemnifying Party shall be obligated to reimburse the Indemnified Party for any fees, costs or expenses subsequently incurred by the Indemnified Party in connection with such defense if (A) the Indemnifying Party has agreed in writing to pay such fees, costs and expenses, (B) the Indemnifying Party has failed to assume the defense of such claim or action within a reasonable time after receipt of notice of such claim or action, (C) having assumed the defense of such claim or action, the Indemnifying Party fails to employ counsel reasonably acceptable to the Indemnified Party or to pursue the defense of such claim or action in a reasonably vigorous manner, (D) the use of counsel chosen by the Indemnifying Party to represent the Indemnified Party would present such counsel with a conflict of interest or (E) the Indemnified Party has reasonably concluded that there may be one or more legal or equitable defenses available to it and/or any other Indemnified Party that is or are different from or additional to those available to the Indemnifying Party. Subject to the third proviso in the foregoing sentence, no Indemnifying Party shall, in connection with any one claim or action or

separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees, costs and expenses of more than one firm of attorneys (in addition to one local counsel in each relevant jurisdiction) for all Indemnified Parties. The Indemnifying Party shall not have the right to settle a claim or action for which any Indemnified Party is entitled to indemnification pursuant to this Section 2.7 without the consent of the Indemnified Party, and the Indemnifying Party shall not consent to the

entry of any judgment or enter into or agree to any settlement relating to such claim or action unless such judgment or settlement does not impose any admission of wrongdoing or ongoing obligations on any Indemnified Party and includes as an unconditional term thereof the giving by the claimant or plaintiff therein to such Indemnified Party, in form and substance reasonably acceptable to such Indemnified Party, of a full and final release from all liability in respect of such claim or action. Except in the case of a judgment or settlement effected in the circumstances described in clause (B) or (D) of the third proviso to the first sentence of this Section 2.7(c), the Indemnifying Party shall not be liable hereunder for any amount paid or payable incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an Indemnified Party unless the Indemnifying Party has also consented to such judgment or settlement (such consent not to be unreasonably withheld, conditioned or delayed). 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 action resulting therefrom.

(d) If the indemnification provided for in this Section 2.7 is held by a court of competent jurisdiction to be unavailable to, or unenforceable by, an Indemnified Party in respect of any loss, liability, claim, damage, or expense referred to herein, then the applicable 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 hand, 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, on the one hand, and of the Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or the Indemnified Party, whether the violation of the Securities Act or any other federal or state securities law or rule or regulation promulgated thereunder applicable to NewCo and relating to any action or inaction required of NewCo in connection with any registration of securities was perpetrated by the Indemnifying Party or the Indemnified Party, and the Parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement, omission or violation. The Parties agree that it would not be just and equitable if contribution pursuant hereto were determined by *pro rata* allocation or by any other method or allocation that does not take into account the equitable considerations referred to in this Section 2.7(d). No Indemnified Party guilty or liable of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person that was not guilty of such fraudulent representation.

(e) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or an officer, director or Affiliate of such Indemnified Party and shall survive the transfer of securities and any termination of this Agreement, but only with respect to offers and sales of Registrable Securities made before the termination date.

(f) Disputes, controversies and claims under this Section 2.7 shall be subject to the terms of Article 7 and Sections 10.01 and 10.09 of the Contribution Agreement.

Section 2.8 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Securities to the public without registration, NewCo agrees to use its reasonable best efforts to:

(a) make and keep public information regarding NewCo 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 Merger Effective Time;

(b) file with the SEC in a timely manner all reports and other documents required of NewCo 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 any member of the IAC Group owns any Registrable Securities, furnish to IAC promptly upon written request a written statement by NewCo as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the Merger Effective Time), 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 NewCo, and such other reports and documents so filed as IAC may reasonably request in availing itself of any rule or regulation of the SEC allowing any member of the IAC Group to sell any such securities without registration.

Section 2.9 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, NewCo shall not, without the prior written consent of IAC, enter into any agreement with any holder or prospective holder of any securities of NewCo 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 pursuant to this Article II. For these purposes, as to Form S-3 registration rights, *pari passu* and seniority shall refer to priority in underwriter cut-backs.

Section 2.10 Termination of Registration Rights. The right of IAC to request registration or inclusion in any registration pursuant to Section 2.1, Section 2.2 or Section 2.3 and the limitations on NewCo with respect to the granting of subsequent registration rights pursuant to Section 2.9 shall terminate on such date on which IAC and any other members of the IAC Group cease to hold Registrable Securities.

ARTICLE III

ANTI-DILUTION

Section 3.1 Anti-Dilution Rights.

(a) In the event that, after the Merger Effective Time, NewCo issues or proposes to issue (other than to a member of the IAC Group and other than pursuant to an Excluded Issuance) any shares of NewCo Common Stock, including shares of NewCo Common Stock issued upon exercise, conversion or exchange of options, warrants and convertible securities (excluding shares of NewCo Class A Common Stock issued upon conversion of shares of NewCo Class B Common Stock) (each such issuance, an “Additional Issuance”), IAC shall

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have the right (but not the obligation) to purchase or to cause one or more other members of the IAC Group to purchase for cash at a price per share equal to the Issue Price:

(i) in the case of an Additional Issuance of NewCo Voting Stock, up to a number of shares of the class of the NewCo Voting Stock to be issued in the Additional Issuance and/or one (1) or more other classes of NewCo Voting Stock then authorized as is necessary for the IAC Group to maintain (after giving effect to the Additional Issuance and any issuance of NewCo Voting Stock to the IAC Group pursuant to this Section 3.1(a)(i)) ownership of NewCo Voting Stock resulting in the IAC Group’s Voting Interest and Equity Interest being equal to the IAC Group’s Voting Interest and Equity Interest immediately prior to the Additional Issuance; provided that if, in light of the classes of NewCo Voting Stock and the number of shares thereof then authorized and the relative number of outstanding shares of each class of NewCo Common Stock then held by members of the IAC Group and other Persons, it is not possible for IAC to so maintain the IAC Group’s Voting Interest and Equity Interest through such a purchase, then IAC may determine, in its sole discretion, to purchase (or to cause one or more other members of the IAC Group to purchase) up to such number of shares of such class(es) of NewCo Common Stock then authorized (including any class of stock proposed to be issued in the Additional Issuance if not yet authorized) as it shall determine so long as such purchase would not result in the IAC Group’s Voting Interest or, subject to Section 3.1(a)(ii), Equity Interest exceeding the IAC Group’s Voting Interest or Equity Interest, respectively, immediately prior to the Additional Issuance; or

(ii) in the case of an Additional Issuance of NewCo Non-voting Stock, up to a number of shares of such class or classes of NewCo Non-voting Stock as is necessary for the IAC Group to maintain (after giving effect to the Additional Issuance and any issuance of NewCo Non-voting Stock to the IAC Group pursuant to this Section 3.1(a)(ii)) ownership of (A) NewCo Common Stock resulting in the IAC Group’s Equity Interest being equal to the IAC Group’s Equity Interest immediately prior to the Additional Issuance and (B) at least 80.1% of the issued and outstanding shares of each class of NewCo Non-voting Stock, without regard to whether the IAC Group owned any shares of such class of NewCo Non-voting Stock before such Additional Issuance(s).

(b) NewCo shall give immediate written notice (an “Issuance Notice”) to IAC upon NewCo (x) having received notice of an intended exercise, conversion or exchange of options, warrants or convertible securities (other than a notice requesting conversion of shares of NewCo Class B Common Stock into shares of NewCo Class A Common Stock) or (y) otherwise intending to issue to a third party (other than to a member of the IAC Group) any shares of NewCo Common Stock or any option, warrant, convertible security or other instrument convertible or exchangeable into shares of NewCo Common Stock; provided, however, that NewCo shall not be required to give notice to IAC pursuant to this Section 3.1(b) unless the Additional Issuance resulting from the actions in clause (x) or (y) represents in excess of one-half of one percent (0.5%) of the Total Equity Interests before giving effect to such Additional Issuance; provided, further, however, that, if such Additional Issuance, taken together with any

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prior Additional Issuance(s) with respect to which IAC was not entitled to receive notice pursuant to the previous proviso, exceeds one-half of one percent (0.5%) of the Total Equity Interests after giving effect to the contemplated Additional Issuance and such previous Additional Issuance(s), NewCo shall then be required to provide immediate written notice to IAC of such Additional Issuance and all such previous Additional Issuances for which IAC has not received notice. The Issuance Notice shall specify: (i) the class of NewCo Common Stock to be issued (or that has been 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 (or that have been issued), (iv) the Issue Price (if known) per share, and (v) the anticipated effective date of the Additional Issuance (which, in the case of issuance described in clause (y), shall be a date that is no earlier than the date that is twenty (20) Business Days after the date of the Issuance Notice) and the effective date of any previously completed Additional Issuance for which IAC has become eligible to receive notice pursuant to the second proviso of this Section 3.1(b). IAC may exercise its rights to purchase NewCo Common Stock pursuant to this Section 3.1 by sending an irrevocable written notice to NewCo (a “Purchase Election Notice”) not later than fifteen (15) Business Days after receipt of an Issuance Notice (or, if later, two (2) Business Days following the determination of the Issue Price) from NewCo that it elects to purchase or to cause one or more members of the IAC Group to purchase all or a portion of such NewCo Common Stock (the “IAC Additional Shares”).

(c) If a Purchase Election Notice is sent on or prior to the date on which shares of NewCo Common Stock are being issued pursuant to an Additional Issuance (or the date on which the Additional Issuance is deemed effective, if earlier) (such date, the “Additional Issuance Date”), but subject to the occurrence of the Additional Issuance, (i) the closing of the purchase of the IAC Additional Shares shall occur on the later of (A) the Additional Issuance Date and (B) the date on which all necessary approvals from Governmental Authorities relating to the IAC Additional Shares have been received (the “IAC Ownership Date”), (ii) IAC (or such member of the IAC Group designated by IAC), as of the IAC Ownership Date, shall be considered the owner of the IAC Additional Shares purchased pursuant to this Section 3.1 and (iii) as of the IAC Ownership Date, IAC (or such member of the IAC Group designated by IAC) shall possess all incidents, benefits and burdens of ownership of such NewCo Common 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. At the closing of the purchase and sale on the IAC Ownership Date, NewCo shall deliver to IAC (or such member of the IAC Group designated by IAC), against payment therefor, certificates or book-entry shares (issued in the name of IAC or a member of the IAC Group) representing the shares of NewCo Common Stock being purchased pursuant to this Section 3.1 and shall cause the IAC Additional Shares to be recorded in the stock transfer books of NewCo.

(d) If a Purchase Election Notice is sent after the Additional Issuance Date, the closing of the purchase of IAC Additional Shares shall occur on the later of the date that is ten (10) Business Days after the delivery of the Purchase Election Notice by IAC and the date that is five (5) Business Days after receipt of any necessary approvals from Governmental Authorities.

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ARTICLE IV

BOARD MATTERS

Section 4.1 Board Size; Initial Composition. As of the Merger Effective Time, the size of the Board of Directors shall be ten (10) directors consisting of the following persons:

- (a) six (6) directors designated by IAC (each such director, and any subsequent IAC Nominee (as defined below) serving on the Board of Directors, an “IAC Director”);
- (b) two (2) directors designated by the Company, which two directors shall initially be Thomas R. Evans and Angie R. Hicks Bowman, or any successor thereto appointed or nominated in accordance with Section 4.3 (each, an “ANGI Director”); and
- (c) two (2) independent directors (as defined below) designated by IAC.

For purposes of this Agreement, an independent director will be an individual who qualifies as “independent” pursuant to the rules and regulations of the NASDAQ and Rule 10A-3 of the Exchange Act.

Section 4.2 Election and Appointment of IAC Directors.

(a) From and after the Merger Effective Time, in connection with each annual or special meeting of stockholders of NewCo at which directors are to be elected (each such annual or special meeting, an “Election Meeting”), IAC shall have the right to nominate (it being understood that such nomination may include any nomination of any incumbent IAC Director (or an IAC Replacement) by the Board of Directors) a number of nominees (each, an “IAC Nominee”) as follows:

- (i) a number (rounded up to the nearest whole number) of directors constituting a majority of the members of the Board of Directors, if the IAC Group’s Equity Interest or Voting Interest is greater than or equal to fifty percent (50%);
- (ii) a number (rounded up to the nearest whole number) of directors equal to (A) the total size of the Board of Directors, multiplied by (B) the IAC Group’s Equity Interest or Voting Interest, whichever is greater, so long as the IAC Group’s Equity Interest or Voting Interest is greater than ten percent (10%) but less than fifty percent (50%); and
- (iii) no directors, if the IAC Group’s Equity Interest and Voting Interest are both less than ten percent (10%).

(b) IAC shall give written notice to the Board of Directors of each IAC Nominee no later than the date that is sixty (60) days prior to the first (1st) anniversary of the date that NewCo’s annual proxy statement for the prior year was first mailed to NewCo’s stockholders; provided that, if IAC fails to give such notice in a timely manner, then IAC shall

be deemed to have nominated the incumbent IAC Directors in a timely manner (unless the number of incumbent IAC Directors is less than the number of IAC Nominees IAC is entitled to nominate pursuant to clause (a) above, in which case NewCo and IAC shall use their respective reasonable best efforts to mutually agree on a nominee or nominees to satisfy the requirements of clause (a) above).

(c) Subject to Section 4.2(e), NewCo and the Board of Directors shall cause each IAC Nominee nominated in accordance with Section 4.2(a) to be included in management’s slate of nominees for election as a director at each Election Meeting and to recommend that NewCo’s stockholders vote in favor of the election of each IAC Nominee.

(d) NewCo shall use reasonable best efforts to, and shall use reasonable best efforts to cause the Board of Directors to, cause the election of each IAC Nominee to the Board of Directors at each Election Meeting (including supporting the IAC Nominee for election in a manner no less rigorous and favorable than the manner in which NewCo supports the other nominees).

(e) If any IAC Nominee (i) is unable to serve as a nominee for appointment as of the Merger Effective Time or for election as a director or to serve as a director, for any reason, thereafter (ii) ceases to continue as a director (upon death, resignation or otherwise) or fails to be elected at an Election Meeting solely as a result of such IAC Nominee failing to receive a plurality of the votes cast, or (iii) is to be substituted by IAC (with the relevant IAC Nominees’ consent and resignation) for election at an Election Meeting, IAC shall have the right to submit the name of a replacement for each such IAC Nominee (each an “IAC Replacement”) and who shall serve as the nominee for election as director or serve as director in accordance with the terms of this Section 4.2. An IAC Nominee shall, at the time of nomination and at all times thereafter until such individual’s service on the Board of Directors ceases, meet any applicable requirements or qualifications under applicable law or applicable stock exchange rules.

Section 4.3 Election and Appointment of ANGI Directors.

(a) During the Initial Governance Period, (i) in connection with each Election Meeting, the Board of Directors shall nominate the ANGI Directors (or, if applicable, an ANGI Replacement) (each, an “ANGI Nominee”) for election in accordance with the Bylaws of NewCo and (ii) IAC shall, and shall cause any member of the IAC Group to, (A) cause their respective shares of NewCo capital stock to be present for quorum purposes at any Election Meeting and shall vote or cause to be voted all shares of NewCo capital stock beneficially owned by IAC or any member of the IAC Group in favor of the ANGI Nominees and (B) not vote any shares of NewCo capital stock beneficially owned by IAC or any member of the IAC Group in favor of removal of any ANGI Director, other than for cause.

(b) If, prior to expiration of the Initial Governance Period, either ANGI Director (i) is unable or unwilling to serve as a nominee for appointment as of the Merger Effective Time or for election as a director or to serve as a director, for any reason, thereafter, or (ii) ceases to continue as a

director (upon death, resignation or otherwise), or fails to be elected at an Election Meeting solely as a result of such ANGI Nominee failing to receive a plurality of the votes cast (other than as a result of a breach by IAC of Section 4.3(a) hereof), the Board of

Directors shall select a replacement for such ANGI Director (an “ANGI Replacement”), which ANGI Replacement at such time (i) (A) must qualify to serve as an independent director of NewCo if such replaced ANGI Director qualified to serve as an independent director of NewCo at the time he or she ceased to be able or willing to serve or ceased to continue as a director of NewCo, as the case may be, or (B) must, in all other cases, qualify to serve as an independent director of IAC (were such individual to be appointed at such time to the Board of Directors of IAC), and (ii) must be reasonably acceptable to the remaining ANGI Director (if any), and who shall serve as the nominee for election as director or serve as director in accordance with the terms of this Section 4.3. An ANGI Nominee shall, at the time of nomination and at all times thereafter until such individual’s service on the Board of Directors ceases, meet any applicable requirements or qualifications under applicable law or applicable stock exchange rules.

(c) If both ANGI Directors (i) are unable or unwilling to serve as nominees for appointment as of the Merger Effective Time or for election as directors or to serve as directors, for any reason, thereafter, or (ii) cease to continue as directors (upon death, resignation or otherwise) or fail to be elected at an Election Meeting solely as a result of such ANGI Nominees failing to receive a plurality of the votes cast (other than as a result of a breach by IAC of Section 4.3(a) hereof), then the provisions set forth in Section 4.1(b), Section 4.3(a), Section 4.3(b), Section 4.5(a) and Section 4.5(b) shall be void and of no further force or effect.

