

**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): **May 24, 2021**

IAC/INTERACTIVECORP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39356
(Commission
File No.)

84-3727412
(I.R.S. 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**

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))

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)
Common Stock, par value \$0.0001

(Trading Symbol(s))
IAC

(Name of each exchange on which
registered)
**The Nasdaq Stock Market LLC
(Nasdaq Global Select Market)**

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

This Current Report on Form 8-K is being filed in connection with the closing on May 25, 2021 of (i) the separation of the Vimeo business of IAC/InterActiveCorp (“IAC” or the “Company”) from the remaining businesses of the Company through a series of transactions that resulted in the transfer of IAC’s Vimeo business to Vimeo, Inc., (formerly named Vimeo Holdings, Inc., “Vimeo”), and Vimeo becoming an independent, separately traded public company through a spin-off from IAC (the “Spin-off”). IAC effected the Spin-off by means of a reclassification of its capital stock that resulted in the holders of IAC capital stock immediately prior to the time of effectiveness of the reclassification directly owning shares of both IAC capital stock and Vimeo capital stock. Following completion of the Spin-off, common stock, par value \$0.0001 per share, of the Company, is continuing to trade under the symbol “IAC” on The Nasdaq Global Select Market.

Item 1.01. Entry Into a Material Definitive Agreement.

On May 24, 2021, the Company entered into several agreements with Vimeo in connection with the completion of the Spin-off, including the following:

- Separation Agreement;
- Transition Services Agreement;
- Employee Matters Agreement; and
- Tax Matters Agreement.

A summary of the principal terms of each of these agreements is set forth in the section entitled “Transactions with Related Persons, Promoters and Control Persons—Transactions with Related Persons—Relationship Between IAC and SpinCo after the Spin-off” contained in Amendment No. 4 to the Registration Statement on Form S-4 (File No. 333-251656-01) filed by the Company and Vimeo on April 5, 2021 (the “Form S-4”). These summaries are incorporated herein by reference. The summaries do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements, which are attached hereto as Exhibits 2.1, 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The Spin-off included the following steps:

- Certain restructuring transactions, including, among other things, the transfer of IAC’s equity interests in Vimeo.com, Inc. (formerly named Vimeo, Inc., “Vimeo.com”) to Vimeo and the repayment by Vimeo.com of all outstanding intercompany debt owed to IAC and its subsidiaries (other than Vimeo.com’s subsidiaries).
 - Amending the Company’s certificate of incorporation to provide for:
 - o the reclassification of each share of common stock, par value \$0.001, of the Company (“Old IAC Common Stock”) into (i) one share of common stock, par value \$0.0001, of the Company (“New IAC Common Stock”) and (ii) 1/100th of a share of Series 1 mandatorily exchangeable preferred stock, par value \$0.01, of the Company that was automatically exchanged for 1.6235 shares of Vimeo common stock, par value \$0.01 (with holders receiving cash in lieu of any fractional shares of Vimeo common stock resulting, after aggregation, from this reclassification); and
 - o the reclassification of each share of Class B common stock, par value \$0.001, of the Company (“Old IAC Class B Common Stock”) into (i) one share of Class B common stock, par value \$0.0001, of the Company (“New IAC Class B Common Stock”) and (ii) 1/100th of a share of Series 2 mandatorily exchangeable preferred stock, par value \$0.01, of the Company that was automatically exchanged for 1.6235 shares of Vimeo Class B common stock, par value \$0.01 (with holders receiving cash in lieu of any fractional shares of Vimeo Class B common stock resulting, after aggregation, from this reclassification).
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The effectiveness of certain other amendments to the Company's certificate of incorporation.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

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

On May 24, 2021, in connection with the Spin-off, the Company filed with the Secretary of State of the State of Delaware a certificate of amendment to IAC's Restated Certificate of Incorporation (the "Amendment"), which provided for (i) the reclassification of Old IAC Common Stock and Old IAC Class B Common Stock, as described and set forth in Item 2.01, and (ii) following the Spin-off, IAC's renunciation of any interest or expectancy in certain corporate opportunities. The Amendment became effective at 12:02 a.m., Eastern time, on May 25, 2021.

A description of the material provisions of the Amendment can be found in the Form S-4, under the section entitled "Description of IAC Capital Stock After the Spin-Off," which is incorporated herein by reference. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which is attached hereto as Exhibit 3.2, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Document
2.1	Separation Agreement by and between IAC/InterActiveCorp and Vimeo, Inc., dated as of May 24, 2021*
3.1	Restated Certificate of Incorporation of IAC/InterActiveCorp, dated as of June 30, 2020 (filed as Exhibit 3.1(c) to IAC/InterActiveCorp's Current Report on Form 8-K filed on July 2, 2020 and incorporated herein by reference)
3.2	Amendment to Restated Certificate of Incorporation of IAC/InterActiveCorp (filed as Exhibit 4.2 to IAC/InterActiveCorp's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4 (File No. 333-251656) filed on May 26, 2021 and incorporated herein by reference)
10.1	Transition Services Agreement by and between IAC/InterActiveCorp and Vimeo, Inc., dated as of May 24, 2021*
10.2	Employee Matters Agreement by and between IAC/InterActiveCorp and Vimeo, Inc., dated as of May 24, 2021*
10.3	Tax Matters Agreement by and between IAC/InterActiveCorp and Vimeo, Inc., dated as of May 24, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and similar attachments have been omitted. The Company hereby agrees to furnish a copy of any omitted schedule or similar attachment to the Securities and Exchange Commission 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/ Kendall Handler
Name: Kendall Handler
Title: Senior Vice President, General Counsel and Secretary

Date: May 28, 2021

SEPARATION AGREEMENT

BY AND BETWEEN

IAC/INTERACTIVECORP

AND

VIMEO, INC.

DATED AS OF MAY 24, 2021

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EXHIBITS

Exhibit A	Amended and Restated Certificate of Incorporation of Vimeo, Inc.
Exhibit B	Amended and Restated Bylaws of Vimeo, Inc.
Exhibit C	Amendment to the Restated Certificate of Incorporation of IAC/InterActiveCorp

SEPARATION AGREEMENT

This SEPARATION AGREEMENT, dated as of May 24, 2021 (this “Agreement”), is by and between IAC/InterActiveCorp, a Delaware corporation (“IAC”), and Vimeo, Inc., a Delaware corporation formerly named “Vimeo Holdings, Inc.” (“SpinCo”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I.

R E C I T A L S

WHEREAS, the board of directors of IAC (the “IAC Board”) has determined that it is in the best interests of IAC and its stockholders to create a new publicly traded company that shall operate the SpinCo Business;

WHEREAS, SpinCo is currently a wholly owned direct Subsidiary of IAC, and Vimeo.com, Inc., a Delaware corporation formerly named “Vimeo, Inc.” (“Vimeo”), is currently a direct Subsidiary of IAC Group, LLC, a Delaware limited liability company and a wholly owned Subsidiary of IAC (“Group LLC”);

WHEREAS, Group LLC currently owns 75,133,151 shares of Class A Voting common stock, par value \$0.01 per share, of Vimeo, and 64,694,619 shares of Class B Non-Voting common stock, par value \$0.01 per share, of Vimeo;

WHEREAS, in furtherance of the foregoing, IAC, Group LLC, SpinCo and Vimeo desire to consummate a series of transactions in order to effect the separation of the SpinCo Business from IAC’s remaining businesses (the “Spin-off”), including (a) the transfer by Group LLC to SpinCo of the shares of Vimeo capital stock owned by Group LLC, through a series of steps to be determined by the parties (the “IAC Group Transfer”), (b) the reclassification of each share of common stock, par value \$0.001 per share, of IAC (“IAC Common Stock”) into (x) one share of common stock, par value \$0.0001 per share, of IAC (“IAC New Common Stock”) and (y) 1/100th of a share of IAC Series 1 Mandatorily Exchangeable Preferred Stock, (c) the reclassification of each share of Class B common stock, par value \$0.001 per share, of IAC (“IAC Class B Common Stock”) into (x) one share of Class B common stock, par value \$0.0001 per share, of IAC (“IAC New Class B Common Stock”) and (y) 1/100th of a share of IAC Series 2 Mandatorily Exchangeable Preferred Stock, (d) the mandatory exchange of each 1/100th of a share of IAC Series 1 Mandatorily Exchangeable Preferred Stock for a number of shares of common stock, par value \$0.01 per share, of SpinCo (“SpinCo Common Stock”) held by IAC equal to the Spin-off Exchange Ratio, and (e) the mandatory exchange of each 1/100th of a share of IAC Series 2 Mandatorily Exchangeable Preferred Stock for a number of shares of Class B common stock, par value \$0.01 per share, of SpinCo (“SpinCo Class B Common Stock”) held by IAC equal to the Spin-off Exchange Ratio (the steps described in clauses (b) through (e), collectively the “IAC Reclassification”);

WHEREAS, in connection with the Spin-off, the parties intend that, following the Reclassification and upon the terms and subject to the conditions set forth in the Amended and Restated Merger Agreement, dated as of March 12, 2021, by and among SpinCo, Stream Merger Sub, Inc., a Delaware corporation (“Merger Sub”) and Vimeo (as it may be amended or supplemented from time to time, the “Merger Agreement”) (including the condition precedent that the Spin-off have been completed), Merger Sub will be merged with and into Vimeo (the “Merger”), with Vimeo surviving the Merger as a wholly owned direct Subsidiary of SpinCo;

WHEREAS, for U.S. federal income tax purposes, (i) the exchange of shares of IAC Common Stock or IAC Class B Common Stock, as applicable, for shares of IAC New Common Stock or IAC New Class B Common Stock, as applicable, pursuant to the IAC Reclassification is intended to qualify as a “reorganization” within the meaning of Section 368(a)(1)(E) of the Code and/or an exchange described in Section 1036 of the Code, (ii) the IAC Group Transfer and the Distribution, taken together, are intended to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, and (iii) this Agreement is intended to be, and is hereby adopted as, a “plan of reorganization” within the meaning of Treasury Regulations Section 1.368-2(g);

WHEREAS, SpinCo and IAC have prepared and filed with the SEC, the Form S-4, which includes the Proxy Statement/Consent Solicitation Statement/Prospectus, and which sets forth disclosure regarding IAC, SpinCo, the Spin-off and the Merger; and

WHEREAS, each of IAC and SpinCo has determined that it is appropriate and desirable to set forth certain agreements that will govern certain matters relating to the Spin-off and the relationship of IAC, SpinCo and the members of their respective Groups following the Spin-off.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

For the purpose of this Agreement, the following terms shall have the following meanings:

“Action” shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial, direct, derivative or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

“Affiliate” shall mean, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, “control” (including, with correlative meanings, “controlled by” and “under common control with”), when used with respect to any specified Person shall mean 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, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. It is expressly agreed that, prior to, at and after the Mandatory Exchange Effective Time, for purposes of this Agreement and the Ancillary Agreements, (a) no member of the SpinCo Group shall be deemed to be an Affiliate of any member of the IAC Group, (b) no member of the IAC Group shall be deemed to be an Affiliate of any member of the SpinCo Group, and (c) neither Expedia Group, Inc. nor any of its Subsidiaries shall be deemed to be an Affiliate of IAC or SpinCo.

“Agent” shall mean the trust company or bank duly appointed by IAC to act as exchange agent, transfer agent and registrar for the shares of IAC New Common Stock, IAC New Class B Common Stock, SpinCo Common Stock and SpinCo Class B Common Stock in connection with the IAC Reclassification.

“Agreement” shall have the meaning set forth in the Preamble.

“Ancillary Agreements” shall mean all agreements (other than this Agreement) entered into by the Parties or the members of their respective Groups (but as to which no Third Party is a party) in connection with the Spin-off or the other transactions contemplated by this Agreement, including the Transition Services Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Lease and the Transfer Documents; provided, that the Merger Agreement shall not be an Ancillary Agreement.

“ANGI Group” shall mean Angi Inc. (formerly ANGI Homeservices Inc.) and each Person that is a Subsidiary of Angi Inc.

“Approvals or Notifications” shall mean any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any Third Party, including any Governmental Authority.

“Arbitration Request” shall have the meaning set forth in Section 7.2(a).

“Assets” shall mean, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other Third Parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, 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 such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

“Chosen Courts” shall have the meaning set forth in Section 10.2.

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

“Copyrights” shall mean all copyrightable works, copyrights, moral rights, mask work rights, database rights and design rights, in each case whether or not registered, and all registrations and applications for registration of any of the foregoing, and all rights in and to any of the foregoing provided by international treaties or conventions.

“Customer Information” shall mean, with respect to any business, all information relating to customers of such business, including names, addresses and transaction data (including merchandise or service purchased, purchase price paid, date and time of day of purchase, adjustments and related information and means of payment).

“Delayed IAC Asset” shall have the meaning set forth in Section 2.4(h).

“Delayed IAC Liability” shall have the meaning set forth in Section 2.4(h).

“Delayed SpinCo Asset” shall have the meaning set forth in Section 2.4(c).

“Delayed SpinCo Liability” shall have the meaning set forth in Section 2.4(c).

“Disclosure Document” shall mean any registration statement (including the Form S-4) filed with the SEC by or on behalf of any Party or any member of its Group, and also includes any proxy statement, solicitation statement, prospectus (including the Proxy Statement/Consent Solicitation Statement/Prospectus), information statement, offering memorandum, offering circular, periodic report or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, in each case that describes the Spin-off or the IAC Reclassification, the Merger or the SpinCo Group or primarily relates to the transactions contemplated hereby or pursuant to the Merger Agreement.

“Dispute” shall have the meaning set forth in Section 7.1.

“Distribution” shall mean (i) the issuance of IAC Series 1 Mandatorily Exchangeable Preferred Stock and IAC Series 2 Mandatorily Exchangeable Preferred Stock and (ii) the redemption of IAC Series 1 Mandatorily Exchangeable Preferred Stock in exchange for SpinCo Common Stock and the redemption of IAC Series 2 Mandatorily Exchangeable Preferred Stock in exchange for SpinCo Class B Common Stock, in the case of each of clauses (i) and (ii), pursuant to the IAC Reclassification, taken together.

“Employee Matters Agreement” shall mean the Employee Matters Agreement to be entered into by and between IAC and SpinCo or the members of their respective Groups in connection with the Spin-off or the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Environmental Law” shall mean any Law relating to pollution, protection or restoration of or prevention of harm to the environment or natural resources, including the use, handling, transportation, treatment, storage, disposal, Release or discharge of Hazardous Materials or the protection of or prevention of harm to human health and safety.

“Environmental Liabilities” shall mean all Liabilities relating to, arising out of or resulting from any Hazardous Materials, Environmental Law or contract or agreement relating to environmental, health or safety matters (including all removal, remediation or cleanup costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any product take back requirements or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations) and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“Force Majeure” shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, epidemics, pandemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party’s response thereto shall not be deemed an event of Force Majeure.

“Form S-4” means the registration statement on Form S-4 filed by IAC and SpinCo with the SEC to effect the registration of shares of (a) IAC New Common Stock in connection with the IAC Reclassification, (b) IAC New Class B Common Stock in connection with the IAC Reclassification, (c) SpinCo Common Stock in connection with the IAC Reclassification, (d) SpinCo Class B Common Stock in connection with the IAC Reclassification and (e) SpinCo Common Stock in connection with the Merger, in each case pursuant to the Securities Act, as such registration statement may be amended or supplemented from time to time prior to the IAC Reclassification.

“Governmental Approvals” shall mean any Approvals or Notifications to be made to, or obtained from, any Governmental Authority.

“Governmental Authority” shall mean any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, a government and any executive official thereof.

“Group” shall mean either the SpinCo Group or the IAC Group, as the context requires.

“Hazardous Materials” shall mean any chemical, material, substance, waste, pollutant, emission, discharge, release or contaminant that could result in Liability under, or that is prohibited, limited or regulated by or pursuant to, any Environmental Law, and any natural or artificial substance (whether solid, liquid or gas, noise, ion, vapor or electromagnetic) that could cause harm to human health or the environment, including petroleum, petroleum products and byproducts, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, electronic, medical or infectious wastes, polychlorinated biphenyls, radon gas, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances.

“IAC” shall have the meaning set forth in the Preamble.

“IAC Accounts” shall have the meaning set forth in Section 2.9(a).

“IAC Assets” shall have the meaning set forth in Section 2.2(b).

“IAC Board” shall have the meaning set forth in the Recitals.

“IAC Business” shall mean all businesses, operations and activities (whether or not such businesses, operations or activities are or have been terminated, divested or discontinued) conducted at any time prior to the Mandatory Exchange Effective Time by either Party or any member of its Group, other than the SpinCo Business.

“IAC Class B Common Stock” shall have the meaning set forth in the recitals.

“IAC Common Stock” shall have the meaning set forth in the recitals.

“IAC Charter Amendment” shall mean the amendment to the restated certificate of incorporation of IAC, substantially in the form set forth on Exhibit C.

“IAC Group” shall mean IAC and each Person that is a Subsidiary of IAC, including ANGI Group (other than SpinCo and any other member of the SpinCo Group).

“IAC Group Transfer” shall have the meaning set forth in the recitals.

“IAC Indemnitees” shall have the meaning set forth in Section 4.2.

“IAC Liabilities” shall have the meaning set forth in Section 2.3(b).

“IAC New Class B Common Stock” shall have the meaning set forth in the recitals.

“IAC New Common Stock” shall have the meaning set forth in the recitals.

“IAC Reclassification” shall have the meaning set forth in the recitals.

“IAC Series 1 Mandatorily Exchangeable Preferred Stock” shall mean the Series 1 mandatorily exchangeable preferred stock, par value \$0.01 per share, of IAC to be established in connection with the Spin-off.

“IAC Series 2 Mandatorily Exchangeable Preferred Stock” shall mean the Series 2 mandatorily exchangeable preferred stock, par value \$0.01 per share, of IAC to be established in connection with the Spin-off.

“Indemnifying Party” shall have the meaning set forth in Section 4.4(a).

“Indemnatee” shall have the meaning set forth in Section 4.4(a).

“Indemnity Payment” shall have the meaning set forth in Section 4.4(a).

“Information” shall mean information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, artwork, design, research and development files, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, Customer Information, cost information, sales and pricing data, customer prospect lists, supplier records and vendor data, correspondence and lists, product literature, communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data; provided that “Information” shall not include Intellectual Property.

“Insurance Proceeds” shall mean those monies:

- (a) received by an insured from an insurance carrier; or
- (b) paid by an insurance carrier on behalf of the insured;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any out-of-pocket costs or expenses incurred in the collection thereof; provided, however, that with respect to a captive insurance arrangement, Insurance Proceeds shall only include amounts received by the captive insurer in respect of any reinsurance arrangement.

“Intellectual Property” shall mean all of the following whether arising under the Laws of the United States (or any state or other jurisdiction thereof) or of any foreign or multinational jurisdiction: any (a) Trademarks, (b) Copyrights, (c) rights in Software and Internet websites, (d) registrations and applications to register or renew the registration of any of the foregoing, (e) Patents, (f) confidential and proprietary information, including trade secrets, invention disclosures, processes and know-how and any rights therein and thereto and (g) other intellectual property rights.

“Law” shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any Tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

“Lease” shall mean the real property lease agreement to be entered into by and between IAC and SpinCo or any members of their respective Groups in connection with the Spin-off or the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Liabilities” shall mean all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, attorneys’ fees, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, mediator or arbitrator of any kind, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

“Linked” shall have the meaning set forth in Section 2.9(a).

“Losses” shall mean actual losses (including any diminution in value), costs, damages, penalties and expenses (including legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

“Mandatory Exchange Effective Time” shall have the meaning set forth in the IAC Charter Amendment.

“Materials” shall have the meaning set forth in Section 5.5.

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

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

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

“Nasdaq” shall mean the Nasdaq Global Select Market.

“Officer Negotiation Request” shall have the meaning set forth in Section 7.1.

“Parties” shall mean the parties to this Agreement.

“Patents” shall mean all patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, substitutions, renewals, extensions and reexaminations of any of the foregoing, and all rights in any of the foregoing provided by international treaties or conventions.

“Permits” shall mean permits, approvals, authorizations, consents, licenses or certificates issued by any Governmental Authority.

“Person” shall mean an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“Plan of Reorganization” shall have the meaning set forth in Section 2.1(a).

“Policies” shall mean insurance policies and insurance contracts of any kind, including but not limited to property, excess and umbrella, commercial general liability, director and officer liability, fiduciary liability, cyber technology professional liability, libel liability, employment practices liability, automobile, aircraft, marine, workers’ compensation and employers’ liability, employee dishonesty/crime/fidelity, foreign, bonds and self-insurance and captive insurance company arrangements, together with the rights, benefits, privileges and obligations thereunder.

“Prime Rate” shall mean the rate that Bloomberg displays as “Prime Rate by Country United States” or “Prime Rate By Country US-BB Comp” at <http://www.bloomberg.com/quote/PRIME:IND> or on a Bloomberg terminal at PRIMBB Index.

“Privileged Information” shall mean any information, in written, oral, electronic or other tangible or intangible forms, including without limitation any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials protected by the work product doctrine, as to which a Party or any member of its Group would be entitled to assert or have asserted a privilege or other protection, including the attorney-client and work product privileges.

“Real Property” shall mean land together with all easements, rights and interests arising out of the ownership thereof or appurtenant thereto and all buildings, structures, improvements and fixtures located thereon.

“Real Property Leases” shall mean all leases to Real Property and, to the extent covered by such leases, any and all buildings, structures, improvements and fixtures located thereon.

“Reclassification Date” shall mean the date of the consummation of the IAC Reclassification, which shall be determined by or at the direction of the IAC Board in its sole and absolute discretion.

“Reclassification Effective Time” shall have the meaning set forth in the IAC Charter Amendment.

“Registered IP” shall mean all Intellectual Property, other than Patents, that is registered, filed, issued or granted under the authority of, with or by, any Governmental Authority, including all registered copyrights, registered trademarks, registered service marks, registered trade secrets, registered Internet domain names, and all applications for any of the foregoing.

“Release” shall mean any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into the environment (including, ambient air, surface water, groundwater and surface or subsurface strata).

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

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Security Interest” shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever.

“Shared Contract” shall have the meaning set forth in Section 2.8(a).

“Software” shall mean any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (e) documentation, including user manuals and other training documentation, relating to any of the foregoing.

“Spin-off” shall have the meaning set forth in the recitals.

“Spin-off Exchange Ratio” shall mean a number equal to 1.6235.

“SpinCo” shall have the meaning set forth in the Preamble.

“SpinCo Accounts” shall have the meaning set forth in Section 2.9(a).

“SpinCo Assets” shall have the meaning set forth in Section 2.2(a).

“SpinCo Balance Sheet” shall mean the unaudited pro forma condensed consolidated balance sheet of SpinCo, including any notes and subledgers thereto, as of December 31, 2020, as presented in the Form S-4.

“SpinCo Business” shall mean (a) the business, operations and activities of the “Vimeo” segment of IAC conducted at any time prior to the Mandatory Exchange Effective Time by either Party or any of their current or former Subsidiaries and as described in the Form S-4 and (b) any terminated, divested or discontinued businesses, operations and activities that, at the time of termination, divestiture or discontinuation, primarily related to the business, operations or activities described in clause (a) as then conducted, including those set forth on Schedule 1.1, excluding, in the case of each of clauses (a) and (b), the business, operations and activities primarily related to the IAC Assets.

“SpinCo Bylaws” shall mean the Amended and Restated Bylaws of SpinCo, substantially in the form of Exhibit B.

“SpinCo Certificate of Incorporation” shall mean the Amended and Restated Certificate of Incorporation of SpinCo, substantially in the form of Exhibit A.

“SpinCo Class B Common Stock” shall have the meaning set forth in the recitals.

“SpinCo Common Stock” shall have the meaning set forth in the recitals.

“SpinCo Contracts” shall mean the following contracts and agreements to which either Party or any member of its Group is a party or by which it or any member of its Group or any of their respective Assets is bound, whether or not in writing; provided that SpinCo Contracts shall not include (a) any contract or agreement that is contemplated to be retained by IAC or any member of the IAC Group from and after the Mandatory Exchange Effective Time pursuant to any provision of this Agreement or any Ancillary Agreement or (b) any contract or agreement that would constitute SpinCo Software or SpinCo Technology:

(a) (i) any customer, reseller, distributor or development contract or agreement with a Third Party entered into prior to the Mandatory Exchange Effective Time exclusively related to the SpinCo Business and (ii) with respect to any customer, reseller, distributor or development contract or agreement entered into prior to the Mandatory Exchange Effective Time that relates to the SpinCo Business but is not exclusively related to the SpinCo Business (which contracts and agreements shall be treated in accordance with Section 2.8), that portion of any such contract or agreement that relates to the SpinCo Business;

(b) (i) any supply or vendor contract or agreement entered into prior to the Mandatory Exchange Effective Time exclusively related to the SpinCo Business and (ii) with respect to any supply or vendor contract or agreement entered into prior to the Mandatory Exchange Effective Time that relates to the SpinCo Business but is not exclusively related to the SpinCo Business (which contracts and agreements shall be treated in accordance with Section 2.8), that portion of any such contract or agreement that that relates to the SpinCo Business;

(c) (i) any license agreement entered into prior to the Mandatory Exchange Effective Time exclusively related to the SpinCo Business and (ii) with respect to any license agreement entered into prior to the Mandatory Exchange Effective Time that relates to the SpinCo Business but is not exclusively related to the SpinCo Business (which contracts and agreements shall be treated in accordance with Section 2.8), that portion of any such contract or agreement that relates to the SpinCo Business;

(d) any joint venture or partnership contract or agreement that relates exclusively to the SpinCo Business as of the Mandatory Exchange Effective Time;

(e) any guarantee, indemnity, representation, covenant, warranty or other contractual Liability of either Party or any member of its Group in respect of any other SpinCo Contract, any SpinCo Liability or the SpinCo Business;

(f) any proprietary information and inventions agreement or similar Intellectual Property assignment or license agreement with any current or former SpinCo Group employee, IAC Group employee, consultant of the SpinCo Group or consultant of the IAC Group, in each case entered into prior to the Mandatory Exchange Effective Time (i) that is exclusively related to the SpinCo Business or (ii) if not exclusively related to the SpinCo Business, that portion of any such agreement that relates to the SpinCo Business;

(g) any contract or agreement that is expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be assigned to SpinCo or any member of the SpinCo Group;

(h) any interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements exclusively related to the SpinCo Business;

(i) any credit agreement, note or other financing agreement or instrument entered into by any member of the SpinCo Group in connection with the Spin-off, including in connection with the SpinCo Financing Arrangements;

(j) any contract or agreement entered into in the name of, or expressly on behalf of, any division, business unit or member of the SpinCo Group;

(k) SpinCo Leases;

(l) any employment, change of control, retention, consulting, indemnification, termination, severance or other similar agreements with any SpinCo Group Employee or consultants of the SpinCo Group that are in effect as of the Mandatory Exchange Effective Time;

(m) any other contract or agreement not otherwise set forth herein and exclusively related to the SpinCo Business or SpinCo Assets; and

(n) any contracts, agreements or settlements set forth on Schedule 1.2.

“SpinCo Designees” shall mean any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited liability entities or other entities) designated by IAC that will be members of the SpinCo Group as of immediately prior to the Mandatory Exchange Effective Time.

“SpinCo Financing Arrangements” shall have the meaning set forth in Section 2.10(a).

“SpinCo Group” shall mean (a) prior to the Mandatory Exchange Effective Time, SpinCo and each Person that will be a Subsidiary of SpinCo as of immediately after the Mandatory Exchange Effective Time, including the Transferred Entities, even if, prior to the Mandatory Exchange Effective Time, such Person is not a Subsidiary of SpinCo; and (b) on and after the Mandatory Exchange Effective Time, SpinCo and each Person that is a Subsidiary of SpinCo.

“SpinCo Employee” shall have the meaning set forth in the Employee Matters Agreement.

“SpinCo Indemnitees” shall have the meaning set forth in Section 4.3.

“SpinCo Intellectual Property” shall mean all Intellectual Property owned by, licensed by or to, or sublicensed by or to either Party or any member of its Group as of the Mandatory Exchange Effective Time exclusively used or exclusively held for use in the SpinCo Business.

“SpinCo IP/IT” shall have the meaning set forth in Section 2.2(a)(vii).

“SpinCo Leases” shall have the meaning set forth in the definition of SpinCo Real Property.

“SpinCo Liabilities” shall have the meaning set forth in Section 2.3(a).

“SpinCo Permits” shall mean all Permits owned or licensed by either Party or any member of its Group exclusively used or exclusively held for use in the SpinCo Business as of the Mandatory Exchange Effective Time.

“SpinCo Real Property” shall mean (a) all of the Real Property owned by either Party or member of its Group as of the Mandatory Exchange Effective Time listed or described on Schedule 1.3(a), (b) the Real Property Leases to which either Party or member of its Group is party as of the Mandatory Exchange Effective Time set forth on Schedule 1.3(b) (“SpinCo Leases”), and (c) all recorded Real Property notices, easements, and obligations with respect to the Real Property and/or Real Property leases described in clauses (a) and (b) of this paragraph.

“SpinCo Software” shall mean all Software owned or licensed by either Party or member of its Group exclusively used or exclusively held for use in the SpinCo Business as of the Mandatory Exchange Effective Time, but excluding Software set forth on Schedule 1.4.

“SpinCo Technology” shall mean all Technology owned or licensed by either Party or any member of its Group exclusively used or exclusively held for use in the SpinCo Business as of the Mandatory Exchange Effective Time, but excluding Technology set forth on Schedule 1.5.

“Straddle Period” shall have the meaning set forth in Section 2.13(a).

“Subsidiary” shall mean, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power, either directly or indirectly, to (i) vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body or (ii) appoint a general partner, managing member or others performing similar functions.

“Tangible Information” shall mean Information that is contained in written, electronic or other tangible forms.

“Tax” shall have the meaning set forth in the Tax Matters Agreement.

“Tax Matters Agreement” shall mean the Tax Matters Agreement to be entered into by and between IAC and SpinCo in connection with the Spin-off and the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Tax Return” shall have the meaning set forth in the Tax Matters Agreement.

“Technology” shall mean all technology, hardware, computers, servers, workstations, routers, hubs, switches, data communication lines, network and telecommunications equipment, Internet-related information technology infrastructure, and other information technology equipment, in each case, other than Software.

“Third Party” shall mean any Person other than the Parties or any members of their respective Groups.

“Third-Party Claim” shall have the meaning set forth in Section 4.5(a).

“Trademarks” shall mean all trademarks, service marks, trade names, service names, trade dress, logos, Internet domain names, and other source or business identifiers, including all goodwill associated with any of the foregoing, and any and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, all rights in and to any of the foregoing provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing.

“Transaction Accounting Principles” means GAAP applied on a basis consistent with the accounting principles, practices, methodologies and policies used in preparing the SpinCo Balance Sheet.

“Transfer Documents” shall have the meaning set forth in Section 2.1(b).

“Transferred Entities” shall mean the entities set forth on Schedule 1.6.

“Transition Services Agreement” shall mean the Transition Services Agreement to be entered into by and between IAC and SpinCo or any members of their respective Groups in connection with the Spin-off or the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Unreleased IAC Liability” shall have the meaning set forth in Section 2.5(b)(ii).

“Unreleased SpinCo Liability” shall have the meaning set forth in Section 2.5(a)(ii).

“Vimeo Holder” means any Person (other than any member of the IAC Group) who was a holder prior to the Mandatory Exchange Effective Time of capital stock of Vimeo, acting in such Person’s capacity as a holder (or former holder) of capital stock of Vimeo.

ARTICLE II
THE SPIN-OFF

2.1 Transfer of Assets and Assumption of Liabilities.

(a) On or prior to the Mandatory Exchange Effective Time, in accordance with the plan and structure set forth on Schedule 2.1(a) (the "Plan of Reorganization"):

(i) *Transfer and Assignment of SpinCo Assets.* IAC shall, and shall cause the applicable members of its Group to, contribute, assign, transfer, convey and deliver to SpinCo, or the applicable SpinCo Designees, and SpinCo or such SpinCo Designees shall accept from IAC and the applicable members of the IAC Group, all of IAC's and such IAC Group member's respective direct or indirect right, title and interest in and to all of the SpinCo Assets (it being understood that if any SpinCo Asset shall be held by any Transferred Entity, such SpinCo Asset may be assigned, transferred, conveyed and delivered to SpinCo as a result of the transfer of all of the equity interests in such Transferred Entity held by members of the IAC Group from IAC or the applicable members of the IAC Group to SpinCo or the applicable SpinCo Designee);

(ii) *Acceptance and Assumption of SpinCo Liabilities.* SpinCo and the applicable SpinCo Designees shall accept, assume and agree faithfully to perform, discharge and fulfill all the SpinCo Liabilities in accordance with their respective terms (it being understood that if any SpinCo Liability is a liability of a Transferred Entity, such SpinCo Liability may be assumed by SpinCo as a result of the transfer of all of the equity interests in such Transferred Entity held by members of the IAC Group from IAC or the applicable members of the IAC Group to SpinCo or the applicable SpinCo Designee). SpinCo and such SpinCo Designees shall be responsible for all SpinCo Liabilities, regardless of when or where such SpinCo Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Mandatory Exchange Effective Time, regardless of where or against whom such SpinCo Liabilities are asserted or determined (including any SpinCo Liabilities arising out of claims made by IAC's or SpinCo's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the IAC Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the IAC Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates;

(iii) *Transfer and Assignment of IAC Assets.* IAC and SpinCo shall cause SpinCo and the SpinCo Designees to contribute, assign, transfer, convey and deliver to IAC or certain members of the IAC Group designated by IAC, and IAC or such other members of the IAC Group shall accept from SpinCo and the SpinCo Designees, all of SpinCo's and such SpinCo Designees' respective direct or indirect right, title and interest in and to all IAC Assets held by SpinCo or a SpinCo Designee; and

(iv) *Acceptance and Assumption of IAC Liabilities.* IAC and certain members of the IAC Group designated by IAC shall accept and assume and agree faithfully to perform, discharge and fulfill all of the IAC Liabilities held by SpinCo or any SpinCo Designee and IAC and the applicable members of the IAC Group shall be responsible for all IAC Liabilities in accordance with their respective terms, regardless of when or where such IAC Liabilities arose or arise, whether the facts on which they are based occurred prior to or subsequent to the Mandatory Exchange Effective Time, where or against whom such IAC Liabilities are asserted or determined (including any such IAC Liabilities arising out of claims made by IAC's or SpinCo's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the IAC Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the IAC Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(b) *Transfer Documents.* In furtherance of the contribution, assignment, transfer, conveyance and delivery of the Assets and the assumption of the Liabilities in accordance with Section 2.1(a), and without prejudice to any actions taken to implement, or documents entered into between or among the Parties or members of their respective Groups, to implement or in furtherance of, the Plan of Reorganization prior to the date hereof, (i) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party, such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of such Party's and the applicable members of its Group's right, title and interest in and to such Assets to the other Party and the applicable members of its Group in accordance with Section 2.1(a) (including the IAC Group Transfer), and (ii) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Liabilities by such Party and the applicable members of its Group in accordance with Section 2.1(a). All of the foregoing documents contemplated by this Section 2.1(b) (including any documents entered into between or among the Parties or members of their respective Groups to implement or in furtherance of the Plan of Reorganization prior to the date hereof) shall be referred to collectively herein as the "Transfer Documents" (provided that the Merger Agreement shall not be a Transfer Document). The Transfer Documents shall effect certain of the transactions contemplated by this Agreement and, notwithstanding anything in this Agreement to the contrary, shall not expand or limit any of the obligations, covenants or agreements in this Agreement. It is expressly agreed that in the event of any conflict between the terms of the Transfer Documents and the terms of this Agreement or the Tax Matters Agreement, the terms of this Agreement or the Tax Matters Agreement, as applicable, shall control.