Section 4.4 Fees and Expenses; Indemnification. Each IAC Nominee and ANGI Nominee elected to the Board of Directors will be entitled to compensation and other benefits consistent with the compensation and benefits paid or made available to the other directors serving on the Board of Directors who are not executive officers or employees of NewCo, and NewCo will reimburse each IAC Nominee and ANGI Nominee for his or her reasonable expenses, consistent with NewCo’s policy for such reimbursement in effect from time to time, incurred by attending meetings of the Board of Directors and/or any committee of the Board of Directors. NewCo shall indemnify, or provide for the indemnification of, including, subject to applicable law, any rights to the advancement of fees and expenses, to the IAC Nominee and ANGI Nominees and provide the IAC Nominees and ANGI Nominees with director and officer insurance to the same extent it indemnifies and provides insurance for the non-employee members of the Board of Directors.

Section 4.5 Board Committees.

(a) During the Initial Governance Period, IAC and NewCo agree that the Board of Directors shall not utilize committees of the Board of Directors for the purpose of discriminating against the ANGI Directors in order to limit their participation in substantive deliberations of the Board of Directors, except that the Board of Directors may utilize committees in order to limit the participation of any director to the extent that a majority of the independent directors (for this purpose not counting the director who may have a material conflict of interest in the numerator or denominator) reasonably determines in good faith that doing so is advisable due to a conflict of interest.

(b) During the Initial Governance Period, at least one (1) of the members of the Audit Committee of the Board of Directors shall be an ANGI Director so long as the ANGI director qualifies as “independent” pursuant to the rules and regulations of the NASDAQ and

Rule 10A-3 of the Exchange Act and is otherwise eligible for membership on an Audit Committee of a board of directors of a corporation listed on NASDAQ.

(c) Among other powers and responsibilities as delegated to the Audit Committee from time to time by the Board of Directors, the Audit Committee of the Board of Directors shall be responsible (i) for compliance with Section 5630 of the NASDAQ listing rules or any successor thereto, whether or not NewCo ceases to be listed on the NASDAQ, and (ii) for reviewing any proposed amendments or waivers by NewCo of any term of this Agreement or the Other Ancillary Agreements (other than any amendments or waivers that are immaterial in nature).

ARTICLE V

OTHER AGREEMENTS

Section 5.1 Future Transactions. If IAC advises NewCo, at any time, that IAC intends to dispose of all or a portion of the IAC Group’s interest in NewCo (including by way of a distribution to IAC’s stockholders), NewCo agrees to cooperate and take all action reasonably requested by IAC to facilitate such a transaction; provided, however, that, except as otherwise set forth in Article II of this Agreement, IAC shall reimburse NewCo for any reasonable out-of-pocket expenses incurred by NewCo in connection with any such cooperation or action.

Section 5.2 DGCL Section 253 Transaction. During the Initial Governance Period, IAC agrees (and agrees to cause any of its Subsidiaries owning capital stock of NewCo) not to effect any transaction involving NewCo otherwise permitted pursuant to Section 253 of the General Corporation Law of the State of Delaware without obtaining the prior approval of a committee of the Board of Directors consisting solely of independent directors, at least fifty percent (50%) of which shall be ANGI Directors so long as any ANGI Directors who qualify as independent directors are then serving on the Board of Directors.

Section 5.3 Controlled Company Status. For so long as the IAC Group’s Voting Interest exceeds fifty percent (50%), and except as may be otherwise consented to in advance and in writing by IAC, NewCo agrees to avail itself of the exemptions available to a “Controlled Company” pursuant to the Corporate Governance Requirements of the NASDAQ.

Section 5.4 Amendments to the NewCo Certificate of Incorporation and Bylaws.

(a) During the Initial Governance Period, IAC shall, and shall cause any member of the IAC Group to, not vote any shares of NewCo capital stock beneficially owned by IAC or any member of the IAC Group in favor of any amendment to the Certificate of Incorporation or Bylaws of NewCo, or waiver of any provision thereof, that is inconsistent with the terms of Section 4.1, Section 4.3, Section 4.5, Section 5.1, this Section 5.4,

(b) During the Initial Governance Period, IAC shall, and shall cause any member of the IAC Group to, not vote any shares of NewCo capital stock beneficially owned by IAC or any member of the IAC Group in favor of any amendment to the Certificate of Incorporation or Bylaws of NewCo, or waiver of any provision thereof, that is inconsistent with the terms of Section 4.1, Section 4.3, Section 4.5, Section 5.1, this Section 5.4, Section 5.2, Section 6.1, Section 6.6 or Section 6.13 of this Agreement and would adversely affect the rights of the holders of NewCo Class A Common Stock, without the prior approval of a majority of the holders of NewCo Class A Common Stock.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Termination. Except for the rights and obligations of the Parties that earlier terminate, expire or fall away as expressly stated in this Agreement, this Agreement shall terminate on the later of (a) the date on which the IAC Group's Equity Interest is less than ten percent (10%) and (b) such date on which IAC and any other members of the IAC Group cease to hold Registrable Securities.

Section 6.2 Counterparts. This Agreement and each Other Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties thereto and delivered to the other parties.

Section 6.3 Entire Agreement; Coordination. The Merger Agreement, this Agreement, the Other Ancillary Agreements (and the Schedules, Exhibits and Annexes thereto) and the specific agreements contemplated hereby or thereby contain the entire agreement between the Parties 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 NewCo and IAC other than those set forth or referred to herein or therein. In the event of any inconsistency between this Agreement and the Other Ancillary Agreements with respect to matters addressed in the Other Ancillary Agreements, the provisions of the Other Ancillary Agreements shall control.

Section 6.4 Construction. In this Agreement and each of the Other 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 Other 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 Other Ancillary Agreement;

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

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

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

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

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

(j) references to the "other," or the "other Party" refer to NewCo or IAC, as the context requires.

Section 6.5 Signatures. Each of NewCo and IAC acknowledges that it and the other Party (and the other members of their respective Groups) may execute certain of the Other Ancillary Agreements by facsimile, stamp or mechanical signature. Each of NewCo 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 Other Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date thereof).

Section 6.6 Assignability.

(a) Except as set forth in any Other Ancillary Agreement, this Agreement and each Other 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 contemplated in this Section 6.6 or as specifically provided in any Other Ancillary Agreement, no Party hereto or thereto may assign its respective rights or delegate its respective obligations under this Agreement or any Other Ancillary Agreement without the express prior written consent of the other parties hereto or thereto.

(b) In the event IAC desires to effect a spin-off, split-off or similar transaction (however effected) in which the equity interests of a Subsidiary of IAC holding the IAC Group's equity interest in NewCo are distributed or otherwise transferred, directly or indirectly, to the

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holders of one or more classes of IAC's capital stock, then, upon IAC's written request, NewCo, IAC and such Subsidiary of IAC shall enter into an amendment to this Agreement to effect (i) the assignment by IAC of its rights hereunder to such Subsidiary of IAC and (ii) the acceptance of such rights and assumption of IAC's obligations hereunder by such Subsidiary of IAC (in each case of clauses (i) and (ii) effective prior to or substantially concurrently with the consummation of such transaction), and (iii) the acknowledgement by NewCo that IAC shall thereafter have no liability hereunder (except for any liability arising from any breach by IAC or relating to any actions or events occurring, in each case, on or prior to the date of the spin-off, split-off or similar transaction).

(c) In the event (i) IAC desires to sell or transfer twenty percent (20%) or more of the IAC Group's Equity Interest during the Initial Governance Period to an unaffiliated third party or (ii) IAC determines to distribute the IAC Group's equity interest in NewCo to IAC's stockholders and as a result, to IAC's knowledge, a Person will hold twenty percent (20%) or more of the outstanding equity interests in NewCo, as a condition to any such sale, transfer or distribution, the party acquiring the twenty percent (20%) or greater equity interest described in clause (i) or (ii), as applicable, must agree in writing to assume IAC's obligations under this Agreement (unless the transaction will result in the acquiring party acquiring 100% of the capital stock of NewCo). In the event IAC desires to sell or transfer any of the IAC Group's Equity Interest during the Initial Governance Period to an Affiliate of IAC (other than by way of a distribution to all of IAC's stockholders), as a condition to any such sale or transfer, such Affiliate must agree in writing to assume IAC's obligations under this Agreement (unless the transaction will result in the acquiring Affiliate acquiring 100% of the capital stock of NewCo).

Section 6.7 Third Party Beneficiaries. Except for (i) the indemnification rights under this Agreement of any NewCo Covered Person or any IAC Covered Person in their respective capacities as such and (ii) as specifically provided in any Other Ancillary Agreement:

(a) the provisions of this Agreement and each Other 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 Other Ancillary Agreement; and neither this Agreement nor any Other 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 Other Ancillary Agreement.

Section 6.8 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions or other appropriate equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity.

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Section 6.9 Governing Law. This Agreement and each Other 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 6.10 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
Email:

if to NewCo:

ANGI Homeservices Inc.
14023 Denver West Parkway
Building 64
Golden, CO 80401
Attention: Chief Financial Officer
Fax:
Email:

Section 6.11 Severability. If any provision of this Agreement or any Other 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 6.12 Waivers of Default; Conflicts.

(a) No waiver by any Party of any provision of this Agreement shall be effective unless explicitly set forth in writing and executed by the Party so waiving. Waiver by any Party of any default by the other Party of any provision of this Agreement or any Other Ancillary Agreement shall not be deemed a waiver by the waiving Party of

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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 NewCo 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 NewCo (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 Merger Effective Time.

Section 6.13 Amendment. This Agreement may be amended or modified only by a written instrument signed by the Parties which, unless the Merger Agreement has been terminated in accordance with its terms or the Merger Effective Time shall have occurred, shall not become effective unless the Company has provided its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that, during the Initial Governance Period, Section 4.1, Section 4.3, Section 4.5, Section 5.1, Section 5.4, Section 5.2, Section 6.1, Section 6.6 or this Section 6.13 (to the extent such sections have not been voided pursuant to other provision of this Agreement) may not be amended by IAC and NewCo, or waivers therefrom granted, which amendment or waiver would adversely affect the rights of the holders of NewCo Class A Common Stock, without receiving the prior consent of a majority of the holders of NewCo Class A Common Stock.

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

IAC/INTERACTIVECORP

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

ANGI HOMESERVICES INC.

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Vice President and Secretary

[Signature page to Investor Rights Agreement]

SERVICES AGREEMENT

by and between

IAC/INTERACTIVECORP

and

ANGI HOMESERVICES INC.

Dated as of

September 29, 2017

SERVICES AGREEMENT

This Services Agreement, dated as of September 29, 2017 (this “Services Agreement”), is entered into by and between IAC/InterActiveCorp, a Delaware corporation (“IAC”), and ANGI Homeservices Inc., a Delaware corporation (“NewCo” and, together with IAC, the “Parties” and each a “Party”).

WHEREAS, IAC, NewCo, Casa Merger Sub, Inc., a Delaware corporation and wholly owned Subsidiary of NewCo (“Merger Sub”), and Angie’s List, Inc., a Delaware corporation (the “Company”), have entered into that certain Agreement and Plan of Merger, dated as of May 1, 2017 (as amended and as may be further amended from time to time, the “Merger Agreement”), providing for, among other things, the merger of Merger Sub with and into the Company on the terms and subject to the conditions set forth therein, with the Company surviving such merger (the “Merger”) as a wholly owned Subsidiary of NewCo;

WHEREAS, it is a condition to the Merger that, prior to the date and time when the Merger becomes effective, the Contribution and the IAC Share Issuance be consummated in accordance with the terms of that certain Contribution Agreement, dated as of even date herewith, between IAC and NewCo (as may be amended from time to time, the “Contribution Agreement”);

WHEREAS, the Merger Agreement contemplates that IAC and NewCo will enter into this Services Agreement and a series of agreements as set forth in Section 2.11 of the Contribution Agreement (together with the Contribution Agreement, the “Other Ancillary Agreements”); and

WHEREAS, in connection with such transactions contemplated by the Merger Agreement and the Other Ancillary Agreements, (a) NewCo desires to procure certain services from IAC, and IAC is willing to provide such services to NewCo, during the term hereof, on the terms and conditions set forth in this Services Agreement; and (b) IAC desires to procure certain services from NewCo, and NewCo 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 I

Definitions

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

ARTICLE II

Agreement To Provide and Accept Services

2.01. Provision of Services.

(a) On the terms and subject to the conditions contained herein, IAC agrees with NewCo that IAC shall provide, or shall cause its Subsidiaries and Affiliates (other than NewCo 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 NewCo (or a member of the Halo Group designated by NewCo) 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; provided that prior to and during the performance of any IAC Services, IAC shall ensure that the applicable IAC Service Provider has all of the necessary resources and expertise reasonably required to provide each such IAC Service. 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 NewCo 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, NewCo agrees with IAC that NewCo shall provide, or shall cause its Subsidiaries and Affiliates (other than IAC and its non-Halo Group Subsidiaries) and their respective employees designated by it (such designated Subsidiaries, Affiliates and employees, together with NewCo, being herein collectively referred to as the “NewCo 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 (“NewCo Services”) listed on the Services Schedule as being performed by NewCo. Subject to Section 3.01, any decisions as to which of the NewCo Service Providers

(including the decisions to use third parties) shall provide the NewCo Services shall be made by NewCo in its sole discretion, except to the extent specified in the Services Schedule; provided that prior to and during the performance of any NewCo Services, NewCo shall ensure that the applicable NewCo Service Provider has all of the necessary resources and expertise reasonably required to provide each such NewCo Service. Each NewCo Service shall be provided in exchange for the consideration set forth with respect to such Service on the Services Schedule or as NewCo and IAC may otherwise agree in writing. Each NewCo 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

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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 per year 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. Each Service Provider shall ensure that its personnel, when on the property of the Receiving Party, or when given access to any computer software, databases, networks, hardware, technology or computer-based resources owned or controlled by the Receiving Party, use commercially reasonable efforts to conform to the policies and procedures of the Receiving Party concerning health, safety and security that are made known to such Service Provider in advance in writing.

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 in the twelve (12) months 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 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 each Service Provider's sole responsibility and shall be at such 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

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or approvals necessary to permit each such Party to perform its obligations to such Receiving Party hereunder; provided, however, that 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 if 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 that 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 that 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 of receiving such a request 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 that will describe in detail the service, project scope, term, price and payment terms to be charged for the Additional Services. Once agreed 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 Services Agreement.

3.04. Subcontracting. The Service Providers may hire or engage one (1) or more subcontractors to perform any or all of its obligations under this Services Agreement without the consent of the Receiving Party; provided that (a) the hiring or engagement of such subcontractor does not decrease in any

material respect the quality or level of services provided to the Receiving Party below the standards set forth in Section 3.01, (b) the use of such subcontractor will not increase the fees or costs payable by the Receiving Party in connection with such Services, (c) the use of such subcontractors will not change the manner in which the Services are delivered in a way that increases the Receiving Party's costs of receiving the Services, and (d) the Service Provider shall in all cases remain primarily responsible for all of its obligations under this Services Agreement with respect to the scope of the Services, the performance standard for Services set forth in Section 3.01 and the content of the Services provided to the Receiving Party.

3.05. 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 the Receiving Party may agree or as set forth on the

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Services Schedule, all undisputed amounts shall be due and payable by the Receiving Party within thirty (30) days after the date of such statement. The 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 pursuant to the dispute resolution procedures set forth in Section 7.02. Statements not paid within such thirty (30)-day period shall be subject to late charges on undisputed amounts only, calculated at an interest rate per annum equal to the Prime Rate plus two percent (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 the Receiving Party.

3.06. 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 thirty (30) days' prior written notice.

3.07. 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. If 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).

3.08. 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 if 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 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.

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(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.

3.09. 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 Merger Effective Time (the time of commencement of the provision of such Services being referred to as the "Effective Date") and continue for one (1) year thereafter; provided that this Services Agreement shall be automatically renewed for additional one (1) year periods (each, an "Extension Term") for so long as one or more members of the IAC Group hold a majority of the outstanding shares of common stock of NewCo, unless all of the Services provided 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, or any portion thereof, may be cancelled or reduced in amount 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 to the cost for such Service pursuant to Section 3.06, 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 if the Receiving Party fails to make payments for such Service under Section 3.05 and has not cured such failure within thirty (30) days' written notice of such failure from the applicable Service Provider, and (ii) upon ninety (90) days' written notice, the Service Provider 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. If 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, costs or fees to be paid by the Receiving

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Party for Services provided during an extended term will be on terms mutually acceptable to such Service Provider and the 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. If a distribution, however effected (including by way of a reclassification or split-off), of NewCo stock to holders of IAC stock in a transaction intended to qualify as tax-free for U.S. federal income tax purposes pursuant to Section 368(a)(1)(D) and/or Section 355 of the Internal Revenue Code of 1986, as amended (a "Distribution"), then, notwithstanding anything to the contrary herein, the provision of any Services hereunder that are provided immediately prior to the Distribution shall continue from the effective date of the Distribution until the first (1st) 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, or 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

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(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) that 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, 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. If 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 5.04 and 5.05 of the Contribution 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 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; provided that, in each case,

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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, 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 (1) 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. If a dispute arises between two (2) or more Parties regarding the terms of this Services Agreement, such dispute shall be governed by Article 7 of the Contribution 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 occurs, 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 and Articles I, V, VI, VII and VIII shall survive any termination or partial termination of this Services Agreement.

ARTICLE VIII

Miscellaneous

8.01. Counterparts. This Services Agreement and each Other Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties thereto and delivered to the other Parties.

8.02. Entire Agreement; Coordination. The Merger Agreement, this Services Agreement, the Other Ancillary Agreements, and the Schedules, Exhibits and Annexes hereto and thereto and the specific agreements contemplated hereby or thereby contain the entire agreement between the Parties 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 NewCo and IAC other than those set forth or referred to herein or therein. If any inconsistency arises between this Agreement and the Other Ancillary Agreements with respect to matters addressed in the Other Ancillary Agreements, the provisions of the Other Ancillary Agreements shall control. For the avoidance of doubt, the allocation of Taxes,

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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.

8.03. Construction. In this Services Agreement and each of the Other 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 Services Agreement or the relevant Other 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 Other 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 or other provision;
- (f) "herein," "hereby," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Services Agreement or to the relevant Other Ancillary Agreement as a whole and not to any particular article, 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;”
- (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 NewCo, IAC, the NewCo Group or certain members thereof or the IAC Group or certain members thereof, as the context requires.

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8.04. Signatures. Each of NewCo and IAC acknowledges that it and the other Party (and the other members of their respective Groups) may execute certain of the Other Ancillary Agreements by facsimile, stamp or mechanical signature. Each of NewCo 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 Other Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date thereof).

8.05. Assignability.

(a) Except as set forth in any Other Ancillary Agreement, this Services Agreement and each Other 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 contemplated by paragraph (b) below or as specifically provided in any Other Ancillary Agreement, no Party hereto or thereto may assign its respective rights or delegate its respective obligations under this Services Agreement or any Other Ancillary Agreement without the express prior written consent of the other Parties hereto or thereto.

(b) If IAC desires to effect a spin-off, split-off or similar transaction (however effected) in which the equity interests of a Subsidiary of IAC holding the IAC Group’s equity interest in NewCo are distributed or otherwise transferred, directly or indirectly, to the holders of one (1) or more classes of IAC’s capital stock, then, upon IAC’s written request, NewCo, IAC and such Subsidiary of IAC shall enter into an amendment to this Services Agreement to effect (i) the assignment by IAC of its rights hereunder to such Subsidiary of IAC, and (ii) the acceptance of such rights and assumption of IAC’s obligations hereunder by such Subsidiary of IAC (in each case of the foregoing clauses (i) and (ii) effective prior to or substantially concurrently with the consummation of such transaction), and (iii) the acknowledgement by NewCo that IAC shall thereafter have no liability hereunder (except for any liability arising from any breach by IAC or relating to any actions or events occurring, in each case, on or prior to the date of the spin-off, split-off or similar transaction).

8.06. Third Party Beneficiaries. Except for (i) the indemnification rights under this Services Agreement of any NewCo Indemnified Party or any IAC Indemnified Party in their respective capacities as such, and (ii) as specifically provided in any Other Ancillary Agreement:

(a) The provisions of this Services Agreement and each Other 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 Services Agreement or any Other Ancillary Agreement; and neither this Services Agreement nor any Other Ancillary Agreement shall provide any third party with any remedy, claim, liability, reimbursement, claim of action or

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other right in excess of those existing without reference to this Services Agreement or any Other Ancillary Agreement.

8.07. Governing Law. This Services Agreement and each Other 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.

8.08. Notices. All notices or other communications under this Services Agreement and, unless expressly provided therein, each Other 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
Email:

if to NewCo:

ANGI Homeservices Inc.
14023 Denver West Parkway
Building 64
Golden, CO 80401
Attention: Chief Financial Officer
Fax:
Email:

8.09. Severability. If any provision of this Services Agreement or any Other 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.

8.10. Publicity. Prior to the Merger Effective Time, IAC shall be responsible for issuing any press releases or otherwise making public statements with respect to this Services Agreement, the Transaction, the Merger, or any of the other transactions contemplated hereby and thereby, and NewCo shall not make such statements without the prior written consent of

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IAC. Prior to the Merger Effective Time, NewCo and IAC shall each consult with the other prior to making any filings with any Governmental Authority with respect thereto.

8.11. Waivers of Default; Conflicts.

(a) No waiver by any Party of any provision of this Services Agreement shall be effective unless explicitly set forth in writing and executed by the waiving Party. Waiver by any Party of any default by the other Party of any provision of this Services Agreement or any Other 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 NewCo 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 NewCo (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 Merger Effective Time.

8.12. Amendments. This Services Agreement may be amended or modified only by a written instrument signed by the Parties that, unless the Merger Agreement has been terminated in accordance with its terms or the Merger Effective Time shall have occurred, shall not become effective unless the Company has provided its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

8.13. License and Ownership of Intellectual Property.

(a) For the purposes of this Section 8.13:

(i) "Service Provider Systems" shall mean, with respect to each Service, the systems, databases, software owned or controlled by the Service Provider or any of its Affiliates that is required for the Receiving Party's use of the Services.

(ii) "Receiving Party Systems" shall mean, with respect to each Service, the systems, infrastructure, databases, software, facilities and networks owned or controlled by Recipient or any of its Affiliates that is required for its use of the Services or the Service Provider's provision of the Services.

(b) The Receiving Party hereby grants to the Service Provider, and the Service Provider hereby accepts, a nonexclusive, nontransferable (subject to Section 8.05), worldwide right to use the Receiving Party Systems only and to the extent necessary and for the sole purpose of performing the Service Provider's obligations under this Services Agreement, and not for any other purpose; and

(c) The Service Provider hereby grants to the Receiving Party, and the Receiving Party hereby accepts, a nonexclusive, nontransferable (subject to Section 8.05),

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worldwide right to use the Service Provider Systems only and to the extent necessary and for the sole purpose of receiving the Services under this Services Agreement, and not for any other purpose.

(d) Each Party expressly reserves all rights not expressly granted to the other Party under this Section 8.13 and the performance of Services hereunder will not affect the ownership of each Party's Intellectual Property. Subject to this Section 8.13, the Merger Agreement and the Other Ancillary Agreements, (i) each Service Provider acknowledges and agrees that it will acquire no right, title or interest to any Intellectual Property resulting from the provision of Services hereunder for the Receiving Party's exclusive use, and such Intellectual Property shall remain the exclusive property of the Receiving Party and (ii) each Receiving Party acknowledges and agrees that it will acquire no right, title or interest to any Intellectual Property resulting from

TAX SHARING AGREEMENT

by and between

IAC/INTERACTIVECORP

and

ANGI HOMESERVICES INC.

Dated as of

September 29, 2017

TAX SHARING AGREEMENT

This Tax Sharing Agreement (this "Agreement"), dated as of September 29, 2017, is entered into by and between IAC/InterActiveCorp, a Delaware corporation ("Parent"), and ANGI Homeservices Inc., a Delaware corporation ("NewCo").

W I T N E S S E T H

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 NewCo have entered into a Contribution Agreement, dated as of September 29, 2017 (the "Contribution Agreement"), providing for, among other things, (a) the transfer of the HomeAdvisor Business, the HomeAdvisor Assets and the HomeAdvisor Liabilities to NewCo and its Subsidiaries (the "Contribution"), and (b) the Remaining Business, the Excluded Assets and the Retained Liabilities to be held by IAC and its Subsidiaries (other than NewCo and its Subsidiaries); and

WHEREAS, Parent, NewCo, Casa Merger Sub, Inc., a Delaware corporation and a direct wholly owned Subsidiary of NewCo ("Merger Sub"), and Angie's List, Inc., a Delaware corporation (the "Company"), have entered into an Agreement and Plan of Merger dated as of May 1, 2017, pursuant to which Merger Sub will merge with and into the Company, with the Company surviving as a wholly owned Subsidiary of NewCo (the "Merger"); and

WHEREAS, in connection with the Contribution and the Merger, 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 contained herein, and intending to be legally bound hereby, Parent and NewCo hereby agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Contribution 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.

"Affiliate" shall have the meaning set forth in the Contribution Agreement; provided that no member of the Parent Group shall be considered an Affiliate of a member of the NewCo Group, and vice versa.

"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 NewCo Group from a Post-Deconsolidation Taxable Period to a Pre-Deconsolidation Taxable Period during which such member of the NewCo 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 Tax Return that includes, by election or otherwise, one or more members of the Parent Group together with one or more members of the NewCo Group.

"Company" shall have the meaning set forth in the recitals.

"Contribution" shall have the meaning set forth in the recitals.

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

“Deconsolidation Event” shall mean any event or transaction that causes NewCo 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 NewCo stock to holders of Parent stock in a transaction intended to qualify as tax-free for U.S. 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

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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 (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.

“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 non-U.S. 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 non-U.S. 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 NewCo Group, as applicable.

“Income Taxes” (a) shall mean (i) any U.S. federal, state, local or non-U.S. 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.

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

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

“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).

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

“Merger Effective Date” shall mean the date on which the Merger becomes effective.

“Merger Sub” shall have the meaning set forth in the recitals.

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

“NewCo 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 NewCo Consolidated Group immediately after the Distribution, as set forth in the Tax Opinion Documents.

“NewCo Consolidated Group” shall mean the affiliated group of corporations (within the meaning of Section 1504(a) of the Code) of which NewCo 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).

“NewCo Group” shall mean (a) NewCo and each Person that is a direct or indirect Subsidiary of NewCo (including any Subsidiary of NewCo that is disregarded for U.S. federal Income Tax purposes (or for purposes of any state, local, or non-U.S. Tax law)), (b) any corporation (or other Person) that shall have merged or liquidated into NewCo or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

“NewCo Separate Return” shall mean any Tax Return required to be filed by any member of the NewCo Group (including any consolidated, combined or unitary Tax Return), which Tax Return does not include any member of the Parent Group; including, without limitation, any U.S. consolidated federal income Tax Return of the NewCo Consolidated Group required to be filed with respect to a Post-Deconsolidation Taxable Period.

“NewCo Stand-Alone Tax Liability” means, with respect to any Combined Return for any taxable period (or portion thereof) beginning after the Merger Effective Date, the hypothetical stand-alone Tax liability of the NewCo Group and/or any of its members for such

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taxable period (or portion thereof), determined on the following basis: (i) to the extent that members of the NewCo 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 NewCo 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 NewCo Group, (ii) taxable income of the NewCo Group and/or any of its members shall be calculated by taking into account losses, credits and other Tax attributes of NewCo and the relevant members of the NewCo Group, in each case, solely to the extent arising after the Merger Effective Date, 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 NewCo Group had filed on a NewCo Separate Return basis for all taxable periods (or portions thereof) relevant to the computation (provided, that the NewCo Group and/or its members shall be deemed to have relinquished, waived or otherwise foregone any carrybacks to any taxable period (or portion thereof) ending on or prior to the Merger Effective Date; and if any such Tax attribute would, under applicable Tax law, be required to be carried back to such a taxable period, such Tax attribute shall be deemed to be available to the NewCo Group on a carryforward basis (subject to the limitations under applicable Tax law on such carryforwards)), and (iii) by specially allocating to the NewCo Group the following items: (A) 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 NewCo 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 (B) any compensation deductions to which the NewCo 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).

“Other Taxes” shall mean any U.S. federal, state, local or non-U.S. 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, 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.

“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 non-U.S. Tax law)) other than any Person that is a member of the NewCo Group, (b) any corporation (or other Person) that shall

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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 Tax Return required to be filed by any member of the Parent Group (including any consolidated, combined or unitary Tax Return), which Tax Return does not include any member of the NewCo Group.

“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 NewCo 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 NewCo 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 (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 NewCo management or shareholders, is a hostile acquisition, or otherwise, as a result of which NewCo 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 NewCo and/or one or more holders of NewCo stock, an amount of NewCo stock that would, when combined with any other changes in ownership of NewCo stock pertinent for purposes of Section 355(e) of the Code, comprise 40% or more of (a) the value of all outstanding NewCo 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 NewCo 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 NewCo of a shareholder rights plan or

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(b) issuances by NewCo 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 stock shall be treated as an indirect acquisition 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).

“Specified HomeAdvisor Award” means any HA SAR (as defined in the Employee Matters Agreement) or Newco SAR (as defined in the Employee Matters Agreement) into which an HA SAR is converted pursuant to Section 5.05(a) of the Employee Matters Agreement.

“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 non-U.S., state or local Tax law), or a minimum Tax credit or general business credit.

“Tax Authority” shall mean a governmental authority (non-U.S. 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

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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, NewCo and the members of the NewCo 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, NewCo or any of their respective Subsidiaries.

“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 NewCo to Tax Counsel in connection therewith.

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

(a) the Aggregate Distribution Tax Liabilities,

(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 NewCo in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Tax Authority payable by Parent or NewCo or their respective Affiliates, in each case, resulting from the failure of the Distribution to qualify for Tax-Free Status.

“Tax Return” shall mean any return, election, claim for refund, report, filing, statement, questionnaire, declaration or other document filed or required to be filed with a Tax Authority in respect of Taxes, or any amendment thereof or attachment thereto.

“Contribution Agreement” shall have the meaning set forth in the recitals.

“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 non-U.S. 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 stock of NewCo entered into

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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), 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) NewCo Separate Returns. NewCo shall prepare and file or cause to be prepared and filed all NewCo Separate Returns required to be filed after the Merger Effective Date. NewCo 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 NewCo 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); provided, that if the inclusion of a NewCo Group member in any Combined Return is inconsistent with past practice, Parent shall provide notice to NewCo at least thirty (30) days prior to the due date for any affected Tax Return. NewCo 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 NewCo or the NewCo Group, be prepared in good faith and in accordance with applicable Law. NewCo shall, and shall cause each member of the NewCo Group promptly (and in any event within 30 days following a request by Parent) to, prepare and deliver to Parent, at NewCo’s expense, all information that Parent may reasonably request, in such form as Parent may reasonably request to prepare any Tax Return required to be filed by Parent pursuant to Section 2(a)(i). Parent shall make any such Tax Return (including any amendment to any such Tax Return) and related workpapers available for review by NewCo sufficiently in advance of the due date for filing such

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Tax Return (or, in the case of an amended Tax Return, sufficiently in advance of the filing of such amended Tax Return) to the extent such Tax Return relates to Taxes for which NewCo is or would reasonably be expected to be responsible or with respect to which NewCo would reasonably be expected to have a claim. Parent and NewCo 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, NewCo shall not (and shall not cause or permit any members of the NewCo Group to) take any position on any NewCo 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 substantial authority 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 Documents.

(c) NewCo Tax Sharing Payments.

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

(ii) With respect to any Combined Return for any taxable period (or portion thereof) that begins after the Merger Effective Date, NewCo shall pay, or shall cause to be paid, to Parent an amount equal to the excess, if any, of (A) the NewCo 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 NewCo Stand-Alone Tax Liability for such taxable period, Parent shall pay to NewCo an amount equal to such excess.

(iii) With respect to any Combined Return for any taxable period (or portion thereof) that begins after the Merger Effective Date, if the hypothetical Tax Return that the members of the NewCo Group would have filed (but for their inclusion in a Combined Return) would have reflected a net operating loss, net capital loss, excess tax credit or other Tax Attribute (determined consistent with the principles utilized in determining NewCo Stand-Alone Tax Liability) required or permitted to be carried back by such NewCo Group members to a prior taxable period (or portion thereof) beginning after the Merger Effective Date, Parent shall pay to NewCo an amount equal to the reduction in the NewCo Stand-Alone Tax Liability for such prior taxable period (or portion thereof) resulting from such carryback.

(iv) 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

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portion thereof) that begins after the Merger Effective Date, Parent shall deliver to NewCo a schedule setting forth in reasonable detail Parent's calculation of the NewCo Stand-Alone Tax Liability, Estimated Tax Payments or Refunds of Taxes, as applicable. No later than ten (10) days following the delivery of such schedule, NewCo shall pay Parent (or Parent shall pay NewCo) the amount shown as due on such schedule.

(v) If, as a result of a Final Determination with respect to any Combined Return or the filing by Parent or by any member of the Parent Group of any amended Combined Return, in each case, for any taxable period (or portion thereof) beginning after the Merger Effective Date, there is an increase or decrease in the NewCo Stand-Alone Tax Liability for such taxable period (or any preceding or subsequent taxable period (or portion thereof) beginning after the Merger Effective Date), the parties hereto shall promptly make appropriate adjusting payments such that the aggregate amount paid by NewCo to Parent for such taxable period (and any prior or subsequent taxable periods (or portions thereof) affected by such Final Determination or amended Combined Return) equals the redetermined NewCo Stand-Alone Tax Liability for such taxable period or periods.