(c) *Misallocations.* In the event that at any time or from time to time (whether prior to, at or after the Mandatory Exchange Effective Time), one Party (or any member of such Party's Group) shall receive or otherwise possess any Asset that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such Party shall promptly transfer, or cause to be transferred, such Asset to the Party so entitled thereto (or to any member of such Party's Group), and such Party (or member of such Party's Group) shall accept such Asset. Prior to any such transfer, the Person receiving or possessing such Asset shall hold such Asset in trust for such other Person. In the event that at any time or from time to time (whether prior to, at or after the Mandatory Exchange Effective Time), one Party hereto (or any member of such Party's Group) shall be liable for or otherwise assume any Liability that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such other Party shall promptly assume, or cause to be assumed, such Liability and agree to faithfully perform such Liability.

(d) *Waiver of Bulk-Sale and Bulk-Transfer Laws.* To the extent permissible under applicable Law, SpinCo hereby waives compliance by each and every member of the IAC Group with the requirements and provisions of any “bulk-sale” or “bulk-transfer” Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SpinCo Assets to any member of the SpinCo Group. To the extent permissible under applicable Law, IAC hereby waives compliance by each and every member of the SpinCo Group with the requirements and provisions of any “bulk-sale” or “bulk-transfer” Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the IAC Assets to any member of the IAC Group.

(e) *Intellectual Property Rights.*

(i) If and to the extent that, as a matter of Law in any jurisdiction, IAC or the applicable members of its Group cannot assign, transfer or convey any of IAC’s or such IAC Group members’ respective direct or indirect right, title and interest in and to any Technology, Software or Intellectual Property included in the SpinCo Assets, then, to the extent possible, IAC shall, and shall cause the applicable members of its Group to, irrevocably grant to SpinCo, or the applicable SpinCo Designees, an exclusive, irrevocable, assignable, transferable, sublicensable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose, any such right, title or interest.

(ii) If and to the extent that, as a matter of Law in any jurisdiction, SpinCo or the applicable members of its Group cannot assign, transfer or convey any of SpinCo’s or such SpinCo Group members’ respective direct or indirect right, title and interest in and to any Technology, Software or Intellectual Property included in the IAC Assets, then, to the extent possible, SpinCo shall, and shall cause the applicable members of its Group to, irrevocably grant to IAC, or the applicable IAC Designees, an exclusive, irrevocable, assignable, transferable, sublicensable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose, any such right, title or interest.

2.2 SpinCo Assets; IAC Assets.

(a) *SpinCo Assets.* For purposes of this Agreement, “SpinCo Assets” shall mean:

(i) all issued and outstanding capital stock or other equity interests of the Transferred Entities that are owned by either Party or any members of its Group as of the Mandatory Exchange Effective Time;

(ii) all Assets (other than cash and cash equivalents) of either Party or any members of its Group included or reflected as assets of the SpinCo Group on the SpinCo Balance Sheet, subject to any dispositions of such Assets subsequent to the date of the SpinCo Balance Sheet; provided that the amounts set forth on the SpinCo Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of SpinCo Assets pursuant to this clause (ii);

(iii) all Assets (other than cash and cash equivalents) of either Party or any of the members of its Group as of the Mandatory Exchange Effective Time that are of a nature or type that would have resulted in such Assets being included as Assets of SpinCo or members of the SpinCo Group on a pro forma combined balance sheet of the SpinCo Group or any notes or subledgers thereto as of the Mandatory Exchange Effective Time (were such balance sheet, notes and subledgers to be prepared on a basis consistent with the determination of the Assets included on the SpinCo Balance Sheet), it being understood that (x) the SpinCo Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of SpinCo Assets pursuant to this clause (iii); and (y) the amounts set forth on the SpinCo Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of SpinCo Assets pursuant to this clause (iii);

(iv) all Assets of either Party or any of the members of its Group as of the Mandatory Exchange Effective Time that are expressly provided by any provision of this Agreement or any Ancillary Agreement as Assets to be transferred to or owned by SpinCo or any other member of the SpinCo Group;

(v) all SpinCo Contracts as of the Mandatory Exchange Effective Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of the Mandatory Exchange Effective Time;

(vi) Subject to Section 2.8, all rights, interests or claims (whether accrued or contingent) of either Party or any of the members of its Group arising under Shared Contracts to the extent relating to the SpinCo Business;

(vii) all SpinCo Intellectual Property, SpinCo Software and SpinCo Technology as of the Mandatory Exchange Effective Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of the Mandatory Exchange Effective Time (collectively, the "SpinCo IP/IT");

(viii) all SpinCo Permits as of the Mandatory Exchange Effective Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of the Mandatory Exchange Effective Time;

(ix) subject to Section 2.9(d), all cash and cash equivalents held as of the Mandatory Exchange Effective Time in bank or brokerage accounts owned exclusively by SpinCo or any member of the SpinCo Group;

(x) all rights, interests and claims of either Party or any of the members of its Group as of the Mandatory Effective Time with respect to Information exclusively related to the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the Transferred Entities and, subject to the provisions of the applicable Ancillary Agreements, a non-exclusive right to all Information that is related to, but not exclusively related to, the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the Transferred Entities;

(xi) to the extent not already identified in clauses (i) through (x) of this Section 2.2(a), all Assets of either Party or any of the members of its Group as of the Mandatory Exchange Effective Time that are exclusively used or exclusively held for use in the SpinCo Business; provided that the intention of this clause (xi) is only to rectify any inadvertent omission of transfer or conveyance of any Assets that, had the Parties given specific consideration to such Asset as of the date hereof, would have otherwise been classified as a SpinCo Asset, and no Asset shall be deemed to be a SpinCo Asset solely as a result of this clause (xi) if such Asset is within the category or type of Asset expressly covered by the terms of another Ancillary Agreement unless the party claiming entitlement to such Asset can establish that the omission of the transfer or conveyance of such Asset was inadvertent; and

(xii) any and all Assets set forth on Schedule 2.2(a).

Notwithstanding the foregoing, the SpinCo Assets shall not in any event include any Asset referred to in clauses (i) through (viii) of Section 2.2(b).

(b) IAC Assets. For the purposes of this Agreement, "IAC Assets" shall mean all Assets of either Party or the members of its Group as of the Mandatory Exchange Effective Time, other than the SpinCo Assets. Notwithstanding anything herein to the contrary, the IAC Assets shall include:

(i) all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by IAC or any other member of the IAC Group;

(ii) all contracts and agreements of either Party or any of the members of its Group as of the Mandatory Exchange Effective Time (other than the SpinCo Contracts);

(iii) Subject to Section 2.8, all rights, interests or claims (whether accrued or contingent) of either Party or any of the members of its Group arising under Shared Contracts to the extent relating to the IAC Business;

(iv) all Intellectual Property, Software and Technology of either Party or any of the members of its Group as of the Mandatory Exchange Effective Time (other than the SpinCo IP/IT);

(v) all Permits of either Party or any of the members of its Group as of the Mandatory Exchange Effective Time (other than the SpinCo Permits);

(vi) all Real Property of either Party or any of the members of its Group as of the Mandatory Exchange Effective Time;

(vii) all cash and cash equivalents of either Party or any of the members of its Group as of the Mandatory Exchange Effective Time (other than cash and cash equivalents described in Section 2.2(a)(ix)); and

(viii) any and all Assets set forth on Schedule 2.2(b).

2.3 SpinCo Liabilities; IAC Liabilities.

(a) *SpinCo Liabilities.* For the purposes of this Agreement, “SpinCo Liabilities” shall mean the following Liabilities of either Party or any of the members of its Group:

(i) all Liabilities included or reflected as liabilities or obligations of SpinCo or the members of the SpinCo Group on the SpinCo Balance Sheet, subject to any discharge of such Liabilities subsequent to the date of the SpinCo Balance Sheet; provided that the amounts set forth on the SpinCo Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of SpinCo Liabilities pursuant to this clause (i);

(ii) all Liabilities as of the Mandatory Exchange Effective Time that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of SpinCo or the members of the SpinCo Group on a pro forma combined balance sheet of the SpinCo Group or any notes or subledgers thereto as of the Mandatory Exchange Effective Time (were such balance sheet, notes and subledgers to be prepared on a basis consistent with the determination of the Liabilities included on the SpinCo Balance Sheet), it being understood that (x) the SpinCo Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of SpinCo Liabilities pursuant to this clause (ii); and (y) the amounts set forth on the SpinCo Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of SpinCo Liabilities pursuant to this clause (ii);

(iii) all Liabilities, including any Environmental Liabilities, relating to, arising out of or resulting from the actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, at or after the Mandatory Exchange Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Mandatory Exchange Effective Time), in each case to the extent that such Liabilities relate to, arise out of or result from the SpinCo Business or a SpinCo Asset;

(iv) any and all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be assumed by SpinCo or any other member of the SpinCo Group, and all agreements, obligations and Liabilities of any member of the SpinCo Group under this Agreement or any of the Ancillary Agreements;

(v) any and all Liabilities relating to, arising out of or resulting from the SpinCo Contracts, the SpinCo Financing Arrangements, the SpinCo Intellectual Property, the SpinCo Software, the SpinCo Technology, the SpinCo Permits, or the SpinCo Real Property;

(vi) any and all Liabilities set forth on Schedule 2.3(a);

(vii) any and all Liabilities relating to, arising out of or resulting from an Action brought by a Vimeo Holder; and

(viii) all Liabilities arising out of Actions brought by or other claims made by any Third Party (including SpinCo's or IAC's respective directors, officers, stockholders, employees and agents) against any member of the IAC Group or the SpinCo Group to the extent (A) the facts underlying such litigation or claim relate to, arise out of or result from the conduct of the SpinCo Business or the SpinCo Assets, or the other Liabilities of SpinCo referred to in the foregoing clauses (i) through (vii) or (B) such litigation or claim includes or is based on allegations relating to, arising out of or resulting from any member of the IAC Group's management, oversight, supervision or operation of the SpinCo Business, the SpinCo Assets or the SpinCo Liabilities prior to the Mandatory Exchange Effective Time;

provided that, notwithstanding the foregoing, the Parties agree that the Liabilities set forth on Schedule 2.3(b) and any Liabilities of any member of the IAC Group pursuant to the Ancillary Agreements shall not be SpinCo Liabilities but instead shall be IAC Liabilities.

(b) *IAC Liabilities.* For the purposes of this Agreement, "IAC Liabilities" shall mean (i) all Liabilities, including any Environmental Liabilities, relating to, arising out of or resulting from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Mandatory Exchange Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Mandatory Exchange Effective Time) of any member of the IAC Group and, prior to the Mandatory Exchange Effective Time, any member of the SpinCo Group, in each case, to the extent that such Liabilities are not SpinCo Liabilities and (ii) all Liabilities arising out of claims made by any Third Party (including IAC's or SpinCo's respective directors, officers, stockholders, employees and agents) against any member of the IAC Group or the SpinCo Group to the extent relating to, arising out of or resulting from the IAC Business or the IAC Assets.

2.4 Approvals and Notifications.

(a) *Approvals and Notifications for SpinCo Assets.* To the extent that the transfer or assignment of any SpinCo Asset, the assumption of any SpinCo Liability, the Spin-off or the IAC Reclassification requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between IAC and SpinCo, neither IAC nor SpinCo shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation or agreeing to amended contract terms) to any Person in order to obtain or make such Approvals or Notifications.

(b) *Delayed SpinCo Transfers.* If and to the extent that the valid, complete and perfected transfer or assignment to the SpinCo Group of any SpinCo Asset or assumption by the SpinCo Group of any SpinCo Liability in connection with the Spin-off or the IAC Reclassification would be a violation of applicable Law or require any Approvals or Notifications that have not been obtained or made by the Mandatory Exchange Effective Time then, unless the Parties mutually shall otherwise determine, the transfer or assignment to the SpinCo Group of such SpinCo Assets or the assumption by the SpinCo Group of such SpinCo Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such SpinCo Assets or SpinCo Liabilities shall continue to constitute SpinCo Assets and SpinCo Liabilities for all other purposes of this Agreement.

(c) *Treatment of Delayed SpinCo Assets and Delayed SpinCo Liabilities.* If any transfer or assignment of any SpinCo Asset (or a portion thereof) or any assumption of any SpinCo Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Mandatory Exchange Effective Time, whether as a result of the provisions of Section 2.4(b) or for any other reason (any such SpinCo Asset (or a portion thereof), a “Delayed SpinCo Asset” and any such SpinCo Liability (or a portion thereof), a “Delayed SpinCo Liability”), then, insofar as reasonably possible and subject to applicable Law, the member of the IAC Group retaining such Delayed SpinCo Asset or such Delayed SpinCo Liability, as the case may be, shall thereafter hold such Delayed SpinCo Asset or Delayed SpinCo Liability, as the case may be, for the use and benefit (or the performance and obligation, in the case of a Liability) of the member of the SpinCo Group entitled thereto (at the expense of the member of the SpinCo Group entitled thereto). In addition, the member of the IAC Group retaining such Delayed SpinCo Asset or such Delayed SpinCo Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed SpinCo Asset or Delayed SpinCo Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the SpinCo Group to whom such Delayed SpinCo Asset is to be transferred or assigned, or which will assume such Delayed SpinCo Liability, as the case may be, in order to place such member of the SpinCo Group in a substantially similar position as if such Delayed SpinCo Asset or Delayed SpinCo Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such Delayed SpinCo Asset or Delayed SpinCo Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Delayed SpinCo Asset or Delayed SpinCo Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Mandatory Exchange Effective Time to the SpinCo Group.

(d) *Transfer of Delayed SpinCo Assets and Delayed SpinCo Liabilities.* If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed SpinCo Asset or the deferral of assumption of any Delayed SpinCo Liability pursuant to Section 2.4(b), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed SpinCo Asset or the assumption of any Delayed SpinCo Liability have been removed, the transfer or assignment of the applicable Delayed SpinCo Asset or the assumption of the applicable Delayed SpinCo Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(e) *Costs for Delayed SpinCo Assets and Delayed SpinCo Liabilities.* Except as otherwise agreed in writing between the Parties, any member of the IAC Group retaining a Delayed SpinCo Asset or Delayed SpinCo Liability due to the deferral of the transfer or assignment of such Delayed SpinCo Asset or the deferral of the assumption of such Delayed SpinCo Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by SpinCo or the member of the SpinCo Group entitled to the Delayed SpinCo Asset or Delayed SpinCo Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by SpinCo or the member of the SpinCo Group entitled to the benefits of such Delayed SpinCo Asset or obligated to discharge such Delayed SpinCo Liability, as applicable.

(f) *Approvals and Notifications for IAC Assets.* To the extent that the transfer or assignment of any IAC Asset, the assumption of any IAC Liability, the Spin-off or the IAC Reclassification requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between IAC and SpinCo, neither IAC nor SpinCo shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(g) *Delayed IAC Transfers.* If and to the extent that the valid, complete and perfected transfer or assignment to the IAC Group of any IAC Asset or assumption by the IAC Group of any IAC Liability in connection with the Spin-off or the IAC Reclassification would be a violation of applicable Law or require any Approvals or Notifications that have not been obtained or made by the Mandatory Exchange Effective Time then, unless the Parties mutually shall otherwise determine, the transfer or assignment to the IAC Group of such IAC Assets or the assumption by the IAC Group of such IAC Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such IAC Assets or IAC Liabilities shall continue to constitute IAC Assets and IAC Liabilities for all other purposes of this Agreement.

(h) *Treatment of Delayed IAC Assets and Delayed IAC Liabilities.* If any transfer or assignment of any IAC Asset (or a portion thereof) or any assumption of any IAC Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Mandatory Exchange Effective Time whether as a result of the provisions of Section 2.4(g) or for any other reason (any such IAC Asset (or a portion thereof), a “Delayed IAC Asset” and any such IAC Liability (or a portion thereof), a “Delayed IAC Liability”), then, insofar as reasonably possible and subject to applicable Law, the member of the SpinCo Group retaining such Delayed IAC Asset or such Delayed IAC Liability, as the case may be, shall thereafter hold such Delayed IAC Asset or Delayed IAC Liability, as the case may be, for the use and benefit (or the performance or obligation, in the case of a Liability) of the member of the IAC Group entitled thereto (at the expense of the member of the IAC Group entitled thereto). In addition, the member of the SpinCo Group retaining such Delayed IAC Asset or such Delayed IAC Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed IAC Asset or Delayed IAC Liability in the ordinary course of business in accordance with past practice. Such member of the SpinCo Group shall also take such other actions as may be reasonably requested by the member of the IAC Group to which such Delayed IAC Asset is to be transferred or assigned, or which will assume such Delayed IAC Liability, as the case may be, in order to place such member of the IAC Group in a substantially similar position as if such Delayed IAC Asset or Delayed IAC Liability had been transferred, assigned or assumed and so that all the benefits and burdens relating to such Delayed IAC Asset or Delayed IAC Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Delayed IAC Asset or Delayed IAC Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Mandatory Exchange Effective Time to the IAC Group.

(i) *Transfer of Delayed IAC Assets and Delayed IAC Liabilities.* If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed IAC Asset or the deferral of assumption of any Delayed IAC Liability pursuant to Section 2.4(g), are obtained or made, and, if and when any other legal impediments to the transfer or assignment of any Delayed IAC Asset or the assumption of any Delayed IAC Liability have been removed, the transfer or assignment of the applicable Delayed IAC Asset or the assumption of the applicable Delayed IAC Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(j) *Costs for Delayed IAC Assets and Delayed IAC Liabilities.* Any member of the SpinCo Group retaining a Delayed IAC Asset or Delayed IAC Liability due to the deferral of the transfer or assignment of such Delayed IAC Asset or the deferral of the assumption of such Delayed IAC Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by IAC or the member of the IAC Group entitled to the Delayed IAC Asset or Delayed IAC Liability, other than reasonable out-of-pocket expenses, attorneys’ fees and recording or similar fees, all of which shall be promptly reimbursed by IAC or the member of the IAC Group entitled to the benefits of such Delayed IAC Asset or obligated to discharge such Delayed IAC Liability.

2.5 Novation of Liabilities.

(a) *Novation of SpinCo Liabilities.*

(i) Each of IAC and SpinCo, at the request of the other, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all SpinCo Liabilities and obtain in writing the unconditional release of each member of the IAC Group that is a party to any such arrangements, so that, in any such case, the members of the SpinCo Group shall be solely responsible for such SpinCo Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither IAC nor SpinCo shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation or agreeing to amended contract terms) to any Third Party from whom any such consent, substitution, approval, amendment or release is requested.

(ii) If IAC or SpinCo is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the IAC Group continues to be bound by such arrangement or responsible for any such Liability (each, an “Unreleased SpinCo Liability”), SpinCo shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the IAC Group, as the case may be, (A) pay, perform and discharge fully all the obligations or other Liabilities of such member of the IAC Group that constitute Unreleased SpinCo Liabilities from and after the Mandatory Exchange Effective Time and (B) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the IAC Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased SpinCo Liabilities shall otherwise become assignable or able to be novated, IAC shall promptly assign, or cause to be assigned, and SpinCo or the applicable SpinCo Group member shall assume, such Unreleased SpinCo Liabilities without exchange of further consideration.

(b) *Novation of IAC Liabilities.*

(i) Each of IAC and SpinCo, at the request of the other, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all IAC Liabilities and obtain in writing the unconditional release of each member of the SpinCo Group that is a party to any such arrangements, so that, in any such case, the members of the IAC Group shall be solely responsible for such IAC Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither IAC nor SpinCo shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation or agreeing to amended contract terms) to any Third Party from whom any such consent, substitution, approval, amendment or release is requested.

(ii) If IAC or SpinCo is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the SpinCo Group continues to be bound by such arrangement or responsible for any such Liability (each, an “Unreleased IAC Liability”), IAC shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the SpinCo Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the SpinCo Group that constitute Unreleased IAC Liabilities from and after the Mandatory Exchange Effective Time and (ii) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the SpinCo Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased IAC Liabilities shall otherwise become assignable or able to be novated, SpinCo shall promptly assign, or cause to be assigned, and IAC or the applicable IAC Group member shall assume, such Unreleased IAC Liabilities without exchange of further consideration.

2.6 Release of Guarantees. In furtherance of, and not in limitation of, the obligations set forth in Section 2.5:

(a) On or prior to the Mandatory Exchange Effective Time or as soon as practicable thereafter, each of IAC and SpinCo shall, at the request of the other Party and with the reasonable cooperation of such other Party and the applicable member(s) of such other Party’s Group, use commercially reasonable efforts to (i) have any member(s) of the IAC Group removed as guarantor of or obligor for any SpinCo Liability to the extent that they relate to SpinCo Liabilities, including the removal of any Security Interest on or in any IAC Asset that may serve as collateral or security for any such SpinCo Liability; and (ii) have any member(s) of the SpinCo Group removed as guarantor of or obligor for any IAC Liability to the extent that they relate to IAC Liabilities, including the removal of any Security Interest on or in any SpinCo Asset that may serve as collateral or security for any such IAC Liability.

(b) To the extent required to obtain a release from a guarantee of:

(i) any member of the IAC Group, SpinCo shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any IAC Asset that may serve as collateral or security for any such SpinCo Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (i) with which SpinCo would be reasonably unable to comply or (ii) which SpinCo would not reasonably be able to avoid breaching; and

(ii) any member of the SpinCo Group, IAC shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any SpinCo Asset that may serve as collateral or security for any such IAC Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (i) with which IAC would be reasonably unable to comply or (ii) which IAC would not reasonably be able to avoid breaching.

(c) If IAC or SpinCo is unable to obtain, or to cause to be obtained, any such required removal or release as set forth in clauses (a) and (b) of this Section 2.6, (i) the Party or the relevant member of its Group that has assumed the Liability that such guarantee relates to shall indemnify, defend and hold harmless the guarantor or obligor, as applicable, against or from any Liability arising from or relating thereto in accordance with the provisions of Article IV and shall, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder; and (ii) each of IAC and SpinCo, on behalf of itself and the other members of their respective Group, agree not to renew or extend the term of, increase any obligations under, or transfer to a Third Party, any loan, guarantee, lease, contract or other obligation for which the other Party or a member of its Group is or may be liable unless all obligations of such other Party and the members of such other Party's Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to such other Party.

2.7 Termination of Agreements.

(a) Except as set forth in Section 2.7(b), in furtherance of the releases and other provisions of Section 4.1, SpinCo and each member of the SpinCo Group, on the one hand, and IAC and each member of the IAC Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments or understandings, whether or not in writing, between or among SpinCo and/or any member of the SpinCo Group, on the one hand, and IAC and/or any member of the IAC Group, on the other hand, effective as of the Mandatory Exchange Effective Time. No such terminated agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Mandatory Exchange Effective Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.7(a) shall not apply to any of the following agreements, arrangements, commitments or understandings (or to any of the provisions thereof): (i) this Agreement, the Ancillary Agreements and the Merger Agreement (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement or the Merger Agreement to be entered into by any of the Parties or any of the members of their respective Groups or to be continued from and after the Mandatory Exchange Effective Time); (ii) any agreements, arrangements, commitments or understandings listed or described on Schedule 2.7(b)(ii); (iii) any agreements, arrangements, commitments or understandings to which any Third Party is a party thereto; (iv) any intercompany accounts payable or accounts receivable accrued as of the Mandatory Exchange Effective Time that are reflected in the books and records of the Parties or otherwise documented in writing in accordance with past practices, which shall be settled in the manner contemplated by Section 2.7(c); (v) any agreements, arrangements, commitments or understandings to which any non-wholly owned Subsidiary of IAC or SpinCo, as the case may be, is a party (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned); and (vi) any Shared Contracts.

(c) All of the intercompany accounts receivable and accounts payable between any member of the IAC Group, on the one hand, and any member of the SpinCo Group, on the other hand, outstanding as of the Mandatory Exchange Effective Time shall, prior to or as promptly as practicable after the Mandatory Exchange Effective Time, be repaid, settled or otherwise eliminated by means of cash payments, a dividend, capital contribution, a combination of the foregoing, or otherwise as determined by IAC in its sole and absolute discretion.

2.8 Treatment of Shared Contracts.

(a) Subject to applicable Law and without limiting the generality of the obligations set forth in Section 2.1, unless the Parties otherwise agree or the benefits of any contract, agreement, arrangement, commitment or understanding described in this Section 2.8 are expressly conveyed to the applicable Party pursuant to this Agreement or an Ancillary Agreement, any contract or agreement, a portion of which is a SpinCo Contract, but the remainder of which is an IAC Asset (any such contract or agreement, excluding any contract or agreement that provides for enterprise-level services or licenses or similar enterprise-level arrangements of IAC or any member of the IAC Group, a “Shared Contract”), shall be assigned in relevant part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended prior to, on or after the Mandatory Exchange Effective Time, so that each Party or the member of its Group shall, as of the Mandatory Exchange Effective Time, be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to its respective businesses; provided, however, that (i) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment or amendment where such consents or conditions have not been obtained or fulfilled) and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, then the Parties shall, and shall cause each of the members of their respective Groups to, take such other reasonable and permissible actions (including by providing prompt notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the SpinCo Group or the IAC Group, as the case may be, to receive the rights and benefits of that portion of each Shared Contract that relates to the SpinCo Business or the IAC Business, as the case may be (in each case, to the extent so related), as if such Shared Contract had been assigned to a member of the applicable Group (or amended to allow a member of the applicable Group to exercise applicable rights under such Shared Contract) pursuant to this Section 2.8, and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement), as if such Liabilities had been assumed by a member of the applicable Group pursuant to this Section 2.8.

(b) Each of IAC and SpinCo shall, and shall cause the members of its Group to, (i) treat for all Tax purposes the portion of each Shared Contract inuring to its respective businesses as an Asset owned by, and/or a Liability of, as applicable, such Party, or the members of its Group, as applicable, not later than the Mandatory Exchange Effective Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law).

(c) Nothing in this Section 2.8 shall require any member of any Group to make any non-*de minimis* payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any non-*de minimis* obligation or grant any non-*de minimis* concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.8.

2.9 Bank Accounts; Cash Balances.

(a) Each Party agrees to take, or cause the members of its Group to take, at the Mandatory Exchange Effective Time (or such earlier time as the Parties may agree), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by SpinCo or any other member of the SpinCo Group (collectively, the "SpinCo Accounts") and all contracts or agreements governing each bank or brokerage account owned by IAC or any other member of the IAC Group (collectively, the "IAC Accounts") so that each such SpinCo Account and IAC Account, if currently Linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter "Linked") to any IAC Account or SpinCo Account, respectively, is de-Linked from such IAC Account or SpinCo Account, respectively.

(b) It is intended that, following consummation of the actions contemplated by Section 2.9(a), there will continue to be in place a cash management process pursuant to which the SpinCo Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by SpinCo or a member of the SpinCo Group.

(c) It is intended that, following consummation of the actions contemplated by Section 2.9(a), there will continue to be in place a cash management process pursuant to which the IAC Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by IAC or a member of the IAC Group.

(d) With respect to any outstanding checks issued or payments initiated by IAC, SpinCo, or any of the members of their respective Groups prior to the Mandatory Exchange Effective Time, such outstanding checks and payments shall be honored following the Mandatory Exchange Effective Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively; provided that to the extent such check or payment was initiated on behalf or for the benefit of the other Group, then such Group will reimburse the disbursing Group for the applicable portion thereof.

(e) As between IAC and SpinCo (and the members of their respective Groups), all payments made and reimbursements received after the Mandatory Exchange Effective Time by either Party (or member of its Group) that relate to a business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, promptly following receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over to the other Party the amount of such payment or reimbursement without right of set-off.

2.10 SpinCo Financing Arrangements.

(a) Prior to the date hereof, certain members of the SpinCo Group entered into a Credit Agreement, dated as of February 12, 2021 (the "SpinCo Financing Arrangements"), among Vimeo, Inc. the lenders party thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent. The Parties agree that SpinCo or another member of the SpinCo Group, as the case may be, and not IAC or any member of the IAC Group, are and shall be responsible for all costs and expenses incurred in connection with the SpinCo Financing Arrangements.

(b) Prior to the Mandatory Exchange Effective Time, IAC and SpinCo shall cooperate in the preparation of all materials as may be necessary or advisable in connection with the SpinCo Financing Arrangements.

2.11 Ancillary Agreements. Effective on or prior to the Mandatory Exchange Effective Time, each of IAC and SpinCo will, or will cause the applicable members of their Groups to, execute and deliver all Ancillary Agreements to which it is a party.

2.12 Disclaimer of Representations and Warranties. EACH OF PARENT (ON BEHALF OF ITSELF AND EACH MEMBER OF THE PARENT GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT, THE MERGER AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT, THE MERGER AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH (INCLUDING WITHOUT LIMITATION GOVERNMENTAL APPROVALS OR PERMITS OF ANY KIND), AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

2.13 Financial Information Certifications.

(a) IAC's disclosure controls and procedures and internal control over financial reporting (as each is contemplated by the Exchange Act) are currently applicable to SpinCo as its Subsidiary. In order to enable the principal executive officer and principal financial officer of SpinCo to make the certifications required of them under Section 302 of the Sarbanes-Oxley Act of 2002, following the IAC Reclassification in respect of any quarterly or annual fiscal period of SpinCo that begins on or prior to the Reclassification Date in respect of which financial statements are not included in the Form S-4 (a "Straddle Period"), upon twenty (20) Business Days' advance written request by SpinCo, IAC shall provide SpinCo with one or more certifications with respect to such disclosure controls and procedures and the effectiveness thereof and whether there were any changes in the internal controls over financial reporting that have materially affected or are reasonably likely to materially affect the internal control over financial reporting, which certification(s) shall be (a) with respect to the applicable Straddle Period (it being understood that no certification need be provided with respect to any period or portion of any period after the Reclassification Date) and (b) in substantially the same form as those that had been provided by officers or employees of IAC in similar certifications delivered prior to the Reclassification Date, with such changes thereto as IAC may reasonably determine. Such certification(s) shall be provided by IAC (and not by any officer or employee in their individual capacity).

(b) In order to enable the principal executive officer and principal financial officer of IAC to make the certifications required of them under Section 302 of the Sarbanes-Oxley Act of 2002, following the IAC Reclassification in respect of any Straddle Period, upon twenty (20) Business Days' advance written request by IAC, SpinCo shall provide IAC with one or more certifications with respect to such disclosure controls and procedures and the effectiveness thereof and whether there were any changes in the internal controls over financial reporting that have materially affected or are reasonably likely to materially affect the internal control over financial reporting, which certification(s) shall be (a) with respect to the applicable Straddle Period (it being understood that no certification need be provided with respect to any period or portion of any period after the Reclassification Date) and (b) in substantially the same form as those that had been provided by officers or employees of IAC in similar certifications delivered prior to the Reclassification Date, with such changes thereto as SpinCo may reasonably determine. Such certification(s) shall be provided by SpinCo (and not by any officer or employee in their individual capacity).

ARTICLE III
THE IAC RECLASSIFICATION

3.1 Sole and Absolute Discretion; Cooperation.

(a) IAC shall, in its sole and absolute discretion, determine the terms of the Spin-off, including the IAC Reclassification, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the Spin-off, including the IAC Reclassification and the timing and conditions to the consummation of the Spin-off, including the IAC Reclassification. In addition, IAC may, at any time and from time to time until the consummation of the IAC Reclassification, modify or change the terms of the Spin-off, including the IAC Reclassification, including by accelerating or delaying the timing of the consummation of all or part of the Spin-off, including the IAC Reclassification or waiving or imposing conditions to the consummation of the Spin-off, including the IAC Reclassification. Nothing shall in any way limit IAC's right to terminate this Agreement, the Spin-off or the IAC Reclassification as set forth in Article IX or alter the consequences of any such termination from those specified in Article IX.

(b) SpinCo shall cooperate with IAC to accomplish the Spin-off, including the IAC Reclassification, and shall, at IAC's direction, promptly take any and all actions necessary or desirable to effect the Spin-off, including the IAC Reclassification, including in respect of the Form S-4. IAC shall select any investment bank or manager in connection with the IAC Reclassification, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting and other advisors for IAC. SpinCo and IAC, as the case may be, will provide to the Agent any information required in order to complete the Spin-off.

3.2 Actions Prior to the IAC Reclassification. Prior to the Mandatory Exchange Effective Time and subject to the terms and conditions set forth herein, the Parties shall take, or cause to be taken, the following actions in connection with the IAC Reclassification:

(a) *Notice to Nasdaq.* IAC shall, to the extent possible, give Nasdaq not less than ten (10) days' advance notice of the Reclassification Effective Time in compliance with Rule 10b-17 under the Exchange Act.