(vi) (A) 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 ends on or before the Merger Effective Date, Parent shall determine in good faith, consistent with the principles utilized in determining NewCo Stand-Alone Tax Liability (disregarding the limitation to taxable periods (or portions thereof) beginning after the Merger Effective Date and including solely HomeAdvisor Entities in the NewCo Group), the portion of any Tax liability reflected on the relevant Combined Return(s) for such taxable period that is attributable to the HomeAdvisor Entities and shall notify NewCo within ten (10) days of its determination in writing. No later than ten (10) days following the delivery of such notice, NewCo shall pay Parent the excess, if any, of the amount so notified over the amount of Tax sharing payments previously made by such HomeAdvisor Entities to Parent in respect of such taxable period (or Parent shall pay NewCo the excess, if any, of the amount of Tax sharing payments previously made by such HomeAdvisor Entities to Parent in respect of such taxable period over the amount so notified).

(B) If, as a result of a Final Determination with respect to any Combined Return or the filing by Parent or by any member of the Parent Group of any amended Combined Return, in each case, for any taxable period (or portion thereof) that ends on or before the Merger Effective Date, there is an increase or decrease in a Tax Liability for such taxable period (or any preceding or subsequent taxable period (or portion thereof) ending on or before the Merger Effective Date), Parent shall determine in good faith, consistent with the principles utilized in determining NewCo Stand-Alone Tax Liability (disregarding the limitation to taxable periods (or portions thereof) beginning after the Merger Effective Date and including solely HomeAdvisor Entities in the NewCo Group), the portion of any such increase or decrease attributable to the HomeAdvisor Entities and shall notify NewCo within ten (10) days of its determination in writing. No later than ten (10) days following the delivery of such notice, NewCo shall pay Parent the amount of any such increase (or Parent shall pay NewCo the amount of any such decrease).

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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 NewCo 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 NewCo is responsible for such Taxes pursuant to this Agreement (including any NewCo 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 Contribution Agreement or any Other 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.

(b) NewCo Liability. NewCo and the members of the NewCo 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 NewCo is responsible for such Taxes pursuant to this Agreement (including any NewCo Stand-Alone Tax Liability) and any other Taxes imposed with respect to any Tax Return for which any member of the NewCo Group is responsible pursuant to Section 2(a)(iii), (ii) any Taxes resulting from any breach by NewCo of any representation or covenant in this Agreement, the Contribution Agreement or any Other Ancillary Agreement, and (iii) in the event of a Distribution, any Tax-Related Losses for which NewCo 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 NewCo or any member of the NewCo Group, which would not, but for the indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, then NewCo shall pay Parent the amount by which such Tax Benefit actually reduces, in cash, the amount of Tax that NewCo or any member of the NewCo Group would have been required to pay and bear (or increases, in cash, the amount of Refund to which NewCo or any member of the NewCo Group would have been entitled) but for such indemnification obligation (or adjustment giving rise to such indemnification obligation). NewCo 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 NewCo or any member of the NewCo 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 indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, then Parent shall pay NewCo 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). Parent shall pay NewCo for such Tax Benefit no later than ten (10) days after such Tax Benefit is Actually Realized.

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(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 or Refunds, 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 Actually Realizes a reduced Refund; and

(ii) in the case of any indemnification payment for any Losses not otherwise described in Section 3(d)(i) (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) NewCo agrees that, as long as a Distribution could, in the reasonable discretion of Parent, be effected, (A) NewCo shall (and shall cause each member of the NewCo Group to) take any action reasonably requested by Parent in order to consummate a Distribution with Tax-Free Status, and (B) NewCo shall not take or fail to take any action (and it shall cause the members of the NewCo 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 with Tax-Free Status; provided that NewCo shall not be required to make (or cause any Affiliate of NewCo to make) any representation or covenant that is inconsistent with historical facts, as to future matters or events over which it has no control, or which it otherwise cannot make in good faith). NewCo agrees that, without Parent’s prior written consent, it will not take (and will cause each member of the NewCo 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 NewCo 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 NewCo (or any member of the NewCo Group) shall take or fail to take any action, or permit or cause any member of the Parent Group or the NewCo 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 Documents; provided, that Parent shall have provided NewCo with a copy of any Tax Opinion and Tax Opinion Documents (or portions thereof relating to the NewCo Group) or Private Letter Ruling and Private Letter Ruling Documents (or portions thereof relating to the NewCo Group), as applicable. In connection with obtaining any Tax

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Opinion or Private Letter Ruling pursuant to Section 4(a) hereof, Parent shall consult with NewCo and consider in good faith any comments received from NewCo, in each case, to the extent that such Tax Opinion Documents or Private Letter Ruling Documents contain material information, covenants or representations that would reasonably be expected to significantly affect members of the NewCo Group.

(iii) In the event of a Distribution, from and after the Distribution Date, NewCo shall not (A) take any action or permit any member of the NewCo Group to take any action, and NewCo shall not fail to take any action or permit any member of the NewCo 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 NewCo 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 NewCo Consolidated Group ceasing to be engaged in any NewCo Active Business for purposes of Section 355(b)(2) of the Code. In the event of a Distribution, from and after the Distribution Date, Parent shall not take any action or permit any member of the Parent Group to take any action, that would reasonably be expected to cause the Distribution to fail to have Tax-Free Status.

(iv) In the event of a Distribution, from and after the Distribution Date until the first day after the Restriction Period, NewCo shall not (A) enter into any Proposed Acquisition Transaction or, to the extent NewCo 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 corporate statute, any “fair price” or other provision of NewCo’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 NewCo at the time of the Distribution (2) sell or transfer 50% or more of the gross assets of a NewCo Active Business or (3) sell or transfer 30% or more of the consolidated gross assets of NewCo 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 NewCo stock, or rights to acquire NewCo 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 NewCo stock (including, without limitation, through the conversion of one class of NewCo stock into another class of NewCo 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 Documents) 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 NewCo or otherwise jeopardize the Tax-Free Status of the Distribution, unless, in

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each case, prior to taking any such action set forth in the foregoing clauses (A) through (F), NewCo 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 NewCo 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 NewCo 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 NewCo 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 NewCo pursuant to Section 4(a)(iv), Parent shall cooperate with NewCo 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 for the purpose of permitting NewCo 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 NewCo 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 NewCo Group, contained in the related Private Letter Ruling Documents are (subject to any qualifications therein) true, correct and complete. NewCo 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 NewCo 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, NewCo shall (and shall cause each Affiliate of NewCo 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 NewCo shall not be required to make (or cause any Affiliate of NewCo to make) any representation or covenant that is inconsistent with historical facts, as to future matters or events over which it has no control, or which it otherwise cannot make in good faith). Parent and

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NewCo shall each bear its own costs and expenses in obtaining a Private Letter Ruling or an Unqualified Tax Opinion requested by Parent.

(iv) NewCo 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 NewCo 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 NewCo with a draft copy thereof, (2) reasonably consider NewCo’s comments on such draft copy, and (3) provide NewCo with a final copy; and (C) Parent shall provide NewCo with notice reasonably in advance of, and NewCo 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 NewCo nor any member of the NewCo 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, NewCo 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 to the extent attributable to or resulting from any one or more of the following: (A) the acquisition after the Distribution of all or a portion of NewCo’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 NewCo 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, NewCo stock representing a Fifty-Percent or Greater Interest therein, (C) any action or failure to act by NewCo after the Distribution (including, without limitation, any amendment to NewCo's certificate of incorporation or other organizational documents, whether through a stockholder vote or otherwise, affecting the voting rights of NewCo stock (including, without limitation, through the conversion of one class of NewCo stock into another class of NewCo stock)), (D) the inaccuracy of any representation or covenant made by NewCo in any Tax Opinion Documents or Private Letter Ruling Documents, or (E) any breach by NewCo or any NewCo Affiliate of any covenant contained in Section 4(a) (regardless of 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)(ix)).

(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 NewCo and its Affiliates and each of their respective officers, directors and employees from and against, one hundred percent (100%) of any Tax-Related Losses (A) to the extent attributable to or resulting from any one or more of the following:

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(1) the acquisition after the Distribution of all or a portion of Parent's stock and/or its assets or the assets of a member of the Parent Group by any means whatsoever by any Person, (2) 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 (3) any breach by Parent or a member of the Parent Group of any covenant contained in Section 4(a)(ii) or (B) to the extent not otherwise covered by Sections 4(c)(i), (ii)(A) or (iii) (including Tax-Related Losses resulting from the incorrectness of any Tax Opinion or the revocation of any Private Letter Ruling).

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

(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 NewCo (or any member of the NewCo Group) by any means whatsoever by any Person or any action or failure to act by NewCo after the Distribution affecting the voting rights of NewCo, NewCo 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.

(2) if any Tax-Related Loss for which NewCo is responsible under this Section 4(c)(iii)(A) results from an acquisition after the Distribution of (i) a Fifty-Percent or Greater Interest in NewCo by any Person (or Persons treated as one person pursuant to Section 355(e)(4)(C)(i)), or (ii) assets of the NewCo Group having an aggregate fair market value of 50% or more of the fair market value of all assets of the NewCo Group, the amount and timing of such Tax-Related Loss shall, in each case, be calculated by assuming that Parent, the Parent Consolidated Group and each member of the Parent Group (I) pays Tax at the highest marginal corporate Tax rates in effect in each relevant taxable period, and (II) has no Tax Attributes in any relevant taxable period.

(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 NewCo) 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 NewCo and its Affiliates and

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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, NewCo shall (and shall cause the relevant members of the NewCo Group to) join with Parent or the relevant members of the Parent 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, NewCo shall pay over to Parent any Tax Benefits realized by the NewCo 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. NewCo shall be entitled to all Refunds (and any interest thereon received from the applicable Tax Authority) of Taxes for which NewCo 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 NewCo shall cooperate (and cause the members of their respective Groups to 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 NewCo Group, as the case may be, is responsible.

6. Tax Contests.

(a) Notification. Each of Parent and NewCo 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 NewCo or any member of the NewCo Group, respectively, for which a member of the NewCo 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 NewCo or Parent may be responsible thereunder), such notice shall be provided no later than ten (10) days after Parent or NewCo, as the case may be, first receives written notice from the IRS or other Tax Authority of such Distribution-Related Proceeding. Each of Parent and NewCo 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 NewCo or a member of the NewCo Group, respectively. The failure of Parent or NewCo timely to forward such notification in accordance with the immediately preceding sentence shall not relieve NewCo or Parent, respectively, of any obligation to pay such Tax liability or indemnify Parent and the members of the Parent Group, or NewCo and the members of the NewCo Group, respectively, and their respective Representatives, Affiliates, successors and assigns therefor, except to the extent that the failure timely to forward such notification

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actually prejudices the ability of NewCo or Parent to contest such Tax liability or increases the amount of such Tax liability (or reduces the amount of a Tax Refund).

(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 NewCo 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; provided, however, that (x) Parent shall conduct any Proceeding relating to a Combined Return in good faith and as if it were the sole party in interest and (y) to the extent any such Proceeding could reasonably be expected to increase or decrease any payments to or from NewCo under this Agreement by more than one (1) million dollars, (A) Parent shall keep NewCo reasonably apprised regarding the status of the Proceeding, (B) Parent shall provide NewCo with the opportunity to review and comment on any material correspondence with any Tax Authority and on any submissions to any court and (C) Parent shall not settle or compromise such Proceeding without NewCo's consent, which consent shall not be unreasonably conditioned, withheld or delayed. NewCo (or such member of the NewCo Group as NewCo shall designate) shall have the sole right to represent the interests of the members of the NewCo Group and to employ counsel of its choice at its expense in any Proceeding relating to any NewCo Separate Returns.

(c) Power of Attorney. Each member of the NewCo 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 NewCo 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 NewCo reasonably in advance of taking any significant action in connection with such Proceeding, (B) Parent shall consult with NewCo and offer NewCo 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 NewCo 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 NewCo is responsible in an amount exceeding five (5) million dollars for a single tax year, shall, subject to Section 6(b), be made in the sole discretion of Parent and shall be final and not subject to the dispute resolution provisions of Section 9. With respect to any Proceeding relating to a Combined Return (other than any Distribution-

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Related Proceeding), which could reasonably be expected to result in liability for additional Taxes for which NewCo is responsible in an amount in an amount exceeding five (5) million dollars for a single tax year, NewCo 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 NewCo, which consent shall not be unreasonably withheld.

(ii) In the event of any Distribution-Related Proceeding with respect to any NewCo Separate Return, (A) NewCo shall consult with Parent reasonably in advance of taking any significant action in connection with such Proceeding, (B) NewCo 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) NewCo 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) NewCo 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 in good faith and in accordance with applicable Law the portion, if any, of any Tax Attribute of the Parent Consolidated Group or any consolidated, combined or unitary state, local, or non-U.S. Income Tax, in each case, arising in respect of a Combined Return to be apportioned to NewCo or any member of the NewCo Consolidated Group and/or treated as a carryover to the first Post-Deconsolidation Taxable Period of NewCo (or such member).

(ii) No Tax Attribute with respect to consolidated U.S. federal Income Tax of the Parent Consolidated Group or any consolidated, combined or unitary state, local, or non-U.S. Income Tax, in each case, arising in respect of a Combined Return shall be apportioned to NewCo or any member of the NewCo Group, except as Parent determines pursuant to Section 7(a)(i).

(iii) Parent shall notify NewCo in writing of its determinations pursuant to Section 7(a)(i), and, if applicable, the amount of tax basis and earnings and profits to be apportioned to NewCo or any member of the NewCo Group in accordance with applicable Law, and shall provide written notice of such determinations or calculations to NewCo as soon as practicable after the information necessary becomes available to Parent.

(iv) Except as otherwise required by applicable Law or pursuant to a Final Determination, NewCo 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, NewCo shall elect to relinquish, waive or otherwise forgo all

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Carrybacks. In the event that NewCo (or the appropriate member of the NewCo 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 NewCo, at NewCo's expense, in seeking from the appropriate Tax Authority such Refund as reasonably would result from such Carryback, and (ii) NewCo 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 NewCo 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 NewCo, or NewCo shall make a payment to Parent (or its designee), as may be necessary to adjust the payments between NewCo 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 NewCo, on behalf of itself and each member of the Parent Group and the NewCo 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 NewCo (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 NewCo, as the case may be, to exercise its rights under this Agreement, and (v) the use of Parent's or NewCo'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

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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 NewCo Group with respect to all Combined Returns. Upon reasonable notice, each of Parent and NewCo shall make its, or shall cause the members of the Parent Group or the NewCo 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 NewCo agrees to (and to cause the members of their respective Groups 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 non-U.S. 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 NewCo Group wishes to dispose of any such records and documents, then Parent or NewCo, 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, the relevant member of the Parent Group or the NewCo Group, as the case may be, may destroy or otherwise dispose of such records and documents.

(c) Remedies. Each of Parent and NewCo hereby acknowledges and agrees that (i) the failure of any member of the Parent Group or the NewCo 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 NewCo 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 NewCo 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 NewCo Group of its obligations under this Section 8 shall include (without limitation) the indemnification by NewCo 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 NewCo Group of any related rights to indemnification by Parent and (iii) the remedies available to the NewCo 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 NewCo 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 NewCo.

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(d) **Reliance by Parent.** If any member of the NewCo 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 NewCo (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. NewCo 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 NewCo 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 NewCo.** If any member of the Parent Group supplies information to a member of the NewCo Group in connection with a Tax liability and an officer of a member of the NewCo 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 NewCo 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 NewCo 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 NewCo Group with inaccurate or incomplete information in connection with a Tax liability.

9. Resolution of Disputes. The provisions of Article 7 of the Contribution 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 NewCo 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 hereto 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 hereto. 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.

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(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 Contribution Agreement (other than payments of interest), as either a contribution by Parent (or the relevant member of the Parent Group) to NewCo or a distribution by NewCo to Parent (or the relevant member of the Parent Group), 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-U.S. 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 in each case that if 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 payee 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.** For purposes of this Agreement, (i) any compensation deductions arising in respect of equity awards (other than Specified HomeAdvisor Awards) held by “NewCo Employees” or “Former NewCo Employees” (as such terms are defined in the Employee Matters Agreement) (A) with respect to which NewCo is required to reimburse Parent for “NewCo SAR Costs,” “IAC Award Costs” or “Subsidiary Equity Award Costs” (as such terms are defined in the Employee Matters Agreement) or (B) that are denominated in or determined by reference to the value of NewCo Class A Common Stock, NewCo Class B Common Stock or any other class of NewCo common stock authorized from time to time shall be allocated to the NewCo Group, (ii) any compensation deductions in respect of Specified HomeAdvisor Awards that are vested as of immediately after the Contribution Effective Time shall be allocated to the Parent Group, and (iii) any compensation deductions in respect of Specified HomeAdvisor Awards that are unvested as of immediately after the Contribution Effective Time shall be allocated fifty percent (50%) to the NewCo Group and fifty percent (50%) to the Parent Group.

(b) **Withholding and Reporting.** NewCo shall be responsible for Tax reporting and withholding and the employer portion of any payroll Taxes in respect of all equity awards held by NewCo Employees and Former NewCo Employees.