(b) *SpinCo Certificate of Incorporation and SpinCo Bylaws.* On or prior to the Reclassification Date, IAC and SpinCo shall take all necessary actions so that, as of the Mandatory Exchange Effective Time, the SpinCo Certificate of Incorporation and the SpinCo Bylaws shall become the certificate of incorporation and bylaws of SpinCo, respectively.

(c) *SpinCo Directors and Officers.* On or prior to the Reclassification Date, IAC and SpinCo shall take all necessary actions so that as of the Mandatory Exchange Effective Time: (i) the directors and executive officers of SpinCo shall be those set forth in the Form S-4, unless otherwise agreed by the Parties, and such additional directors as may be determined by IAC; and (ii) SpinCo shall have such other officers as IAC shall appoint or cause to be appointed.

(d) *Nasdaq Listing.* SpinCo shall prepare and file, and shall use its reasonable best efforts to have approved, an application for the listing of the shares of SpinCo Common Stock to be exchanged in the IAC Reclassification and issued in the Merger on Nasdaq, subject to official notice of issuance.

(e) *Securities Law Matters.* SpinCo and IAC, as applicable, shall file any amendments or supplements to the Form S-4 as may be necessary or advisable in order to cause the Form S-4 to become and remain effective as required by the SEC or federal, state or other applicable securities Laws. IAC and SpinCo shall cooperate in preparing, filing with the SEC and causing to become effective registration statements or amendments thereof which are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or advisable in connection with the transactions contemplated by this Agreement, the Ancillary Agreements and the Merger Agreement. IAC and SpinCo will prepare, and SpinCo will, to the extent required under applicable Law, file with the SEC any such documentation and any requisite no-action letters which IAC determines are necessary or desirable to effectuate the IAC Reclassification, and IAC and SpinCo shall each use its reasonable best efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable. IAC and SpinCo shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the United States (and any comparable Laws under any foreign jurisdiction) in connection with the IAC Reclassification.

(f) *The Agent.* IAC shall enter into an exchange agent agreement with the Agent or otherwise provide instructions to the Agent regarding the IAC Reclassification.

(g) *Stock-Based Employee Benefit Plans.* IAC and SpinCo shall take all actions as may be necessary to approve the grants of adjusted equity awards by IAC (in respect of IAC shares) and SpinCo (in respect of SpinCo shares) in connection with the IAC Reclassification in order to satisfy the requirements of Rule 16b-3 under the Exchange Act.

(h) *Cancellation of Certain Treasury Shares.* Following the Reclassification Effective Time and prior to the Mandatory Exchange Effective Time, IAC shall cancel or cause to be cancelled and retired any shares of IAC Series 1 Mandatorily Exchangeable Preferred Stock and any shares of IAC Series 2 Mandatorily Exchangeable Preferred Stock held by any member of the IAC Group.

3.3 Conditions to the IAC Reclassification.

(a) The consummation of the IAC Reclassification will be subject to the satisfaction, or waiver by IAC in its sole and absolute discretion, of the following conditions:

(i) The SEC shall have declared effective the Form S-4; no order suspending the effectiveness of the Form S-4 shall be in effect; and no proceedings for such purposes shall have been instituted or threatened by the SEC.

(ii) The proposals relating to the IAC Reclassification set forth in the Form S-4 to be voted on by IAC stockholders shall have been approved at an annual or special meeting of IAC stockholders by the requisite vote set forth in the Form S-4.

(iii) IAC shall have received an opinion from its outside counsel regarding the qualification of (i) the exchange of shares of IAC Common Stock or IAC Class B Common Stock, as applicable, for shares of IAC New Common Stock or IAC New Class B Common Stock, as applicable, pursuant to the IAC Reclassification as a “reorganization” within the meaning of Section 368(a)(1)(E) of the Code and/or an exchange described in Section 1036 of the Code and (ii) the IAC Group Transfer and the Distribution, taken together, as a transaction that is generally tax-free for U.S. federal income tax purposes under Sections 355(a) and 368(a)(1)(D) of the Code.

(iv) An independent appraisal firm acceptable to IAC shall have delivered one or more opinions to the IAC Board confirming the solvency, capital surplus and financial viability of IAC after consummation of the IAC Reclassification, and such opinions shall be acceptable to IAC in form and substance in IAC’s sole discretion and such opinions shall not have been withdrawn or rescinded.

(v) The independent members of the IAC board of directors shall have approved the final terms of the Spin-off following separate deliberation, and such approval shall not have been rescinded or modified in any material respect.

(vi) The transfer of the SpinCo Assets (other than any Delayed SpinCo Asset) and SpinCo Liabilities (other than any Delayed SpinCo Liability) contemplated to be transferred from IAC or a member of the IAC Group to SpinCo or a member of the SpinCo Group on or prior to the IAC Reclassification shall have occurred as contemplated by Section 2.1, and the transfer of the IAC Assets (other than any Delayed IAC Asset) and IAC Liabilities (other than any Delayed IAC Liability) contemplated to be transferred from SpinCo to IAC on or prior to the Reclassification Date, and the IAC Group Transfer, shall have occurred as contemplated by Section 2.1, in each case pursuant to the Plan of Reorganization.

(vii) The actions and filings necessary or appropriate under applicable U.S. federal, U.S. state or other securities Laws or blue sky Laws and the rules and regulations thereunder shall have been taken or made, and, where applicable, have become effective or been accepted by the applicable Governmental Authority.

(viii) Each of the Ancillary Agreements shall have been duly executed and delivered by the applicable parties thereto.

(ix) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Spin-off or any of the transactions related thereto shall be in effect.

(x) The shares of SpinCo Common Stock to be issued in the IAC Reclassification and the Merger shall have been accepted for listing on Nasdaq, subject to official notice of issuance.

(xi) No other events or developments shall exist or shall have occurred that, in the judgment of the IAC Board, in its sole and absolute discretion, makes it inadvisable to effect the Spin-off or the other transactions contemplated by this Agreement or any Ancillary Agreement.

(b) The foregoing conditions are for the sole benefit of IAC and shall not give rise to or create any duty on the part of IAC or the IAC Board to waive or not waive any such condition or in any way limit IAC's right to terminate this Agreement as set forth in Article IX or alter the consequences of any such termination from those specified in Article IX. Any determination made by the IAC Board prior to the IAC Reclassification concerning the satisfaction or waiver of any or all of the conditions set forth in Section 3.3(a) shall be conclusive and binding on the Parties. If IAC waives any material condition, it shall promptly issue a press release disclosing such fact and file a Current Report on Form 8-K with the SEC describing such waiver.

3.4 The IAC Reclassification.

(a) Subject to Section 3.3, on or prior to the Mandatory Exchange Effective Time, IAC and SpinCo will cooperate in order to deliver or cause to be delivered to the Agent, for the benefit of the holders of shares of IAC Common Stock, book-entry transfer authorizations for such number of outstanding shares of IAC New Common Stock and SpinCo Common Stock as is necessary to effect the IAC Reclassification with respect to the outstanding shares of IAC Common Stock, and, for the benefit of the holders of IAC Class B Common Stock, book-entry transfer authorizations for such number of the outstanding shares of IAC New Class B Common Stock and SpinCo Class B Common Stock as is necessary to effect the IAC Reclassification with respect to the outstanding shares of IAC Class B Common Stock, and shall cause the transfer agent for IAC and SpinCo to instruct the Agent to distribute (i) at the Reclassification Effective Time the appropriate number of shares of IAC New Common Stock and IAC New Class B Common Stock, and (ii) at the Mandatory Exchange Effective Time the appropriate number of shares of SpinCo Common Stock and SpinCo Class B Common Stock, as applicable, to each such holder or designated transferee or transferees of such holder by way of direct registration in book-entry form. IAC will not issue stock certificates in respect of the shares of IAC New Common Stock or IAC New Class B Common Stock, and SpinCo will not issue paper stock certificates in respect of the shares of SpinCo Common Stock or SpinCo Class B Common Stock, in each case to be issued in the IAC Reclassification.

(b) Subject to Sections 3.3 and 3.4(c), (i) each holder of shares of IAC Series 1 Mandatorily Exchangeable Preferred Stock will be entitled to receive in the IAC Reclassification a number of whole shares of SpinCo Common Stock equal to the number of 1/100ths of a share of IAC Series 1 Mandatorily Exchangeable Preferred Stock held by such holder as of immediately prior to the Mandatory Exchange Effective Time multiplied by the Spin-off Exchange Ratio, rounded down to the nearest whole number and (ii) each holder of shares of IAC Series 2 Mandatorily Exchangeable Preferred Stock will be entitled to receive in the IAC Reclassification a number of whole shares of SpinCo Class B Common Stock equal to the number of 1/100ths of a share of IAC Series 2 Mandatorily Exchangeable Preferred Stock held by such holder as of immediately prior to the Mandatory Exchange Effective Time multiplied by the Spin-off Exchange Ratio, rounded down to the nearest whole number.

(c) No fractional shares will be distributed or credited to book-entry accounts in connection with the IAC Reclassification, and any such fractional share interests to which a holder of IAC Series 1 Mandatorily Exchangeable Preferred Stock or IAC Series 2 Mandatorily Exchangeable Preferred Stock would otherwise be entitled shall not entitle such holder to vote or to any other rights as a stockholder of SpinCo. In lieu of any such fractional shares, each holder of IAC Series 1 Mandatorily Exchangeable Preferred Stock or IAC Series 2 Mandatorily Exchangeable Preferred Stock who, but for the provisions of this Section 3.4(c), would be entitled to receive a fractional share interest of a share of SpinCo Common Stock or SpinCo Class B Common Stock pursuant to the IAC Reclassification, shall be paid cash, without any interest thereon, as hereinafter provided. As soon as practicable after the Mandatory Exchange Effective Time, IAC shall direct the Agent to determine the number of whole and fractional shares of SpinCo Common Stock and SpinCo Class B Common Stock allocable to each holder of IAC Series 1 Mandatorily Exchangeable Preferred Stock or IAC Series 2 Mandatorily Exchangeable Preferred Stock, to aggregate all such fractional shares into whole shares, to convert any such aggregated shares of SpinCo Class B Common Stock into SpinCo Common Stock and to sell the whole shares of SpinCo Common Stock obtained thereby in the open market at the then-prevailing prices on behalf of each such holder who otherwise would be entitled to receive fractional share interests (with the Agent, in its sole and absolute discretion, determining when, how and through which broker-dealer and at what price to make such sales), and to cause to be distributed to each such holder, in lieu of any fractional share, such holder's or owner's ratable share of the total proceeds of such sale, after deducting any Taxes required to be withheld and applicable transfer Taxes, and after deducting the costs and expenses of such sale and distribution, including brokers fees and commissions. None of IAC, SpinCo or the Agent will be required to guarantee any minimum sale price for the fractional shares of SpinCo Common Stock sold in accordance with this Section 3.4(c). Neither IAC nor SpinCo will be required to pay any interest on the proceeds from the sale of fractional shares. Neither the Agent nor the broker-dealers through which the aggregated fractional shares are sold shall be Affiliates of IAC or SpinCo. Solely for purposes of computing fractional share interests pursuant to this Section 3.4(c) and Section 3.4(d), the beneficial owner of shares of IAC Common Stock or IAC Class B Common Stock as of immediately prior to the Reclassification Effective Time held of record in the name of a nominee in any nominee account shall be treated as the holder with respect to the applicable shares of IAC Series 1 Mandatorily Exchangeable Preferred Stock or IAC Series 2 Mandatorily Exchangeable Preferred Stock.

(d) Any shares of SpinCo Common Stock or SpinCo Class B Common Stock or cash in lieu of fractional shares with respect to shares of SpinCo Common Stock or SpinCo Class B Common Stock that remain unclaimed by any former holder of IAC Series 1 Mandatorily Exchangeable Preferred Stock or IAC Series 2 Mandatorily Exchangeable Preferred Stock one hundred and eighty (180) days after the Reclassification Date shall be delivered to SpinCo, and SpinCo or its transfer agent on its behalf shall hold such shares and cash for the account of such holder, and the Parties agree that all obligations to provide such shares and cash, if any, in lieu of fractional share interests shall be obligations of SpinCo, subject in each case to applicable escheat or other abandoned property Laws, and IAC shall have no Liability with respect thereto.

(e) Until the shares of SpinCo Common Stock and SpinCo Class B Common Stock are duly transferred in accordance with this Section 3.4 and applicable Law, from and after the Mandatory Exchange Effective Time, SpinCo will regard the Persons entitled to receive such shares as record holders of such shares in accordance with the terms of the IAC Reclassification without requiring any action on the part of such Persons. SpinCo agrees that, subject to any transfers of such shares, from and after the Mandatory Exchange Effective Time (i) each such holder will be entitled to receive all dividends, if any, payable on, and exercise voting rights and all other rights and privileges with respect to, the shares of SpinCo Common Stock or SpinCo Class B Common Stock, as applicable, then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the shares of SpinCo Common Stock and SpinCo Class B Common Stock, as applicable, then held by such holder.

ARTICLE IV
MUTUAL RELEASES; INDEMNIFICATION

4.1 Release of Pre-Reclassification Claims.

(a) *SpinCo Release of IAC.* Except as provided in Sections 4.1(c) and 4.1(d), effective as of the Mandatory Exchange Effective Time, SpinCo does hereby, for itself and each other member of the SpinCo Group, and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Mandatory Exchange Effective Time have been stockholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) IAC and the members of the IAC Group, and their respective successors and assigns, (ii) all Persons who at any time prior to the Mandatory Exchange 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, administrators, successors and assigns, and (iii) all Persons who at any time prior to the Mandatory Exchange Effective Time are or have been stockholders, directors, officers, agents or employees of a member of the SpinCo Group and who are not, as of immediately following the Mandatory Exchange Effective Time, officers or employees of SpinCo or a member of the SpinCo Group, in each case from: (A) all SpinCo Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Spin-off and the Merger and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Mandatory Exchange Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Mandatory Exchange Effective Time), in each case to the extent relating to, arising out of or resulting from the SpinCo Business, the SpinCo Assets or the SpinCo Liabilities, or any member of the IAC Group's direct or indirect beneficial ownership of the capital stock of any member of the SpinCo Group, or any member of the IAC Group's management, oversight, supervision or operation of the SpinCo Business, SpinCo Assets or the SpinCo Liabilities.

(b) *IAC Release of SpinCo.* Except as provided in Sections 4.1(c) and 4.1(d), effective as of the Mandatory Exchange Effective Time, IAC does hereby, for itself and each other member of the IAC Group (other than any member of the ANGI Group) and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Mandatory Exchange 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), remise, release and forever discharge (i) SpinCo and the members of the SpinCo Group and their respective successors and assigns, and (ii) all Persons who at any time prior to the Mandatory Exchange Effective Time have been stockholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from (A) all IAC Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Spin-off and the Merger and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Mandatory Exchange Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Mandatory Exchange Effective Time), in each case to the extent relating to, arising out of or resulting from the IAC Business, the IAC Assets or the IAC Liabilities.

(c) *Obligations Not Affected.* Nothing contained in Section 4.1(a) or 4.1(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings that are specified in Section 2.7(b) or the applicable Schedules thereto as not to terminate as of the Mandatory Exchange Effective Time, in each case in accordance with its terms. Nothing contained in Section 4.1(a) or 4.1(b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the IAC Group or any members of the SpinCo Group that is specified in Section 2.7(b) or the applicable Schedules to this Agreement or any Ancillary Agreement as not to terminate as of the Mandatory Exchange Effective Time, or any other Liability specified in Section 2.7(b) as not to terminate as of the Mandatory Exchange Effective Time;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Mandatory Exchange Effective Time;

(iv) any Liability that the Parties may have with respect to any indemnification or contribution or other obligation pursuant to this Agreement (including, for the avoidance of doubt, Sections 4.2 and 4.3), any Ancillary Agreement or otherwise for claims brought against the Parties by Third Parties, which Liability shall be governed by the provisions of this Article IV and Article V and, if applicable, the appropriate provisions of the Ancillary Agreements;

(v) any Liability arising from the rights of any Person who is an employee to any earned but unpaid salary, wages or bonus opportunity, or any rights to vested benefits under employee benefit plans or any other claims that may not be released under applicable Law;

(vi) any Liability provided in or resulting from any Contract or understanding that is entered into after the Mandatory Exchange Effective Time between a Party (and/or a member of such Party's Group), on the one hand, and any other Party (and/or a member of such other Party's Group), on the other hand; or

(vii) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 4.1.

In addition, nothing contained in Section 4.1(a) shall release any member of the IAC Group from honoring its existing obligations to indemnify any director, officer or employee of SpinCo who was a director, officer or employee of any member of the IAC Group on or prior to the Mandatory Exchange Effective Time, to the extent such director, officer or employee becomes involved in any Action with respect to which such director, officer or employee was entitled to such indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a SpinCo Liability, SpinCo shall indemnify IAC for such Liability (including IAC's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article IV.

(d) *No Claims.* SpinCo shall not make, and shall not permit any other member of the SpinCo 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 other member of the IAC Group, or any other Person released pursuant to Section 4.1(a), with respect to any Liabilities released pursuant to Section 4.1(a). 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 SpinCo or any other member of the SpinCo Group, or any other Person released pursuant to Section 4.1(b), with respect to any Liabilities released pursuant to Section 4.1(b).

(e) *Execution of Further Releases.* At any time at or after the Mandatory Exchange Effective Time, at the request of either Party, the other Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 4.1.

4.2 Indemnification by SpinCo. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Law, SpinCo shall, and shall cause the other members of the SpinCo Group to, indemnify, defend and hold harmless IAC, each member of the IAC Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "IAC Indemnitees"), from and against any and all Liabilities of the IAC Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

- (a) any SpinCo Liability;
- (b) any failure of SpinCo, any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liabilities in accordance with their terms, whether prior to, on or after the Mandatory Exchange Effective Time;
- (c) any breach by SpinCo or any other member of the SpinCo Group of this Agreement or any of the Ancillary Agreements;
- (d) except to the extent it relates to an IAC Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the SpinCo Group by any member of the IAC Group that survives following the IAC Reclassification; 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 contained in the Form S-4, the Proxy Statement/Consent Solicitation Statement/Prospectus (as amended or supplemented if SpinCo or IAC shall have furnished any amendments or supplements thereto) or any other Disclosure Document, other than the matters described in clause (e) of Section 4.3.

4.3 Indemnification by IAC. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Law, IAC shall, and shall cause the other members of the IAC Group (other than any member of the ANGI Group) to, indemnify, defend and hold harmless SpinCo, each member of the SpinCo Group and each of their respective past, present and future directors, officers, employees or agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "SpinCo Indemnitees"), from and against any and all Liabilities of the SpinCo Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

- (a) any IAC Liability;
- (b) any failure of IAC, any other member of the IAC Group or any other Person to pay, perform or otherwise promptly discharge any IAC Liabilities in accordance with their terms, whether prior to, on or after the Mandatory Exchange Effective Time;
- (c) any breach by IAC or any other member of the IAC Group of this Agreement or any of the Ancillary Agreements;
- (d) except to the extent it relates to a SpinCo Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the IAC Group by any member of the SpinCo Group that survives following the IAC Reclassification; 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 any information contained in the Form S-4, the Proxy Statement/Consent Solicitation Statement/Prospectus (as amended or supplemented if SpinCo or IAC shall have furnished any amendments or supplements thereto) or any other Disclosure Document, to the extent relating solely to the IAC Business, the IAC Assets, or the IAC Liabilities.

4.4 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) The Parties intend that any Liability subject to indemnification, contribution or reimbursement pursuant to this Article IV or Article V will be net of Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of any indemnifiable Liability. Accordingly, the amount which either Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or contribution hereunder (an "Indemnitee") will be reduced by any Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds or any other amounts in respect of such Liability, then within ten (10) calendar days of receipt of such Insurance Proceeds, the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties agree that an insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto, it being understood that no insurer or any other Third Party shall be entitled to a "windfall" (i.e., a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification and contribution provisions hereof. Each Party shall, and shall cause the members of its Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including attorneys' fees and expenses) to collect or recover any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this Article IV. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

4.5 Procedures for Indemnification of Third-Party Claims.

(a) *Notice of Claims.* If, at or following the Mandatory Exchange Effective Time, an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the IAC Group or the SpinCo Group of any claim or of the commencement by any such Person of any Action (collectively, a “Third-Party Claim”) with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 4.2 or 4.3, or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable, but in any event within fourteen (14) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 4.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party is actually and materially prejudiced by the Indemnitee’s failure to provide notice in accordance with this Section 4.5(a).

(b) *Control of Defense.* An Indemnifying Party may elect to defend (and seek to settle or compromise), at its own expense and with its own counsel, any Third-Party Claim; provided that, prior to the Indemnifying Party assuming and controlling the defense of such Third-Party Claim, it shall first confirm to the Indemnitee in writing that, assuming the facts presented to the Indemnifying Party by the Indemnitee are true, the Indemnifying Party shall indemnify the Indemnitee for any and all such damages to the extent resulting from, or arising out of, such Third-Party-Claim; and provided, further, that notwithstanding anything to the contrary in this Agreement, (x) the defense of any Third-Party Claim as to which (i) any member of the IAC Group or any of their directors, officers or employees (acting in such capacity) is a party and (ii) no member of the SpinCo Group or any of their directors, officers or employees (acting in such capacity) is a party (other than solely as a nominal party), shall in all cases be controlled by IAC and (y) with respect to any Third-Party Claim as to which (i) one or more members of the IAC Group or any of their current or former directors, officers or employees (acting in such capacity) is a party and (ii) one or more members of the SpinCo Group or any of their current or former directors, officers or employees (acting in such capacity) is a party, each of IAC and SpinCo shall have the right to control the defense of the portion of such Third-Party Claim that relates to their respective Group and the directors, officers and employees of such Group (provided, further, that control of the defense of any such Action to the extent relating to any individual that is a director, officer or employee of both a member of the IAC Group and a member of the SpinCo Group shall be controlled by IAC). Notwithstanding the foregoing, if the Indemnifying Party assumes such defense and, in the course of defending such Third-Party Claim, (i) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third-Party Claim were not true in all material respects and (ii) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third-Party Claim, then (A) the Indemnifying Party shall not be bound by such acknowledgment, (B) the Indemnifying Party shall promptly thereafter provide the Indemnitee written notice of its assertion that it does not have an indemnification obligation in respect of such Third-Party Claim and (C) the Indemnitee shall have the right to assume the defense of such Third-Party Claim. Within thirty (30) days after the receipt of a notice from an Indemnitee in accordance with Section 4.5(a) (or sooner, if the nature of the Third-Party Claim so requires), the Indemnifying Party shall provide written notice to the Indemnitee indicating whether the Indemnifying Party shall assume responsibility for defending the Third-Party Claim. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within thirty (30) days after receipt of the notice from an Indemnitee as provided in Section 4.5(a), then the Indemnitee that is the subject of such Third-Party Claim shall be entitled to continue to conduct and control the defense of such Third-Party Claim.

(c) *Allocation of Defense Costs.* If an Indemnifying Party has elected to assume the defense of a Third-Party Claim, whether with or without any reservations or exceptions with respect to such defense, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third-Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third-Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim, is not entitled to assume the defense of such claim or fails to notify an Indemnitee of its election within thirty (30) days after receipt of a notice from an Indemnitee as provided in Section 4.5(a), and the Indemnitee conducts and controls the defense of such Third-Party Claim and the Indemnifying Party has an indemnification obligation with respect to such Third-Party Claim, then the Indemnifying Party shall be liable for all reasonable, documented fees and expenses incurred by the Indemnitee in connection with the defense of such Third-Party Claim.

(d) *Right to Monitor and Participate.* An Indemnitee that does not conduct and control the defense of any Third-Party Claim, or an Indemnifying Party that does not elect or is not entitled to defend any Third-Party Claim as contemplated hereby, nevertheless shall have the right to employ separate counsel (including local counsel as necessary) of its own choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of Section 4.5(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, but subject to Sections 6.7 and 6.8, such Party shall cooperate with the Party entitled to conduct and control the defense of such Third-Party Claim in such defense and make available to the controlling Party, at the non-controlling Party's expense, all witnesses, information and materials in such Party's possession or under such Party's control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing, if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel as necessary) and to participate in (but not control) the defense, compromise or settlement thereof, and in such case the Indemnifying Party shall bear the reasonable fees and expenses of such counsel for all Indemnitees.

(e) *No Settlement.* Neither Party may settle or compromise any Third-Party Claim for which either Party is seeking to be indemnified hereunder without the prior written consent of the other Party, which consent may not be unreasonably withheld, unless such settlement or compromise is solely for monetary damages that are fully payable by the settling or compromising Party, does not involve any admission, finding or determination of wrongdoing or violation of Law by the other Party and provides for a full, unconditional and irrevocable release of the other Party from all Liability in connection with the Third-Party Claim. The Parties hereby agree that if a Party delivers to the other Party a written notice containing a proposal to settle or compromise a Third-Party Claim for which either Party is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

(f) *Tax Matters Agreement Coordination.* The provisions of Section 4.2 through Section 4.10 (other than this Section 4.5(f)) do not apply with respect to Taxes or Tax matters (it being understood and agreed that Taxes and Tax matters, including the control of Tax-related proceedings, shall be governed by the Tax Matters Agreement). In the case of any conflict or inconsistency between this Agreement and the Tax Matters Agreement in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall prevail.

(g) *Mixed Claims.* Where a Third-Party Claim asserts claims for which each Party must indemnify the other Party under the provisions of Section 4.2 and Section 4.3, the Parties shall cooperate in good faith to equitably determine the portion of the costs of defending such Third-Party Claim that will be borne by each Party.

4.6 Additional Matters.

(a) *Timing of Payments.* Indemnification or contribution payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification or contribution under this Article IV shall be paid reasonably promptly (but in any event within forty-five (45) days of the final determination of the amount that the Indemnitee is entitled to indemnification or contribution under this Article IV) by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification or contribution payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity and contribution provisions contained in this Article IV shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, and (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder.

(b) *Notice of Direct Claims.* Any claim for indemnification or contribution under this Agreement or any Ancillary Agreement that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the applicable Indemnifying Party; provided, that the failure by an Indemnitee to so assert any such claim shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent (if any) that the Indemnifying Party is actually and materially prejudiced thereby. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such thirty (30)-day period, such specified claim shall be conclusively deemed a Liability of the Indemnifying Party under this Section 4.6(b) or, in the case of any written notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of the claim (or such portion thereof) becomes finally determined. If such Indemnifying Party does not respond within such thirty (30)-day period or rejects such claim in whole or in part, such Indemnitee shall, subject to the provisions of Article VII, be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

(c) *Pursuit of Claims Against Third Parties.* If (i) a Party incurs any Liability arising out of this Agreement or any Ancillary Agreement; (ii) an adequate legal or equitable remedy is not available for any reason against the other Party to satisfy the Liability incurred by the incurring Party; and (iii) a legal or equitable remedy may be available to the other Party against a Third Party for such Liability, then the other Party shall use its commercially reasonable efforts to cooperate with the incurring Party, at the incurring Party's expense, to permit the incurring Party to obtain the benefits of such legal or equitable remedy against the Third Party.

(d) *Subrogation.* In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(e) *Substitution.* In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 4.5 and this Section 4.6.

4.7 Right of Contribution.

(a) *Contribution.* If any right of indemnification contained in Section 4.2 or Section 4.3 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) Allocation of Relative Fault. Solely for purposes of determining relative fault pursuant to this Section 4.7: (i) any fault associated with the business conducted with the Delayed SpinCo Assets or Delayed SpinCo Liabilities (except for the gross negligence or intentional misconduct of a member of the IAC Group) or with the ownership, operation or activities of the SpinCo Business prior to the Mandatory Exchange Effective Time shall be deemed to be the fault of SpinCo and the other members of the SpinCo Group, and no such fault shall be deemed to be the fault of IAC or any other member of the IAC Group; (ii) any fault associated with the business conducted with Delayed IAC Assets or Delayed IAC Liabilities (except for the gross negligence or intentional misconduct of a member of the SpinCo Group) shall be deemed to be the fault of IAC and the other members of the IAC Group, and no such fault shall be deemed to be the fault of SpinCo or any other member of the SpinCo Group; and (iii) any fault associated with the ownership, operation or activities of the IAC Business prior to the Mandatory Exchange Effective Time shall be deemed to be the fault of IAC and the other members of the IAC Group, and no such fault shall be deemed to be the fault of SpinCo or any other member of the SpinCo Group.

4.8 Covenant Not to Sue. Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any SpinCo Liabilities by SpinCo or a member of the SpinCo Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (b) the retention of any IAC Liabilities by IAC or a member of the IAC Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; or (c) the provisions of this Article IV are void or unenforceable for any reason.

4.9 Remedies Cumulative. The remedies provided in this Article IV shall be cumulative and, subject to the provisions of Article VIII, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

4.10 Survival of Indemnities. The rights and obligations of each of IAC and SpinCo and their respective Indemnitees under this Article IV shall survive (a) the sale or other transfer by either Party or any member of its Group of any assets or businesses or the assignment by it of any liabilities; or (b) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group.

ARTICLE V CERTAIN OTHER MATTERS

5.1 Insurance Matters.

(a) IAC and SpinCo agree to cooperate in good faith to provide for an orderly transition of insurance coverage from the date hereof through the Mandatory Exchange Effective Time. In no event shall IAC, any other member of the IAC Group or any IAC Indemnitee have Liability or obligation whatsoever to any member of the SpinCo Group in the event that any insurance policy or insurance policy related contract shall be terminated or otherwise cease to be in effect for any reason, shall be unavailable or inadequate to cover any Liability of any member of the SpinCo Group for any reason whatsoever or shall not be renewed or extended beyond the current expiration date.

(b) From and after the Mandatory Exchange Effective Time, with respect to any losses, damages and Liability incurred by any member of the SpinCo Group prior to the Mandatory Exchange Effective Time, IAC shall provide SpinCo with access to, and SpinCo may make claims under IAC's Policies in place immediately prior to the Mandatory Exchange Effective Time (and any extended reporting periods for claims made Policies) and IAC's historical Policies, but solely to the extent that such Policies provided coverage for members of the SpinCo Group or the SpinCo Business prior to the Mandatory Exchange Effective Time; provided that such access to, and the right to make claims under, such Policies, shall be subject to the terms, conditions and exclusions of such Policies, including but not limited to any limits on coverage or scope, any deductibles, self-insured retentions and other fees and expenses, and shall be subject to the following additional conditions:

(i) SpinCo shall notify IAC, as promptly as practicable, of any claim made by SpinCo pursuant to this Section 5.1(b) and any delay in notification which results in a loss of coverage will be borne by SpinCo;

(ii) SpinCo and the members of the SpinCo Group shall indemnify, hold harmless and reimburse IAC and the members of the IAC Group for any deductibles, self-insured retention, fees, indemnity payments, settlements, judgments, legal fees, allocated claims expenses and claim handling fees, and other expenses incurred by IAC or any members of the IAC Group to the extent resulting from any access to, or any claims made by SpinCo or any other members of the SpinCo Group under, any insurance provided pursuant to this Section 5.1(b), whether such claims are made by SpinCo, its employees or Third Parties; and

(iii) SpinCo shall exclusively bear (and neither IAC nor any members of the IAC Group shall have any obligation to repay or reimburse SpinCo or any member of the SpinCo Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by SpinCo or any member of the SpinCo Group under the policies as provided for in this Section 5.1(b). In the event an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the SpinCo Group, on the one hand, and the IAC Group, on the other hand, shall be responsible for their pro rata portion of the reinstatement premium, if any, based upon the losses of such Group submitted to IAC's insurance carrier(s) (including any submissions prior to the Mandatory Exchange Effective Time). To the extent that the IAC Group or the SpinCo Group is allocated more than its pro rata portion of such premium due to the timing of losses submitted to IAC's insurance carrier(s), the other party shall promptly pay the first party an amount so that each Group has been properly allocated its pro rata portion of the reinstatement premium. Subject to the following sentence, IAC may elect not to reinstate the policy aggregate. In the event that IAC elects not to reinstate the policy aggregate, it shall provide prompt written notice to SpinCo, and SpinCo may direct IAC in writing to, and IAC shall, in such case reinstate the policy aggregate; provided that SpinCo shall be responsible for all reinstatement premiums and other costs associated with such reinstatement.

In the event that any member of the IAC Group incurs any losses, damages or Liability prior to or in respect of the period prior to the Mandatory Exchange Effective Time for which such member of the IAC Group is entitled to coverage under SpinCo's third-party Policies, the same process pursuant to this Section 5.1(b) shall apply, substituting "IAC" for "SpinCo" and "SpinCo" for "IAC", including for purposes of the first sentence of Section 5.1(f).

(c) From and after the Mandatory Exchange Effective Time, with respect to any Liabilities incurred by any member of the SpinCo Group prior to the Mandatory Exchange Effective Time which would have been insured by a captive insurance entity of a member of the IAC Group prior to the Mandatory Exchange Effective Time, IAC will provide SpinCo with access to such captive insurance entity, in accordance with the principles, and subject to the limits, set forth in Schedule 5.1(c).

(d) Except as provided in Section 5.1(b) or (c), from and after the Mandatory Exchange Effective Time, neither SpinCo nor any member of the SpinCo Group shall have any rights to or under any of the Policies of IAC or any other member of the IAC Group. At the Mandatory Exchange Effective Time, SpinCo shall have in effect all insurance programs required to comply with SpinCo's contractual obligations and such other Policies required by Law or as reasonably necessary or appropriate for companies operating a business similar to SpinCo's.

(e) Neither SpinCo nor any member of the SpinCo Group, in connection with making a claim under any insurance policy of IAC or any member of the IAC Group pursuant to this Section 5.1, shall be required to take any action that would be reasonably likely to (i) have a material and adverse impact on the then-current relationship between IAC or any member of the IAC Group, on the one hand, and the applicable insurance company, on the other hand; (ii) result in the applicable insurance company terminating or materially reducing coverage, or materially increasing the amount of any premium owed by IAC or any member of the IAC Group under the applicable insurance policy; or (iii) otherwise compromise, jeopardize or interfere in any material respect with the rights of IAC or any member of the IAC Group under the applicable insurance policy.

(f) All payments and reimbursements by SpinCo pursuant to this Section 5.1 will be made within forty-five (45) days after SpinCo's receipt of an invoice therefor from IAC. IAC shall retain the exclusive right to control its Policies and programs, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its Policies and programs and to amend, modify or waive any rights under any such Policies and programs, notwithstanding whether any such Policies or programs apply to any SpinCo Liabilities and/or claims SpinCo has made or could make in the future, and no member of the SpinCo Group shall erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with IAC's insurers with respect to any of IAC's Policies and programs, or amend, modify or waive any rights under any such Policies and programs. SpinCo shall cooperate with IAC and share such information as is reasonably necessary in order to permit IAC to manage and conduct its insurance matters as IAC deems appropriate. Neither IAC nor any member of the IAC Group shall have any obligation to secure extended reporting for any claims under any Policies of IAC or any member of the IAC Group for any acts or omissions by any member of the SpinCo Group incurred prior to the Mandatory Exchange Effective Time. For the avoidance of doubt, each Party and any member of its applicable Group has the sole right to settle or otherwise resolve third party claims made against it or any member of its applicable Group covered under an applicable insurance Policy.

(g) This Agreement shall not be considered 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.

(h) SpinCo does hereby, for itself and each other member of the SpinCo Group, agree that no member of the IAC Group shall have any Liability whatsoever as a result of the Policies and practices of IAC and the members of the IAC Group as in effect at any 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, or the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

5.2 Late Payments. Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement or any Ancillary Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within sixty (60) days of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to the Prime Rate plus two (2%) percent.

5.3 Inducement. SpinCo acknowledges and agrees that IAC's willingness to cause, effect and consummate the Spin-off, including the IAC Reclassification, has been conditioned upon and induced by SpinCo's covenants and agreements in this Agreement and the Ancillary Agreements, including SpinCo's assumption of the SpinCo Liabilities pursuant to the Spin-off and the provisions of this Agreement and SpinCo's covenants and agreements contained in Article IV.

5.4 Post-Mandatory Exchange Effective Time Conduct. The Parties acknowledge that, after the Mandatory Exchange Effective Time, each Party shall be independent of the other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Mandatory Exchange Effective Time, except as may otherwise be provided in any Ancillary Agreement, and each Party shall (except as otherwise provided in Article IV) use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party.

5.5 Corporate Names; Trademarks. After the Mandatory Exchange Effective Time, no member of one Group may use any Trademark owned by any member of the other Group, except as permitted under applicable Law or subsequent agreement in writing between the applicable parties. Notwithstanding the foregoing sentence, any member of one Group may utilize existing stationery, business cards, signage, websites, advertising materials, inventory, packaging, product, service and training literature, and other similar materials bearing the Trademarks of the other Group member (“Materials”) following the Mandatory Exchange Effective Time in the conduct of the its business, as currently conducted, until the existing supply of such items is depleted or until one hundred eighty (180) days following the Mandatory Exchange Effective Time, whichever occurs first. Subject to the foregoing sentence, on or prior to the date that is one hundred eighty (180) days following the Mandatory Exchange Effective Time, each Group shall cease using all Materials in its possession pertaining to the other Group; provided that, in the case of Materials that are used solely for internal purposes, each Group shall cease using such internal Materials to the extent reasonably practicable. Notwithstanding the foregoing, nothing in this Section 5.5 shall preclude such Group from making any reference to the Trademarks of the other Group (i) as would be necessary or appropriate to describe the historical relationship of the Parties, including, with respect to IAC, in statements and materials regarding the businesses that have spun-out of IAC, or (ii) in internal historical, tax, employment or similar records or for purposes of disclosures. The foregoing permitted uses are subject to (x) compliance by the applicable Group with the reasonable quality control requirements and guidelines in effect for the Trademarks of the other Group as of the Mandatory Exchange Effective Time and (y) to the extent reasonably practicable, it being reasonably apparent that the Group members are no longer Affiliates of each other. Notwithstanding the foregoing to the contrary, no member of one Group shall be required to take any action to remove any reference to any Trademark of a member of the other Group from (a) Materials bearing the Trademarks of the other Group member that have already been placed on the market as of the Mandatory Exchange Effective Time or (b) Materials already in the rightful possession of customers or other Third Parties prior to the depletion of such Materials or as of the date that is one hundred eighty (180) days following the Mandatory Exchange Effective Time, whichever comes first.

ARTICLE VI
EXCHANGE OF INFORMATION; CONFIDENTIALITY

6.1 Agreement for Exchange of Information.

(a) Subject to Section 6.9 and any other applicable confidentiality obligations, each of IAC and SpinCo, on behalf of itself and each member of its Group, agrees to use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to the other Party and the members of such other Party’s Group, at any time before, on or after the Mandatory Exchange Effective Time, as soon as reasonably practicable after written request therefor, any information (or a copy thereof) in the possession or under the control of such Party or its Group which the requesting Party or its Group requests to the extent that (i) such information relates to the SpinCo Business, or any SpinCo Asset or SpinCo Liability, if SpinCo is the requesting Party, or to the IAC Business, or any IAC Asset or IAC Liability, if IAC is the requesting Party; (ii) such information is required by the requesting Party to comply with its obligations under this Agreement or any Ancillary Agreement; or (iii) such information is required by the requesting Party to comply with any obligation imposed by any Governmental Authority; provided, however, that, in the event that the Party to whom the request has been made determines that any such provision of information could be detrimental to the Party providing the information, violate any Law or agreement, or waive any privilege available under applicable Law, including any attorney-client privilege, then the Parties shall use commercially reasonable efforts to permit compliance with such obligations to the extent and in a manner that avoids any such harm or consequence. The Party providing information pursuant to this Section 6.1 shall only be obligated to provide such information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such information, and nothing in this Section 6.1 shall expand the obligations of a Party under Section 6.4.

(b) Without limiting the generality of the foregoing, until the end of the SpinCo fiscal year during which the Reclassification Date occurs (and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for such fiscal year), each Party shall use its commercially reasonable efforts to cooperate with the other Party's information requests to enable (i) the other Party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act; and (ii) the other Party's accountants to timely complete their review of the quarterly financial statements and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, the SEC's and Public Company Accounting Oversight Board's rules and auditing standards thereunder and any other applicable Laws.

6.2 Ownership of Information. The provision of any information pursuant to Section 6.1 or Section 6.7 shall not affect the ownership of such information (which shall be determined solely in accordance with the terms of this Agreement and the Ancillary Agreements), or constitute a grant of rights in or to any such information.

6.3 Compensation for Providing Information. The Party requesting information agrees to reimburse the other Party for the reasonable costs, if any, of creating, gathering, copying, transporting and otherwise complying with the request with respect to such information (including any reasonable costs and expenses incurred in any review of information for purposes of protecting the Privileged Information of the providing Party or in connection with the restoration of backup media for purposes of providing the requested information). Except as may be otherwise specifically provided elsewhere in this Agreement, any Ancillary Agreement or any other agreement between the Parties, such costs shall be computed in accordance with the providing Party's standard methodology and procedures.

6.4 Record Retention. To facilitate the possible exchange of information pursuant to this Article VI and other provisions of this Agreement after the Mandatory Exchange Effective Time, the Parties agree to use their commercially reasonable efforts, which shall be no less rigorous than those used for retention of such Party's own information, to retain all information in their respective possession or control at the Mandatory Exchange Effective Time in accordance with the policies of IAC as in effect at the Mandatory Exchange Effective Time or such other policies as may be adopted by IAC after the Mandatory Exchange Effective Time. Each Party shall preserve and keep all documents subject to a litigation hold as of the date of this Agreement until such party has been notified that such litigation hold is no longer applicable. Notwithstanding anything in Article VI to the contrary, the Tax Matters Agreement will exclusively govern the retention of Tax related records and the exchange of Tax-related information, and the Employee Matters Agreement will govern the retention of employment and benefits related records.

6.5 Limitations of Liability. Neither Party shall have any Liability to the other Party in the event that any information exchanged or provided pursuant to this Agreement is found to be inaccurate in the absence of gross negligence, bad faith or willful misconduct by the Party providing such information. Neither Party shall have any Liability to any other Party if any information is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 6.4.

6.6 Other Agreements Providing for Exchange of Information.

(a) The rights and obligations granted under this Article VI are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of information set forth in any Ancillary Agreement.

(b) Any party that receives, pursuant to a request for information in accordance with this Article VI, Tangible Information that is not relevant to its request shall, at the request of the providing Party, (i) return it to the providing Party or, at the providing Party's request, destroy such Tangible Information; and (ii) deliver to the providing Party written confirmation that such Tangible Information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

6.7 Production of Witnesses; Records; Cooperation.

(a) After the Mandatory Exchange Effective Time, except in the case of a Dispute between IAC and SpinCo, or any members of their respective Groups, each Party shall use its commercially reasonable efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party (or member of its Group) 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 an Indemnifying Party chooses to defend or to seek to compromise or settle any Third-Party Claim, the other Party shall make available to such Indemnifying Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be.

(c) Without limiting the foregoing, the Parties shall cooperate and consult to the extent reasonably necessary with respect to any Actions.

(d) Without limiting any provision of this Section 6.7, each of the Parties agrees to cooperate, and to cause each member of its respective Group to cooperate, with each other in the defense of any infringement or similar claim with respect to any Intellectual Property and shall not claim to acknowledge, or permit any member of its respective Group to claim to acknowledge, the validity or infringing use of any Intellectual Property of a Third Party in a manner that would hamper or undermine the defense of such infringement or similar claim.

(e) The obligation of the Parties to provide witnesses pursuant to this Section 6.7 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses directors, officers, employees, other personnel and agents without regard to whether such person could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 6.7(a)).

6.8 Privileged Matters.

(a) The Parties recognize that there are certain legal and other professional services that have been and will be provided prior to the Mandatory Exchange Effective Time have been and will be rendered for the collective benefit of each of the members of the IAC Group and the SpinCo Group, and that each of the members of the IAC Group and the SpinCo Group should be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided following the Mandatory Exchange Effective Time, which services will be rendered solely for the benefit of the IAC Group or the SpinCo Group, as the case may be. In furtherance of the foregoing, each Party shall authorize the delivery to and/or retention by the other Party of materials existing as of the Mandatory Exchange Effective Time that are necessary for such other Party to perform such services.

(b) The Parties agree as follows:

(i) IAC shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the IAC Business and not to the SpinCo Business, whether or not the Privileged Information is in the possession or under the control of any member of the IAC Group or any member of the SpinCo Group. IAC shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any IAC Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the IAC Group or any member of the SpinCo Group;

(ii) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the SpinCo Business and not to the IAC Business, whether or not the Privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the IAC Group. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any SpinCo Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the IAC Group; and

(iii) if the Parties do not agree as to whether certain information is Privileged Information, then such information shall be treated as Privileged Information, and the Party that believes that such information is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such information unless the Parties otherwise agree. The Parties shall use the procedures set forth in Article VII to resolve any disputes as to whether any information relates solely to the IAC Business, solely to the SpinCo Business, or to both the IAC Business and the SpinCo Business.

(c) Subject to the remaining provisions of this Section 6.8, the Parties agree that they shall have a shared privilege or immunity with respect to all privileges and immunities not allocated pursuant to Section 6.8(b), all privileges and immunities relating to the Spin-Off, the Merger Agreement, and the Ancillary Agreements or the transactions contemplated hereby or thereby, all privileges and immunities relating to any Action brought by a Vimeo Holder, and all privileges and immunities relating to any Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement, and that no such shared privilege or immunity may be waived by either Party without the consent of the other Party.

(d) If any Dispute arises between the Parties or any members of their respective Groups regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party and/or any member of their respective Groups, each Party agrees that it shall (i) negotiate with the other Party in good faith; (ii) endeavor to minimize any prejudice to the rights of the other Party; and (iii) not unreasonably withhold consent to any request for waiver by the other Party. Further, each Party specifically agrees that it shall not withhold its consent to the waiver of a privilege or immunity for any purpose except in good faith to protect its own legitimate interests.

(e) In the event of any Dispute between IAC and SpinCo, or any members of their respective Groups, either Party may waive a privilege in which the other Party or member of such other Party's Group has a shared privilege, without obtaining consent pursuant to Section 6.8(c); provided that the Parties intend such waiver of a shared privilege to be effective only as to the use of information with respect to the Action between the Parties and/or the applicable members of their respective Groups, and is not intended to operate as a waiver of the shared privilege with respect to any Third Party.

(f) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Privileged Information subject to a shared privilege or immunity or as to which another Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request (which notice shall be delivered to such other Party no later than five (5) business days following the receipt of any such subpoena, discovery or other request) and shall provide the other Party a reasonable opportunity to review the Privileged Information and to assert any rights it or they may have under this Section 6.8 or otherwise, to prevent the production or disclosure of such Privileged Information.

(g) Any furnishing of, or access or transfer of, any information pursuant to this Agreement is made in reliance on the agreement of IAC and SpinCo set forth in this Section 6.8 and in Section 6.9 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges and immunities. The Parties agree that their respective rights to any access to information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups as needed pursuant to this Agreement, is not intended to be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

(h) In connection with any matter contemplated by Section 6.7 or this Section 6.8, the Parties agree to, and to cause the applicable members of their Group to, use commercially reasonable efforts to maintain their respective separate and joint privileges and immunities, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

6.9 Confidentiality.

(a) *Confidentiality.* Subject to Section 6.10, from and after the Mandatory Exchange Effective Time, each of IAC and SpinCo, on behalf of itself and each member of its respective Group, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to IAC's confidential and proprietary information pursuant to policies in effect as of the Mandatory Exchange Effective Time, all confidential and proprietary information concerning the other Party or any member of the other Party's Group or their respective businesses that is either in its possession (including confidential and proprietary information in its possession prior to the date hereof) or furnished by any such other Party or any member of such Party's Group or their respective Representatives at any time pursuant to this Agreement, any Ancillary Agreement or otherwise, and shall not use any such confidential and proprietary information other than for such purposes as shall be expressly permitted hereunder or thereunder, except, in each case, to the extent that such confidential and proprietary information has been (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any member of such Party's Group or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party (or any member of such Party's Group) which sources are not themselves known by such Party (or any member of such Party's Group) to be bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential and proprietary information, or (iii) independently developed or generated without reference to or use of any proprietary or confidential information of the other Party or any member of such Party's Group; provided, with respect to trade secrets of the other Party or any member of the other Party's Group or their respective businesses, the foregoing obligations and restrictions shall remain in effect for so long as the relevant information remains a trade secret under applicable Law. If any confidential and proprietary information of one Party or any member of its Group is disclosed to the other Party or any member of such other Party's Group in connection with providing services to such first Party or any member of such first Party's Group under this Agreement or any Ancillary Agreement, then such disclosed confidential and proprietary information shall be used only as required to perform such services.

(b) *No Release; Return or Destruction.* Each Party agrees not to release or disclose, or permit to be released or disclosed, any information addressed in Section 6.9(a) to any other Person, except its Representatives who need to know such information in their capacities as such (who shall be advised of their obligations hereunder with respect to such information), and except in compliance with Section 6.10. Without limiting the foregoing, when any such information is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, and is no longer subject to any legal hold or other document preservation obligation, each Party will promptly after request of the other Party either return to the other Party all such information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or notify the other Party in writing that it has destroyed such information (and such copies thereof and such notes, extracts or summaries based thereon); provided, that the Parties may retain electronic back-up versions of such information maintained on routine computer system backup tapes, disks or other backup storage devices; provided further, that any such information so retained shall remain subject to the confidentiality provisions of this Agreement or any Ancillary Agreement.

(c) *Third-Party Information; Privacy or Data Protection Laws.* Each Party acknowledges that it and members of its Group may presently have and, following the Mandatory Exchange Effective Time, may gain access to or possession of confidential or proprietary information of, or legally-protected personal information relating to, Third Parties (i) that was received under privacy policies and/or confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and the other Party or members of such other Party's Group, on the other hand, prior to the Mandatory Exchange Effective Time; or (ii) that, as between the two Parties, was originally collected by the other Party or members of such other Party's Group and that may be subject to and protected by privacy policies, as well as privacy, data protection or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause the members of its Group and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary information of, or legally-protected personal information relating to, Third Parties in accordance with privacy policies and privacy, data protection or other applicable Laws and the terms of any agreements that were either entered into before the Mandatory Exchange Effective Time or affirmative commitments or representations that were made before the Mandatory Exchange Effective Time by, between or among the other Party or members of the other Party's Group, on the one hand, and such Third Parties, on the other hand. With respect to legally-protected personal information received from consumers before the Mandatory Exchange Effective Time, each Party agrees that it will not use data in a manner that is materially inconsistent with promises made at the time the data was collected unless it first obtains affirmative express consent from the relevant consumer. The Parties shall enter into a data protection agreement in respect of personal data of European Union data subjects, in form and substance reasonably acceptable to both Parties.

6.10 Protective Arrangements. In the event that a Party or any member of its Group either determines on the advice of its counsel that it is required to disclose any information pursuant to applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide information of the other Party (or any member of the other Party's Group) that is subject to the confidentiality provisions hereof, such Party shall notify the other Party (to the extent legally permitted) as promptly as practicable under the circumstances prior to disclosing or providing such information and shall cooperate, at the expense of the other Party, in seeking any appropriate protective order requested by the other Party. In the event that such other Party fails to receive such appropriate protective order in a timely manner, and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, or to the extent necessary for such Party to not be so prejudiced, and the disclosing Party shall promptly provide the other Party with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted.

ARTICLE VII
DISPUTE RESOLUTION

7.1 Good Faith Officer Negotiation. Subject to Section 7.3, either Party seeking resolution of any dispute, controversy or claim arising out of or relating to this Agreement or any Ancillary Agreement (including regarding whether any Assets are SpinCo Assets, any Liabilities are SpinCo Liabilities or the validity, interpretation, breach or termination of this Agreement or any Ancillary Agreement) (a "Dispute"), shall provide written notice thereof to the other Party (the "Officer Negotiation Request"). Within fifteen (15) days of the delivery of the Officer Negotiation Request, the Parties shall attempt to resolve the Dispute through good faith negotiation. All such negotiations shall be conducted by executives who hold, at a minimum, the title of Senior Vice President and who have authority to settle the Dispute. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

7.2 Arbitration.

(a) In the event that a Dispute has not been resolved within fifteen (15) days of the receipt of an Officer Negotiation Request in accordance with Section 7.1, or within such longer period as the Parties may agree to in writing, then such Dispute shall, upon the written request of a Party (the “Arbitration Request”) be submitted to be finally resolved by binding arbitration in accordance with the then current JAMS administered arbitration rules, except as modified herein. The Parties agree that any such arbitration and any information relating thereto shall be held strictly confidential pursuant to Section 6.9. The arbitration shall be held in (i) New York City, New York, or (ii) such other place as the Parties may mutually agree in writing. Unless otherwise agreed by the Parties in writing, any Dispute to be decided pursuant to this Section 7.2 will be decided before a sole arbitrator who is a former federal or state court judge selected mutually by the Parties or otherwise in accordance with the JAMS administered arbitration rules.

(b) The arbitrator(s) will have the right to award, on an interim basis, or include in the final award, any relief which it deems proper in the circumstances, including money damages (with interest on unpaid amounts from the due date), injunctive relief (including specific performance) and attorneys’ fees and costs; provided that the arbitrator(s) will not award any relief not specifically requested by the Parties and, in any event, will not award any indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third-Party Claim). Upon selection of the arbitrator(s) following any grant of interim relief by a special arbitrator or court pursuant to Section 7.3, the arbitrator(s) may affirm or disaffirm that relief, and the Parties will seek modification or rescission of the order entered by the court as necessary to accord with the decision of the arbitrator(s). The award of the arbitrator(s) shall be final and binding on the Parties, and may be enforced in any court of competent jurisdiction. The initiation of arbitration pursuant to this Article VII will toll the applicable statute of limitations for the duration of any such proceedings. Notwithstanding applicable state Law, the arbitration and this agreement to arbitrate shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1, et seq.

7.3 Litigation and Unilateral Commencement of Arbitration. Notwithstanding the foregoing provisions of this Article VII, (a) a Party may seek preliminary provisional or injunctive judicial relief with respect to a Dispute without first complying with the procedures set forth in Section 7.1 and Section 7.2 if such action is reasonably necessary to avoid irreparable damage and (b) either Party may initiate arbitration before the expiration of the periods specified in Section 7.1 and Section 7.2 if such Party has submitted an Officer Negotiation Request and/or an Arbitration Request and the other Party has failed to comply with Section 7.1 and/or Section 7.2 in good faith with respect to such negotiation and/or the commencement and engagement in arbitration. In such event, the other Party may commence and prosecute such arbitration unilaterally in accordance with the JAMS arbitration procedure.

7.4 Conduct During Dispute Resolution Process. Unless otherwise agreed in writing, the Parties shall, and shall cause the respective members of their Groups to, continue to honor all commitments under this Agreement and each Ancillary Agreement to the extent required by such agreements during the course of dispute resolution pursuant to the provisions of this Article VII, unless such commitments are the specific subject of the Dispute at issue.

ARTICLE VIII
FURTHER ASSURANCES AND ADDITIONAL COVENANTS

8.1 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts, prior to, on and after the Mandatory Exchange Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, prior to, on and after the Mandatory Exchange Effective Time, each Party hereto shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its reasonable best efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Approvals or Notifications of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the SpinCo Assets and the IAC Assets and the assignment and assumption of the SpinCo Liabilities and the IAC Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party will, at the reasonable request, cost and expense of the other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so.

(c) On or prior to the Mandatory Exchange Effective Time, IAC and SpinCo, in their respective capacities as direct and indirect stockholders of the members of their Groups, shall each ratify any actions which are reasonably necessary or desirable to be taken by IAC, SpinCo or any of the members of their respective Groups, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

(d) IAC and SpinCo, and each of the members of their respective Groups (other than any member of the ANGI Group), waive (and agree not to assert against any of the others) any claim or demand that any of them may have against any of the others for any Liabilities or other claims relating to or arising out of: (i) the failure of SpinCo or any other member of the SpinCo Group, on the one hand, or of IAC or any other member of the IAC Group, on the other hand, to provide any notification or disclosure required under any state Environmental Law in connection with the Spin-off or the other transactions contemplated by this Agreement, including the transfer by any member of any Group to any member of the other Group of ownership or operational control of any Assets not previously owned or operated by such transferee; or (ii) any inadequate, incorrect or incomplete notification or disclosure under any such state Environmental Law by the applicable transferor. To the extent any Liability to any Governmental Authority or any Third Party arises out of any action or inaction described in clause (i) or (ii) above, the transferee of the applicable Asset hereby assumes and agrees to pay any such Liability.

ARTICLE IX
TERMINATION

9.1 Termination. This Agreement and all Ancillary Agreements may be terminated and the Spin-off, including the IAC Reclassification, may be amended, modified or abandoned at any time prior to the Mandatory Exchange Effective Time by IAC, in its sole and absolute discretion, without the approval or consent of any other Person, including SpinCo. After the Mandatory Exchange Effective Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties or by operation of law.

9.2 Effect of Termination. In the event of any termination of this Agreement prior to the Mandatory Exchange Effective Time, no Party (nor any of its directors, officers or employees) shall have any Liability or further obligation to the other Party by reason of this Agreement.

ARTICLE X
MISCELLANEOUS

10.1 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement, the Merger Agreement, the Ancillary Agreements and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein. This Agreement, the Merger Agreement and the Ancillary Agreements together govern the arrangements in connection with the Spin-off and the Merger and would not have been entered into independently.

(c) IAC represents on behalf of itself and each other member of the IAC Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

(d) Each Party acknowledges that it and each other Party is executing certain of the Ancillary Agreements by facsimile, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement or any Ancillary Agreement (whether executed by manual, stamp or mechanical signature or by any other electronic means designed to preserve the original graphic and pictorial appearance of a document (including DocuSign)) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement or any Ancillary Agreement. Each Party expressly adopts and confirms each such facsimile, stamp, mechanical or other electronic signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause each such Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

10.2 Governing Law; Jurisdiction. This Agreement and, unless expressly provided therein, each Ancillary Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any party to enter herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware irrespective of the choice of laws principles of the State of Delaware including all matters of validity, construction, effect, enforceability, performance and remedies. All disputes that are not subject to mandatory arbitration pursuant to Section 7.2 (including an action to enforce Article VII) shall be commenced exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal or state court of competent jurisdiction located in the State of Delaware (the "Chosen Courts"), and, each Party (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts and (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party, in each case in respect of such claims.

10.3 Assignability. Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the Parties and the parties thereto, respectively, and their respective successors and permitted assigns; provided, however, that neither Party nor any such party thereto may assign its rights or delegate its obligations under this Agreement or any Ancillary Agreement without the express prior written consent of the other Party hereto or other parties thereto, as applicable. Notwithstanding the foregoing, no such consent shall be required for the assignment of a party's rights and obligations under this Agreement and the Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole (*i.e.*, the assignment of a party's rights and obligations under this Agreement and all Ancillary Agreements all at the same time) in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party.

10.4 Third-Party Beneficiaries. Except for the indemnification rights under this Agreement and each Ancillary Agreement of any IAC Indemnitee or SpinCo Indemnitee in their respective capacities as such and the release under Section 4.1 of any Person provided therein , (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder, and (b) there are no third-party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any Third Party with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

10.5 Notices. All notices, requests, claims, demands or other communications under this Agreement and, to the extent, applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in writing and shall be deemed given if delivered personally (notice deemed given upon receipt) or by electronic mail (notice deemed given upon the earlier of (a) confirmation of receipt or (b) in the event that confirmation of receipt is not delivered, if such electronic mail is sent prior to 5:00 p.m., Eastern Time, on a business day, on such business day, and if such electronic mail is sent on or after 5:00 p.m., Eastern Time, on a business day or sent not on a business day, the next business day) or sent by a nationally recognized overnight courier service, such as Federal Express (notice deemed given upon receipt of proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.5):

If to IAC, to:

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: Kendall Handler, Senior Vice President and General Counsel
Email: kendall.handler@iac.com

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Andrew J. Nussbaum
Jenna E. Levine
Email: ajnussbaum@wlrk.com
jelevine@wlrk.com

If to SpinCo (prior to the Mandatory Exchange Effective Time), to:

Vimeo, Inc.
555 West 18th Street
New York, NY 10011
Attention: Kendall Handler, Senior Vice President and General Counsel
Email: kendall.handler@iac.com

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Andrew J. Nussbaum
Jenna E. Levine
Email: ajnussbaum@wlrk.com
jelevine@wlrk.com

If to SpinCo (from and after the Mandatory Exchange Effective Time), to:

Vimeo, Inc.
555 West 18th Street
New York, NY 10011
Attention: Michael Cheah, General Counsel and Secretary
Email: michael@vimeo.com

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Andrew J. Nussbaum
Jenna E. Levine
Email: ajnussbaum@wlrk.com
jelevine@wlrk.com

A Party may, by notice to the other Party, change the address to which such notices are to be given.

10.6 Severability. If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

10.7 Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

10.8 No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of such Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement; or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any Ancillary Agreement.

10.9 Expenses. Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all fees, costs and expenses incurred on or prior to the Mandatory Exchange Effective Time in connection with the preparation, execution, delivery and implementation of this Agreement, including the Spin-off, and any Ancillary Agreement, the Form S-4, the Plan of Reorganization and the consummation of the transactions contemplated hereby and thereby will be borne by the Party or its applicable Subsidiary incurring such fees, costs or expenses. The Parties agree that certain specified costs and expenses shall be allocated between the Parties as set forth on Schedule 10.9.

10.10 Headings. The article, section and paragraph headings contained in this Agreement and in the Ancillary Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

10.11 Survival of Covenants. Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and each Ancillary Agreement, and Liability for the breach of any obligations contained herein, shall survive the Spin-off and shall remain in full force and effect.

10.12 Waivers of Default. Waiver by a Party of any default by the other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

10.13 Specific Performance. Subject to the provisions of Article VII, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any Action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

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

10.15 Interpretation. In this Agreement and any Ancillary Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement (or the applicable Ancillary Agreement) as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement (or such Ancillary Agreement); (c) Article, Section, Schedule, Exhibit and Appendix references are to the Articles, Sections, Schedules, Exhibits and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including this Agreement and each Ancillary Agreement) shall be deemed to include the exhibits, schedules and annexes (including all Schedules, Exhibits and Appendixes) to such agreement; (e) the word “including” and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) shall mean “including, without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) unless otherwise specified in a particular case, the word “days” refers to calendar days; (h) references to “business day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by law to close in the United States or New York, New York; (i) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; (j) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to “the date hereof,” “the date of this Agreement,” “hereby” and “hereupon” and words of similar import shall all be references to May 24, 2021 and (k) the word “extent” and the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such word or phrase shall not merely mean “if.”

10.16 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, neither SpinCo or any member of the SpinCo Group, on the one hand, nor IAC or any member of the IAC Group, on the other hand, shall be liable under this Agreement to the other for any indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby, other than any such Liability paid or actually payable with respect to a Third-Party Claim.

10.17 Performance. IAC will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the IAC Group. SpinCo will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the SpinCo Group. Each Party (including its permitted successors and assigns) further agrees that it will (a) give timely notice of the terms, conditions and continuing obligations contained in this Agreement and any applicable Ancillary Agreement to all of the other members of its Group and (b) cause all of the other members of its Group not to take any action or fail to take any such action inconsistent with such Party’s obligations under this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby.

10.18 Mutual Drafting. This Agreement and the Ancillary Agreements shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Separation Agreement to be executed by their duly authorized representatives as of the date first written above.

IAC/INTERACTIVECORP

By: /s/ Kendall Handler

Name: Kendall Handler

Title: Senior Vice President, General Counsel and Secretary

VIMEO, INC.

By: /s/ Kendall Handler

Name: Kendall Handler

Title: Vice President

[Signature Page to Separation Agreement]

TRANSITION SERVICES AGREEMENT

BY AND BETWEEN

IAC/INTERACTIVECORP

AND

VIMEO, INC.

DATED AS OF MAY 24, 2021

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TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of May 24, 2021, is entered into by and between IAC/InterActiveCorp, a Delaware corporation (“IAC”), and Vimeo, Inc., a Delaware corporation (formerly known as Vimeo Holdings, Inc., “SpinCo”). IAC and SpinCo are sometimes hereinafter collectively referred to as the “Parties” and individually as a “Party.”

RECITALS:

WHEREAS, the board of directors of IAC has determined that it is in the best interests of IAC and its stockholders to create a new publicly traded company that shall operate the SpinCo Business;

WHEREAS, in order to effectuate the Spin-off, IAC and SpinCo have entered into a Separation Agreement, dated as of even date herewith (the “Separation Agreement”);

WHEREAS, in order to facilitate and provide for an orderly transition in connection with the Spin-off, the Parties desire to enter into this Agreement to set forth the terms and conditions pursuant to which IAC will provide Services to SpinCo and other members of the SpinCo Group, and SpinCo will provide services to IAC and the other member of the IAC Group, in each case for a transitional period; and

WHEREAS, the Parties acknowledge that this Agreement, the Separation Agreement, and the other Ancillary Agreements represent the integrated agreement of IAC and SpinCo relating to the Spin-off, are being entered together, and would not have been entered independently.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

Definitions

Section 1.1 Defined Terms. For the purposes of this Agreement, (a) unless otherwise defined herein capitalized terms used herein shall have the meanings assigned to them in the Separation Agreement and (b) the following terms shall have the meanings hereinafter specified:

“Agreement” shall mean this Transition Services Agreement, including the Schedules hereto, as the same may be amended, supplemented or otherwise modified from time to time.

“Fee” shall have the meaning set forth in Section 2.1(c).

“Force Majeure Event” shall have the meaning set forth in Section 5.1.

“IAC” shall have the meaning set forth in the preamble of this Agreement.

“IAC Business” shall mean any line of business that was carried out by any member of the IAC Group during the Reference Period other than the SpinCo Business.

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

“Licensee” shall have the meaning set forth in Section 8.1(a).

“Licensor” shall have the meaning set forth in Section 8.1(a).

“Omitted Services” shall have the meaning set forth in Section 2.1(b).

“Parties” and “Party” shall have the meaning set forth in the preamble of this Agreement.

“Provider” shall have the meaning set forth in Section 2.1(a).

“Recipient” shall mean SpinCo or any of the other members of the SpinCo Group, or IAC or any member of the IAC Group, as applicable, in its respective capacity as a recipient of Services hereunder, as described on Schedule A.

“Reference Period” shall mean the twelve-month period preceding the Reclassification Date.

“Sales Taxes” shall have the meaning set forth in Section 3.3.

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

“Services” shall have the meaning set forth in Section 2.1(a).

“Shared Contracts” shall have the meaning set forth in Section 2.2(a).

“SpinCo” shall have the meaning set forth in the preamble of this Agreement.

“SpinCo Business” shall mean any line of business that was carried out by the SpinCo Group during the Reference Period.

“SpinCo Provider” shall have the meaning set forth in Section 2.1(a).

“Term” shall have the meaning set forth in Section 4.1.

Section 1.2 Interpretation; Schedules. In this Agreement: (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules hereto) and not to any particular provision of this Agreement; (c) Article, Section and Schedule references are to the Articles, Sections and Schedules to this Agreement unless otherwise specified; (d) unless otherwise stated, all references to any agreement shall be deemed to include the exhibits, schedules and annexes to such agreement; (e) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) unless otherwise specified in a particular case, the word “days” refers to calendar days; (h) references to “business day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by law to close in the United States or New York, New York; (i) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (j) unless expressly stated to the contrary in this Agreement, all references to “the date hereof,” “the date of this Agreement,” “hereby” and “hereupon” and words of similar import shall all be references to May 24, 2021.

ARTICLE II

Agreement to Provide and Receive Services

Section 2.1 Provision of Services.