(c) **Adjustment Payments.** If, following a Deconsolidation Event, the NewCo Group realizes a Tax Benefit in respect of a compensation deduction allocated to the Parent Group under Section 11(a), NewCo shall pay Parent the amount by which such Tax Benefit actually reduces, in cash, the amount of Tax that NewCo or any member of the NewCo Group would have been required to pay and bear (or increases, in cash, the amount of Refund to which NewCo or any member of the NewCo Group would have been entitled) but for such compensation deduction. NewCo shall pay Parent for such Tax Benefit no later than ten (10) days after such Tax Benefit is Actually Realized.

12. **Effective Date; Termination of Prior Intercompany Tax Allocation Arrangements.** This Agreement shall be effective as of the day after the Merger Effective Date.

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As of such day, (i) all prior intercompany Tax allocation agreements or arrangements solely between or among members of the Parent Group, on the one hand, and members of the NewCo Group, on the other hand, shall be terminated, and (ii) any amounts due under such agreements with respect to taxable periods (or portions thereof) ending on or before the Merger Effective Date shall be settled as promptly as practicable following the Merger Effective Date (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 any member of the Parent Group or NewCo Group shall be made with respect to such agreements, 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)(v) or 2(c)(vi) hereof.

13. **Assignability.**

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns; provided, however, that except as contemplated by paragraph (b) below, no Party hereto may assign its respective rights or delegate its respective obligations under this Agreement without the express prior written consent of the other parties hereto.

(b) If Parent desires to effect a spin-off, split-off or similar transaction (however effected) in which the equity interests of a Subsidiary of Parent holding Parent's interest in NewCo are distributed or otherwise transferred, directly or indirectly, to the holders of one or more classes of Parent's capital stock, then, upon Parent's written request, NewCo, Parent and such Subsidiary of Parent shall enter into an amendment to this Agreement to effect (i) the assignment by Parent of its rights hereunder to such Subsidiary of Parent and (ii) the acceptance of such rights and assumption of Parent's obligations hereunder by such Subsidiary of Parent (in each case of clauses (i) and (ii) effective prior to or substantially concurrently with the consummation of such transaction), and (iii) the acknowledgement by NewCo that Parent shall thereafter have no liability hereunder (except for any liability arising from any breach by Parent or relating to any actions or events occurring, in each case, on or prior to the date of the spin-off, split-off or similar transaction).

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14. **Injunctions.** The parties hereto 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.

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

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto 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 and General Counsel

ANGI HOMESERVICES INC.

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Vice President and Secretary

[Signature Page to Tax Sharing Agreement]

EMPLOYEE MATTERS AGREEMENT

by and between

IAC/INTERACTIVECORP

and

ANGI HOMESERVICES INC.

Dated as of

September 29, 2017

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EMPLOYEE MATTERS AGREEMENT

This Employee Matters Agreement, dated as of September 29, 2017 (this "Agreement"), is entered into by and between IAC/InterActiveCorp, a Delaware corporation ("IAC"), and ANGI Homeservices Inc., a Delaware corporation ("NewCo," and, together with IAC, the "Parties" and each, a "Party").

RECITALS

WHEREAS, IAC, NewCo, Casa Merger Sub, Inc., a Delaware corporation and wholly owned Subsidiary of NewCo (“Merger Sub”), and Angie’s List, Inc., a Delaware corporation (the “Company”), have entered into that certain Agreement and Plan of Merger, dated as of May 1, 2017 (the “Merger Agreement”), providing for, among other things, the merger of Merger Sub with and into the Company on the terms and subject to the conditions set forth therein, with the Company surviving such merger as a wholly owned Subsidiary of NewCo;

WHEREAS, IAC and NewCo have entered into that certain Contribution Agreement, dated as of September 29, 2017 (the “Contribution Agreement”), pursuant to which, among other things, IAC shall, subject to and in accordance with the terms and conditions of the Contribution Agreement, contribute certain assets to NewCo in exchange for NewCo Class B Common Stock (as defined below);

WHEREAS, in connection therewith, IAC and NewCo 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 Contribution Agreement.

“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; provided that from and after the Contribution Effective Time, no member of the HomeAdvisor Group shall be deemed to be an Affiliate of any member of the IAC Group, and no member of the IAC Group shall be deemed to be an Affiliate of any member of the HomeAdvisor Group.

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

“Annual H&W Expenses” has the meaning set forth in Section 4.01(d).

“Annual H&W Fees” has the meaning set forth in Section 4.01(d).

“Approved Leave of Absence” means an absence from active service pursuant to an approved leave policy with a guaranteed right of reinstatement.

“Auditing Party” has the meaning set forth in Section 6.04(a).

“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 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) each “employee pension benefit plan” (as defined in Section 3(2) of ERISA), occupational pension plan or arrangement, or other pension arrangement 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). 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 “NewCo,” Benefit Plan means any Benefit Plan sponsored, maintained, or contributed to by NewCo or any NewCo Entity or any Benefit Plan with respect to which NewCo or a NewCo Entity is a party.

“Board” means the Board of Directors of NewCo.

“Business Combination” has the meaning set forth in the definition of NewCo Change in Control.

“Business Day” has the meaning set forth in the Contribution Agreement.

“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.

“Company Employee” means any individual who, immediately prior to the Merger Effective Time, is either actively employed by, or then on Approved Leave of Absence from, the Company or any of its Subsidiaries.

“Contribution Agreement” has the meaning set forth in the recitals to this Agreement.

“Contribution Effective Time” has the meaning given that term in the Contribution Agreement.

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“Controlling Interest” in an entity means (a) beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of (i) more than 50% of the outstanding equity securities of the entity or (ii) equity securities representing more than 50% of the voting power of the outstanding equity securities of the entity, or (b) voting control of more than 50% of the voting power of the entity.

“Diller Group” means Barry Diller and his Family and Affiliates.

“Distribution” has the meaning set forth in the Tax Sharing Agreement.

“Distribution Date” has the meaning set forth in the Tax Sharing Agreement.

“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.

“Exchange Act” has the meaning set forth in the Contribution Agreement.

“Excluded Assets” has the meaning set forth in the Contribution Agreement.

“Family” means, with respect to a natural Person, such Person’s spouse, parents, siblings, grandparents, descendants (including adoptive relationships and stepchildren) and the spouses and descendants of such Persons.

“Former IAC Employee” means (a) any individual who, as of the Contribution Effective Time, is a former employee of the IAC Group or the NewCo Group, and whose last employment with the IAC Group or NewCo Group was with an IAC Entity, and (b) any individual who is an IAC Employee as of the Contribution Effective Time and who thereafter ceases to be an employee of the IAC Group following the Contribution Effective Time.

“Former Company Employee” means any individual who, as of the Merger Effective Time, is a former employee of the Company or any of its Subsidiaries.

“Former HomeAdvisor Employee” means any individual who, as of the Contribution Effective Time, is a former employee of the IAC Group or the NewCo Group, and whose last employment with the IAC Group or NewCo Group was with a NewCo Entity.

“Former NewCo Employee” means (a) any Former Company Employee, (b) any Former HomeAdvisor Employee, and (c) any individual who is a NewCo Employee as of the Merger Effective Time and who thereafter ceases to be an employee of the NewCo Group following the Contribution Effective Time.

“HA Long-Term Incentive Plan” means the HomeAdvisor 2013 Incentive Plan.

“HA SAR” means a stock appreciation right corresponding to shares of HomeAdvisor, Inc. Common Stock granted under the HA Long-Term Incentive Plan.

“H&W Continuation Period” has the meaning set forth in Section 4.01(a).

“H&W Transition Date” has the meaning set forth in Section 4.01(b).

“Health and Welfare Plans” means any Benefit Plan that 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 preferred provider organization, exclusive provider organization, and high deductible health plan coverages), dental, prescription, vision, short-term disability, long-term disability, life and accidental death and dismemberment, 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, vacation benefits, apprenticeship or other training programs, day care centers, scholarship funds, or prepaid legal services, including any such plan, fund, or program as defined in Section 3(1) of ERISA.

“HomeAdvisor Employee” means any individual who, immediately prior to the Contribution Effective Time, is either actively employed by, or then on Approved Leave of Absence from, any member of the HomeAdvisor Group (excluding, for purposes of clarity, the Company and its Subsidiaries).

“HomeAdvisor Group” has the meaning set forth in the Contribution Agreement.

“HomeAdvisor, Inc.” means HomeAdvisor, Inc., a Delaware corporation and wholly owned Subsidiary of IAC.

“HomeAdvisor, Inc. Common Stock” means the common stock, par value \$0.01, of HomeAdvisor, Inc.

“HomeAdvisor, Inc. Stock Value” means the “Implied HomeAdvisor Share Price” (as defined in the Merger Agreement).

“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.

“IAC Award Cost” has the meaning set forth in Section 5.06(a).

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

“IAC Employee” means (a) any individual who, immediately prior to the Merger 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 Merger Effective Time.

“IAC Entities” means the members of the IAC Group.

“IAC Executive Benefit Plans” means the IAC Benefit Plans that are 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.

“IAC Flexible Benefit Plan” means the IAC Benefit Plan that is a flexible benefit plan as in effect as of the time relevant to the applicable provision of this Agreement.

“IAC Group” has the meaning set forth in the Contribution Agreement.

“IAC Incentive Plans” means any IAC Benefit Plan that is an annual or short-term incentive plan, each as in effect as of the time relevant to the applicable provisions of this Agreement.

“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.

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

“Liability” has the meaning given that term in the Contribution Agreement.

“Merger Agreement” has the meaning set forth in the recitals to this Agreement.

“Merger Effective Time” has the meaning set forth in the Contribution Agreement.

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

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

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

“NewCo Change in Control” means:

(a) The acquisition by any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than IAC, any of its Affiliates, or any member of the Diller Group, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of equity securities of NewCo representing more than 50% of the voting power of the Outstanding NewCo Voting Securities; provided, however, that, for purposes of this subsection (a), the following acquisitions shall not constitute a NewCo Change in Control: (i) any acquisition by NewCo, (ii) any acquisition directly from NewCo, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by NewCo or any entity controlled by NewCo, or (iv) any acquisition pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subsection (c) of this definition;

(b) Individuals who, as of immediately following the Merger Effective Time, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date on which the Merger Effective Time occurs, whose election, or nomination for election

by NewCo’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board, or whose election was not opposed by Barry Diller voting as a stockholder, shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) other than the Board;

(c) Consummation of a reorganization, merger, or consolidation, a sale or other disposition of all or substantially all of the assets of NewCo, or a purchase of assets or stock of another entity (a “Business Combination”), in each case, unless immediately following the Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding NewCo Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then outstanding combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns NewCo or all or substantially all of NewCo’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding NewCo Voting Securities, (ii) no individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (excluding IAC, any of its Affiliates, any member of the Diller Group, and any employee benefit plan (or related trust) of NewCo or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, more than a majority of the combined voting power of the then outstanding voting securities of such entity, except to the extent that such ownership of NewCo existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the initial agreement, or action of the Board, providing for such Business Combination; or

(d) Approval by the stockholders of NewCo of a complete liquidation or dissolution of NewCo.

“NewCo Class A Common Stock” has the meaning set forth in the Contribution Agreement.

“NewCo Class B Common Stock” has the meaning set forth in the Contribution Agreement.

“NewCo Employee” means (a) any HomeAdvisor Employee, (b) any Company Employee, and (c) any individual who becomes an employee of any NewCo Entity after the Merger Effective Time.

“NewCo Entities” means the members of the HomeAdvisor Group as defined in the Contribution Agreement.

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

“NewCo Long-Term Incentive Plan” means the NewCo 2017 Long-Term Incentive Plan to be adopted by NewCo prior to the Merger Effective Time.

“NewCo Ratio” means the quotient of (a) the HomeAdvisor, Inc. Stock Value *divided by* (b) the NewCo Stock Value.

“NewCo SAR” means a stock appreciation right corresponding to shares of NewCo Class A Common Stock.

“NewCo SAR Cost” has the meaning set forth in Section 5.05(c).

“NewCo Stock Value” means the “Unaffected ANGI Price” (as defined in the Merger Agreement).

“Outstanding NewCo Voting Securities” means the then-outstanding equity securities of NewCo entitled to vote generally in the election of directors.

“Non-Parties” has the meaning set forth in Section 6.04(b).

“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 “NewCo,” Option means an option (either nonqualified or incentive) to purchase shares of NewCo Common Stock following the Contribution Effective Time pursuant to the HomeAdvisor, Inc. Long-Term Incentive Plan or the NewCo Long-Term Incentive Plan.

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

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

“Plan Milestone Date” has the meaning set forth in Section 3.01(a).

“Person” has the meaning given that term in the Contribution Agreement.

“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 “NewCo,” means units issued under a NewCo Benefit Plan representing a general unsecured promise by NewCo to pay the value of shares of NewCo Class A Common Stock in cash or shares of NewCo Class A Common Stock.

“Subsidiary” has the meaning given that term in the Contribution Agreement.

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“Subsidiary Equity Awards” has the meaning set forth in Section 5.07.

“Subsidiary Equity Award Cost” has the meaning set forth in Section 5.07.

“Subsidiary Equity Plan” means any of the HomeAdvisor International, LLC 2016 Incentive Plan, the La Centrale des Marches Privés SARL 2015 Incentive Plan, the MHelpdesk, Inc. 2014 Equity Incentive Plan, and the HomeStars, Inc. 2017 Incentive Plan.

“Tax Sharing Agreement” has the meaning set forth in the Contribution Agreement.

“U.S.” means the United States of America.

ARTICLE II GENERAL PRINCIPLES

2.01 Employment of NewCo Employees. All NewCo Employees shall continue to be employees of NewCo or another NewCo Entity, as the case may be, immediately after the Contribution Effective Time or the Merger Effective Time, as applicable.

2.02 Assumption and Retention of Liabilities; Related Assets.

(a) As of the Contribution 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 Excluded Assets, except to the extent specifically provided otherwise in this Agreement.

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

2.03 Commercially Reasonable Efforts. IAC and NewCo 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 NewCo Benefit Plans.

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2.04 Regulatory Compliance. IAC and NewCo 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.

2.05 Adoption of NewCo Long-Term Incentive Plan. Prior to the Contribution Effective Time, IAC shall cause NewCo to adopt the NewCo Long-Term Incentive Plan.

ARTICLE III RETIREMENT PLANS

3.01 IAC 401(k) Plan.

(a) From the Contribution Effective Time and continuing until such time as NewCo ceases to be a member of a “controlled group of corporations” (within the meaning of Section 414(b) of the Code) that includes IAC (such date, the “Plan Milestone Date”), NewCo 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 NewCo Employees and Former NewCo 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, NewCo shall make timely direct contributions (including matching contributions) to the IAC 401(k) Plan on behalf of such NewCo 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 Contribution Effective Time. Each of the Parties agrees that, within six months following the Distribution Date, the trustee of the IAC 401(k) Plan shall sell all shares of NewCo Common Stock held in the accounts of IAC Employees and Former IAC Employees. On and after the Distribution Date and until the completion of the sales contemplated by the immediately preceding sentence, shares of NewCo Common Stock shall be held in a NewCo Common Stock Fund under the IAC 401(k) Plan. Following the Distribution Date, IAC Employees and Former IAC Employees shall not be permitted to acquire shares of NewCo Common Stock under the IAC 401(k) Plan.

(b) Effective as of the Plan Milestone Date, NewCo shall establish the NewCo 401(k) Plan and the NewCo 401(k) Plan Trust. As soon as practical following the establishment of the NewCo 401(k) Plan and the NewCo 401(k) Plan Trust, IAC shall cause the accounts of the NewCo Employees and Former NewCo Employees in the IAC 401(k) Plan to be transferred to the NewCo 401(k) Plan and the NewCo 401(k) Plan Trust in cash or such other assets as mutually agreed by IAC and NewCo, and NewCo shall cause the NewCo 401(k) Plan to assume and be solely responsible for all Liabilities under the NewCo 401(k) Plan to or relating to NewCo Employees and Former NewCo Employees whose accounts are transferred from the IAC 401(k) Plan. IAC and NewCo agree to cooperate in making all appropriate filings and taking all reasonable actions required to implement the provisions of this Section 3.01; provided that NewCo acknowledges that it will be responsible for complying with any requirements and applying for any determination letters with respect to the NewCo 401(k) Plan. Each of the

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Parties agrees that, within six months following the Distribution Date, the trustee of the NewCo 401(k) Plan shall sell all shares of IAC Common Stock held in the accounts of NewCo Employees and Former NewCo Employees. On and after the Distribution 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 NewCo 401(k) Plan. Following the Distribution Date, NewCo Employees and Former NewCo Employees shall not be permitted to acquire shares of IAC Common Stock under the NewCo 401(k) Plan.

(c) IAC and NewCo shall assume sole responsibility for ensuring that their respective 401(k) plans are maintained in compliance with applicable laws with respect to holding shares of their respective common stock and common stock of the other Party.

ARTICLE IV HEALTH AND WELFARE PLANS

4.01 H&W Continuation Period.

(a) From and after the Contribution Effective Time until the Plan Milestone Date (such period, the “H&W Continuation Period”), IAC shall cause the IAC Health and Welfare Plans in effect at the Contribution Effective Time to provide coverage to HomeAdvisor Employees, Former HomeAdvisor Employees, and any newly hired NewCo Employees (and, in each case, their beneficiaries and dependents) on the same basis as immediately prior to the Contribution Effective Time and in accordance with the terms of IAC’s Health and Welfare Plans.

(b) From and after the Merger Effective Time, NewCo shall cause the Company to provide coverage to Company Employees and Former Company Employees under the Company's health and welfare plans as in effect immediately prior to the Merger Effective Time and until such time (the "H&W Transition Date") as IAC causes those Company Employees and Former Company Employees who so qualify to participate in IAC's Health and Welfare Plans.

(c) Following the Contribution Effective Time, NewCo shall pay to IAC fees in respect of IAC covering NewCo Employees and Former NewCo Employees under the IAC Health and Welfare Plans, with such fees to be based on the per-employee budgeted rates set forth in Schedule I 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 4.01(c) 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 Contribution Effective Time occurs through the end of the month during which the Contribution Effective Time occurs shall be payable no later than the fifth Business Day following the Contribution Effective Time. In the event that NewCo fails to pay in a timely manner the fees contemplated by this Section 4.01(c), IAC shall have no obligation to provide

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the coverage contemplated by this Section 4.01 to the applicable NewCo Employees and Former NewCo Employees.

(d) Following the end of each calendar year (or portion thereof) during the H&W Continuation Period, but not later than 150 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 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 NewCo the Annual H&W Expenses following such calculation. To the extent Annual H&W Expenses (i) exceed the aggregate fees paid by IAC and NewCo in respect of coverage during the applicable calendar year of IAC Employees and Former IAC Employees and NewCo Employees and Former NewCo Employees (the "Annual H&W Fees"), NewCo shall pay to IAC by wire transfer its ratable portion (calculated on the basis of the number of NewCo Employees participating in the IAC Health and Welfare Plans relative to the total number of IAC Employees and NewCo Employees taken together and participating in such plans) of the fees deficit, and (ii) are less than the Annual H&W Fees, IAC shall pay to NewCo its ratable portion (calculated on the basis of the number of NewCo Employees participating in the IAC Health and Welfare Plans relative to the total number of IAC Employees and NewCo Employees taken together and participating in such plans) of the excess fees collected, with 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 4.01(d) shall be final and binding upon NewCo and the calculations contemplated by this Section 4.01(d) shall be adjusted to take into account any calendar year in which participation by NewCo Employees and Former NewCo Employees in the IAC Health and Welfare Plans is for less than the full calendar year.

4.02 Establishment of NewCo Health and Welfare Plans.

(a) Effective as of the Plan Milestone Date, NewCo shall adopt Health and Welfare Plans for the benefit of NewCo Employees and Former NewCo Employees, and NewCo 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 NewCo Employees and Former NewCo Employees or their covered dependents under the NewCo Health and Welfare Plans on or after the Plan Milestone Date.

(b) Notwithstanding anything to the contrary in this Section 4.02, with respect to any NewCo Employee who becomes disabled under the terms of the IAC Health and Welfare Plans and becomes entitled to receive long- or short-term disability benefits prior to the Plan Milestone Date, such NewCo Employee shall continue to receive long- 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.

4.03 Retention of Sponsorship and Liabilities.

(a) Following the Contribution Effective Time, IAC shall retain:

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(i) 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 Contribution Effective Time with respect to such plans; and

(ii) all Liabilities under the IAC Health and Welfare Plans, subject to the obligations of NewCo described in Section 4.01.

IAC shall not assume any Liability under any NewCo Health and Welfare Plan, and all such claims shall be satisfied pursuant to Section 4.03(b).

(b) Following the Contribution Effective Time, NewCo shall retain:

(i) sponsorship of all NewCo 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 Contribution Effective Time with respect to such plans; and

(ii) all Liabilities under the NewCo Health and Welfare Plans.

4.04 Flexible Benefit Plan. IAC will continue to maintain on behalf of NewCo Employees the health care reimbursement program, the transit and parking reimbursement program, and the dependent care reimbursement program of the IAC Flexible Benefit Plan for claims incurred prior to the Plan Milestone Date on the same basis as immediately prior to the Contribution Effective Time and in accordance with the terms of the IAC Flexible Benefit Plan. Following the Contribution Effective Time and until such time as NewCo ceases to participate in the IAC Flexible Benefit Plan and has satisfied all of its obligations thereunder, NewCo shall pay to IAC the amounts claimed by NewCo Employees under the IAC Flexible Benefit Plan in addition to NewCo's

share of the administrative cost of the IAC Flexible Benefit Plan (based on IAC historical allocations), with such amounts to be paid by NewCo 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 NewCo shall remit payment to IAC no later than the fifth Business Day following delivery by IAC of an invoice to NewCo. NewCo Employees shall not participate in the IAC Flexible Benefit Plan on or after the Plan Milestone Date.

4.05 Workers' Compensation Liabilities. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an IAC Employee, Former IAC Employee, HomeAdvisor Employee, or Former HomeAdvisor Employee that results from an accident occurring, or from an occupational disease that becomes manifest, on or before the Contribution Effective Time shall be retained by IAC; provided, however, that NewCo promptly shall reimburse IAC for any such Liabilities relating to HomeAdvisor Employees or Former HomeAdvisor Employees borne by IAC following the Contribution 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 that becomes manifest, on or after the Contribution Effective Time shall be retained by IAC. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by (a) a Company Employee or Former Company Employee, whether resulting

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from an accident occurring, or from an occupational disease that becomes manifest prior to, on, or after the Merger Effective Time, and (b) any other NewCo Employee or Former NewCo Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the Contribution Effective Time, in each case, shall be retained by NewCo. 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, NewCo, and the other NewCo 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.

4.06 Payroll Taxes and Reporting of Compensation. IAC and NewCo shall, and shall cause the other IAC Entities and the other NewCo Entities to, respectively, take such action as may be reasonably necessary or appropriate in order to minimize Liabilities related to payroll taxes after the Contribution Effective Time. IAC and NewCo shall, and shall cause the other IAC Entities and the other NewCo 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 Contribution Effective Time.

ARTICLE V EXECUTIVE BENEFITS

5.01 Assumption of Obligations. Except as provided in this Agreement, effective as of the Contribution Effective Time, NewCo shall assume and be solely responsible for all Liabilities to or relating to NewCo Employees and Former NewCo Employees under all IAC Executive Benefit Plans and NewCo Executive Benefit Plans. The Parties agree that none of the transactions contemplated by the Contribution Agreement or any of the Other Ancillary Agreements, including 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 NewCo Long-Term Incentive Plan, except as provided in any Benefit Plan sponsored, maintained or contributed to by the Company or any of its Subsidiaries.

5.02 IAC Incentive Plans.

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

(b) 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 Contribution Effective Time occurs and thereafter.

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5.03 Employment Agreements. Any employment agreement between an IAC Entity, on the one hand, and a NewCo Employee or Former NewCo Employee, on the other hand, shall as of the Contribution Effective Time be assigned by such IAC Entity to a NewCo Entity and assumed by such NewCo Entity.

5.04 Severance. A NewCo 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 Contribution Agreement or the Merger Agreement. NewCo 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 NewCo Employee or Former NewCo Employee's employment that occurs prior to, as a result of, in connection with, or following the consummation of the transactions contemplated by the Contribution Agreement or the Merger 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).

5.05 HA SARs.

(a) As determined by the Board of Directors of HomeAdvisor, Inc. pursuant to its authority under the HA Long-Term Incentive Plan, each HA SAR held by a NewCo Employee or a Former NewCo Employee shall be converted into a NewCo SAR and shall otherwise be subject to the same terms and conditions after the Contribution Effective Time as the terms and conditions applicable to such HA SAR immediately prior to the Contribution Effective Time; provided, however, that from and after the Contribution Effective Time: (i) the number of shares of NewCo Class A Common Stock subject to such NewCo SAR, rounded down to the nearest whole share, shall be equal to the product of (A) the number of shares of HA Common Stock subject to

such HA SAR immediately prior to the Contribution Effective Time *multiplied by* (B) the NewCo Ratio, (ii) the per share exercise price of such NewCo SAR, rounded up to the nearest whole cent, shall be equal to the quotient of (A) the per share exercise price of such HA SAR immediately prior to the Contribution Effective Time *divided by* (B) the NewCo Ratio, and (iii) each NewCo SAR converted pursuant to this Section 5.05(a) shall be exercisable and shall be settled in a manner consistent with stock appreciation rights of a publicly traded company as set forth in the NewCo Long-Term Incentive Plan (with such modifications and lock-up periods as may be reasonably determined by the Board from time to time). Following the Contribution Effective Time, for any award adjusted under this Section 5.05(a), any reference to a “change in control,” “change of control,” or similar definition in an award agreement, employment agreement, or the HA Long-Term Incentive Plan shall be deemed to refer to a NewCo Change in Control.

(b) NewCo agrees that it shall maintain on a continuous basis an effective registration statement under the Securities Act (and maintain the prospectus contained therein for its intended use) with respect to the shares of NewCo Class A Common Stock authorized for issuance under the HA Long-Term Incentive Plan.

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(c) To the extent that IAC elects to settle any NewCo SARs in shares of IAC Common Stock pursuant to the NewCo Long-Term Incentive Plan, NewCo will reimburse IAC in an amount equal to the taxable income that arises from the settlement of such NewCo SARs (the “NewCo SAR Cost”) by issuing to IAC (or its designee) additional shares of NewCo Class A Common Stock having a value equal to the NewCo SAR Cost, based on the closing price of NewCo Class A Common Stock on the date of settlement. NewCo shall be entitled to any compensation deduction corresponding to the NewCo SAR Cost.

5.06 IAC Equity Awards.

(a) NewCo shall reimburse IAC for the cost of any IAC RSUs or IAC Options held by NewCo Employees or Former NewCo Employees that vest (in the case of IAC RSUs) or are exercised (in the case of IAC Options) on or after the Contribution 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, NewCo shall pay to IAC (or its designee) the IAC Award Cost in, at IAC’s election, either cash or in shares of NewCo Class B Common Stock having a value equal to the IAC Award Cost, based on the closing price of NewCo Class A 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 NewCo Voting Securities, NewCo shall make such payment in cash. NewCo shall be entitled to any compensation deduction corresponding to the IAC Award Cost.

(b) 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 Distribution and NewCo agrees to assume any equity awards denominated in shares of IAC Common Stock that are converted into equity awards denominated in shares of NewCo Class A Common Stock in connection with any such Distribution.

5.07 Subsidiary Equity Awards. With respect to any stock-settled equity awards granted pursuant to a Subsidiary Equity Plan (the “Subsidiary Equity Awards”) that are settled prior to such time as IAC ceases to own shares representing a majority of the combined voting power of the Outstanding NewCo Voting Securities, IAC may require those awards to be settled in either shares of IAC Common Stock or in shares of NewCo Class A Common Stock. To the extent that IAC elects to settle the Subsidiary Equity Awards in shares of IAC Common Stock, NewCo will reimburse IAC in an amount equal to the taxable income that arises from the settlement of the Subsidiary Equity Awards (the “Subsidiary Equity Award Cost”) by issuing to IAC (or its designee) additional shares of NewCo Class B Common Stock having a value equal to the Subsidiary Equity Award Cost, based on the closing price of NewCo Class A Common Stock on the date of settlement. NewCo shall be entitled to any compensation deduction corresponding to the Subsidiary Equity Award Cost.

ARTICLE VI GENERAL AND ADMINISTRATIVE

6.01 Sharing of Participant Information. IAC and NewCo shall share, and IAC shall cause each other IAC Entity to share, and NewCo shall cause each other NewCo Entity to share

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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 NewCo Benefit Plans and the IAC Benefit Plans. IAC and NewCo 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 Contribution 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 NewCo.

6.02 Reasonable Efforts/Cooperation. Each of the Parties 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 shall 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.

6.03 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 Contribution 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 NewCo or any other NewCo Entity, at any time after the Contribution Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any NewCo Benefit Plan, any benefit under any Benefit Plan, or any trust, insurance policy or funding vehicle related to any NewCo Benefit Plan.

(a) Each of IAC and NewCo, 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 6.04. 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 Contribution 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

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findings and to comment on those findings in writing within 30 Business Days after receiving such draft.

(b) The Auditing Party's audit rights under this Section 6.04 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.

6.05 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.

6.06 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 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 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

7.01 Effectiveness. If the Contribution Agreement is terminated prior to the Contribution 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 Contribution Effective Time, or otherwise in connection with the Contribution, shall not be taken or occur except to the extent specifically agreed by IAC and NewCo.

7.02 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

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herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship set forth herein.

7.03 Affiliates. Each of IAC and NewCo 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 NewCo Entity, respectively.

7.04 Incorporation of Contribution Agreement Provisions. The following provisions of the Contribution 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 7.04 to an "Article" or "Section" shall mean Articles or Sections of the Contribution Agreement, and references in the material incorporated herein by reference shall be references to the Contribution Agreement): Article 5 (relating to Mutual Releases; Indemnification; Insurance); Article 6 (relating to Exchange of Information; Confidentiality); Article 7 (relating to Dispute Resolution); Section 8.01 (relating to Further Assurances); Article 9 (relating to Termination); and Article 10 (relating to Miscellaneous).

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IN WITNESS WHEREOF, the Parties have caused this 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 and General Counsel

ANGI HOMESERVICES INC.

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Vice President and Secretary

[Signature Page to Employee Matters Agreement]

INTERCOMPANY NOTE

Date: September 29, 2017

FOR VALUE RECEIVED, ANGI Homeservices Inc., a Delaware corporation (the "Borrower"), hereby promises to pay to the order of IAC Group, LLC, a Delaware limited liability company (the "Lender"), in lawful money of the United States of America, the principal amount of this intercompany note (this "Note"), which amount the Borrower has borrowed from the Lender on or following the date hereof pursuant to this Note, together with interest and any additional principal and other amounts as provided herein.

1. Principal. The Lender shall, pursuant to Section 5.16 of that certain agreement and plan of merger by and among the Borrower, IAC/InterActiveCorp, Angie's List, Inc. and Casa Merger Sub, Inc., dated as of May 1, 2017 (the "Merger Agreement"), on the Closing Date (as defined in the Merger Agreement), advance amounts under this Note in United States Dollars required to pay off all amounts outstanding (including accrued and unpaid interest, related fees and expenses) under the Company Credit Agreement (as defined in the Merger Agreement) (the "Closing Date Advance"), which Closing Date Advance may be made directly from the Lender to the administrative agent under the Company Credit Agreement on behalf of the Borrower. The Lender may, in its sole discretion, advance further amounts under this Note in United States Dollars from time to time following a written request by the Borrower (each such advance and the Closing Date Advance, an "Advance", and the date of each Advance, an "Advance Date"). The Lender shall endorse Schedule A hereto to reflect the date and amount of each Advance made under this Note, and the date and amount of any payment or prepayment of principal hereof; provided that the failure of the Lender to make any such endorsement (or any error in such endorsement) shall not affect the obligations of the Borrower hereunder. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed, in the absence of manifest error.

2. Interest. Interest in respect of any Advance shall accrue from the Advance Date with respect to such Advance on the unpaid principal balance of such Advance at a per annum rate equal to the sum of (i) the Eurocurrency Rate (as defined in that certain amended and restated credit agreement, dated as of October 7, 2015, among IAC/InterActiveCorp, as borrower, JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, the issuing banks, the lenders and the other parties thereto, as further amended, restated, amended and restated, supplemented or otherwise modified or refinanced or replaced from time to time (the "IAC Credit Agreement")) on the date of incurrence of such Advance (using a three (3) month Interest Period (as defined in the IAC Credit Agreement) unless the parties otherwise agree); provided that if no IAC Credit

Agreement exists the Lender shall use the definition as if the IAC Credit Agreement most recently in effect remained in effect plus (ii) 3.25%.

3. Due Date. The unpaid principal amount of this Note, together with accrued and unpaid interest, shall become due and payable in full in cash in the currency in which it was borrowed on September 29, 2024 (the "Maturity Date").

4. Prepayment.

(a) Voluntary. At any time prior to the Maturity Date and with five (5) days' prior notice (unless the Lender agrees to a shorter notice period), the Borrower may pay, without penalty or premium, the outstanding principal amount of this Note in whole or in part, together with accrued and unpaid interest.

(b) Mandatory. If the Borrower shall, or shall permit any of its subsidiaries to, incur, assume, guarantee or otherwise become liable for any indebtedness for borrowed money or any guarantee of such indebtedness, other than indebtedness owing under this Note, in an aggregate principal amount exceeding \$25,000,000 (or if such indebtedness is denominated in any currency other than United States Dollars, in an aggregate principal amount which, when converted into United States Dollars at customary currency exchange rates in effect at the time of such incurrence, would exceed \$25,000,000), then, on the date of receipt of the net cash proceeds of any such indebtedness by the Borrower or any of its subsidiaries, such net cash proceeds shall be used to pay, without premium or penalty, the outstanding principal amount of this Note in whole, together with accrued and unpaid interest. The Lender may decline such prepayment in its sole discretion.