(a) On the terms and subject to the conditions contained herein, IAC shall provide, or shall cause the other members of the IAC Group (IAC and such other members of the IAC Group, in their capacity as providers of Services hereunder, collectively referred to as the “IAC Providers”) to provide, to SpinCo (or another member of the SpinCo Group designated by SpinCo) the services listed on Schedule A (the “IAC Services”). On the terms and subject to the conditions contained herein, SpinCo shall provide, or shall cause the other members of the SpinCo Group (SpinCo and such other members of the SpinCo Group, in their capacity as providers of Services hereunder, collectively referred to as the “SpinCo Providers” and, together the IAC Providers, the “Providers”) to provide, to IAC (or another member of the IAC Group designated by IAC) the services listed on Schedule B (the “SpinCo Services” and, together the IAC Services and any Omitted Services added to Schedule A or Schedule B pursuant to paragraph (b) below, the “Services”).

(b) In the event that SpinCo or IAC desires to have the applicable Provider provide services that are not set out on Schedule A or Schedule B (as applicable) (other than because it was specifically agreed that such services would not be provided under this Agreement) but were provided by such Provider to the SpinCo Business or the IAC Business (as applicable) during the Reference Period (“Omitted Services”), and such Recipient requests, within ninety days following the Reclassification Date, that such Provider provide such Omitted Services, the Parties shall negotiate in good faith to attempt to reach mutually agreed terms for the provision of such Omitted Service; provided that no Provider shall be obligated to provide a service if does not, in its reasonable judgment, have adequate resources to provide such service or if in doing so, it would interfere with the operation of its business. If agreement is reached, the Parties shall promptly enter into an amendment to this Agreement amending Schedule A or Schedule B (as applicable) to reflect such Omitted Service and such Omitted Service shall be deemed to be part of this Agreement and the Services from and after the date of such amendment.

(c) Each Service shall be provided to a Recipient in exchange for the fee set forth on Schedule A or Schedule B (as applicable) with respect to such Service (a “Fee”), which Fee shall, except as otherwise set forth on Schedule A or Schedule B, as applicable, be equal to the Provider’s calculation, based upon commercially reasonable metrics, of the actual cost, without mark-up, of providing such Service to the SpinCo Business or the IAC Business (as applicable). Except to the extent included in the Fees or as otherwise set forth in Schedule A or Schedule B (as applicable), the Recipient shall reimburse the Provider for any reasonable incremental and documented out-of-pocket expenses incurred by the Provider’s personnel in connection with performing the Services. Except as set forth in Schedule A or Schedule B (as applicable), for any Service where the Fee for the Services is expressed as a specified dollar amount per month, if such Services are provided for only a portion of the month, including as a result of circumstances described in Section 4.1 or Article V, the Fees for such Services shall be prorated to reflect the number of days such Services were actually provided during such month on the basis of a thirty-day month.

(d) Each Recipient and Provider providing Services to it hereunder will use good-faith efforts to reasonably cooperate with each other in all matters relating to the provision and receipt of Services. Such cooperation shall include obtaining all consents, licenses or approvals necessary to permit each Party to perform its obligations with respect to the other Party; provided, however, under no circumstances shall any Provider be required to make any payments (other than *de minimis* costs and expenses) to any third party in respect of any such consents, licenses or approvals. If, with respect to a Service, the Parties, despite their efforts, are unable to obtain such required consents, licenses or approvals, the Provider will use commercially reasonable efforts to perform the Service in a manner that does not require such consent, license or approval.

Section 2.2 Shared Contracts.

(a) For the term of this Agreement, with respect to any contract set forth on Schedule C (the “Shared Contracts”), the Parties agree to cause, subject to Section 2.1(d), the applicable members of the IAC Group and the applicable members of the SpinCo Group, to the extent reasonably requested by SpinCo or IAC, respectively, to use commercially reasonable efforts to (i) cause the applicable third party counterparty thereto to enter into one or more replacement contracts that would allow the applicable members of the IAC Group and applicable members of the SpinCo Group to obtain substantially similar benefits and have substantially similar obligations as under such Shared Contract or (ii) seek to divide or otherwise amend any such Shared Contract in a manner that would allow the party that is not party to such Shared Contract to continue to obtain the benefits of and have the obligations under such Shared Contract (including by working with the applicable third party or third parties to such Shared Contracts to accomplish the foregoing).

Section 2.3 Access. Each Party shall make available on a timely basis to the other Party all information and materials reasonably requested by such other Party to the extent reasonably necessary for the purposes of providing and receiving the Services. No Provider shall be liable for any delay or deficiency in the Services to the extent caused by the failure of such information or materials to be provided on a timely basis or inaccuracy or deficiency in such information or materials. A Recipient shall, upon reasonable notice, give the applicable Provider reasonable access, during regular business hours and at such other times as are reasonably required, to the relevant premises to the extent reasonably necessary for the purposes of providing Services.

Section 2.4 Books and Records. Each Party shall keep customary books and records of the Services provided. Upon Recipient's reasonable request, each Provider shall make such books and records and documentation (in each case, solely to the extent relating to the Services provided to the applicable Recipients) available to an independent third party auditor of such Recipient's choosing and at such Recipient's sole expense (i) upon reasonable prior written notice, during normal business hours, (ii) subject to the internal policies and procedures of the Provider generally applicable to third party auditors and other reasonably imposed security procedures and limitations and (iii) subject to compliance with the confidentiality obligations of the Parties under this Agreement and the Separation Agreement. In recognition that audits are disruptive and should be avoided if possible, such independent third party audits shall be performed (x) in a manner that will not unreasonably interfere with the normal business operations of the Provider and otherwise with a minimum of disruption by such independent third party and (y) no more than once for each given Service.

ARTICLE III

Services; Payment; Independent Contractor

Section 3.1 Service Quality.

(a) Unless otherwise agreed in writing by the Parties, Provider shall provide Services and, with respect to Services provided by third parties, shall use its commercially reasonable efforts to cause such Services to be provided, in a manner and quality that are consistent with the provision of such Services or other similar services to the SpinCo Business and the IAC Business during the Reference Period, and in any event in compliance with applicable Law. Without limiting a Provider's obligation to correct or reperform under Section 6.6, if the quality or performance of any Service provided by a Provider hereunder falls materially below the standard required by this Section 3.1(a), such substandard quality or performance shall be addressed through the dispute resolution process set forth in Article VII of the Separation Agreement.

(b) Each Recipient acknowledges that the applicable Provider is not in the business of providing the Services and is providing the Services to such Recipient solely for the purpose of facilitating the transactions contemplated by the Separation Agreement. Each Provider shall act under this Agreement solely as an independent contractor and not as an agent, employee or joint venture counterparty of any Recipient. All employees and representatives providing the Services shall be under the direction, control and supervision of the applicable Provider (and not of any Recipient), and such Provider shall have the sole right to exercise all authority with respect to such employees and representatives and in no event shall such employees and representatives be deemed to be employees or agents of any Recipient.

(c) EXCEPT AS EXPRESSLY SET FORTH HEREIN, NO PROVIDER MAKES ANY OTHER REPRESENTATIONS, STATEMENTS, COVENANTS OR WARRANTIES WITH RESPECT TO THE SERVICES, WHETHER EXPRESS OR IMPLIED, AND ALL IMPLIED WARRANTIES, INCLUDING THOSE RELATING TO MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED.

Section 3.2 Payment. Invoices shall be delivered after the end of each month by IAC to SpinCo or by SpinCo to IAC, as applicable, for Services delivered during such month and for any other sums payable under Sections 2.1(c), 3.3 and 7.3. Each such invoice shall set forth a brief description of such Services and the amounts charged therefor. Except as the Parties may agree or as set forth on Schedule A or Schedule B, as applicable, unless subject to dispute in accordance with the last sentence of this Section 3.2, each invoice shall be payable in immediately available funds within thirty days after the date thereof. Any amount not paid within such thirty-day period shall be subject to late charges at the rate of prime rate (as published in *The Wall Street Journal* as of the date of payment) plus two percent (or the maximum legal rate, whichever is lower) from the due date until paid. All payments under this Agreement shall be made by electronic funds transfer of immediately available funds to the bank account specified by the Provider receiving the payment. Recipient may dispute any material errors set forth in such invoice in accordance with the dispute resolution process set forth in Article VII of the Separation Agreement.

Section 3.3 Sales Taxes. Any federal, state, local or foreign sales, use, value added, goods and services, or other similar Taxes sustained, incurred, or levied with respect to the sale, performance, provision or delivery of Services ("Sales Taxes") shall be payable by a Recipient to the applicable Provider in accordance with Section 3.2. The amounts set forth for each Service on Schedule A or Schedule B (as applicable) do not include Sales Taxes, and such Taxes shall be separately stated on the relevant invoice to the Recipient. Each Provider shall be solely responsible for payment of all such Sales Taxes to the applicable Governmental Authority on Services provided by such Provider hereunder. Each Provider shall timely prepare and file all Tax returns required to be filed by it with any Governmental Authority with respect to such Sales Taxes and, in the case of value-added taxes, timely provide the Recipient with valid value-added tax invoices in accordance with applicable Law. Notwithstanding the foregoing, no Recipient shall be obligated to pay Sales Taxes to the extent that such Recipient has provided to the relevant Provider valid exemption certificates or other applicable documentation that would eliminate or reduce the obligation to collect or pay such Sales Taxes.

Section 3.4 Uses of Services. No Recipient shall resell any Services to any Person whatsoever or permit the use of the Services by any Person other than in connection with such Recipient's operation of its business substantially as conducted during the Reference Period.

Section 3.5 No Violation of Laws. No Provider nor any third-party service provider shall be required to provide all or any part of any particular Service to the extent that providing such Service would require any Provider or any third-party service provider to violate any applicable Laws.

Section 3.6 Provision of Services. With respect to any Service, a Provider may, upon ten business days' prior written notice to the applicable Recipient, (i) outsource such Service to a third-party provider; (ii) in-source such Service being provided by a third-party provider; (iii) replace a third-party provider of such Service with a new third-party provider; or (iv) terminate or renegotiate the material terms of an agreement pursuant to which a third-party provider shall provide such Service; provided, that (x) the terms (including pricing) pursuant to which such Service will be provided shall be on terms no less favorable to the Recipient than those set forth in Schedule A or Schedule B (as applicable) and (y) with respect to clauses (i) and (iii), (A) such third party is in the business of providing such Service, and (B) such Provider shall notify each third-party provider performing any Service for the applicable Recipients of the confidentiality restrictions set forth herein and shall cause such third-party provider to comply with confidentiality restrictions at least as stringent as those set forth herein.

ARTICLE IV

Term of Services

Section 4.1 Term. The provision of each Service shall commence on the Reclassification Date and shall terminate on the last day that such Service, as set forth in Schedule A or Schedule B, is required to be provided (the period for which any Service is provided, including any extensions of the time period for the provision of such Service that may be agreed by the Parties hereto in writing consistent with Section 4.2, the "Term"), but in no event beyond twelve months from the Reclassification Date; provided, that a Recipient may cancel any Service upon ninety days' prior written notice to the applicable Provider of cancellation; and provided, further, that a Provider may (i) immediately terminate any individual Service provided to a Recipient in the event that the Recipient fails to make payments for such Service under Section 3.2 and has not cured such failure within thirty days of written notice of such failure from the applicable Provider, or (ii) upon sixty days written notice, terminate any Service provided to a Recipient at such time as the Provider no longer provides the same Service to itself for its own account; and provided, further, that, during the sixty day period prior to any termination pursuant to the foregoing clause (ii) with respect to a Service provided pursuant to a contract with a third party, Provider agrees, upon the reasonable request of Recipient, to use commercially reasonable efforts to assist Recipient with obtaining such underlying Service from such third party directly. Upon termination of any Service pursuant to this Article IV, a Recipient's obligation to pay the Provider for such Service shall cease except (i) as set forth in Section 7.3, and (ii) that, to the extent that the Service is terminated before the end of the Service term, the Recipient shall pay for (A) any liability or costs contracted for by the Provider with third parties on behalf of the Recipient in connection with such Service, and (B) any reasonable and documented out-of-pocket "wind-down costs" incurred by the Provider resulting from such early termination, provided, however, that any such costs described in clauses (A) and (B) that are not set forth on Schedule A or Schedule B, as applicable shall be made known by Provider to Recipient at Recipient's request.

Section 4.2 Term Extensions. To the extent a Recipient requires an extension to the Term of any Service outlined in Schedule A or Schedule B, as applicable, such Recipient may, with at least thirty days' written notice to the applicable Provider prior to the end of the Term of such Service as set forth in Schedule A or Schedule B, as applicable, request an extension of the Term of such Service and such request shall be considered in good faith by the applicable Provider. Any terms, conditions or costs or fees to be paid by the Recipient for Services provided during an extended term will be on terms mutually acceptable to the applicable Provider and Recipient. Unless the Parties mutually agree in writing, the full Term of any Service, as extended pursuant to this Section 4.2, shall not extend beyond twelve months from the Reclassification Date.

ARTICLE V

Force Majeure

Section 5.1 Force Majeure Event. Neither Party shall be liable for any interruption, delay or failure to perform any obligation under this Agreement resulting from causes beyond its reasonable control (or beyond the reasonable control of any Person acting on its behalf), including any strikes, lockouts, acts of any government, riot, insurrection or other hostilities, acts of the public enemy or terrorism, embargo, fuel or energy shortage, fire, flood, earthquake, tsunami, or acts of God (any such event, a "Force Majeure Event"). In the event of a Force Majeure Event, each Party's affected obligations hereunder shall be postponed for such time as its performance is suspended or delayed on account thereof. No Fees shall be incurred by a Recipient for Services that are suspended or delayed for the duration of such suspension or delay. A Recipient shall have the right, but not the obligation, to obtain replacement services for the duration of the Force Majeure Event from a third-party provider at its own cost.

Section 5.2 Consequences of Force Majeure Event. A Provider shall notify the applicable Recipient upon learning of the occurrence of a Force Majeure Event. At the option of the applicable Recipient, the Term of any affected Service shall be tolled until such Service is resumed in accordance with the standards set forth on Section 3.1(a). Upon the cessation of the Force Majeure Event, the applicable Provider shall use commercially reasonable efforts to resume its performance of any affected Service in accordance with the standards set forth in Section 3.1(a) with the least possible delay. If any Service is interrupted or suspended for more than thirty consecutive days, a Recipient may immediately terminate the affected Service, in whole or in part, upon written notice to the applicable Provider.

ARTICLE VI

Limitation of Liability; Indemnification

Section 6.1 Consequential and Other Damages. In no event shall either SpinCo or IAC, or any of the members of the SpinCo Group or IAC Group, or any of its or their shareholders, owners, officers, directors, employees, agents or representatives, be liable, whether in contract, in tort (including negligence and strict liability), breach of warranty or otherwise, for any special, indirect, incidental, punitive, exemplary, consequential or similar damages which in any way arise out of, relate to, or are a consequence of, its performance or nonperformance 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.

Section 6.2 Limitation of Liability.

(a) Except to the extent arising from gross negligence or willful misconduct of members of the IAC Group, in no event shall the aggregate damages for which IAC shall be liable as Provider in connection with or as a result of this Agreement or the Services exceed the aggregate amount of Fees paid or to be paid to the IAC Providers under this Agreement with regard to those Services giving rise to such liability (or, in the event of a breach of the Agreement as a whole, with regard to all Services on Schedule A), with such amount to be calculated as of the end of the applicable Terms of such Services.

(b) Except to the extent arising from gross negligence or willful misconduct of members of the SpinCo Group, in no event shall the aggregate damages for which SpinCo shall be liable as Provider in connection with or as a result of this Agreement or the Services exceed the aggregate amount of Fees paid or to be paid to the SpinCo Providers under this Agreement with regard to those Services giving rise to such liability (or, in the event of a breach of the Agreement as a whole, with regard to all Services on Schedule B), with such amount to be calculated as of the end of the applicable Terms of such Services.

Section 6.3 Indemnity.

(a) Subject to the limitations set forth in Section 6.1 and Section 6.2, IAC shall indemnify, defend and hold harmless SpinCo and the other applicable members of the SpinCo Group from and against all Liabilities incurred by SpinCo and such other applicable members of the SpinCo Group arising out of or resulting from (i) any material breach or default in performance by IAC of any obligation under this Agreement or (ii) the gross negligence or willful misconduct of IAC, any of the other members of the IAC Group or their respective employees, directors, officers or agents in connection with the performance of the Services to be performed by such party hereunder or in connection with the receipt of the Services to be received by such party hereunder.

(b) Subject to the limitations set forth in Section 6.1, SpinCo shall indemnify, defend and hold harmless IAC and the other applicable members of the IAC Group from and against all Liabilities incurred by IAC and such other members of the IAC Group arising out of or resulting from (i) any material breach or default in performance by SpinCo of any obligation under this Agreement or (ii) the gross negligence or willful misconduct of SpinCo, any of the other members of the SpinCo Group or their respective employees, directors, officers, or agents in connection with the performance of the Services to be performed by such party hereunder or in connection with the receipt of the Services to be received by such party hereunder.

Section 6.4 Notice of Claims. Notice of any claim under this Article VI must be delivered in writing and received by the Party allegedly liable therefor within one hundred and eighty days after the date of the action, service or event which gave rise to the claim or be forever barred. Such claim must describe the action or service and situation giving rise to the claim in reasonable detail and specify the amount of the Liabilities claimed. Any action based on any such claim must be commenced within one year of such date of expiration or earlier termination, or be forever barred.

Section 6.5 Indemnification Procedures. The provisions set forth in Sections 4.5, 4.6 and 4.7 of the Separation Agreement shall apply to indemnification claims under this Agreement *mutatis mutandis*.

Section 6.6 Obligation to Correct or Reperform. In the event of any breach of this Agreement by a Provider resulting from any error or defect in providing any Service, such Provider shall, at the Recipient's request and without the payment of any further Fees by the Recipient, use its commercially reasonable efforts to correct, or cause to be corrected, such error or defect in all material respects, or reperform, or cause to be reperformed, such Service in all material respects, as promptly as practicable.

ARTICLE VII

Termination

Section 7.1 Termination. This Agreement and the obligation to provide the Services contemplated hereunder shall terminate on the latest to occur of (a) the date on which no Services are required to be provided as indicated on Schedule A and Schedule B and (b) the date on which this Agreement is terminated in whole pursuant to Section 7.2; provided that, in each case, no such termination shall relieve any Party of any liability for any breach of any provision of this Agreement prior to the date of such termination.

Section 7.2 Breach of Agreement. Subject to Article VI, and without limiting a Party's obligations under Section 4.1, if either Party shall cause or suffer to exist any material breach of any of its obligations under this Agreement, including any failure to perform any Service (except to the extent excused pursuant to Article V) or to make payments when due in accordance with Section 3.2, and such Party does not cure such breach within thirty days after receiving written notice thereof from the non-breaching Party, the non-breaching Party may terminate this Agreement, in whole or in part, including the provision of Services pursuant hereto, immediately by providing written notice of termination. In addition, either Party may terminate this Agreement, effective immediately upon written notice, if the other Party commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar Law now or hereafter in effect or seeks the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors or takes any corporate action to authorize any of the foregoing.

Section 7.3 Sums Due; Effect of Termination. In the event of a termination of this Agreement, each Provider shall be entitled to the immediate payment of, and the applicable Recipient shall within three business days, pay to such Provider, all accrued amounts for Services, Sales Taxes and other amounts due from such Recipient to such Provider under this Agreement as of the date of termination. In the event of a termination of this Agreement or any Services, each Party shall promptly (i) return to the other Party any of the other Party's equipment and return or use commercially reasonable efforts to destroy materials containing the other Party's Information, in each case, to the extent such equipment or materials are in such Party's possession or control and that are not required for use in connection with any non-terminated Services and (ii) assist with the transfer of records and migration of historical data in connection with the transition of any terminated Service from the hardware, software, network and telecommunications equipment and internet-related information technology infrastructure of such Party to such equipment and infrastructure of the other Party. Any costs and expenses incurred by a Provider in connection with the implementation of any such transfer shall be borne by the applicable Recipient.

Section 7.4 Survival. Upon termination of any Service in accordance with this Agreement, the applicable Provider shall have no further obligation to provide such terminated Service. Notwithstanding anything herein to the contrary, Section 1.1, Articles VI and VIII and Section 7.3 and this Section 7.4 shall survive any termination of this Agreement.

ARTICLE VIII

Miscellaneous

Section 8.1 Ownership of Intellectual Property and Work Product.

(a) Except as otherwise expressly provided in this Agreement or the Separation Agreement, each of the Parties and their respective Affiliates shall retain all right, title and interest in and to their respective Intellectual Property and any and all improvements, modifications, derivative works, additions or enhancements thereof. No license or right, express or implied, is granted under this Agreement by either Party or such Party's Affiliates in or to their respective Intellectual Property, except that, solely to the extent required for the provision or receipt of the Services in accordance with this Agreement, each Party ("Licensor"), for itself and on behalf of its Affiliates, hereby grants to the other ("Licensee") (and the Licensee's Affiliates) a non-exclusive, revocable (solely as expressly provided in this Agreement), non-transferable, non-sublicensable (except to third parties as required for the provision or receipt of Services, but not for their own independent use), royalty-free, worldwide license during the term of this Agreement to use such Intellectual Property of the Licensor in connection with this Agreement, but only to the extent and for the duration necessary for the Licensee to provide or receive the applicable Service under this Agreement. Upon the expiration of such term, or the earlier termination of such Service in accordance with this Agreement, the license to the relevant Intellectual Property shall terminate; provided, that all licenses granted hereunder shall terminate immediately upon the expiration or earlier termination of this Agreement in accordance with the terms hereof. Upon the expiration or termination of this Agreement or an applicable Service, the Licensee shall cease use of the Licensor's Intellectual Property and shall return or destroy at the Licensor's request all Information or embodiments of Intellectual Property provided in connection with this Agreement. The foregoing license is subject to any licenses granted by others with respect to Intellectual Property not owned by the Parties or their respective Affiliates.

(b) Each Provider, acknowledges and agrees that it will acquire no right, title or interest (including any license rights or rights of use) to any work product resulting from the provision of Services hereunder for a Recipient's exclusive use and such work product shall remain the exclusive property of the Recipient. Each Recipient, acknowledges and agrees that it will acquire no right, title or interest (other than a non-exclusive, worldwide right of use) to any work product resulting from the provision of Services hereunder that is not for the Recipient's exclusive use and such work product shall remain the exclusive property, subject to license, of the Provider

Section 8.2 Precedence of Schedules. Each Schedule attached to or referenced in this Agreement is hereby incorporated into and shall form a part of this Agreement; provided, however, that the terms contained in such Schedule shall only apply with respect to the Services provided under that Schedule unless otherwise indicated. In the event of a conflict between the terms contained in an individual Schedule and the terms in the body of this Agreement, the terms in the Schedule shall take precedence with respect to the Services under such Schedule only. No terms contained in individual Schedules shall otherwise modify the terms of this Agreement.

Section 8.3 Survival of Covenants. Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement shall survive the Spin-off in accordance with the terms hereof.

Section 8.4 Incorporation of Separation Agreement Provisions. Section 6.9 (Confidentiality), Section 6.10 (Protective Arrangements), Article VII (Dispute Resolution), Section 10.1 (Counterparts; Entire Agreement; Corporate Power), Section 10.2 (Governing Law; Jurisdiction), Section 10.3 (Assignability), Section 10.4 (Third Party Beneficiaries), Section 10.5 (Notices), Section 10.6 (Severability), Section 10.8 (No Set-off), Section 10.10 (Headings), Section 10.12 (Waivers of Default), Section 10.14 (Amendments), Section 10.17 (Performance) and Section 10.18 (Mutual Drafting) of the Separation Agreement are incorporated by reference herein, mutatis mutandis.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by its duly authorized officer, in each case as of the date first above written.

IAC/INTERACTIVECORP

By: /s/ Kendall Handler
Name: Kendall Handler
Title: Senior Vice President, General Counsel and Secretary

VIMEO, INC.

By: /s/ Kendall Handler
Name: Kendall Handler
Title: Vice President

EMPLOYEE MATTERS AGREEMENT

by and between

IAC/INTERACTIVECORP

and

VIMEO, INC.

Dated as of

May 24, 2021

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EMPLOYEE MATTERS AGREEMENT

This Employee Matters Agreement, dated as of May 24, 2021, is entered into by and between IAC/InterActiveCorp (“IAC”), a Delaware corporation, and Vimeo, Inc. (“SpinCo”), a Delaware corporation.

RECITALS:

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

WHEREAS, in connection therewith, IAC and SpinCo 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 Separation Agreement.

- 1.1 “Affiliate” has the meaning given that term in the Separation Agreement.
 - 1.2 “Agreement” means this Employee Matters Agreement, including all the Schedules hereto.
 - 1.3 “Ancillary Agreements” has the meaning given that term in the Separation Agreement.
 - 1.4 “Approved Leave of Absence” means an absence from active service pursuant to an approved leave policy with a guaranteed right of reinstatement.
 - 1.5 “Auditing Party” has the meaning set forth in Section 7.4(a).
 - 1.6 “Benefits Participation End Date” means December 31, 2021.
 - 1.7 “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 or director benefits arrangements, policies or payroll practices (including, without limitation, severance pay, sick leave, vacation pay, salary continuation, disability, retirement, deferred compensation, bonus, stock option or other equity-based compensation, hospitalization, medical insurance or life insurance) sponsored or maintained by such entity or by any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute) and (b) all “employee pension benefit plans” (as defined in Section 3(2) of ERISA), occupational pension plan or arrangement or other pension arrangements sponsored, maintained or contributed to by such entity or any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute). For the avoidance of doubt, “Benefit Plans” includes Health and Welfare Plans and Executive Benefit Plans. When immediately preceded by “IAC,” Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by IAC or an IAC Entity or any Benefit Plan with respect to which IAC or an IAC Entity is a party. When immediately preceded by “SpinCo,” Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by SpinCo or any SpinCo Entity or any Benefit Plan with respect to which SpinCo or a SpinCo Entity is a party.
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1.8 “Code” means the Internal Revenue Code of 1986, as amended, or any successor federal income tax law. Reference to a specific Code provision also includes any proposed, temporary or final regulation in force under that provision.

1.9 “Effective Time” shall have the meaning given to it in the Merger Agreement, as amended from time to time.

1.10 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific provision of ERISA also includes any proposed, temporary or final regulation in force under that provision.

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

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

1.13 “Health and Welfare Plans” means any plan, fund or program which was established or is maintained for the purpose of providing for its participants or their beneficiaries, through the purchase of insurance or otherwise, medical (including PPO, EPO and HDHP coverages), dental, prescription, vision, short-term disability, long-term disability, life and AD&D, employee assistance, group legal services, wellness, cafeteria (including premium payment, health flexible spending account and dependent care flexible spending account components), travel reimbursement, transportation, or other benefits in the event of sickness, accident, disability, death or unemployment, or vacation benefits, apprenticeship or other training programs or day care centers, scholarship funds, or prepaid legal services, including any such plan, fund or program as defined in Section 3(1) of ERISA.

1.14 “IAC” has the meaning set forth in the recitals.

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

1.16 “IAC Common Stock” means, (a) during the period prior to the Mandatory Exchange Effective Time, shares of common stock, \$0.001 par value per share, of IAC, and (b) from and after the Mandatory Exchange Effective Time, shares of common stock, \$0.0001 par value per share, of IAC.

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

1.18 “IAC Entity” means any member of the IAC Group.

1.19 “IAC Executive Benefit Plans” means the executive benefit and nonqualified plans, programs, agreements, and arrangements established, sponsored, maintained, or agreed upon, by any IAC Entity for the benefit of employees and former employees of any IAC Entity. For the avoidance of doubt, the term “IAC Executive Benefit Plans” shall not include any Health and Welfare Plans or the IAC Long-Term Incentive Plans.

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

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

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

1.23 “IAC Long-Term Incentive Plans” means any of the IAC/InterActiveCorp 2018 Stock and Annual Incentive Plan, the IAC/InterActiveCorp 2013 Stock and Annual Incentive Plan, the IAC/InterActiveCorp 2008 Stock and Annual Incentive Plan, or the IAC/InterActiveCorp 2005 Stock and Annual Incentive Plan, each as in effect as of the time relevant to the applicable provisions of this Agreement.

1.24 “IAC Post-Separation Value” shall equal “A” *minus* (“B” *times* “C”)

where

“A” equals the IAC Pre-Separation Value
“B” equals the SpinCo Post-Separation Value
“C” equals the Spin-off Exchange Ratio

- 1.25 “IAC Pre-Separation Value” means the closing per share price of IAC Common Stock as listed on the NASDAQ as of 4:00 P.M. New York City time on the last full trading session preceding the occurrence of the Mandatory Exchange Effective Time.
- 1.26 “IAC Ratio” means (a) the IAC Pre-Separation Value divided by (b) the IAC Post-Separation Value.
- 1.27 “Liability” has the meaning given that term in the Separation Agreement.
- 1.28 “Mandatory Exchange Effective Time” has the meaning given that term in the Separation Agreement.
- 1.29 “Medical Plan” when immediately preceded by “IAC,” means the Benefit Plan under which medical benefits are provided to IAC Employees established and maintained by IAC. When immediately preceded by “SpinCo,” Medical Plan means the Benefit Plan under which medical benefits are provided to SpinCo Employees to be established by SpinCo pursuant to Article IV.
- 1.30 “Merger Agreement” means the Amended and Restated Agreement and Plan of Merger by and among SpinCo, Stream Merger Sub, Inc., and Vimeo.com, Inc. (f/k/a Vimeo, Inc.), dated as of March 12, 2021.
- 1.31 “Merger Exchange Ratio” has the meaning given that term in the Merger Agreement.
- 1.32 “Non-parties” has the meaning set forth in Section 7.4(b).
- 1.33 “Option” when immediately preceded by “IAC” means an option (either nonqualified or incentive) to purchase shares of IAC Common Stock pursuant to an IAC Long-Term Incentive Plan. When immediately preceded by “SpinCo,” Option means an option (either nonqualified or incentive) to purchase shares of SpinCo Common Stock pursuant to a SpinCo Long-Term Incentive Plan.
- 1.34 “Participating Company” means (a) IAC and (b) any other Person (other than an individual) that participates in a plan sponsored by any IAC Entity.
- 1.35 “Parties” means IAC and SpinCo and “Party” means either of IAC and SpinCo.
- 1.36 “Person” has the meaning given that term in the Separation Agreement.
- 1.37 “RSU Award” (a) when immediately preceded by “IAC,” means an award of restricted stock units issued under an IAC Long-Term Incentive 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, (b) when immediately preceded by “SpinCo,” means an award of restricted stock units issued under a SpinCo Long-Term Incentive Plan representing a general unsecured promise by SpinCo to pay the value of shares of SpinCo Common Stock in cash or shares of SpinCo Common Stock and (c) when immediately preceded by “Vimeo,” means an award of restricted stock units issued under a Vimeo Long-Term Incentive Plan representing a general unsecured promise by Vimeo.com, Inc. to pay the value of shares of common stock of Vimeo.com, Inc. in cash or shares of IAC Common Stock or shares of Vimeo.com, Inc. common stock.

- 1.38 “SpinCo” has the meaning set forth in the recitals.
- 1.39 “SpinCo 401(k) Plan Trust” means a trust relating to the SpinCo 401(k) Plan intended to qualify under Section 401(a) and be exempt under Section 501(a) of the Code.
- 1.40 “SpinCo 401(k) Plan” means a 401(k) plan established by SpinCo.
- 1.41 “SpinCo Common Stock” has the meaning given that term in the Separation Agreement.
- 1.42 “SpinCo Employee” means (a) any individual who, immediately prior to the Mandatory Exchange Effective Time, is either actively employed by, or then on Approved Leave of Absence from, a SpinCo Entity, and (b) any individual who becomes an employee of any SpinCo Entity from and after the Mandatory Exchange Effective Time.
- 1.43 “SpinCo Entity” means any member of the SpinCo Group.
- 1.44 “SpinCo Executive Benefit Plans” means the executive benefit and nonqualified plans, programs, and arrangements established, sponsored, maintained, or agreed upon, by any SpinCo Entity for the benefit of employees and former employees of any SpinCo Entity. For the avoidance of doubt, the term “SpinCo Executive Benefit Plans” shall not include any Health and Welfare Plans or the SpinCo Long-Term Incentive Plans.
- 1.45 “SpinCo Group” has the meaning set forth in the Separation Agreement,
- 1.46 “SpinCo Long-Term Incentive Plan” means the SpinCo 2021 Stock and Annual Incentive Plan.
- 1.47 “SpinCo Post-Separation Value” means the closing per share price of SpinCo Common Stock trading on a “when issued” basis as listed on the NASDAQ as of 4:00 p.m. New York City time on the last full trading session prior to the occurrence of the Mandatory Exchange Effective Time.
- 1.48 “SpinCo Ratio” means (a) the IAC Pre-Separation Value divided by (b) SpinCo Post-Separation Value.
- 1.49 “Spin-off Exchange Ratio” has the meaning given that term in the Separation Agreement.
- 1.50 “Subsidiary” has the meaning given that term in the Separation Agreement.
- 1.51 “Separation Agreement” has the meaning set forth in the recitals to this Agreement.

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

1.53 “Vimeo Long-Term Incentive Plans” means (a) the Vimeo, LLC 2012 Incentive Plan, (b) the Vimeo.com, Inc. (f/k/a Vimeo, Inc.) 2017 Incentive Plan, and (c) the Vimeo.com, Inc. (f/k/a Vimeo, Inc.) 2019 Incentive Plan (including the Israel Appendix), each as amended from time to time.

1.54 “Vimeo SAR” means a stock appreciation right corresponding to shares of common stock of Vimeo.com, Inc. granted under a Vimeo Long-Term Incentive Plan.

ARTICLE II GENERAL PRINCIPLES

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

2.2 Assumption and Retention of Liabilities; Related Assets.

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

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

2.3 SpinCo Participation in IAC Benefit Plans. Except as otherwise expressly provided herein, effective as of the Mandatory Exchange Effective Time, SpinCo and each other SpinCo Entity shall cease to be a Participating Company in any IAC Benefit Plan, and IAC and SpinCo shall take all necessary action to effectuate such cessation as a Participating Company.