If a Change of Control shall occur, the Borrower shall pay on the date of such Change of Control, without premium or penalty, the outstanding principal amount of this Note in whole, together with accrued and unpaid interest. Change of Control shall mean any of the following events:

- i. the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its subsidiaries or all or substantially all of the assets of the Borrower and its subsidiaries, taken as a whole, to any Person other than a Permitted Holder;
- ii. the acquisition of beneficial ownership by any person or group (excluding any one or more Permitted Holders or group Controlled by any one or more Permitted Holders) of more than 35% of the aggregate voting power of all outstanding classes

or series of the Borrower's Voting Stock and such aggregate voting power exceeds the aggregate voting power of all outstanding classes or series of the Borrower's Voting Stock beneficially owned by the Permitted Holders collectively;

- iii. during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the board of directors of the Borrower (together with any new directors whose election by the board of directors or whose nomination for election by the equityholders of the Borrower was approved by a vote of the majority of the directors of the Borrower then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Borrower's board of directors then in office;
- iv. Borrower shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the stockholders of the Borrower; or

- v. any one or more Permitted Holders or group Controlled by any one or more Permitted Holders ceases to hold at least 50% of the aggregate voting power of all outstanding classes or series of the Borrower's Voting Stock.

Notwithstanding the foregoing, a transaction in which the Borrower becomes a subsidiary of another Person (other than a Person that is an individual or a Permitted Holder) shall not constitute a Change of Control if the shareholders of the Borrower immediately prior to such transaction beneficially own, directly or indirectly through one or more intermediaries, the same proportion of voting power of the outstanding classes or series of the Borrower's voting stock as such shareholders beneficially own immediately following the consummation of such transaction.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

The following capitalized terms used in this Section 4(b) have the meaning set forth below.

“Affiliated Persons” means, with respect to any specified Person, (a) such specified Person's parents, spouse, siblings, descendants, step children, step grandchildren, nieces and nephews and their respective spouses, (b) the estate, legatees and devisees of such specified Person and each of the Persons referred to in clause (a), and (c) any company, partnership, trust or other entity or investment vehicle Controlled by any of the

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Persons referred to in clause (a) or (b) or the holdings of which are for the primary benefit of any of such Persons.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlled” has a meaning correlative thereto.

“Permitted Holders” means any one or more of (a) IAC/InterActiveCorp and its wholly owned subsidiaries, (b) Barry Diller, (c) each of the respective Affiliated Persons of the Person referred to in clause (b) and (d) any Person a majority of the aggregate voting power of all the outstanding classes or series of the equity securities of which are beneficially owned by any one or more of the Persons referred to in clauses (a), (b) or (c).

“Person” means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof or other entity of any kind.

“Voting Stock” means the stock of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors (or other similar governing body) of such entity (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

(c) Manner of Application. Payments made pursuant to this Note shall be applied first to the payment of accrued and unpaid interest and then to the payment of unpaid principal amounts of the then-outstanding Advances.

5. Place of Payment. Payment under this Note shall be made to the Lender in lawful money of the United States of America by wire transfer to such account or accounts as the Lender may direct by written notice to the Borrower.

6. Waivers. The Borrower hereby waives diligence, presentment for payment, demand, notice of dishonor, or protest. No delay or failure by the Lender to exercise any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Lender of any right or remedy shall preclude any other or further exercise thereof.

7. Default. In the event that the Borrower shall fail to pay when due any amount payable hereunder

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(any such event, a “Default”), the outstanding principal amount of the Note, together with all accrued and unpaid interest, shall become due and payable immediately and automatically in cash in the currency in which it was borrowed. Upon the occurrence and during the continuation of a Default, interest in respect of each Advance and other outstanding amounts shall accrue at 2% per annum in excess of the interest rate in effect for such Advance (or the Advance to which such outstanding amount relates) and shall be payable in cash on demand in the currency in which they were borrowed.

8. Expenses. The Borrower shall also promptly reimburse the Lender for the costs and expenses (including reasonable legal fees and expenses) incurred by the Lender in enforcing its rights hereunder.

9. Binding Effect. The promises, terms, and conditions contained in this Note shall be binding upon the Borrower and the Borrower's successors and assigns.

10. Usury Savings. Notwithstanding anything to the contrary contained herein, the Lender shall never be entitled to receive as interest on the obligation evidenced hereby any amount in excess of the maximum rate of interest permitted to be charged by applicable law; and in the event that the Lender ever receives any such excess, such amount which would be excessive interest shall be applied to the reduction of the principal sum hereof, and if the principal sum is paid in full, any remaining excess shall forthwith be paid to the Borrower.

11. Amendments; Waivers. No amendment, supplement, modification, termination or waiver of any provision of this Note shall be effective without the written consent of the Lender and the Borrower.

Governing Law. This Note shall be construed in accordance with and shall be governed by the laws of the State of New York.

12. Notices. Any notice required or permitted to be given hereunder shall be properly given only if in writing and if sent by overnight courier, delivered by hand or sent by email to the following address, or such other address as shall subsequently be provided by a party:

If to the Lender:

IAC Group, LLC
c/o IAC/InterActiveCorp
555 West 18th Street
New York, New York 10011
Email:

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Attention:

With a copy to:

IAC/InterActiveCorp
555 West 18th Street
New York, New York 10011
Email:
Attention:

If to Borrower to:

ANGI Homeservices Inc.
c/oIAC/InterActiveCorp
555 West 18th Street
New York, New York 10011
Email:
Attention:

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the Borrower hereby executes this Note as of the day and year first written above.

ANGI HOMESERVICES INC.

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Vice President and Secretary

[Signature Page to Intercompany Note]

ACCEPTED AND AGREED:

IAC GROUP, LLC

BY: /S/ Gregg Winiarski
NAME: Gregg Winiarski
TITLE: Manager

[Signature Page to Intercompany Note]

INTERCOMPANY NOTE

Date: September 29, 2017

FOR VALUE RECEIVED, ANGI Homeservices Inc., a Delaware corporation (the "Borrower"), hereby promises to pay to the order of IAC Group, LLC, a Delaware limited liability company (the "Lender"), in lawful money of the United States of America, the principal amount of this intercompany note (this "Note"), which amount the Borrower has borrowed from the Lender on or following the date hereof pursuant to this Note, together with interest and any additional principal and other amounts as provided herein.

1. Principal. The Lender shall, on the date hereof, advance \$15,000,000 to the Borrower for the working capital purposes of the Borrower and its subsidiaries (the "Closing Date Advance"). The Lender may, in its sole discretion, advance further amounts under this Note in United States Dollars from time to time following a written request by the Borrower (each such advance and the Closing Date Advance, an "Advance", and the date of each Advance, an "Advance Date"). The Lender shall endorse Schedule A hereto to reflect the date and amount of each Advance made under this Note, and the date and amount of any payment or prepayment of principal hereof; provided that the failure of the Lender to make any such endorsement (or any error in such endorsement) shall not affect the obligations of the Borrower hereunder. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed, in the absence of manifest error.

2. Interest. Interest in respect of any Advance shall accrue from the Advance Date with respect to such Advance on the unpaid principal balance of such Advance at a per annum rate equal to the sum of (i) the Eurocurrency Rate (as defined in that certain amended and restated credit agreement, dated as of October 7, 2015, among IAC/InterActiveCorp, as borrower, JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, the issuing banks, the lenders and the other parties thereto, as further amended, restated, amended and restated, supplemented or otherwise modified or refinanced or replaced from time to time (the "IAC Credit Agreement") on the date of incurrence of such Advance (using a three (3) month Interest Period (as defined in the IAC Credit Agreement) unless the parties otherwise agree); provided that if no IAC Credit Agreement exists the Lender shall use the definition as if the IAC Credit Agreement most recently in effect remained in effect plus (ii) 3.25%.

3. Due Date. The unpaid principal amount of this Note, together with accrued and unpaid interest, shall become due and payable in full in cash in the currency in which it was borrowed on September 29, 2024

(the "Maturity Date").

4. Prepayment.

(a) Voluntary. At any time prior to the Maturity Date and with five (5) days' prior notice (unless the Lender agrees to a shorter notice period), the Borrower may pay, without penalty or premium, the outstanding principal amount of this Note in whole or in part, together with accrued and unpaid interest.

(b) Mandatory. If the Borrower shall, or shall permit any of its subsidiaries to, incur, assume, guarantee or otherwise become liable for any indebtedness for borrowed money or any guarantee of such indebtedness, other than indebtedness owing under this Note, in an aggregate principal amount exceeding \$25,000,000 (or if such indebtedness is denominated in any currency other than United States Dollars, in an aggregate principal amount which, when converted into United States Dollars at customary currency exchange rates in effect at the time of such incurrence, would exceed \$25,000,000), then, on the date of receipt of the net cash proceeds of any such indebtedness by the Borrower or any of its subsidiaries, such net cash proceeds shall be used to pay, without premium or penalty, the outstanding principal amount of this Note in whole, together with accrued and unpaid interest. The Lender may decline such prepayment in its sole discretion.

If a Change of Control shall occur, the Borrower shall pay on the date of such Change of Control, without premium or penalty, the outstanding principal amount of this Note in whole, together with accrued and unpaid interest. Change of Control shall mean any of the following events:

- i. the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its subsidiaries, taken as a whole, to any Person other than a Permitted Holder;
- ii. the acquisition of beneficial ownership by any person or group (excluding any one or more Permitted Holders or group Controlled by any one or more Permitted Holders) of more than 35% of the aggregate voting power of all outstanding classes or series of the Borrower's Voting Stock and such aggregate voting power exceeds the aggregate voting power of all outstanding classes or series of the Borrower's Voting Stock beneficially owned by the Permitted Holders collectively;
- iii. during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the board of directors of the Borrower (together with any

new directors whose election by the board of directors or whose nomination for election by the equityholders of the Borrower was approved by a vote of the majority of the directors of the Borrower then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Borrower's board of directors then in office;

- iv. the Borrower shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the stockholders of the Borrower; or

- v. any one or more Permitted Holders or group Controlled by any one or more Permitted Holders ceases to hold at least 50% of the aggregate voting power of all outstanding classes or series of the Borrower's Voting Stock.

Notwithstanding the foregoing, a transaction in which the Borrower becomes a subsidiary of another Person (other than a Person that is an individual or a Permitted Holder) shall not constitute a Change of Control if the shareholders of the Borrower immediately prior to such transaction beneficially own, directly or indirectly through one or more intermediaries, the same proportion of voting power of the outstanding classes or series of the Borrower's voting stock as such shareholders beneficially own immediately following the consummation of such transaction.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

The following capitalized terms used in this Section 4(b) have the meaning set forth below.

"Affiliated Persons" means, with respect to any specified Person, (a) such specified Person's parents, spouse, siblings, descendants, step children, step grandchildren, nieces and nephews and their respective spouses, (b) the estate, legatees and devisees of such specified Person and each of the Persons referred to in clause (a), and (c) any company, partnership, trust or other entity or investment vehicle Controlled by any of the Persons referred to in clause (a) or (b) or the holdings of which are for the primary benefit of any of such Persons.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlled" has a meaning correlative thereto.

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"Permitted Holders" means any one or more of (a) IAC/InterActiveCorp and its wholly owned subsidiaries, (b) Barry Diller, (c) each of the respective Affiliated Persons of the Person referred to in clause (b) and (d) any Person a majority of the aggregate voting power of all the outstanding classes or series of the equity securities of which are beneficially owned by any one or more of the Persons referred to in clauses (a), (b) or (c).

"Person" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof or other entity of any kind.

"Voting Stock" means the stock of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors (or other similar governing body) of such entity (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

(c) Manner of Application. Payments made pursuant to this Note shall be applied first to the payment of accrued and unpaid interest and then to the payment of unpaid principal amounts of the then-outstanding Advances.

5. Place of Payment. Payment under this Note shall be made to the Lender in lawful money of the United States of America by wire transfer to such account or accounts as the Lender may direct by written notice to the Borrower.

6. Waivers. The Borrower hereby waives diligence, presentment for payment, demand, notice of dishonor, or protest. No delay or failure by the Lender to exercise any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Lender of any right or remedy shall preclude any other or further exercise thereof.

7. Default. In the event that the Borrower shall fail to pay when due any amount payable hereunder (any such event, a "Default"), the outstanding principal amount of the Note, together with all accrued and unpaid interest, shall become due and payable immediately and automatically in cash in the currency in which it was borrowed. Upon the occurrence and during the continuation of a Default, interest in respect of each Advance and other outstanding amounts shall accrue at 2% per annum in excess of the interest rate in effect for such Advance (or the Advance to which such outstanding amount relates) and shall be payable in cash on demand in the currency in which they were borrowed.

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8. Expenses. The Borrower shall also promptly reimburse the Lender for the costs and expenses (including reasonable legal fees and expenses) incurred by the Lender in enforcing its rights hereunder.

9. Binding Effect. The promises, terms, and conditions contained in this Note shall be binding upon the Borrower and the Borrower's successors and assigns.

10. Usury Savings. Notwithstanding anything to the contrary contained herein, the Lender shall never be entitled to receive as interest on the obligation evidenced hereby any amount in excess of the maximum rate of interest permitted to be charged by applicable law; and in the event that the Lender ever receives any such excess, such amount which would be excessive interest shall be applied to the reduction of the principal sum hereof, and if the principal sum is paid in full, any remaining excess shall forthwith be paid to the Borrower.

11. Amendments; Waivers. No amendment, supplement, modification, termination or waiver of any provision of this Note shall be effective without the written consent of the Lender and the Borrower.

Governing Law. This Note shall be construed in accordance with and shall be governed by the laws of the State of New York.

12. Notices. Any notice required or permitted to be given hereunder shall be properly given only if in writing and if sent by overnight courier, delivered by hand or sent by email to the following address, or such other address as shall subsequently be provided by a party:

If to the Lender:

IAC Group, LLC
c/o IAC/InterActiveCorp
555 West 18th Street
New York, New York 10011
Email:
Attention:

With a copy to:

IAC/InterActiveCorp
555 West 18th Street
New York, New York 10011
Email:

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Attention:

If to Borrower to:

ANGI Homeservices Inc.
c/oIAC/InterActiveCorp
555 West 18th Street
New York, New York 10011
Email:
Attention:

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the Borrower hereby executes this Note as of the day and year first written above.

ANGI HOMESERVICES INC.

By: /s/ Gregg Winiarski

Name: Gregg Winiarski

Title: Vice President and Secretary

[Signature Page to Intercompany Note]

ACCEPTED AND AGREED:

IAC GROUP, LLC

BY: /s/ Gregg Winiarski

NAME: Gregg Winiarski

TITLE: Manager

[Signature Page to Intercompany Note]

CERTIFICATE OF DESIGNATIONS

of

SERIES C CUMULATIVE PREFERRED STOCK

of

IAC/INTERACTIVECORP

(Pursuant to Section 151 of the
Delaware General Corporation Law)

IAC/InterActiveCorp, a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter called the "Corporation"), hereby certifies that the following resolution was adopted by the Board of Directors of the Corporation (the "Board") as required by Section 151 of the General Corporation Law at a meeting held on September 27, 2017.

RESOLVED, that pursuant to the authority granted to and vested in the Board in accordance with the provisions of the Amended Certificate of Incorporation of the Corporation, a series of Preferred Stock, par value \$0.01 per share, of the Corporation, be and hereby is created, and that the number of shares thereof and the voting powers, designations, preferences, limitations, restrictions, relative rights and distinguishing designation of the shares of such series are as follows:

Section 1. Designation and Amount. The designation of such series of Preferred Stock authorized by this resolution shall be the Series C Cumulative Preferred Stock (the "Preferred Stock"). The number of shares of Preferred Stock shall be 1,000,000. The face value of the Preferred Stock shall be \$1,000.00 (the "Face Value").

Section 2. Rank. All shares of Preferred Stock shall rank prior, both as to payment of dividends and as to distributions of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, to all of the now or hereafter issued classes or series of common stock, \$0.001 par value per share, of the Corporation (the "Common Stock"). No other preferred stock of the Corporation shall rank senior to the Preferred Stock with respect to payment upon liquidation or payment of dividends without the consent of the holders of record of the Preferred Stock (the "Holders") representing a majority of the shares of Preferred Stock then outstanding.

Section 3. Dividends and Distributions. The Holders shall be entitled to receive, if, as and when declared by the Board out of funds at the time legally available therefor, dividends in the amount of 7.50% of the Face Value per annum per share of Preferred Stock, and no more. Dividends on the Preferred Stock shall be fully cumulative, shall accrue without interest and without compounding from the date of first issuance, and shall be payable quarterly in arrears on March 1, June 1, September 1 and December 1 (each, a "Dividend Date") of each year (except that if any such date is a Saturday, Sunday or a Legal Holiday, then such dividend shall be payable on the next

succeeding day that is not a Saturday, Sunday or a Legal Holiday) to Holders as they appear on the stock transfer books of the Corporation on the close of business on the fifth Business Day prior to such Dividend Date. All dividends on the Preferred Stock shall be payable in cash. For purposes hereof, the term "Legal Holiday," shall mean any day on which banking institutions are authorized to close in New York, New York and the term "Business Day" shall mean any day except Saturday, Sunday or a Legal Holiday. Dividends on account of arrears for any past dividend period may be declared and paid at any time, without reference to any regular dividend payment date. The amount of dividends payable per share of Preferred Stock with respect to the amounts determined pursuant to this paragraph for each quarterly dividend period shall be computed by dividing the annual dividend amount by four. The amount of dividends payable for the initial dividend period and any period shorter than a full quarterly dividend period shall be computed on the basis of the number of days actually elapsed during such period based on a 360-day year, provided that in no event shall the dividend amount for any period shorter than a full quarterly dividend period be greater than the full quarterly dividend amount.