2.4 Commercially Reasonable Efforts. IAC and SpinCo shall use commercially reasonable efforts to (a) enter into any necessary agreements and adopt any necessary amendments to any applicable benefit plans 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 SpinCo Benefit Plans.

2.5 Regulatory Compliance. IAC and SpinCo 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.

ARTICLE III 401(K) PLAN MATTERS

3.1 From the Mandatory Exchange Effective Time and continuing until the Benefits Participation End Date, SpinCo 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 SpinCo Employees and Former SpinCo 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 Benefits Participation End Date, SpinCo shall make timely direct contributions (including matching contributions) to the IAC 401(k) Plan on behalf of such SpinCo 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 Mandatory Exchange Effective Time.

3.2 Each of the Parties agrees that, no later than the Benefits Participation End Date, the trustee of the IAC 401(k) Plan shall (a) sell all shares of SpinCo Common Stock held in the accounts of IAC Employees and Former IAC Employees, and (b) sell all shares of IAC Common Stock held in the accounts of SpinCo Employees and Former SpinCo Employees.

3.3 On and after the Mandatory Exchange Effective Time and until the completion of the sales contemplated by Section 3.2, shares of SpinCo Common Stock shall be held in a SpinCo Common Stock Fund under the IAC 401(k) Plan and shares of IAC Common Stock shall be held in an IAC Common Stock Fund under the IAC 401(k) Plan. Following the Mandatory Exchange Effective Time, (a) IAC Employees and Former IAC Employees shall not be permitted to acquire shares of SpinCo Common Stock under the IAC 401(k) Plan, and (b) SpinCo Employees and Former SpinCo Employees shall not be permitted to acquire shares of IAC Common Stock under the IAC 401(k) Plan.

3.4 Effective as of the date immediately following the Benefits Participation End Date, SpinCo shall establish the SpinCo 401(k) Plan and the SpinCo 401(k) Plan Trust. As soon as practical following the establishment of the SpinCo 401(k) Plan and the SpinCo 401(k) Plan Trust, IAC shall cause the accounts of the SpinCo Employees and Former SpinCo Employees in the IAC 401(k) Plan to be transferred to the SpinCo 401(k) Plan and the SpinCo 401(k) Plan Trust in cash or such other assets as mutually agreed by IAC and SpinCo, and SpinCo shall cause the SpinCo 401(k) Plan to assume and be solely responsible for all Liabilities under the SpinCo 401(k) Plan to or relating to SpinCo Employees and Former SpinCo Employees whose accounts are transferred from the IAC 401(k) Plan. IAC and SpinCo agree to cooperate in making all appropriate filings and taking all reasonable actions required to implement the provisions of this Section 3.1; provided that SpinCo acknowledges that it will be responsible for complying with any requirements and applying for any determination letters with respect to the SpinCo 401(k) Plan.

3.5 IAC and SpinCo shall each separately assume sole responsibility for ensuring that its respective savings plan(s) are maintained in compliance with applicable laws with respect to holding shares of their respective common stock and common stock of the other entity.

ARTICLE IV HEALTH AND WELFARE PLANS

4.1 H&W Continuation Period.

(a) IAC will cause the IAC Health and Welfare Plans in effect at the Mandatory Exchange Effective Time (“IAC H&W Plans”) to provide coverage to SpinCo Employees and Former SpinCo Employees (and, in each case, their beneficiaries and dependents) from and after the date on which the Mandatory Exchange Effective Time occurs until the Benefits Participation End Date (such period, the “H&W Continuation Period”). Coverage following the Mandatory Exchange Effective Time shall be on the same basis as immediately prior to the Mandatory Exchange Effective Time and in accordance with the terms of IAC’s Health and Welfare Plans. Following the Mandatory Exchange Effective Time, SpinCo shall pay to IAC fees in respect of IAC covering such SpinCo Employees and Former SpinCo Employees under the IAC Health and Welfare Plans, such fees to be based on the per-employee budgeted rates set forth on **Schedule A** to this Agreement. The fees contemplated by this Section 4.1(a) shall be payable in advance each month (*i.e.*, not later than the first day of any month during which coverage applies) during the H&W Continuation Period and shall be based on the prior month’s enrollment, with appropriate, subsequent adjustments in each succeeding month to reflect actual enrollment, consistent with the practices in effect prior to the Mandatory Exchange Effective Time. In addition, SpinCo shall be subject to the same policies with respect to “catch up” premium payments and “premium holidays” applicable to other IAC companies participating in the IAC H&W Plans, consistent with the practices in effect prior to the Mandatory Exchange Effective Time. In the event that SpinCo fails to pay in a timely manner the fees contemplated by this Section 4.1(a), IAC shall have no obligation to continue, and may cease, to provide the coverage contemplated by this Section 4.1(a) to the SpinCo Employees and Former SpinCo Employees commencing on the fifteenth day that any such fees are past due; provided that IAC shall provide SpinCo with written notice of default and a cure period of ten (10) Business Days before terminating any coverage.

(b) Following each calendar year during the H&W Continuation Period, but not later than one hundred eighty (180) days thereafter, IAC shall calculate in good faith the total costs and expenses of the IAC Health and Welfare Plans for such calendar year (including without limitation claims paid and costs and expenses associated with the administration of the IAC Health and Welfare Plans (as determined by IAC in its good faith discretion) and IAC’s good faith estimate of claims incurred in such calendar year but not reported (such estimate to be prepared based on historical claims reporting patterns and history) (the “Annual H&W Expenses”), and IAC promptly shall provide to SpinCo the Annual H&W Expenses following such calculation. To the extent Annual H&W Expenses exceed the aggregate fees paid by IAC and SpinCo in respect of coverage during the applicable calendar year of IAC Employees and Former IAC Employees and SpinCo Employees and Former SpinCo Employees, SpinCo shall be required to pay to IAC by wire transfer its ratable portion (calculated on the basis of the number of SpinCo Employees relative to the total number of IAC Employees and SpinCo Employees taken together) of the fees deficit. Any payment to be made pursuant to the immediately preceding sentence shall be made no later than July 15 following the applicable calendar year. Any calculations made by IAC pursuant to this Section 4.1(b) shall be final and binding upon SpinCo and the calculations contemplated by this Section 4.1(b) shall be adjusted to take into account any calendar year in which participation by SpinCo Employees and Former SpinCo Employees in the IAC Health and Welfare Plans is for less than the full calendar year.

4.2 Establishment of Health and Welfare Plans.

(a) Effective as of the date following the Benefits Participation End Date, SpinCo shall adopt Health and Welfare Plans for the benefit of SpinCo Employees and Former SpinCo Employees, and SpinCo 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 SpinCo Employees and Former SpinCo Employees or their covered dependents under the SpinCo Health and Welfare Plans after the Benefits Participation End Date.

(b) Notwithstanding anything to the contrary in this Section 4.2:

(i) with respect to any SpinCo Employee who becomes entitled to receive long-term disability benefits under the terms of the IAC Health and Welfare Plans prior to the Benefits Participation End Date, such SpinCo Employee shall continue to receive long-term disability benefits under the IAC Health and Welfare Plans after the Benefits Participation End Date in accordance with the terms of the IAC Health and Welfare Plans; and

(ii) with respect to any SpinCo Employee who is receiving short-term disability benefits under the IAC Health and Welfare Plans as of the Benefits Participation End Date, SpinCo shall be responsible, as of the first day following the Benefits Participation End Date, for providing to such SpinCo Employee short term disability benefits and long-term disability benefits under the SpinCo Health and Welfare Plans.

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

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

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

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

4.4 Flexible Benefit Plan. IAC will continue to maintain on behalf of SpinCo Employees the health care flexible spending account program, the commuter benefit program and the dependent care flexible spending program of the IAC Flexible Spending Benefit Plans (all of such accounts, "IAC Flexible Benefit Plan") for claims incurred on or prior to the Benefits Participation End Date on the same basis as immediately prior to the Mandatory Exchange Effective Time and in accordance with the terms of the IAC Flexible Benefit Plan. Following the Mandatory Exchange Effective Time, until such time as SpinCo ceases to participate in the IAC Flexible Benefit Plan and has satisfied all of its obligations thereunder, SpinCo shall pay to IAC the amounts claimed by SpinCo Employees under the IAC Flexible Benefit Plan in addition to SpinCo's share of the administrative cost of the IAC Flexible Benefit Plan (based on IAC historical allocations), such amounts to be paid by SpinCo 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 SpinCo shall remit payment to IAC no later than the fifth Business Day following delivery by IAC of an invoice to SpinCo. SpinCo Employees shall not participate in the IAC Flexible Benefit Plan after the Benefits Participation End Date.

4.5 Workers' Compensation Liabilities. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an IAC Employee, Former IAC Employee, SpinCo Employee and Former SpinCo Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or before the Mandatory Exchange Effective Time shall be retained by IAC; provided, however, that SpinCo promptly shall reimburse IAC for any such Liabilities relating to SpinCo Employees or Former SpinCo Employees borne by IAC following the date on which the Mandatory Exchange Effective Time occurs. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an IAC Employee or Former IAC Employee shall be retained by IAC. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by a SpinCo Employee or Former SpinCo Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the Mandatory Exchange Effective Time shall be retained by SpinCo. 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, SpinCo and the other SpinCo Entities shall cooperate with respect to any notification to appropriate governmental agencies of the Mandatory Exchange Effective Time and the issuance of new, or the transfer of existing, workers' compensation insurance policies and claims handling contracts.

4.6 Payroll Taxes and Reporting of Compensation. IAC and SpinCo shall, and shall cause the other IAC Entities and the other SpinCo Entities to, respectively, take such action as may be reasonably necessary or appropriate in order to minimize Liabilities related to payroll taxes after the Mandatory Exchange Effective Time. IAC and SpinCo shall, and shall cause the other IAC Entities and the other SpinCo 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 Mandatory Exchange Effective Time, including compensation related to the exercise of Options, Vimeo SARs and SpinCo SARs.

ARTICLE V
EXECUTIVE BENEFITS AND OTHER BENEFITS

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

5.2 Severance. (a) A SpinCo 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 Separation Agreement. SpinCo 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 SpinCo Employee or Former SpinCo Employee’s employment that occurs prior to, as a result of, in connection with or following the consummation of the transactions contemplated by the Separation 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).

(b) An IAC 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 Separation Agreement. IAC 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 IAC Employee or Former IAC Employee’s employment that occurs prior to, as a result of, in connection with or following the consummation of the transactions contemplated by the Separation 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).

5.3 Certain Equity Award Matters. SpinCo shall reimburse IAC for the cost of any IAC RSU Awards or IAC Options held by SpinCo Employees or Former SpinCo Employees that vest (in the case of IAC RSU Awards) or are exercised (in the case of IAC Options) on or after the date on which the Mandatory Exchange Effective Time occurs with such cost equal to the taxable income that arises from the applicable vesting or exercise event, net of withholding taxes (payment for which SpinCo shall be solely responsible) (the “IAC Award Cost”). No later than ten (10) Business Days following invoice therefor, SpinCo shall pay to IAC the IAC Award Cost in cash.

ARTICLE VI

EQUITY AWARD ADJUSTMENTS

6.1 IAC Long-Term Incentive Plans. IAC and SpinCo shall take all actions necessary or appropriate so that each outstanding IAC Option and IAC RSU Award granted under any IAC Long-Term Incentive Plan held by any individual shall be adjusted as set forth in this ARTICLE VI. The adjustments set forth below shall be the sole adjustments made with respect to IAC Options and IAC RSU Awards in connection with the transactions contemplated by the Separation Agreement.

(a) Outstanding IAC Options. As determined by the Compensation and Human Resources Committee of the IAC Board of Directors (the "IAC Committee") pursuant to its authority under the applicable IAC Long-Term Incentive Plan, each IAC Option that is outstanding as of immediately prior to the Mandatory Exchange Effective Time shall be converted into both an IAC Option and a SpinCo Option and shall otherwise be subject to the same terms and conditions after the Mandatory Exchange Effective Time as the terms and conditions applicable to such IAC Option immediately prior to the Mandatory Exchange Effective Time; provided, however, that from and after the Mandatory Exchange Effective Time:

(i) (A) the number of shares of IAC Common Stock subject to such IAC Option shall be equal to the same number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Mandatory Exchange Effective Time, and (B) the per share exercise price of such IAC Option, rounded up to the nearest one one hundredth of a cent (i.e., to the fourth decimal place), shall be equal to the quotient obtained by dividing (I) the per share exercise price of such IAC Option immediately prior to the Mandatory Exchange Effective Time by (II) the IAC Ratio; and

(ii) (A) the number of shares of SpinCo Common Stock subject to such SpinCo Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (I) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Mandatory Exchange Effective Time by (II) the Spin-off Exchange Ratio, and (B) the per share exercise price of such SpinCo Option, rounded up to the nearest one one hundredth of a cent (i.e., to the fourth decimal place), shall be equal to the quotient obtained by dividing (I) the per share exercise price of such IAC Option immediately prior to the Mandatory Exchange Effective Time by (II) the SpinCo Ratio.

(b) IAC RSU Awards. As determined by the IAC Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, each IAC RSU Award shall be subject to the same terms and conditions immediately after the Mandatory Exchange Effective Time as the terms and conditions applicable to such IAC RSU Award immediately prior to the Mandatory Exchange Effective Time; provided, however, that from and after the Mandatory Exchange Effective Time, the number of shares of IAC Common Stock covered by each IAC RSU Award, rounded to the nearest whole share, shall be equal to the product of (i) the number of shares of IAC Common Stock covered by such IAC RSU Award immediately prior to the Mandatory Exchange Effective Time and (ii) the IAC Ratio.

(c) Foreign Grants/Awards.

(i) To the extent that any of the IAC Options or IAC RSU Awards are granted to non-U.S. employees under any domestic or foreign equity-based incentive program sponsored by an IAC Entity, IAC and SpinCo shall use their commercially reasonable efforts to preserve, at and after the Mandatory Exchange Effective Time, the value and tax treatment accorded to such IAC Options and such IAC RSU Awards granted to non-U.S. employees under any domestic or foreign equity-based incentive program sponsored by an IAC Entity.

(ii) To the extent that any of the SpinCo Options or SpinCo RSU Awards are granted to non-U.S. employees under any domestic or foreign equity-based incentive program sponsored by a SpinCo Entity, IAC and SpinCo shall use their commercially reasonable efforts to preserve, at and after the Mandatory Exchange Effective Time, the value and tax treatment accorded to such SpinCo Options and such SpinCo RSU Awards granted to non-U.S. employees under any domestic or foreign equity-based incentive program sponsored by a SpinCo Entity.

6.2 Vimeo.com, Inc. Equity Awards.

(a) Spin-off. As determined by the IAC Committee and the Board of Directors of Vimeo.com, Inc. pursuant to its authority under the Vimeo Long-Term Incentive Plans, from and after the Mandatory Exchange Effective Time, Vimeo SARs and Vimeo RSUs shall not be settled in shares of IAC Common Stock and IAC shall have no further obligations regarding Vimeo SARs and Vimeo RSUs, which shall, until the occurrence of the Effective Time, be settled in cash or shares of SpinCo Common Stock consistent with the principles set forth in the applicable Vimeo Long-Term Incentive Plan.

(b) Merger.

(i) As determined by the IAC Committee and the Board of Directors of Vimeo.com, Inc. pursuant to its authority under the Vimeo Long-Term Incentive Plans, each Vimeo SAR held by a SpinCo Employee or a Former SpinCo Employee shall be converted into a SpinCo SAR and shall otherwise be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Vimeo SAR immediately prior to the Effective Time; provided, however, that from and after the Effective Time: (A) the number of shares of SpinCo Common Stock subject to such SpinCo SAR, rounded down to the nearest whole share, shall be equal to the product of (I) the number of shares of Vimeo Common Stock subject to such Vimeo SAR immediately prior to the Effective Time *multiplied by* (II) the Merger Exchange Ratio, (B) the per share exercise price of such SpinCo SAR, rounded up to the nearest one one hundredth of a cent (i.e., to the fourth decimal place), shall be equal to the quotient of (I) the per share exercise price of such Vimeo SAR immediately prior to the Effective Time *divided by* (II) the Merger Exchange Ratio, and (C) each SpinCo SAR converted pursuant to this Section 6.2(b)(i) 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 SpinCo Long-Term Incentive Plan (with such modifications and lock-up periods as may be reasonably determined by the SpinCo Board of Directors from time to time).

(ii) As determined by the Board of Directors of Vimeo.com, Inc. pursuant to its authority under the Vimeo Long-Term Incentive Plans, each Vimeo RSU held by a SpinCo Employee or a Former SpinCo Employee shall be converted into a SpinCo RSU and shall otherwise be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Vimeo RSU immediately prior to the Effective Time; provided, however, that, from and after the Effective Time: (A) the number of shares of SpinCo Common Stock subject to such SpinCo RSU, rounded to the nearest whole share, shall be equal to the product of (I) the number of shares of Vimeo Common Stock subject to such Vimeo RSU immediately prior to the Effective Time multiplied by (II) the Merger Exchange Ratio, and (B) each SpinCo RSU converted pursuant to this Section 6.2(b)(ii) shall be settled in a manner consistent with restricted stock units of a publicly traded company as set forth in the Vimeo Long-Term Incentive Plan (with such modifications and lock-up periods as may be reasonably determined by the SpinCo Board of Directors from time to time).

(iii) Following the Effective Time, for any award adjusted under this Section 6.2, any reference to a “change in control,” “change of control,” or similar definition in an award agreement, employment agreement, or the applicable Vimeo Long-Term Incentive plan shall be deemed to refer to a Change in Control (as defined in the SpinCo Long-Term Incentive Plan).

6.3 Miscellaneous Option and Other Award Terms.

(a) IAC Options and IAC RSU Awards adjusted pursuant to Section 6.1, regardless of by whom held, shall be settled by IAC pursuant to the terms of the applicable IAC Long-Term Incentive Plan, and SpinCo RSUs, SpinCo Options and SpinCo SARs, regardless of by whom held, shall be settled by SpinCo pursuant to the terms of the applicable SpinCo Long-Term Incentive Plan.

(b) It is intended that, to the extent of the issuance of SpinCo Options, SpinCo SARs and SpinCo RSUs in connection with the adjustment provisions of Section 6.1 or Section 6.2, the applicable SpinCo Long-Term Incentive Plan shall be considered a successor to each of the IAC Long-Term Incentive Plans and each of the Vimeo Long-Term Incentive Plans, as applicable, and SpinCo shall be considered to have assumed the obligations of the applicable IAC Long-Term Incentive Plan and the applicable Vimeo Long-Term Incentive Plan, as applicable, to make the adjustments set forth in Section 6.1 and Section 6.2.

(c) The Mandatory Exchange Effective Time shall not constitute a termination of employment for any IAC Employee for purposes of any SpinCo Option and, employment with IAC shall be treated as employment with SpinCo with respect to SpinCo Options held by IAC Employees.

(d) The Mandatory Exchange Effective Time shall not constitute a termination of employment for any employee of the Match Group, Inc. (“Match”) for purposes of any SpinCo Option and, employment with Match shall be treated as employment with SpinCo with respect to SpinCo Options held by Match employees.

(e) The Mandatory Exchange Effective Time shall not constitute a termination of employment for any SpinCo Employee for purposes of any IAC Option and, employment with SpinCo shall be treated as employment with IAC with respect to IAC Options held by SpinCo Employees.

(f) Termination of employment following the Mandatory Exchange Effective Time from (i) all IAC Entities shall be treated as a termination of employment with respect to any SpinCo Options held by an IAC Employee, (ii) Match and its subsidiaries shall be treated as a termination of employment with respect to any SpinCo Options held by a Match employee, and (iii) all SpinCo Entities shall be treated as a termination of employment with respect to any IAC Options held by a SpinCo Employee.

(g) **Schedule B** to this Agreement sets forth a list of IAC Employees who hold IAC Options (a portion of which will convert into SpinCo Options in accordance with this Article VI) that contain post-termination exercise periods that are longer than the default post-termination exercise periods set forth in the applicable IAC Long-Term Incentive Plan. For the avoidance of doubt, as required by Section 6.1(a) of this Agreement, SpinCo Options resulting from the adjustments contemplated by Section 6.1(a) of this Agreement shall have the same post-termination exercise periods as the corresponding IAC Options. If, after the date of this Agreement, IAC extends the post-termination exercise period applicable to any IAC Option that is adjusted pursuant to Section 6.1(a) of this Agreement, then, subject to IAC providing written notice to SpinCo of such extension, SpinCo will provide for the same extended post-termination exercise period for the corresponding SpinCo Option.

6.4 Waiting Period for Exercisability of Options and Settlement of RSU Awards. The IAC Options and SpinCo Options shall not be exercisable during a period beginning on a date prior to the Mandatory Exchange Effective Time determined by IAC in its sole discretion, and continuing until the IAC Post-Separation Value and the SpinCo Post-Separation Value are determined, or such longer period as IAC, with respect to IAC Options, and SpinCo, with respect to SpinCo Options, determines is necessary to implement the provisions of this Article VI. The IAC RSU Awards and SpinCo RSU Awards shall not be settled during a period beginning on a date prior to the Mandatory Exchange Effective Time determined by IAC in its sole discretion, and continuing until the IAC Post-Separation Value and the SpinCo Post-Separation Value are determined immediately after the Mandatory Exchange Effective Time, or such longer period as IAC, with respect to IAC RSU Awards, and SpinCo, with respect to SpinCo RSU Awards, determines is necessary to implement the provisions of this Article VI.

**ARTICLE VII
GENERAL AND ADMINISTRATIVE**

7.1 Sharing of Participant Information.

(a) IAC and SpinCo shall share, and IAC shall cause each other IAC Entity to share, and SpinCo shall cause each other SpinCo Entity to share with each other and their respective agents and vendors (without obtaining releases) all participant information necessary for the efficient and accurate administration of each of the SpinCo Benefit Plans and the IAC Benefit Plans.

(b) IAC and SpinCo and their respective authorized agents shall, subject to applicable laws and the entry into such agreements as shall be reasonably necessary or appropriate to comply with all applicable data protection 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 Benefits Participation End Date and for such reasonable period thereafter as is reasonably necessary or appropriate to fulfill the purposes and intent of this Agreement, all participant information shall be provided in a manner and medium as may be mutually agreed to by IAC and SpinCo.

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

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

7.4 Audit Rights With Respect to Information Provided.

(a) Each of IAC and SpinCo, and their duly authorized representatives, shall have the right to conduct reasonable audits (but not in excess of one audit per fiscal quarter) 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 7.4. The Auditing Party shall have the right to make copies of any records at its expense, subject to any restrictions imposed by applicable laws and to any confidentiality provisions set forth in the Separation Agreement, which are incorporated by reference herein. The Party being audited shall provide the Auditing Party's representatives with reasonable access during normal business hours to its operations, computer systems and paper and electronic files, and provide workspace to its representatives. After any audit is completed, the Party being audited shall have the right to review a draft of the audit findings and to comment on those findings in writing within thirty Business Days after receiving such draft.

(b) The Auditing Party's audit rights under this Section 7.4 shall include the right to audit, or participate in an audit facilitated by the Party being audited, of any Subsidiaries and Affiliates of the Party being audited and to require the other Party to request any benefit providers and third parties with whom the Party being audited has a relationship, or agents of such Party, to agree to such an audit to the extent any such Persons are affected by or addressed in this Agreement (collectively, the "Non-parties"). The Party being audited shall, upon written request from the Auditing Party, provide an individual (at the Auditing Party's expense) to supervise any audit of a Non-party. The Auditing Party shall be responsible for supplying, at the Auditing Party's expense, additional personnel sufficient to complete the audit in a reasonably timely manner. The responsibility of the Party being audited shall be limited to providing, at the Auditing Party's expense, a single individual at each audited site for purposes of facilitating the audit.

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

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

**ARTICLE VIII
MISCELLANEOUS**

8.1 Effectiveness. This Agreement shall become effective immediately prior to the Mandatory Exchange Effective Time.

8.2 Effect If Mandatory Exchange Effective Time Does Not Occur. If the Separation Agreement is terminated in accordance with its terms prior to the Mandatory Exchange 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 Mandatory Exchange Effective Time, shall not be taken or occur.

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

8.4 Affiliates. Each of IAC and SpinCo 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 SpinCo Entity, respectively.

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

(a) if to IAC:

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: Kendall Handler, Senior Vice President and General Counsel
Email: kendall.handler@iac.com

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Andrew J. Nussbaum, Esq.
Jenna Levine, Esq.
Email: ajnussbaum@wlrk.com
jelevine@wlrk.com

(b) if to SpinCo (prior to the Mandatory Exchange Effective Time) to:

Vimeo, Inc.
555 West 18th Street
New York, NY 10011
Attention: Kendall Handler, Senior Vice President and General Counsel
Email: kendall.handler@iac.com

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Andrew J. Nussbaum, Esq.
Jenna Levine, Esq.
Email: ajnussbaum@wlrk.com
jelevine@wlrk.com

if to SpinCo (from and after the Mandatory Exchange Effective Time), to:

Vimeo, Inc.
555 West 18th Street
New York, NY 10011
Attention: Michael Cheah, General Counsel and Secretary
Email: michael@vimeo.com

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Andrew J. Nussbaum
Jenna E. Levine
Email: ajnussbaum@wlrk.com
jelevine@wlrk.com

8.6 Incorporation of Separation Agreement Provisions. The following provisions of the Separation 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: Article IV (relating to Mutual Releases, Indemnification) Article VI (relating to Exchange of Information; Confidentiality); Article VII (relating to Dispute Resolution); Article VIII (relating to Further Assurances and Additional Covenants); and Article X (relating to Miscellaneous).

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

IAC/INTERACTIVECORP

By: /s/ Kendall Handler

Name: Kendall Handler

Title: Senior Vice President, General Counsel and Secretary

VIMEO, INC.

By: /s/ Kendall Handler

Name: Kendall Handler

Title: Vice President

TAX MATTERS AGREEMENT

BY AND BETWEEN

IAC/INTERACTIVECORP

and

VIMEO, INC.

DATED AS OF MAY 24, 2021

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT, dated as of May 24, 2021 (this "Agreement"), is by and between IAC/InterActiveCorp, a Delaware corporation ("IAC") and Vimeo, Inc., a Delaware corporation formerly named "Vimeo Holdings, Inc." and a direct wholly owned subsidiary of IAC ("SpinCo") (together, the "Companies" and each a "Company").

R E C I T A L S

WHEREAS, IAC and SpinCo have entered into a Separation Agreement, dated as of May 24, 2021 (the "Separation Agreement"), providing for the separation of the SpinCo Group from the IAC Group;

WHEREAS, pursuant to the terms of the Separation Agreement, among other things, IAC has taken, has caused to be taken, will take or will cause to be taken, the following actions: (i) contribute to SpinCo the shares of Vimeo.com, Inc., a Delaware corporation formerly named "Vimeo, Inc." and a subsidiary of IAC ("Vimeo"), capital stock owned by IAC Group, LLC, a Delaware limited liability company and a wholly owned Subsidiary of IAC, in actual or constructive exchange for the issuance by SpinCo to IAC of SpinCo Common Stock and SpinCo Class B Common Stock (the "IAC Group Transfer") and (ii) effect the Distribution;

WHEREAS, for Federal Income Tax purposes, it is intended that the Distribution (together with the IAC Group Transfer) shall qualify as a transaction that is generally tax free pursuant to Sections 355(a), 361 and 368(a)(1)(D) of the Code;

WHEREAS, as of the date hereof, IAC is the common parent of an affiliated group (as defined in Section 1504 of the Code) of corporations, including SpinCo, which has elected to file consolidated Federal Income Tax Returns (the "IAC Affiliated Group");

WHEREAS, IAC and Vimeo entered into a Tax Sharing Agreement, dated as of May 2, 2016 (such agreement, as it exists immediately prior to its termination pursuant to Section 11 hereof, the "Existing Tax Sharing Agreement"), setting forth their agreement with respect to certain Tax matters;

WHEREAS, as a result of the Distribution, SpinCo and its subsidiaries will cease to be members of the IAC Affiliated Group (the "Deconsolidation");

WHEREAS, the Parties desire to provide for and agree upon the allocation between the Parties of liabilities for Taxes arising prior to, as a result of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes;

NOW THEREFORE, in consideration of the mutual agreements contained herein, the Parties hereby agree as follows:

Section 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings, and capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Separation Agreement:

“Adjustment Request” shall mean any formal or informal claim or request filed with any Tax Authority, or with any administrative agency or court, for the adjustment, refund or credit of Taxes, including (a) any amended Tax Return claiming adjustment to the Taxes as reported on the Tax Return or, if applicable, as previously adjusted, (b) any claim for equitable recoupment or other offset, and (c) any claim for refund or credit of Taxes previously paid.

“Affiliate” shall mean any entity that is directly or indirectly “controlled” by either the Person in question or an Affiliate of such Person. “Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. The term Affiliate shall refer to Affiliates of a Person as determined immediately after the Distribution.

“Agreement” shall have the meaning provided in the Preamble.

“Capital Stock” shall mean all classes or series of capital stock, including (a) common stock, (b) all options, warrants and other rights to acquire such capital stock and (c) all instruments properly treated as stock for Federal Income Tax purposes.

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

“Companies” and “Company” shall have the meaning provided in the Preamble.

“Compensatory Equity Interests” shall have the meaning set forth in Section 6.02(a).

“Deconsolidation” shall have the meaning provided in the Recitals.

“Deconsolidation Date” shall mean the date on which the Mandatory Exchange Effective Time occurs.

“DGCL” shall mean the Delaware General Corporation Law.

“Distribution” shall mean (i) the issuance of IAC Series 1 Mandatorily Exchangeable Preferred Stock and IAC Series 2 Mandatorily Exchangeable Preferred Stock and (ii) the redemption of IAC Series 1 Mandatorily Exchangeable Preferred Stock in exchange for SpinCo Common Stock and the redemption of IAC Series 2 Mandatorily Exchangeable Preferred Stock in exchange for SpinCo Class B Common Stock, in the case of each of clauses (i) and (ii), pursuant to the IAC Reclassification, taken together.

“Federal Income Tax” shall mean any Tax imposed by Subtitle A of the Code, and any interest, penalties, additions to Tax or additional amounts in respect of the foregoing.

“Federal Other Tax” shall mean any Tax imposed by the federal government of the United States other than any Federal Income Taxes, and any interest, penalties, additions to Tax or additional amounts in respect of the foregoing.

“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 Tax Period, (a) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the laws of a State, local or foreign taxing jurisdiction, except that a Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such Tax 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 Section 7121 or 7122 of the Code, or a comparable agreement under the laws of a State, local or foreign taxing jurisdiction; (d) by any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all Tax 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.

“Foreign Income Tax” shall mean any Tax imposed by any foreign country or any possession of the United States, or by any political subdivision of any foreign country or United States possession, which is an income tax as defined in Treasury Regulations Section 1.901-2, and any interest, penalties, additions to tax or additional amounts in respect of the foregoing.

“Foreign Other Tax” shall mean any Tax imposed by any foreign country or any possession of the United States, or by any political subdivision of any foreign country or United States possession, other than any Foreign Income Taxes, and any interest, penalties, additions to tax or additional amounts in respect of the foregoing.

“Foreign Tax” shall mean any Foreign Income Taxes or Foreign Other Taxes.

“Former IAC Employee” shall have the meaning set forth in the Employee Matters Agreement.

“Former SpinCo Employee” shall have the meaning set forth in the Employee Matters Agreement.

“Group” shall mean the IAC Group, the SpinCo Group or both, as the context requires.

“IAC” shall have the meaning provided in the Preamble, and references herein to IAC shall include any entity treated as a successor to IAC.

“IAC Adjustment” shall mean any proposed adjustment by a Tax Authority or claim for refund asserted in a Tax Contest to the extent IAC would be exclusively liable for any resulting Tax under this Agreement or exclusively entitled to receive any resulting Tax Benefit under this Agreement.

“IAC Affiliated Group” shall have the meaning set forth in the Recitals.

“IAC Employee” shall have the meaning set forth in the Employee Matters Agreement.

“IAC Filing Date” shall have the meaning set forth in Section 7.05(d)(i).

“IAC Federal Consolidated Income Tax Return” shall mean any United States Federal Income Tax Return for the IAC Affiliated Group.

“IAC Foreign Combined Income Tax Return” shall mean a consolidated, combined or unitary or other similar Foreign Income Tax Return or any Foreign Income Tax Return with respect to any profit and/or loss sharing group, group payment or similar group or fiscal unity that actually includes, by election or otherwise, one or more members of the IAC Group together with one or more members of the SpinCo Group.

“IAC Group” shall mean IAC and each Person that is a Subsidiary of IAC immediately prior to the IAC Reclassification Effective Time, excluding any entity that is a member of the SpinCo Group.

“IAC Group Transfer” shall have the meaning set forth in the Recitals.

“IAC Separate Return” shall mean any Separate Return of IAC or any member of the IAC Group.

“IAC State Combined Income Tax Return” shall mean a consolidated, combined or unitary Tax Return with respect to State Income Taxes that actually includes, by election or otherwise, one or more members of the IAC Group and one or more members of the SpinCo Group.

“Income Tax” shall mean any Federal Income Tax, State Income Tax or Foreign Income Tax.

“IRS” shall mean the U.S. Internal Revenue Service.

“Joint Adjustment” shall mean any proposed adjustment by a Tax Authority or claim for refund asserted in a Tax Contest that is not a SpinCo Adjustment or an IAC Adjustment.

“Joint Return” shall mean any Return of a member of the IAC Group or the SpinCo Group that is not a Separate Return.

“Notified Action” shall have the meaning set forth in Section 7.04(a).

“Other Tax” shall mean any Federal Other Tax, State Other Tax or Foreign Other Tax.

“Parties” shall mean the parties to this Agreement.

“Past Practices” shall have the meaning set forth in Section 4.04(a).

“Payment Date” shall mean (a) with respect to any IAC Federal Consolidated Income Tax Return, the due date for any required installment of estimated Taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing the Tax Return determined under Section 6072 of the Code, and the date the Tax Return is filed, and (b) with respect to any other Tax Return, the corresponding dates determined under applicable Tax Law; in each case, taking into account any automatic or validly elected extensions, deferrals or postponements of the due date for payment of any such estimated Taxes or any Tax shown on such Tax Return, as applicable.