On each Dividend Date, all dividends which shall have accrued on each share of Preferred Stock outstanding on such Dividend Date shall accumulate and be deemed to become "due" whether or not there shall be funds legally available for the payment thereof. Any dividend which shall not be paid on the Dividend Date on which it shall become due shall be deemed to be "past due" until such dividend shall be paid or until the share of Preferred Stock with respect to which such dividend became due shall no longer be outstanding, whichever is the earlier to occur. No interest, sum of money in lieu of interest, or other property or securities shall be payable in respect of any dividend payment or payments which are past due. Dividends paid on shares of Preferred Stock in an amount less than the total amount of such dividends at the time accumulated and payable on such shares shall be allocated *pro rata* on a share-by-share basis among all such shares at the time outstanding.

No dividends shall be paid or declared and set apart for payment on the Corporation's Common Stock or on any other class or series of the Corporation's capital stock ranking, as to dividends, junior to the Preferred Stock or on any class or series of the Corporation's capital stock ranking, as to dividends, on a parity with the Preferred Stock (the "Parity Dividend Stock") for any period unless full cumulative dividends have been, or contemporaneously are, paid or declared and set apart for such payment on the Preferred Stock for all dividend payment periods terminating on or prior to the date of payment of such full cumulative dividends. No dividends shall be paid or declared and set apart for payment on the Preferred Stock for any period unless cumulative dividends have been, or contemporaneously are, paid or declared and set apart for payment on the Parity Dividend Stock for all dividend periods terminating on or prior to the date of payment of such full cumulative dividends. When dividends are not paid in full upon the Preferred Stock and the Parity Dividend Stock, all dividends paid or declared and set aside for payment upon shares of Preferred Stock and the Parity Dividend Stock shall be paid or declared and set aside for payment *pro rata* so that the amount of dividends paid or declared and set aside for payment per share on the Preferred Stock and the Parity Dividend Stock shall in all cases bear to each other the same ratio that accrued and

unpaid dividends per share on the shares of Preferred Stock and the Parity Dividend Stock bear to each other.

Section 4. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the Holders shall be entitled to receive out of the assets of the Corporation, whether such assets are stated capital or surplus of any nature, an amount equal to the dividends accrued and unpaid on the outstanding shares of Preferred Stock to the date of final distribution to such Holders, whether or not declared, without interest, plus \$1,000.00 per share of Preferred Stock. Such final distribution on the shares of the Preferred Stock shall be made before any payment is made or assets are distributed to the holders of Common Stock or any other class or series of the Corporation's capital stock ranking junior as to liquidation rights to the Preferred Stock (the "Junior Liquidation Stock"). In the event the assets of the Corporation available for distribution to stockholders upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, shall be insufficient to pay in full the amounts payable with respect to the Preferred Stock and any other class or series of the Corporation's capital stock which may hereafter be created having parity as to liquidation rights with the Preferred Stock (the "Parity Liquidation Stock"), the Holders and the holders of the Parity Liquidation Stock shall share ratably in any distribution of assets of the Corporation in proportion to the full respective preferential amounts to which they are entitled (but only to the extent of such preferential amounts). After payment in full of the liquidation preferences of the shares of Preferred Stock, the Holders shall not be entitled to any further participation in any distribution of assets by the Corporation by virtue of their ownership of the Preferred Stock. Neither a consolidation, merger or other business combination of the Corporation with or into another corporation or other entity nor a sale or transfer of all or part of the Corporation's assets for cash, securities or other property or any combination thereof shall be considered a liquidation, dissolution or winding up of the Corporation for purposes of this Section 4 (unless in connection therewith the liquidation of the Corporation is specifically approved).

A Holder shall not be entitled to receive any payment owed for such shares of Preferred Stock under this Section 4 until such Holder shall cause to be delivered to the Corporation (i) the certificate(s) representing such shares of Preferred Stock (or, in the event such certificate(s) have been lost or destroyed, an affidavit of the Holder of loss or destruction reasonably satisfactory to the Corporation as well as other support as reasonably requested by the Corporation) and (ii) transfer instrument(s) reasonably satisfactory to the Corporation and sufficient to transfer such shares of Preferred Stock to the Corporation free of any adverse interest. No interest shall accrue on any payment due upon liquidation after the due date thereof.

Section 5. Redemption. At any time, or from time to time, after the twenty year anniversary of the date shares of Preferred Stock are first issued, the Corporation, at its option, may redeem all or a portion of the outstanding Preferred Stock at a redemption price equal to the Face Value plus all dividends on the Preferred Stock being redeemed that are accrued and unpaid thereon, whether or not declared or due, to

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the date fixed for redemption (the "Redemption Date"), such sum being hereinafter referred to as the "Redemption Price". The Redemption Price shall be paid in cash.

In case of the redemption pursuant to this Section 5 of less than all of the then outstanding shares of Preferred Stock, the shares of Preferred Stock to be redeemed shall be redeemed *pro rata* or by lot or in such other manner as the Board may determine.

Not more than 60 nor less than 20 days prior to the Redemption Date, notice by first class mail, postage prepaid, shall be given to each Holder of any shares of Preferred Stock to be redeemed, at such Holder's address as it shall appear upon the stock transfer books of the Corporation. Each such notice of redemption shall specify the Redemption Date, the Redemption Price, the number of shares of Preferred Stock to be redeemed, the place or places of payment, that payment will be made upon presentation and surrender of the certificate(s) evidencing the shares of Preferred Stock to be redeemed, and that on and after the Redemption Date, dividends will cease to accrue on such shares of Preferred Stock to be redeemed (unless the Corporation defaults in the payment of the Redemption Price).

Any notice that is mailed as provided in Section 11 shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice; and failure to give such notice by mail, or any defect in such notice, to the Holders of any shares of Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Preferred Stock. On or after the Redemption Date as stated in such notice, each Holder of the shares of Preferred Stock called for redemption shall surrender the certificate evidencing such shares to the Corporation at the place designated in such notice and shall thereupon be entitled to receive payment of the Redemption Price as herein provided. If less than all the shares of Preferred Stock represented by any such surrendered certificate are redeemed, a new certificate shall be issued representing the unredeemed shares. If, on the Redemption Date, funds necessary for the redemption shall be available therefor and shall have been irrecoverably deposited or set aside, then, notwithstanding that the certificates evidencing any shares of Preferred Stock so called for redemption shall not have been surrendered the dividends with respect to the shares so called for redemption shall cease to accrue after the Redemption Date, such shares shall no longer be deemed outstanding, the Holders thereof shall cease to be Holders, and all rights whatsoever with respect to the shares so called for redemption (except the right of the Holders to receive payment of the Redemption Price as herein provided without interest upon surrender of their certificates therefor and delivery of any required transfer instruments) shall terminate. At the close of business on the Redemption Date, each Holder of Preferred Stock so redeemed (unless the Corporation defaults on its obligations to deliver cash) shall be, without any further action, entitled to receive payment of the Redemption Price in cash, without interest.

The shares of Preferred Stock shall not be subject to the operation of any purchase, retirement, mandatory redemption (except as specified in this Section 5) or sinking fund.

The Holder of any shares of Preferred Stock redeemed upon any exercise of the Corporation's redemption right shall not be entitled to receive payment of the

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Redemption Price for such shares until such Holder shall cause to be delivered to the place specified in the notice given with respect to such redemption (i) the certificate(s) representing such shares of Preferred Stock redeemed (or, in the event such certificate(s) have been lost or destroyed, an affidavit of the Holder of loss or destruction reasonably satisfactory to the Corporation as well as other support as reasonably requested by the Corporation) and (ii) transfer instrument(s) reasonably satisfactory to the Corporation and sufficient to transfer such shares of Preferred Stock to the Corporation free of any adverse interest. No interest shall accrue on the Redemption Price of any share of Preferred Stock after its Redemption Date provided that funds sufficient for the redemption shall have been made available therefor and shall have been irrecoverably deposited or set aside.

Section 6. Conversion Rights. The Preferred Stock will not be convertible into shares of any other class or series of capital stock of the Corporation.

Section 7. Voting Rights. The Holders shall not have any voting rights by virtue of their ownership of the Preferred Stock except as from time to time may be required by law. Any shares of Preferred Stock held by the Corporation or any entity controlled by the Corporation shall not have voting rights hereunder and shall not be counted in determining the presence of a quorum.

Section 8. Outstanding Shares. For purposes of this Certificate of Designations, all shares of Preferred Stock shall be deemed outstanding except (i) from the date fixed for redemption pursuant to Section 5, all shares of Preferred Stock that have been so called for redemption under Section 5 if funds necessary for payment of the Redemption Price have been irrevocably set apart; and (ii) from the date of registration of transfer, all shares of Preferred Stock held of record by the Corporation.

Section 9. Preemptive Rights. The Preferred Stock shall not be entitled to any preemptive or subscription rights in respect of any securities of the Corporation.

Section 10. Severability of Provisions. Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under applicable law.

Section 11. Notices. Any notice to Holders or the Corporation required pursuant to this Certificate of Designations shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) three (3) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, (iii) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with verification of receipt, and (iv) five (5) Business Days after having been sent by first class mail, postage prepaid. All notices

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to Holders shall be addressed to each Holder of record at the address of such Holder appearing on the books of the Corporation.

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IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by Glenn Schiffman, its Executive Vice President, and its corporate seal to be hereunto affixed and attested by Gregg Winiarski, its Secretary, this 28th day of September, 2017.

IAC/InterActiveCorp

By: /s/ Glenn Schiffman
Name: Glenn Schiffman
Title: Executive Vice President

[SEAL]

Attest:

/s/ Gregg Winiarski
Gregg Winiarski
Secretary

ANGI HOMESERVICES

IAC's ANGI Homeservices Inc. Makes Stock Market Debut

- IAC completes transaction combining Angie's List with HomeAdvisor to launch category leader in the \$400 billion market for home services
- ANGI Homeservices offers largest network in North America with 200,000 high quality service professionals across 500 home services categories and 400 discrete markets
- Suzy Welch, Alesia J. Haas and Yilu Zhao join Board of Directors

NEW YORK — October 2, 2017 — IAC (NASDAQ: IAC) and ANGI Homeservices Inc. (NASDAQ: ANGI) today announced that ANGI Homeservices Inc. will commence trading on Nasdaq under the ticker symbol "ANGI" today, October 2, 2017, following the completion of the transaction combining Angie's List and IAC's HomeAdvisor into a single, publicly-traded company. The new company instantly connects homeowners with the largest network of high quality service professionals in North America, and the combined network delivers the scale necessary to accelerate product innovation in the \$400 billion home services category's shift online. The transaction was approved by stockholders of Angie's List at a special meeting held for such purpose on September 29, 2017, and completed following close of business that same day.

ANGI Homeservices combines Angie's List's well-known brand and large audience with IAC's home services category leader HomeAdvisor, creating a pro forma entity that exceeded \$890 million in combined revenue over the last twelve months, as of the second quarter of 2017. The combined company expects to generate \$270 million in Adjusted EBITDA in 2018 (excluding deferred revenue write-offs and transaction related one-time costs of up to \$100 million) and is targeting a five-year compound annual growth rate of revenue of 20 to 25 percent, with Adjusted EBITDA margins ramping to approximately 35 percent.

"The combination of these two powerful companies marks a tipping point for the home services category," said Chris Terrill, CEO, ANGI Homeservices. "As spending on home improvement projects continues to rise, consumers and service pros will now have access to unprecedented scale and product breadth when it comes to matching the right jobs with the right expertise in a fast, efficient and seamless way. As a single company, we can now drive more product innovation and value across our combined marketplace, increase customer satisfaction across the board, and more rapidly grab share from our single biggest competitor in this underpenetrated market: word of mouth."

ANGI Homeservices offers the marketplace:

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- North America's largest combined network of 200,000 active, high quality service professionals with coverage across 500 different home services categories and 400 markets;
 - A giant leap in scale on both the supply and demand side of the home services marketplace, accelerating this relatively immature market's shift online;
 - Enhanced innovation, products and technology to seamlessly connect homeowners and service providers — including Same Day Service, Instant Booking and Instant Connect;
 - Superior monetization through the combination of Angie's List's nationally-recognized brand and HomeAdvisor's performance-based on-demand marketplace, fueling incremental jobs to the combined network and increasing combined revenue.

ANGI Homeservices also today announced the appointment of three new Directors to its Board: best-selling author and business journalist Suzy Welch; Oz Management CFO and former CFO of OneWest Alesia J. Haas; and private equity investor and former CFO of Qunar Yilu Zhao. This brings the total size of the ANGI Homeservices Board of Directors to 10.

"ANGI Homeservices joins the ranks of Match, Expedia, Ticketmaster and many others, to emerge from IAC as a leader in its category with a powerful marketplace and strong momentum. I believe this one could be our biggest yet," said Joey Levin, CEO of IAC and Chairman of the ANGI Homeservices Board.

More information about ANGI Homeservices, including a full list of the Board of Directors, media and investor information, and can be found at www.angihomeservices.com.

Transaction Details

On September 29, 2017, ANGI Homeservices completed its previously announced acquisition of Angie's List by way of the merger of its subsidiary Casa Merger Sub, Inc. with and into Angie's List, with Angie's List surviving the Merger as a wholly owned subsidiary of ANGI Homeservices. In the merger, former Angie's List security holders received a total of 61,290,846 shares of Class A common stock of ANGI Homeservices (taking into account cash elections made for 225,076 shares of Angie's List common stock, for which holders who made such election received \$8.50 in cash per share), representing 12.9% of the outstanding shares of common stock of ANGI Homeservices immediately following the merger. Pursuant to the terms of the merger agreement, ANGI Homeservices issued shares of its Class B common stock to IAC such that, immediately following the merger, IAC held 414,753,615 shares of Class B common stock, representing 87.1% of the outstanding shares of common stock of ANGI Homeservices. Effective as of the close of trading on September 29, 2017, Angie's List common stock was delisted from the NASDAQ Stock Market and ceased to be publicly traded, and beginning today, October 2, 2017, the shares of Class A common stock of ANGI Homeservices will trade on NASDAQ under the former Angie's List ticker symbol, "ANGI".

As the transaction was consummated in the third quarter, a portion of the one-time, transaction-related charges previously disclosed will be reflected in the third quarter results of ANGI Homeservices and IAC.

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About ANGI Homeservices Inc.

Through its collection of brands, ANGI Homeservices Inc. (NASDAQ: ANGI) is creating the world's largest digital marketplace for home services, connecting millions of homeowners across the globe with home service professionals. ANGI Homeservices operates 10 brands in eight countries, including HomeAdvisor®, Angie's List, mHelpDesk, HomeStars (Canada), MyHammer (Germany), MyBuilder (UK), Werkspot (Netherlands) and Instapro (Italy). The company is headquartered in Golden, Colo. For more information visit www.angihomeservices.com.

About IAC

IAC (NASDAQ: IAC) is a leading media and Internet company comprised of widely known consumer brands such as Vimeo, Dictionary.com, Dotdash, The Daily Beast and Investopedia, along with ANGI Homeservices Inc. which operates HomeAdvisor and Angie's List, and Match Group's online dating portfolio, which includes Match, Tinder, PlentyOfFish and OkCupid. The company is headquartered in New York City and has offices worldwide.

Cautionary Statement Regarding Forward-Looking Information

The information in this press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "anticipates," "estimates," "expects" and "plans" and "believes," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to ANGI Homeservices Inc.'s future financial performance, ANGI Homeservices Inc.'s business prospects, strategy and anticipated trends in the industries in which ANGI Homeservices Inc.'s businesses operate, or will 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. 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. IAC and ANGI Homeservices Inc. do not intend, and undertake no obligation, to update any forward-looking statement.

In addition to factors previously disclosed in IAC's and ANGI Homeservices' reports filed with the Securities and Exchange Commission and those identified elsewhere in this press release, the following factors, among others, could cause actual results to differ materially from forward-looking statements and historical performance: the possibility that the anticipated cost savings and other benefits of the completed business combination are not realized when expected or at

all, including as a result of the impact of, or problems arising from, the integration of HomeAdvisor and Angie's List or as a result of changes in the economy and competitive factors in the areas where they do business; changes in asset quality and credit risk; the potential liability for a failure to meet regulatory requirements; potential changes to tax legislation; the potential effect of the consummation of the business combination on relationships, including with employees, customers and competitors; the ability to retain key personnel; changes in local, national and international financial market, insurance rates and interest rates; foreign currency exchange rate fluctuations; the ability to protect ANGI Homeservices' systems from cyberattacks and protect personal and confidential user information; and certain risks relating to the relationship between IAC/InterActiveCorp and ANGI Homeservices, among other risks.

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