“Payor” shall have the meaning set forth in Section 5.02(a).

“Person” shall mean any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or a Governmental Authority or any department, agency or political subdivision thereof, without regard to whether any entity is treated as disregarded for Federal Income Tax purposes.

“Post-Deconsolidation Period” shall mean any Tax Period beginning after the Deconsolidation Date, and, in the case of any Straddle Period, the portion of such Straddle Period beginning the day after the Deconsolidation Date.

“Pre-Deconsolidation Period” shall mean any Tax Period ending on or prior to the Deconsolidation Date, and, in the case of any Straddle Period, the portion of such Straddle Period ending on the Deconsolidation Date.

“Privilege” shall mean any privilege that may be asserted under applicable law, including, any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

“Proposed Acquisition Transaction” shall mean, with respect to SpinCo, 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 Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by the management or shareholders of SpinCo, is a hostile acquisition, or otherwise, as a result of which SpinCo 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 SpinCo and/or one or more holders of outstanding shares of Capital Stock of SpinCo, a number of shares of Capital Stock of SpinCo that would, when combined with any other changes in ownership of Capital Stock of SpinCo pertinent for purposes of Section 355(e) of the Code, comprise 45% or more of (a) the value of all outstanding shares of Capital Stock of SpinCo as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (b) the total combined voting power of all outstanding shares of voting stock of SpinCo 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 (i) the adoption by SpinCo of a shareholder rights plan or (ii) issuances by SpinCo 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 Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof is 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 Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated into this definition and its interpretation.

“Representation Letter” shall mean the representation letter and any other materials delivered by, or on behalf of, IAC, SpinCo or others to a Tax Advisor in connection with the issuance by such Tax Advisor of a Tax Opinion.

“Required Party” shall have the meaning set forth in Section 5.02(a).

“Responsible Company.” shall mean, with respect to any Tax Return, the Company having responsibility for filing such Tax Return.

“Restriction Period” shall mean the period beginning on the date hereof and ending on the two-year anniversary of the Distribution.

“Retention Date” shall have the meaning set forth in Section 9.01.

“Section 336(e) Election” shall have the meaning set forth in Section 7.06.

“Section 7.02(d) Acquisition Transaction” shall mean any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 30% instead of 45%.

“Separate Return” shall mean (a) in the case of any Tax Return of any member of the SpinCo Group (including any consolidated, combined or unitary return), any such Tax Return that does not include any member of the IAC Group and (b) in the case of any Tax Return of any member of the IAC Group (including any consolidated, combined or unitary return), any such Tax Return that does not include any member of the SpinCo Group.

“Separation Agreement” shall have the meaning set forth in the Recitals.

“SpinCo” shall have the meaning provided in the Preamble, and references herein to SpinCo shall include any entity treated as a successor to SpinCo.

“SpinCo Active Trade or Business” shall mean the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) by SpinCo and its “separate affiliated group” (as defined in Section 355(b)(3)(B) of the Code) of the trade or business(es) relied upon to satisfy Section 355(b) of the Code with respect to the Distribution (as described in the Representation Letter), as conducted immediately prior to the Distribution.

“SpinCo Adjustment” shall mean any proposed adjustment by a Tax Authority or claim for refund asserted in a Tax Contest to the extent SpinCo would be exclusively liable for any resulting Tax under this Agreement or exclusively entitled to receive any resulting Tax Benefit under this Agreement.

“SpinCo Carryback” shall mean any net operating loss, net capital loss, excess tax credit or other similar Tax item of any member of the SpinCo Group which may or must be carried from one Tax Period to another prior Tax Period under the Code or other applicable Tax Law.

“SpinCo CFO Certificate” shall have the meaning set forth in Section 7.02(d).

“SpinCo Employee” shall have the meaning set forth in the Employee Matters Agreement.

“SpinCo Federal Consolidated Income Tax Return” shall mean any United States federal Income Tax Return for the affiliated group (as defined in Section 1504 of the Code) of which SpinCo is the common parent.

“SpinCo Group” shall mean SpinCo and each Person that is a Subsidiary of SpinCo (including Vimeo), as determined immediately after the Mandatory Exchange Effective Time.

“SpinCo Separate Return” shall mean any Separate Return of SpinCo or any member of the SpinCo Group.

“State Income Tax” shall mean any Tax imposed by any State of the United States (or by any political subdivision of any such State) or the District of Columbia, or any city or municipality located therein, which is imposed on or measured by net income, including state and local franchise or similar Taxes measured by net income, and any interest, penalties, additions to tax or additional amounts in respect of the foregoing.

“State Other Tax” shall mean any Tax imposed by any State of the United States (or by any political subdivision of any such State) or the District of Columbia, or any city or municipality located therein, other than any State Income Taxes, and any interest, penalties, additions to tax or additional amounts in respect of the foregoing.

“Straddle Period” shall mean any Tax Period that begins on or before and ends after the Deconsolidation Date.

“Tax” or “Taxes” shall mean any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, *ad valorem*, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, alternative minimum, estimated or other tax (including any fee, assessment or other charge in the nature of or in lieu of any tax) imposed by any Governmental Authority or political subdivision thereof, and any interest, penalties, additions to tax or additional amounts in respect of the foregoing.

“Tax Advisor” shall mean any Tax counsel or accountant of recognized national standing in the United States.

“Tax Advisor Dispute” shall have the meaning set forth in Section 14.

“Tax Attribute” shall mean a net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, general business credit or any other Tax Item that could reduce a Tax.

“Tax Authority” shall mean, with respect to any Tax, the Governmental Authority or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

“Tax Benefit” shall mean any reduction in liability for Tax as a result of any loss, deduction, refund, credit or other item reducing Taxes otherwise payable.

“Tax Contest” shall mean an audit, review, examination, assessment or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund).

“Tax-Free Status” shall mean, with respect to the Distribution (taken together with the IAC Group Transfer), the qualification thereof (a) as a transaction described in Section 368(a)(1)(D) and Section 355(a) of the Code, (b) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Sections 355(c)(2) and 361(c)(2) of the Code and (c) as a transaction in which IAC, SpinCo and the members of their respective Groups (as relevant) recognize no income or gain for Federal Income Tax purposes pursuant to Sections 355, 361 and 1032 of the Code, other than intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code.

“Tax Item” shall mean, with respect to any Income Tax, any item of income, gain, loss, deduction or credit.

“Tax Law” shall mean the law of any Governmental Authority or political subdivision thereof relating to any Tax.

“Tax Opinion” shall mean each opinion of a Tax Advisor delivered or issued to IAC in connection with, and regarding the Federal Income Tax treatment of the Distribution (taken together with the IAC Group Transfer).

“Tax Period” shall mean, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

“Tax Records” shall mean any Tax Returns, Tax Return workpapers, documentation relating to any Tax Contests and any other books of account or records (whether or not in written, electronic or other tangible or intangible forms and whether or not stored on electronic or any other medium) required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Tax Authority.

“Tax-Related Losses” shall mean (a) all federal, state, local and foreign Taxes imposed pursuant to any settlement, Final Determination, judgment or otherwise; (b) all accounting, legal and other professional fees and court costs incurred in connection with such Taxes; and (c) all costs, expenses and damages associated with stockholder litigation or controversies and any amount paid by IAC (or any IAC Affiliate) or SpinCo (or any SpinCo Affiliate) in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Governmental Authority, in each case, resulting from the failure of the Distribution (taken together with the IAC Group Transfer) to have Tax-Free Status.

“Tax Return” or “Return” shall mean any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration or document filed or required to be filed under the Code or other Tax Law, including any attachments, exhibits or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“Transaction-Related Tax Contest” shall mean any Tax Contest in which the IRS, another Tax Authority or any other Person asserts a position that could reasonably be expected to adversely affect the Tax-Free Status of the Distribution (taken together with the IAC Group Transfer).

“Transactions” shall mean the IAC Group Transfer, the Distribution and the other transactions contemplated by the Separation Agreement (excluding the Vimeo Merger).

“Treasury Regulations” shall mean the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

“Unqualified Tax Opinion” shall mean an unqualified opinion of a Tax Advisor on which IAC may rely to the effect that a transaction will not (a) affect the Tax-Free Status of the Distribution (taken together with the IAC Group Transfer) or (b) adversely affect any of the conclusions set forth in any Tax Opinion regarding the Tax-Free Status of the Distribution (taken together with the IAC Group Transfer); *provided*, that any tax opinion obtained in connection with a proposed acquisition of Capital Stock of SpinCo entered into during the Restriction Period shall not qualify as an Unqualified Tax Opinion unless such Tax opinion concludes that such proposed acquisition will not be treated as “part of a plan (or series of related transactions),” within the meaning of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, that includes the Distribution. Any such opinion must assume that the Distribution (taken together with the IAC Group Transfer) would have qualified for Tax-Free Status if the transaction in question did not occur.

“Vimeo” shall have the meaning provided in the Recitals, and references herein to Vimeo shall include any entity treated as a successor to Vimeo.

“Vimeo Federal Consolidated Income Tax Sharing Payments” shall have the meaning set forth in Section 2.02(a).

“Vimeo Foreign Combined Income Tax Sharing Payments” shall have the meaning set forth in Section 2.04(a).

“Vimeo State Combined Income Tax Sharing Payments” shall have the meaning set forth in Section 2.03(a).

“Vimeo Merger” shall mean the merger of Stream Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of SpinCo, with and into Vimeo, with Vimeo as the surviving corporation.

Section 2. Allocation of Tax Liabilities.

Section 2.01 *General Rule.*

(a) *IAC Liability.* IAC shall be liable for, and shall indemnify and hold harmless the SpinCo Group from and against any liability for, Taxes that are allocated to IAC under this Section 2.

(b) *SpinCo Liability.* SpinCo shall be liable for, and shall indemnify and hold harmless the IAC Group from and against any liability for, Taxes that are allocated to SpinCo under this Section 2.

Section 2.02 *Allocation of United States Federal Income Tax and Federal Other Tax.* Except as otherwise provided in Section 2.05, Federal Income Tax and Federal Other Tax shall be allocated as follows:

(a) *Allocation of Tax Relating to IAC Federal Consolidated Income Tax Returns.* With respect to any IAC Federal Consolidated Income Tax Return (i) for any Pre-Deconsolidation Period, (A) IAC shall be responsible for any and all Federal Income Taxes due or required to be reported on any such Tax Return (including any increase in such Tax as a result of a Final Determination) reduced by any amounts in respect of such Federal Income Taxes for which Vimeo is or would be responsible with respect to such period pursuant to the Existing Tax Sharing Agreement (without giving effect to the termination thereof pursuant to Section 11 hereof) (“Vimeo Federal Consolidated Income Tax Sharing Payments”), and (B) SpinCo shall be responsible for any and all Vimeo Federal Consolidated Income Tax Sharing Payments (including any increase thereof as a result of a Final Determination); and (ii) for any Post-Deconsolidation Period, IAC shall be responsible for any and all Federal Income Taxes due or required to be reported on any such Tax Return (including any increase in such Tax as a result of a Final Determination).

(b) *Allocation of Tax Relating to Federal Separate Income Tax Returns.* (i) IAC shall be responsible for any and all Federal Income Taxes due with respect to or required to be reported on any IAC Separate Return and (ii) SpinCo shall be responsible for any and all Federal Income Taxes due with respect to or required to be reported on any SpinCo Separate Return (in each case, including any increase in such Tax as a result of a Final Determination).

(c) *Allocation of Federal Other Tax.* IAC shall be responsible for any and all Federal Other Taxes attributable to the IAC Business (including any increase in such Tax as a result of a Final Determination). SpinCo shall be responsible for any and all Federal Other Taxes attributable to the SpinCo Business (including any increase in such Tax as a result of a Final Determination).

Section 2.03 *Allocation of State Income and State Other Taxes.* Except as otherwise provided in Section 2.05, State Income Tax and State Other Tax shall be allocated as follows:

(a) *Allocation of Tax Relating to IAC State Combined Income Tax Returns.* With respect to any IAC State Combined Income Tax Return (i) for any Pre-Deconsolidation Period, (A) IAC shall be responsible for any and all State Income Taxes due with respect to or required to be reported on any such Tax Return (including any increase in such Tax as a result of a Final Determination) reduced by any amounts in respect of such State Income Taxes for which Vimeo is or would be responsible with respect to such period pursuant to the Existing Tax Sharing Agreement (without giving effect to the termination thereof pursuant to Section 11 hereof) (“Vimeo State Combined Income Tax Sharing Payments”), and (B) SpinCo shall be responsible for any and all Vimeo State Combined Income Tax Sharing Payments (including any increase thereof as a result of a Final Determination); and (ii) for any Post-Deconsolidation Period, IAC shall be responsible for any and all State Income Taxes due or required to be reported on any such Tax Return (including any increase in such Tax as a result of a Final Determination).

(b) *Allocation of Tax Relating to State Separate Income Tax Returns.* (i) IAC shall be responsible for any and all State Income Taxes due with respect to or required to be reported on any IAC Separate Return and (ii) SpinCo shall be responsible for any and all State Income Taxes due with respect to or required to be reported on any SpinCo Separate Return (in each case, including any increase in such Tax as a result of a Final Determination).

(c) *Allocation of State Other Tax.* IAC shall be responsible for any and all State Other Taxes attributable to the IAC Business (including any increase in such Tax as a result of a Final Determination). SpinCo shall be responsible for any and all State Other Taxes attributable to the SpinCo Business (including any increase in such Tax as a result of a Final Determination).

Section 2.04 *Allocation of Foreign Taxes.* Except as otherwise provided in Section 2.05, Foreign Income Tax and Foreign Other Tax shall be allocated as follows:

(a) *Allocation of Tax Relating to IAC Foreign Combined Income Tax Returns.* With respect to any IAC Foreign Combined Income Tax Return (i) for any Pre-Deconsolidation Period, (A) IAC shall be responsible for any and all Foreign Income Taxes due with respect to or required to be reported on such Tax Return (including any increase in such Tax as a result of a Final Determination) reduced by any amounts in respect of such Foreign Income Taxes for which Vimeo is or would be responsible with respect to such period pursuant to the Existing Tax Sharing Agreement (without giving effect to the termination thereof pursuant to Section 11 hereof) (“Vimeo Foreign Combined Income Tax Sharing Payments”), and (B) SpinCo shall be responsible for any and all Vimeo Foreign Combined Income Tax Sharing Payments (including any increase thereof as a result of a Final Determination); and (ii) for any Post-Deconsolidation Period, IAC shall be responsible for any and all Foreign Income Taxes due or required to be reported on any such Tax Return (including any increase in such Tax as a result of a Final Determination).

(b) *Allocation of Tax Relating to Foreign Separate Income Tax Returns.* (i) IAC shall be responsible for any and all Foreign Income Taxes due with respect to or required to be reported on any IAC Separate Return and (ii) SpinCo shall be responsible for any and all Foreign Income Taxes due with respect to or required to be reported on any SpinCo Separate Return (in each case, including any increase in such Tax as a result of a Final Determination).

(c) *Allocation of Foreign Other Tax.* IAC shall be responsible for any and all Foreign Other Taxes attributable to the IAC Business (including any increase in such Tax as a result of a Final Determination). SpinCo shall be responsible for any and all Foreign Other Taxes attributable to the SpinCo Business (including any increase in such Tax as a result of a Final Determination).

Section 2.05 *Certain Transaction and Other Taxes.*

(a) *SpinCo Liability.* SpinCo shall be liable for, and shall indemnify and hold harmless the IAC Group from and against any liability for:

(i) any stamp, sales and use, gross receipts or other transfer Taxes imposed by any Tax Authority on any member of the SpinCo Group (if such member is primarily liable for such Tax) on the transfers occurring pursuant to the Transactions;

(ii) any value-added or goods and services Tax imposed by any Tax Authority on any transfer occurring pursuant to the Transactions to the extent any member of the SpinCo Group is the transferee with respect to the relevant transfer;

(iii) any Tax (other than Tax-Related Losses) resulting from a breach by SpinCo of any covenant made by SpinCo (or any other member of the SpinCo Group) in this Agreement, the Separation Agreement or any Ancillary Agreement; and

(iv) any Tax-Related Losses for which SpinCo is responsible pursuant to Section 7.05.

The amounts for which SpinCo is liable pursuant to Sections 2.05(a)(i), (ii), and (iii) shall include all accounting, legal and other professional fees and court costs incurred in connection with the relevant Taxes.

(b) *IAC Liability.* IAC shall be liable for, and shall indemnify and hold harmless SpinCo Group from and against any liability for:

(i) Any stamp, sales and use, gross receipts or other transfer Taxes imposed by any Tax Authority on any member of the IAC Group (if such member is primarily liable for such Tax) on the transfers occurring pursuant to the Transactions;

(ii) any value-added or goods and services Tax imposed by any Tax Authority on any transfer occurring pursuant to the Transactions to the extent any member of the IAC Group is the transferee with respect to the relevant transfer;

(iii) any Tax (other than Tax-Related Losses) resulting from a breach by IAC of any covenant made by IAC (or any other member of the IAC Group) in this Agreement, the Separation Agreement or any Ancillary Agreement; and

(iv) any Tax-Related Losses for which IAC is responsible pursuant to Section 7.05.

The amounts for which IAC is liable pursuant to Sections 2.05(b)(i), (ii), and (iii) shall include all accounting, legal and other professional fees and court costs incurred in connection with the relevant Taxes.

Section 2.06 Attribution of Taxes. For purposes of Section 2.02(c), Section 2.03(c), and Section 2.04(c), a Tax and any Tax Items shall be considered attributable to the IAC Business on the one hand and the SpinCo Business on the other (but not both) to the extent that such Tax and/or Tax Item would result if such Tax Return were prepared on a separate basis taking into account only the operations and assets of the IAC Business on the one hand and only the operations and assets of the SpinCo Business on the other hand (but not both), as applicable. IAC shall determine in good faith and otherwise in accordance with this Agreement which Tax Items are properly attributable to assets or activities of the SpinCo Business (and in the case of a Tax Item that is properly attributable to both the IAC Business and the SpinCo Business, the allocation of such Tax Item between the IAC Business and the SpinCo Business).

Section 3. Proration of Taxes for Straddle Periods.

(a) *General Method of Proration.* In the case of any Straddle Period, Tax Items shall be apportioned between Pre-Deconsolidation Periods and Post-Deconsolidation Periods in accordance with the principles of Treasury Regulations Section 1.1502-76(b) as reasonably interpreted and applied by IAC. With respect to the IAC Federal Consolidated Income Tax Return for the Tax Period that includes the Distribution, IAC may determine in its sole discretion whether to make a ratable allocation election under Treasury Regulations Section 1.1502-76(b)(2)(ii) with respect to SpinCo. SpinCo shall, and shall cause each member of the SpinCo Group to, take all actions necessary to give effect to such election.

(b) *Transactions Treated as Extraordinary Item.* In determining the apportionment of Tax Items between Pre-Deconsolidation Periods and Post-Deconsolidation Periods, any Tax Items relating to the Transactions shall be treated as extraordinary items described in Treasury Regulations Section 1.1502-76(b)(2)(ii)(C) and shall (to the extent arising on or prior to the Deconsolidation Date) be allocated to the Pre-Deconsolidation Period, and any Taxes related to such items shall be treated under Treasury Regulations Section 1.1502-76(b)(2)(iv) as relating to such extraordinary item and shall (to the extent arising on or prior to the Deconsolidation Date) be allocated to the Pre-Deconsolidation Period.

Section 4. Preparation and Filing of Tax Returns.

Section 4.01 General. Except as otherwise provided in this Section 4, Tax Returns shall be prepared and filed when due (taking into account extensions) by the Person obligated to file such Tax Returns under the Code or applicable Tax Law. The Companies shall, and shall cause their respective Affiliates to, provide assistance and cooperation to one another in accordance with Section 8 with respect to the preparation and filing of Tax Returns (including by providing information required to be provided pursuant to Section 8).

Section 4.02 *IAC's Responsibility.* IAC has the exclusive obligation and right to prepare and file, or to cause to be prepared and filed:

(a) IAC Federal Consolidated Income Tax Returns for any Tax Periods ending before, on or after the Deconsolidation Date;

(b) IAC State Combined Income Tax Returns, IAC Foreign Combined Income Tax Returns and any other Joint Returns that IAC reasonably determines are required to be filed (or that IAC chooses to be filed) by the Companies or any of their Affiliates for Tax Periods ending before, on or after the Deconsolidation Date; and

(c) IAC Separate Returns and SpinCo Separate Returns that IAC reasonably determines are required to be filed by the Companies or any of their Affiliates for Tax Periods ending before, on or after the Deconsolidation Date (limited, in the case of SpinCo Separate Returns, to such Tax Returns as are required to be filed on or before the Deconsolidation Date).

Section 4.03 *SpinCo's Responsibility.* SpinCo shall prepare and file, or shall cause to be prepared and filed, all Tax Returns required to be filed by or with respect to members of the SpinCo Group other than those Tax Returns that IAC is required or entitled to prepare and file under Section 4.02. The Tax Returns required to be prepared and filed by SpinCo under this Section 4.03 shall include (a) any SpinCo Federal Consolidated Income Tax Return for Tax Periods ending after the Deconsolidation Date and (b) SpinCo Separate Returns required to be filed after the Deconsolidation Date.

Section 4.04 *Tax Accounting Practices.*

(a) *General Rule.* Except as otherwise provided in Section 4.04(b), with respect to any Tax Return that SpinCo has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 4.03, for any Pre-Deconsolidation Period or any Straddle Period (or any Tax Period beginning after the Deconsolidation Date to the extent items reported on such Tax Return could reasonably be expected to affect items reported on any Tax Return that IAC has the obligation or right to prepare and file for any Pre-Deconsolidation Period or any Straddle Period), such Tax Return shall be prepared in accordance with past practices, accounting methods, elections or conventions ("Past Practices") used with respect to the Tax Returns in question (unless there is no reasonable basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no reasonable basis for the use of such Past Practices), in accordance with reasonable Tax accounting practices selected by SpinCo. Except as otherwise provided in Section 4.04(b), IAC shall prepare any Tax Return that it has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 4.02, in accordance with reasonable Tax accounting practices selected by IAC.

(b) *Reporting of Transactions.* Except to the extent otherwise required (x) by a change in applicable law or (y) as a result of a Final Determination, (i) neither IAC nor SpinCo shall (and neither shall permit or cause any member of its respective Group to) take any position that is inconsistent with the treatment of the Distribution (together with the IAC Group Transfer) as having Tax-Free Status (or analogous status under state or local law), and (ii) SpinCo shall not (and shall not permit or cause any member of the SpinCo Group to) take any position with respect to any material item of income, deduction, gain, loss, or credit on a Tax Return, or otherwise treat such item in a manner that is inconsistent with the manner such item is reported on a Tax Return required to be prepared or filed by IAC pursuant to Section 4.02 (including, without limitation, the claiming of a deduction previously claimed on any such Tax Return).

Section 4.05 *Consolidated or Combined Tax Returns.* SpinCo will elect and join, and will cause its Affiliates to elect and join, in filing any IAC State Combined Income Tax Returns and any Joint Returns that IAC determines are required to be filed or that IAC chooses to file pursuant to Section 4.02(b). With respect to any Tax Returns relating to any Tax Period (or portion thereof) ending on or prior to the Deconsolidation Date, which Tax Return would otherwise be a SpinCo Separate Return, SpinCo will elect and join, and will cause its respective Affiliates to elect and join, in filing consolidated, unitary, combined or other similar joint Tax Returns, to the extent each entity is eligible to join in such Tax Returns, upon IAC's request.

Section 4.06 *Right to Review Tax Returns.*

(a) *General.* The Company that has responsibility for preparing and filing any material Tax Return under this Agreement shall make such Tax Return (or the relevant portions thereof) and related workpapers available for review by the other Company, if requested, to the extent the requesting party (i) is or would reasonably be expected to be liable for Taxes reflected on such Tax Return, (ii) is or would reasonably be expected to be liable for any additional Taxes owing as a result of adjustments to the amount of such Taxes reported on such Tax Return, (iii) has or would reasonably be expected to have a claim for Tax Benefits under this Agreement in respect of items reflected on such Tax Return, or (iv) reasonably requires such documents to confirm compliance with the terms of this Agreement; *provided, however*, that notwithstanding anything in this Agreement to the contrary, IAC shall not be required to make any IAC Federal Consolidated Income Tax Return available for review by SpinCo. The Company that has responsibility for preparing or filing such Tax Return under this Agreement shall use reasonable efforts to make such Tax Return (or the relevant portions thereof) and related workpapers available for review as required under this paragraph sufficiently in advance of the due date for filing such Tax Return to provide the requesting Party with a meaningful opportunity to review and comment on such Tax Return and shall consider such comments in good faith. The Companies shall attempt in good faith to resolve any material disagreement arising out of the review of such Tax Return and, failing such resolution, any material disagreement shall be resolved in accordance with the provisions of Section 14 as promptly as practicable.

(b) *Execution of Returns Prepared by Other Party.* In the case of any Tax Return that is required to be prepared by one Company under this Agreement and that is required by law to be signed by another Company (or by its authorized representative), the Company that is legally required to sign such Tax Return shall not be required to sign such Tax Return under this Agreement unless there is at least a "reasonable basis" (or comparable standard under state, local or foreign law) for the Tax treatment of each material item reported on the Tax Return.

Section 4.07 *SpinCo Carrybacks and Claims for Refund.* SpinCo hereby agrees that, unless IAC consents in writing, (i) no Adjustment Request with respect to any Joint Return (or any Tax Return of Other Taxes reflecting Taxes for which both IAC and SpinCo are responsible under Section 2) shall be filed, and (ii) any available elections to waive the right to claim in any Pre-Deconsolidation Period with respect to any Joint Return (or any Tax Return of Other Taxes reflecting Taxes for which both IAC and SpinCo are responsible under Section 2) any SpinCo Carryback arising in a Post-Deconsolidation Period shall be made, and no affirmative election shall be made to claim any such SpinCo Carryback; *provided, however*, that the Parties agree that any such Adjustment Request shall be made with respect to any SpinCo Carryback related to Federal or State Income Taxes, upon the reasonable request of SpinCo, if (x) such SpinCo Carryback is necessary to prevent the loss of the Federal and/or State Income Tax Benefit of such SpinCo Carryback (including, but not limited to, an Adjustment Request with respect to a SpinCo Carryback of a federal or state capital loss arising in a Post-Deconsolidation Period to a Pre-Deconsolidation Period) and (y) such Adjustment Request, based on IAC's sole determination, will cause no Tax detriment to IAC, the IAC Group or any member of the IAC Group. Any Adjustment Request to which IAC consents under this Section 4.07 shall be prepared and filed by the Responsible Company with respect to the Tax Return to be adjusted.

Section 4.08 *Apportionment of Earnings and Profits and Tax Attributes.*

(a) If the IAC Affiliated Group has a Tax Attribute, the portion, if any, of such Tax Attribute apportioned to SpinCo or any member of the SpinCo Group and treated as a carryover to the first Post-Deconsolidation Period of SpinCo (or such member) shall be determined by IAC in accordance with Treasury Regulations Sections 1.1502-21, 1.1502-21T, 1.1502-22, 1.1502-79 and, if applicable, 1.1502-79A.

(b) No Tax Attribute with respect to consolidated Federal Income Tax of the IAC Affiliated Group, other than those described in Section 4.08(a), and no Tax Attribute with respect to any consolidated, combined or unitary State or Foreign Income Tax, in each case, arising in respect of a Joint Return shall be apportioned to SpinCo or any member of the SpinCo Group, except as IAC (or such member of the IAC Group as IAC shall designate) determines is otherwise required under applicable law.

(c) IAC shall use commercially reasonable efforts to determine or cause its designee to determine the portion, if any, of any Tax Attribute that must (absent a Final Determination to the contrary) be apportioned to SpinCo or any member of the SpinCo Group in accordance with this Section 4.08 and applicable law and the amount of Tax basis and earnings and profits to be apportioned to SpinCo or any member of the SpinCo Group in accordance with this Section 4.08 and applicable law, and shall provide written notice of the calculation thereof to SpinCo as soon as reasonably practicable after IAC or its designee prepares such calculation. For the absence of doubt, IAC shall not be liable to SpinCo or any member of the SpinCo Group for any failure of any determination under this Section 4.08 to be accurate or sustained under applicable law, including as the result of any Final Determination.

(d) Any written notice delivered by IAC pursuant to Section 4.08(c) shall be binding on SpinCo and each member of the SpinCo Group and shall not be subject to dispute resolution. Except to the extent otherwise required by a change in applicable law or pursuant to a Final Determination, SpinCo shall not take any position (whether on a Tax Return or otherwise) that is inconsistent with the information contained in any such written notice.

Section 5. Tax Payments.

Section 5.01 *Payment of Taxes with Respect to Tax Returns.* Subject to Section 5.02, (i) the Responsible Company with respect to any Tax Return shall pay any Tax required to be paid to the applicable Tax Authority on or before the relevant Payment Date, and (ii) in the case of any adjustment pursuant to a Final Determination with respect to any Tax Return, the Responsible Company shall pay to the applicable Tax Authority when due (taking into account any automatic or validly elected extensions, deferrals or postponements) any additional Tax due with respect to such Tax Return required to be paid as a result of such adjustment pursuant to a Final Determination.

Section 5.02 *Indemnification Payments.*

(a) If any Company (the “Payor”) is required pursuant to Section 5.01 (or otherwise under applicable Tax Law) to pay to a Tax Authority a Tax for which another Company (the “Required Party”) is liable, in whole or in part, under this Agreement (including for the avoidance of doubt, any administrative or judicial deposit required to be paid by the Payor to a Tax Authority or other Governmental Authority to pursue any Tax Contest, to the extent the Required Party would be liable under this Agreement for any Tax resulting from such Tax Contest), the Required Party shall reimburse the Payor within 15 days of delivery by the Payor to the Required Party of an invoice for the amount due from the Required Party, accompanied by evidence of payment and a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. If the amount to be paid by the Required Party pursuant to this Section 5.02 is in excess of \$1 million, then, the Required Party shall pay the Payor no later than the later of (i) seven business days after delivery by the Payor to the Required Party of an invoice for the amount due, accompanied by a statement detailing the Taxes required to be paid and describing in reasonable detail the particulars relating thereto, and (ii) three business days prior to the due date for the payment of such Tax (taking into account any automatic or validly elected extensions, deferrals or postponements).

(b) All indemnification payments under this Agreement shall be made by IAC directly to SpinCo and by SpinCo directly to IAC; *provided, however*, that if the Companies mutually agree with respect to any such indemnification payment, (i) any member of the IAC Group may make such indemnification payment to any member of the SpinCo Group and (ii) any member of the SpinCo Group may make such indemnification payment to any member of the IAC Group.

Section 6. Tax Benefits.

Section 6.01 *Tax Benefits.*

(a) Except as set forth below, (i) IAC shall be entitled to any refund (and any interest thereon received from the applicable Tax Authority) of Income Taxes and Other Taxes for which IAC is liable hereunder, (ii) SpinCo shall be entitled to any refund (and any interest thereon received from the applicable Tax Authority) of Income Taxes and Other Taxes for which SpinCo is liable hereunder, and (iii) a Company receiving a refund to which another Company is entitled hereunder in whole or in part shall pay over such refund (or portion thereof), net of cost (including Taxes) resulting therefrom, to such other Company within 30 days after such refund is received; it being understood that, with respect to any refund (or interest thereon received from the applicable Tax Authority) of Taxes for which both Companies are liable under Section 7.05(c)(i), each Company shall be entitled to the portion of such refund (or interest thereon) that reflects its proportionate liability for such Taxes.

(b) If (i) a member of the SpinCo Group actually realizes in cash any Tax Benefit as a result of an adjustment pursuant to a Final Determination or reporting required by clause (x) or clause (y) of Section 4.04(b), in each case, that increases Taxes for which a member of the IAC Group is liable hereunder (or reduces any Tax Attribute of a member of the IAC Group) and such Tax Benefit would not have arisen but for such adjustment or reporting (determined on a “with and without” basis) or (ii) a member of the IAC Group actually realizes in cash any Tax Benefit as a result of an adjustment pursuant to a Final Determination or reporting required by clause (x) or clause (y) of Section 4.04(b) that increases Taxes for which a member of the SpinCo Group is liable hereunder (or reduces any Tax Attribute of a member of the SpinCo Group) and such Tax Benefit would not have arisen but for such adjustment or reporting (determined on a “with and without” basis), then, SpinCo or IAC, as the case may be, shall make a payment to IAC or SpinCo, as appropriate, within 30 days following such actual realization of the Tax Benefit, in an amount equal to such Tax Benefit actually realized in cash (including any Tax Benefit actually realized as a result of the payment); *provided, however*, that no Company (or any Affiliates of any Company) shall be obligated to make a payment otherwise required pursuant to this Section 6.01(b) to the extent making such payment would place such Company (or any of its Affiliates) in a less favorable net after-Tax position than such Company (or such Affiliate) would have been in if the relevant Tax Benefit had not been realized. If a Company or one of its Affiliates pays over any amount pursuant to the preceding sentence and such Tax Benefit is subsequently disallowed or adjusted, the Parties shall promptly make appropriate payments (including in respect of any interest paid or imposed by any Tax Authority) to reflect such disallowance or adjustment.

(c) No later than 30 days after a Tax Benefit described in Section 6.01(b) is actually realized in cash by a member of the IAC Group or a member of the SpinCo Group, IAC (if a member of the IAC Group actually realizes such Tax Benefit) or SpinCo (if a member of the SpinCo Group actually realizes such Tax Benefit) shall provide the other Company with a written calculation of the amount payable to such other Company by IAC or SpinCo pursuant to this Section 6. In the event that IAC or SpinCo disagrees with any such calculation described in this Section 6.01(c), IAC or SpinCo shall so notify the other Company in writing within 30 days of receiving the written calculation set forth above in this Section 6.01(c). IAC and SpinCo shall endeavor in good faith to resolve such disagreement, and, failing that, the amount payable under this Section 6 shall be determined in accordance with the provisions of Section 14 as promptly as practicable.

(d) SpinCo shall be entitled to any refund that is attributable to, and would not have arisen but for, a SpinCo Carryback pursuant to the proviso set forth in Section 4.07; *provided, however*, that SpinCo shall indemnify and hold the members of the IAC 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 IAC 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 Tax Period than the Tax Period in which such Tax Attributes would have been utilized but for such Carryback. Any such payment of such refund made by IAC to SpinCo pursuant to this Section 6.01(d) shall be recalculated in light of any Final Determination (or any other facts that may arise or come to light after such payment is made, such as a carryback of an IAC Group Tax Attribute to a Tax Period in respect of which such refund is received) that would affect the amount to which SpinCo is entitled, and an appropriate adjusting payment shall be made by SpinCo to IAC such that the aggregate amount paid pursuant to this Section 6.01(d) equals such recalculated amount.

Section 6.02 *IAC and SpinCo Income Tax Deductions in Respect of Certain Equity Awards and Incentive Compensation.*

(a) *Allocation of Deductions.* To the extent permitted by applicable law, Income Tax deductions arising by reason of exercises of options or vesting or settlement of stock appreciation rights, restricted stock units or restricted stock, in each case, following the Distribution, with respect to IAC stock or SpinCo stock (such options, stock appreciation rights, restricted stock units and restricted stock, collectively, "Compensatory Equity Interests") held by any Person shall be claimed (i) in the case of an IAC Employee or Former IAC Employee, solely by the IAC Group, (ii) in the case of a SpinCo Employee or Former SpinCo Employee, solely by the SpinCo Group, and (iii) in the case of a non-employee director (solely with respect to Compensatory Equity Interests received in his or her capacity as a director), by the Company for which the director serves as a director following the Distribution (provided that, in the case of any director who serves on the board of directors of both IAC and SpinCo, each Company shall be entitled only to the deductions arising in respect of such Compensatory Equity Interests denominated in its own stock).

(b) *Withholding and Reporting.* Each Company entitled to claim the Tax deductions described in Section 6.02(a) with respect to Compensatory Equity Interests shall be responsible for all applicable Taxes (including, but not limited to, withholding and excise Taxes) and shall satisfy, or shall cause to be satisfied, all applicable Tax reporting obligations with respect to such Compensatory Equity Interests; *provided, however*, that such Company shall be entitled to receive, within 10 days following the event giving rise to the relevant deduction, any amounts collected (or deemed collected) by the issuing corporation or any of its Affiliates or agents from or on behalf a holder of the applicable Compensatory Equity Interests in respect of Taxes required to be paid by such holder in connection with the exercise, vesting or settlement thereof (including any payments made by such holder to the issuing corporation, any proceeds from the sale of underlying equity securities on behalf of such holder, or the fair market value of any equity securities withheld by the issuing corporation in respect of such holder's Taxes by way of "net" settlement).

Section 7. Tax-Free Status.

Section 7.01 *Representations.*

(a) Each of IAC and SpinCo hereby represents and warrants that (A) it has reviewed the Representation Letter and the Tax Opinion and (B) subject to any qualifications therein, all information, representations and covenants contained therein that relate to such Company or any member of its Group are true, correct and complete.

(b) SpinCo hereby represents and warrants that it has no plan or intention of taking any action, or failing to take any action (or causing or permitting any member of its Group to take or fail to take any action), that could reasonably be expected to cause any representation, covenant or factual statement made in this Agreement, the Separation Agreement, the Representation Letter, any of the Ancillary Agreements or the Tax Opinion to be untrue.

(c) SpinCo hereby represents and warrants that, during the two-year period ending on the Deconsolidation Date, there was no “agreement, understanding, arrangement, substantial negotiations or discussions” (as such terms are defined in Treasury Regulations Section 1.355-7(h)) by any one or more officers or directors of any member of the SpinCo Group or by any other Person or Persons with the implicit or explicit permission of one or more of such officers or directors regarding an acquisition of all or a significant portion of the SpinCo Capital Stock (or the Capital Stock of any SpinCo predecessor); *provided, however*, that no representation is made regarding any “agreement, understanding, arrangement, substantial negotiations or discussions” (as such terms are defined in Treasury Regulations 1.355-7(h)) by any one or more officers or directors of IAC who are not officers or directors of SpinCo.

Section 7.02 *Restrictions on SpinCo.*

(a) SpinCo agrees that it will not take or fail to take, and will not cause or permit any of its respective Affiliates to take or fail to take, any action where such action or failure to act would be inconsistent with or cause to be untrue any material, information, covenant or representation in this Agreement, the Separation Agreement, any of the Ancillary Agreements, the Representation Letter or the Tax Opinion. SpinCo agrees that it will not take or fail to take, and will not cause permit any of its respective Affiliates to take or fail to take, any action where such action or failure to act would, or could reasonably be expected to, prevent Tax-Free Status.

(b) SpinCo agrees that, from the date hereof until the first day after the Restriction Period, it will (and will cause its “separate affiliated group” (as defined in Section 355(b)(3)(B) of the Code) to) (i) maintain the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations promulgated thereunder) of the SpinCo Active Trade or Business and (ii) not engage in any transaction that would result in it ceasing to be engaged in such SpinCo Active Trade or Business for purposes of Section 355(b)(2) of the Code.

(c) SpinCo agrees that, from the date hereof until the first day after the Restriction Period, it will not:

(i) enter into any Proposed Acquisition Transaction or, to the extent SpinCo has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur (whether by (1) redeeming rights under a shareholder rights plan, (2) 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 (3) 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 SpinCo’s charter or bylaws or otherwise),

(ii) merge or consolidate with any other Person or liquidate or partially liquidate,

(iii) 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 that were transferred to SpinCo pursuant to the IAC Group Transfer, (2) sell or transfer to any Person that is not a member of SpinCo's "separate affiliated group" (as defined in Section 355(b)(3)(B) of the Code) 50% or more of the gross assets of the SpinCo Active Trade or Business, or (3) sell or transfer 30% or more of the consolidated gross assets of SpinCo and its Affiliates,

(iv) redeem or otherwise repurchase (directly or through a SpinCo Affiliate) any SpinCo Capital Stock, or rights to acquire SpinCo Capital 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),

(v) 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 SpinCo Capital Stock (including, without limitation, through the conversion of one class of SpinCo Capital Stock into another class of SpinCo Capital Stock), or

(vi) 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 Representation Letter or Tax Opinion) that, in the aggregate (and taking into account any other transactions described in this subparagraph (c)), would be reasonably likely to have the effect of causing or permitting one or more persons to acquire, directly or indirectly, SpinCo Capital Stock representing a Fifty-Percent or Greater Interest in SpinCo or otherwise jeopardize the Tax-Free Status of the Distribution

unless, in each case, prior to taking any such action set forth in the foregoing clauses (i) through (vi), (x) SpinCo shall have requested that IAC 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 7.04(b) and (d) to the effect that such transaction will not affect the Tax-Free Status of the Distribution (taken together with the IAC Group Transfer) and IAC shall have received such a private letter ruling in form and substance satisfactory to IAC in its sole and absolute discretion (and in determining whether a private letter ruling is satisfactory, IAC may consider, among other factors, the appropriateness of any underlying assumptions and management's representations made in connection with such private letter ruling), (y) SpinCo shall have provided IAC with an Unqualified Tax Opinion in form and substance satisfactory to IAC in its sole and absolute discretion (and in determining whether an opinion is satisfactory, IAC may consider, among other factors, the appropriateness of any underlying assumptions and management's representations if used as a basis for the opinion and IAC may determine that no opinion would be acceptable to IAC) or (z) IAC shall have waived the requirement to obtain such private letter ruling or Unqualified Tax Opinion.

(d) *Certain Acquisitions of SpinCo Capital Stock.* If SpinCo proposes to enter into any Section 7.02(d) Acquisition Transaction or, to the extent SpinCo has the right to prohibit any Section 7.02(d) Acquisition Transaction, proposes to permit any Section 7.02(d) Acquisition Transaction to occur, in each case, during the period from the date hereof until the first day after the Restriction Period, SpinCo shall provide IAC, no later than ten days following the signing of any written agreement with respect to the Section 7.02(d) Acquisition Transaction, with a written description of such transaction (including the type and amount of SpinCo Capital Stock to be issued in such transaction) and a certificate of the chief financial officer of SpinCo to the effect that the Section 7.02(d) Acquisition Transaction is not a Proposed Acquisition Transaction or any other transaction to which the requirements of Section 7.02(c) apply (a “SpinCo CFO Certificate”).

Section 7.03 *Restrictions on IAC.* IAC agrees that it will not take or fail to take, or cause or permit any member of the IAC Group to take or fail to take, any action where such action or failure to act would be inconsistent with or cause to be untrue any material, information, covenant or representation in this Agreement, the Separation Agreement, any of the Ancillary Agreements, the Representation Letter, or the Tax Opinion. IAC agrees that it will not take or fail to take, or cause or permit any member of the IAC Group to take or fail to take, any action where such action or failure to act would or could reasonably be expected to prevent Tax-Free Status.

Section 7.04 *Procedures Regarding Opinions and Rulings.*

(a) If SpinCo notifies IAC that it desires to take one of the actions described in clauses (i) through (vi) of Section 7.02(c), as applicable (a “Notified Action”), IAC and SpinCo shall reasonably cooperate to attempt to obtain the private letter ruling or Unqualified Tax Opinion referred to in Section 7.02(c) unless IAC shall have waived the requirement to obtain such private letter ruling or Unqualified Tax Opinion.

(b) *Rulings or Unqualified Tax Opinions at SpinCo’s Request.* At the reasonable request of SpinCo pursuant to Section 7.02(c), IAC shall cooperate with SpinCo and use commercially reasonable efforts to seek to obtain, as expeditiously as reasonably practicable, 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 SpinCo to take the Notified Action. Further, in no event shall IAC be required to file any request for a private letter ruling under this Section 7.04(b) unless SpinCo represents that (i) it has reviewed the request for such private letter ruling, and (ii) all information and representations, if any, relating to any member of the SpinCo Group, contained in the related documents are (subject to any qualifications therein) true, correct and complete. SpinCo shall reimburse IAC for all reasonable costs and expenses incurred by the IAC Group in obtaining a private letter ruling or Unqualified Tax Opinion requested by SpinCo within ten business days after receiving an invoice from IAC therefor.

(c) *Rulings or Unqualified Tax Opinions at IAC's Request.* IAC shall have the right to seek a private letter ruling (or other ruling) from the IRS (and/or any other applicable Tax Authority, or if applicable, a supplemental private letter ruling or other ruling) concerning any of the Transactions (including the impact of any transaction thereon) or an Unqualified Tax Opinion (or other opinion of a Tax Advisor with respect to any of the Transactions) at any time in its sole and absolute discretion. If IAC determines to seek such a private letter ruling (or other ruling) or an Unqualified Tax Opinion (or other opinion), SpinCo shall (and shall cause each of its Affiliates to) cooperate with IAC and take any and all actions reasonably requested by IAC in connection with obtaining the private letter ruling (or other ruling) or Unqualified Tax Opinion (or other opinion) (including, without limitation, by making any representation or covenant or providing any materials or information requested by the IRS (and/or any other applicable Tax Authority) or any Tax Advisor; *provided*, that SpinCo shall not be required to make (or cause any of its Affiliate to make) any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control). IAC and SpinCo shall each bear its own costs and expenses in obtaining such a private letter ruling (or other ruling) or an Unqualified Tax Opinion (or other opinion) requested by IAC.

(d) *Ruling Process Control.* SpinCo hereby agrees that IAC shall have sole and exclusive control over the process of obtaining any private letter ruling (or other ruling), and that only IAC shall apply for such a private letter ruling (or other ruling). In connection with obtaining a private letter ruling pursuant to Section 7.04(b), IAC shall (i) keep SpinCo informed in a timely manner of all material actions taken or proposed to be taken by IAC in connection therewith; (ii) (A) reasonably in advance of the submission of any related private letter ruling documents provide SpinCo with a draft copy thereof, (B) reasonably consider SpinCo's comments on such draft copy, and (C) provide SpinCo with a final copy of such documents; and (iii) provide SpinCo with notice reasonably in advance of, and SpinCo 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 SpinCo nor any of its directly or indirectly controlled Affiliates shall seek any guidance from the IRS or any other Tax Authority (whether written, verbal or otherwise) at any time concerning the Transactions (including the impact of any transaction thereon).

Section 7.05 *Liability for Tax-Related Losses.*

(a) Notwithstanding anything in this Agreement or the Separation Agreement to the contrary, subject to Section 7.05(c), SpinCo shall be responsible for, and shall indemnify and hold harmless IAC, its Affiliates and its officers, directors and employees from and against, 100% of any Tax-Related Losses that are attributable to or result from any one or more of the following: (A) the acquisition, after the Mandatory Exchange Effective Time, of all or a portion of SpinCo's Capital Stock and/or its or its subsidiaries' assets by any means whatsoever by any Person, (B) any action or failure to act by SpinCo or any SpinCo Affiliate after the Mandatory Exchange Effective Time (including, without limitation, any amendment to SpinCo's certificate of incorporation (or other organizational documents), whether through a stockholder vote or otherwise) affecting the voting rights of SpinCo Capital Stock (including, without limitation, through the conversion of one class of SpinCo Capital Stock into another class of SpinCo Capital Stock), (C) any act or failure to act or breach of any covenant by SpinCo or any SpinCo Affiliate described in Section 7.02 (regardless of whether such act or failure to act is covered by a private letter ruling, Unqualified Tax Opinion or waiver described in clause (x), (y) or (z) of Section 7.02(c) or a SpinCo CFO Certificate described in Section 7.02(d)), or (D) any breach by SpinCo of its agreement and representations set forth in Section 7.01 (other than Section 7.01(a)).

(b) Notwithstanding anything in this Agreement or the Separation Agreement to the contrary, subject to Section 7.05(c), IAC shall be responsible for, and shall indemnify and hold harmless SpinCo, its Affiliates and its officers, directors and employees from and against, 100% of any Tax-Related Losses that are attributable to, or result from any one or more of the following: (A) the acquisition, after the Mandatory Exchange Effective Time, of all or a portion of IAC's Capital Stock and/or its or its subsidiaries' assets by any means whatsoever by any Person, or (B) any act or failure to act or breach of any covenant by IAC or a member of the IAC Group described in Section 7.03.

(c)

(i) To the extent that any Tax-Related Loss is subject to indemnity under both of Section 7.05(a) and Section 7.05(b), responsibility for such Tax-Related Loss shall be shared by SpinCo and IAC according to relative fault.

(ii) Notwithstanding anything in Section 7.05(a) or Section 7.05(b) or any other provision of this Agreement or the Separation Agreement to the contrary:

(A) with respect to any Tax-Related Loss, in each case, resulting, in whole or in part, from an acquisition after the Distribution of any Capital Stock or assets of SpinCo (or any SpinCo Affiliate) by any means whatsoever by any Person or any action or failure to act by SpinCo affecting the voting rights of SpinCo, SpinCo shall be responsible for, and shall indemnify and hold harmless IAC, its Affiliates, and its officers, directors and employees from and against, 100% of such Tax-Related Loss;

(B) for purposes of calculating the amount and timing of any Tax-Related Loss for which SpinCo is responsible under this Section 7.05, Tax-Related Losses shall be calculated by assuming that IAC, the IAC Affiliated Group, and each member of the IAC Group (1) pay Tax at the highest marginal corporate Tax rates in effect in each relevant Tax Period and (2) have no Tax Attributes in any relevant Tax Period; and

(iii) Notwithstanding anything in Section 7.05(a), Section 7.05(b) or any other provision of this Agreement or the Separation Agreement to the contrary, with respect to any Tax-Related Loss, in each case, resulting, in whole or in part, from an acquisition after the Distribution of any stock or assets of IAC (or any IAC Affiliate) by any means whatsoever by any Person, IAC shall be responsible for, and shall indemnify and hold harmless SpinCo, its Affiliates and its officers, directors and employees from and against, 100% of such Tax-Related Loss.

(d) Notwithstanding any other provision of this Agreement or the Separation Agreement to the contrary:

(i) SpinCo shall pay IAC the amount for which SpinCo has an indemnification obligation under this Section 7.05: (A) in the case of Tax-Related Losses described in clause (a) of the definition of Tax-Related Losses, no later than the later of (x) seven business days after delivery by IAC to SpinCo of an invoice for the amount of such Tax-Related Losses or (y) three business days prior to the date IAC files, or causes to be filed, the applicable Tax Return for the year of the relevant transaction, as applicable (the "IAC Filing Date") (*provided*, that if such Tax-Related Losses arise pursuant to a Final Determination described in clause (a), (b) or (c) of the definition of "Final Determination," then SpinCo shall pay IAC no later than the later of (x) seven business days after delivery by IAC to SpinCo of an invoice for the amount of such Tax-Related Losses or (y) three business days prior to the date for making payment with respect to such Final Determination) and (B) in the case of (1) Tax-Related Losses described in clause (b) or (c) of the definition of Tax-Related Losses, no later than the later of (x) seven business days after delivery by IAC to SpinCo of an invoice for the amount of such Tax-Related Losses or (y) two business days after the date IAC pays such Tax-Related Losses.

(ii) IAC shall pay SpinCo the amount for which IAC has an indemnification obligation under this Section 7.05: (A) in the case of Tax-Related Losses described in clause (a) of the definition of Tax-Related Losses, no later than the later of (x) seven business days after delivery by SpinCo to IAC of an invoice for the amount of such Tax-Related Losses or (y) three business days prior to the date SpinCo files, or causes to be filed, the applicable Tax Return for the year of the relevant transaction, as applicable (the "SpinCo Filing Date") (*provided* that if such Tax-Related Losses arise pursuant to a Final Determination described in clause (a), (b) or (c) of the definition of "Final Determination," then IAC shall pay SpinCo no later than the later of (x) seven business days after delivery by SpinCo to IAC of an invoice for the amount of such Tax-Related Losses or (y) three business days prior to the date for making payment with respect to such Final Determination); and (B) in the case of (1) Tax-Related Losses described in clause (b) or (c) of the definition of Tax-Related Losses, no later than the later of (x) seven business days after delivery by SpinCo to IAC of an invoice for the amount of such Tax-Related Losses or (y) two business days after the date SpinCo pays such Tax-Related Losses.

Section 7.06 *Section 336(e) Election*. If IAC determines, in its sole discretion, that one or more protective elections under Section 336(e) of the Code (each, a "Section 336(e) Election") shall be made with respect to the Distribution, SpinCo shall (and shall cause any relevant member of the SpinCo Group to) join with IAC and/or any relevant member of the IAC Group in the making of any such election and shall take any action reasonably requested by IAC or that is otherwise necessary to give effect to any 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 IAC in good faith to take into account such Section 336(e) Election, including by requiring that, in the event (i) the IAC Group Transferor the Distribution fails to have Tax-Free Status and (ii) the Company (or such Company's Group) that does not have exclusive responsibility pursuant to this Agreement for the Tax-Related Losses arising from such failure actually realizes in cash a Tax Benefit from the step-up in Tax basis resulting from the relevant Section 336(e) Election(s), such Company shall pay over to the Company that has exclusive responsibility pursuant to this Agreement for such Tax-Related Losses any such Tax Benefits realized (*provided*, that, if such Tax-Related Losses are Taxes for which more than one Company is liable under Section 7.05(c)(i), the Company that actually realizes in cash the Tax Benefit resulting from the relevant Section 336(e) Election shall pay over to the other Company responsible for such Taxes the percentage of any such Tax Benefits realized that corresponds to such other Company's percentage share of such Tax-Related Losses).

Section 8. Assistance and Cooperation.

Section 8.01 *Assistance and Cooperation.*

(a) Each of the Companies shall provide (and shall cause its Affiliates to provide) the other Company and its agents, including accounting firms and legal counsel, with such cooperation or information as they may reasonably request in connection with (i) preparing and filing Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns, and (iv) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include making available, upon reasonable notice, all information and documents in their possession relating to the other Company and its Affiliates as provided in Section 9. Each of the Companies shall also make available to the other Company, as reasonably requested and available, personnel (including employees and agents of the Companies or their respective Affiliates) responsible for preparing, maintaining and interpreting information and documents relevant to Taxes.

(b) Any information or documents provided under this Section 8 or Section 9 shall be kept confidential by the Company receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. Notwithstanding any other provision of this Agreement or any other agreement, (i) neither IAC nor any IAC Affiliate shall be required to provide SpinCo or its Affiliates or any other Person access to or copies of any information other than information that relates solely to SpinCo, the business or assets of SpinCo or any Affiliate of SpinCo and (ii) in no event shall IAC or any IAC Affiliate be required to provide SpinCo, its Affiliates or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any Privilege. In addition, in the event that IAC determines that the provision of any information to SpinCo or its Affiliates could be commercially detrimental, violate any law or agreement or waive any Privilege, the Parties shall use reasonable best efforts to permit compliance with their obligations under this Section 8 or Section 9 in a manner that avoids any such harm or consequence.

Section 8.02 *Income Tax Return Information.* IAC and SpinCo acknowledge that time is of the essence in relation to any request for information, assistance or cooperation made by SpinCo or IAC pursuant to Section 8.01 or this Section 8.02. IAC and SpinCo acknowledge that failure to comply with the deadlines set forth herein or reasonable deadlines otherwise set by SpinCo or IAC could cause irreparable harm. Each Company shall provide to the other Company information and documents relating to its Group required by the other Company to prepare its Tax Returns. Any information or documents required by the Company that is responsible for preparing such Tax Returns under this Agreement shall be provided in such form as the preparing Company reasonably requests and in sufficient time for such Tax Returns to be filed on a timely basis; *provided*, that, this Section 8.02 shall not apply to information governed by Section 4.08.

Section 8.03 *Reliance by IAC.* If any member of the SpinCo Group supplies information to a member of the IAC Group in connection with a Tax liability and an officer of a member of the IAC 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 IAC Group identifying the information being so relied upon, the chief financial officer of SpinCo (or any officer of SpinCo as designated by the chief financial officer of SpinCo) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. SpinCo agrees to indemnify and hold harmless each member of the IAC 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 SpinCo Group having supplied, pursuant to this Section 8, a member of the IAC Group with inaccurate or incomplete information in connection with a Tax liability; *provided*, that, this Section 8.02 shall not apply to information governed by Section 4.08.

Section 8.04 *Reliance by SpinCo.* If any member of the IAC Group supplies information to a member of the SpinCo Group in connection with a Tax liability and an officer of a member of the SpinCo 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 SpinCo Group identifying the information being so relied upon, the chief financial officer of IAC (or any officer of IAC as designated by the chief financial officer of IAC) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. IAC agrees to indemnify and hold harmless each member of the SpinCo 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 IAC Group having supplied, pursuant to this Section 8, a member of the SpinCo Group with inaccurate or incomplete information in connection with a Tax liability; *provided*, that, this Section 8.02 shall not apply to information governed by Section 4.08.

Section 9. Tax Records.

Section 9.01 *Retention of Tax Records.* Each Company shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for the Pre-Deconsolidation Period, and IAC shall preserve and keep all other Tax Records relating to Taxes of the Groups for the Pre-Deconsolidation Period, for so long as the contents thereof may become material in the administration of any matter under the Code or other applicable Tax Law, but in any event until the later of (a) the expiration of any applicable statutes of limitations, or (b) seven years after the Deconsolidation Date (such later date, the "Retention Date"). After the Retention Date, each Company may dispose of such Tax Records upon 90 days' prior written notice to the other Company. If, prior to the Retention Date, a Company reasonably determines that any Tax Records that it would otherwise be required to preserve and keep under this Section 9 are no longer material in the administration of any matter under the Code or other applicable Tax Law and the other Company agrees, then such first Company may dispose of such Tax Records upon 90 days' prior notice to the other Company. Any notice of an intent to dispose given pursuant to this Section 9.01 shall include a list of the Tax Records to be disposed of describing in reasonable detail the files, books or other records being disposed. The notified Company shall have the opportunity, at its cost and expense, to copy or remove, within such 90-day period, all or any part of such Tax Records.

Section 9.02 *Access to Tax Records.* The Companies and their respective Affiliates shall make available to each other for inspection and copying during normal business hours upon reasonable notice all Tax Records for Pre-Deconsolidation Periods to the extent reasonably required by the other Company in connection with the preparation of financial accounting statements, audits, litigation or the resolution of items under this Agreement.

Section 10. Tax Contests.

Section 10.01 *Notice.* Each of the Companies shall provide prompt notice to the other of any written communication from a Tax Authority regarding any pending or threatened Tax audit, assessment or proceeding or other Tax Contest for which it may be entitled to indemnification by the other Company hereunder. Such notice shall include copies of the pertinent portion of any written communication from a Tax Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail. The failure of one Company to notify the other of such communication in accordance with the immediately preceding sentences shall not relieve the other Company of any liability or obligation to pay such Tax or make indemnification payments under this Agreement, except to the extent that the failure timely to provide such notification actually prejudices the ability of such other Company to contest such Tax liability or increases the amount of such Tax liability.

Section 10.02 *Control of Tax Contests.*

(a) *Separate Company Taxes.* In the case of any Tax Contest with respect to any Separate Return (other than any Separate Return of Other Taxes reflecting Taxes for which both IAC and SpinCo are responsible under Section 2), the Company having liability for the Tax shall have exclusive control over the Tax Contest, including exclusive authority with respect to any settlement of such Tax liability, subject to Section 10.02(e).

(b) *IAC Federal Consolidated Income Tax Return and IAC State Combined Income Tax Return.* In the case of any Tax Contest with respect to any IAC Federal Consolidated Income Tax Return or IAC State Combined Income Tax Return, IAC shall have exclusive control over the Tax Contest, including exclusive authority with respect to any settlement of such Tax liability, subject to Section 10.02(e)(i).

(c) *IAC Foreign Combined Income Tax Return.* In the case of any Tax Contest with respect to any IAC Foreign Combined Income Tax Return, IAC shall have exclusive control over the Tax Contest, including exclusive authority with respect to any settlement of such Tax liability, subject to Section 10.02(e)(i).

(d) *Other Joint Returns and Certain Other Returns.* In the case of any Tax Contest with respect to (x) any Joint Return (other than any IAC Federal Consolidated Income Tax Return, IAC State Combined Income Tax Return or IAC Foreign Combined Income Tax Return) or (y) any Separate Return of Other Taxes reflecting Taxes for which both IAC and SpinCo are responsible under Section 2, (i) IAC shall control the defense or prosecution of the portion of the Tax Contest, if any, directly and exclusively related to any IAC Adjustment, including settlement of any such IAC Adjustment, (ii) SpinCo shall control the defense or prosecution of the portion of the Tax Contest, if any, directly and exclusively related to any SpinCo Adjustment, including settlement of any such SpinCo Adjustment, and (iii) IAC and SpinCo shall jointly control the defense or prosecution of Joint Adjustments and any and all administrative matters not directly and exclusively related to any IAC Adjustment or SpinCo Adjustment. In the event of any disagreement regarding any matter described in clause (iii), the provisions of Section 14 shall apply.

(e) *Transaction-Related Tax Contests.*

(i) In the event of any:

(A) Transaction-Related Tax Contest as a result of which SpinCo could reasonably be expected to become liable for any Tax or Tax-Related Losses and which IAC has the right to administer and control pursuant to Section 10.02(b) or (c) above, (1) IAC shall consult with SpinCo reasonably in advance of taking any significant action in connection with such Tax Contest, (2) IAC shall offer SpinCo a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Tax Contest, (3) IAC shall defend such Tax Contest diligently and in good faith as if it were the only party in interest in connection with such Tax Contest, and (4) IAC shall provide SpinCo copies of any written materials relating to such Tax Contest 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 settlement or other disposition, in any Transaction-Related Tax Contest described in the preceding sentence, shall be made in the sole discretion of IAC and shall be final and not subject to the dispute resolution provisions of Article VII of the Separation Agreement.

(B) Transaction-Related Tax Contest as a result of which SpinCo could reasonably be expected to become liable for any portion of any Tax or Tax-Related Losses pursuant to Section 7.05(c)(i) and which IAC has the right to administer and control pursuant to Section 10.02(b) or (c), (1) IAC shall keep SpinCo reasonably informed with respect to such Tax Contest, (2) IAC shall defend such Tax Contest diligently and in good faith as if it were the only party in interest in connection with such Tax Contest, and (3) IAC shall provide SpinCo copies of any written materials relating to such Tax Contest received from the relevant Tax Authority.

(ii) In the event of any Transaction-Related Tax Contest with respect to any SpinCo Separate Return as a result of which IAC could reasonably be expected to become liable for any Tax or Tax-Related Losses, (A) SpinCo shall consult with IAC reasonably in advance of taking any significant action in connection with such Tax Contest, (B) SpinCo shall consult with IAC and offer IAC a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Tax Contest, (C) SpinCo shall defend such Tax Contest diligently and in good faith as if it were the only party in interest in connection with such Tax Contest, (D) IAC shall be entitled to participate in such Tax Contest and receive copies of any written materials relating to such Tax Contest received from the relevant Tax Authority, and (E) SpinCo shall not settle, compromise or abandon any such Tax Contest without obtaining the prior written consent of IAC which consent shall not be unreasonably withheld; *provided, however*, that in the case of any Transaction-Related Tax Contest as a result of which IAC could reasonably be expected to become liable for any Tax or Tax-Related Losses pursuant to Section 7.05(b) or Section 7.05(c)(i) and which SpinCo has the right to administer and control pursuant to Section 10.02(a), IAC shall have the right to elect to assume control of such Tax Contest, in which case the provisions of Section 10.02(e)(i)(B) shall apply.

(f) *Power of Attorney.* SpinCo shall (and shall cause each member of the SpinCo Group to) execute and deliver to IAC (or such member of the IAC Group as IAC shall designate) any power of attorney or other similar document reasonably requested by IAC (or such designee) in connection with any Tax Contest controlled by IAC described in this Section 10.

Section 11. Effective Date; Termination of Prior Intercompany Tax Allocation Agreements. This Agreement shall be effective as of the Mandatory Exchange Effective Time. As of the Mandatory Exchange Effective Time, (a) all prior intercompany Tax allocation agreements or arrangements solely between or among IAC and/or any of its Subsidiaries, on the one hand, and SpinCo and/or members of the SpinCo Group, on the other hand, including the Existing Tax Sharing Agreement, shall be terminated, and (b) amounts due under such agreements or arrangements as of the date on which the Mandatory Exchange Effective Time occurs shall be settled. Subject to clause (b) of the preceding sentence, upon such termination and settlement, no further payments by or to IAC or such Subsidiaries or by or to SpinCo or such members of the SpinCo Group, with respect to such agreements or arrangements shall be made, and all other rights and obligations resulting from such agreements or arrangements shall cease at such time. Any payments pursuant to such agreements or arrangements shall be disregarded for purposes of computing amounts due under this Agreement; *provided* that to the extent appropriate, as determined by IAC, payments made pursuant to such agreements or arrangements shall be credited to SpinCo or IAC, respectively, in computing their respective obligations pursuant to this Agreement, in the event that such payments relate to a Tax liability that is the subject matter of this Agreement for a Tax Period that is the subject matter of this Agreement.

Section 12. Survival of Obligations. The representations, warranties, covenants and agreements set forth in this Agreement shall be unconditional and absolute and shall remain in effect without limitation as to time.

Section 13. Treatment of Payments; Tax Gross Up.

Section 13.01 *Treatment of Tax Indemnity and Tax Benefit Payments.* In the absence of any change in Tax treatment under the Code or other applicable Tax Law, for all Income Tax purposes, the Companies agree to treat, and to cause their respective Affiliates to treat, (a) any indemnity payment required by this Agreement or by the Separation Agreement to be made (i) by IAC to SpinCo as a contribution by IAC to SpinCo occurring immediately prior to the Distribution and (ii) by SpinCo to IAC as reasonably determined by IAC; and (b) any payment of interest or State Income Taxes by or to a Tax Authority, as taxable or deductible, as the case may be, to the Company entitled under this Agreement to retain such payment or required under this Agreement to make such payment. The Parties shall cooperate in good faith (including, where relevant, by using commercially reasonable efforts to establish local payment arrangements between each Party's Subsidiaries) to minimize or eliminate, to the extent permissible under applicable law, any Tax that would otherwise be imposed with respect to any payment required by this Agreement or by the Separation Agreement (or maximize the ability to obtain a credit for, or refund of, any such Tax).

Section 13.02 *Tax Gross Up.* If notwithstanding the manner in which payments described in Section 13.01(a) were reported, there is a Tax liability or an adjustment to a Tax liability of a Company as a result of its receipt of a payment pursuant to this Agreement or the Separation Agreement, such payment shall be appropriately adjusted so that the amount of such payment, reduced by the amount of all Income Taxes payable with respect to the receipt thereof (but taking into account all correlative Tax Benefits resulting from the payment of such Income Taxes), shall equal the amount of the payment that the Company receiving such payment would otherwise be entitled to receive.

Section 13.03 *Interest.* Anything herein to the contrary notwithstanding, to the extent one Company makes a payment of interest to another Company under this Agreement with respect to the period from (a) the date that the payor was required to make a payment to the payee to (b) the date that the payor actually made such payment, the interest payment shall be treated as interest expense to the payor (deductible to the extent provided by law) and as interest income by the payee (includible in income to the extent provided by law). The amount of the payment shall not be adjusted to take into account any associated Tax Benefit to the payor or increase in Tax to the payee.

Section 14. Disagreements. The Companies desire that collaboration will continue between them. Accordingly, they will try, and they will cause their respective Group members to try, to resolve in good faith all disagreements regarding their respective rights and obligations under this Agreement, including any amendments hereto. In furtherance thereof, in the event of any dispute or disagreement (a "Tax Advisor Dispute") between any member of the IAC Group and any member of the SpinCo Group as to the interpretation of any provision of this Agreement or the performance of obligations hereunder, representatives of the Tax departments of the Companies shall negotiate in good faith to resolve the Tax Advisor Dispute. If such good faith negotiations do not resolve the Tax Advisor Dispute, then such Tax Advisor Dispute shall be resolved pursuant to the procedures set forth in Article VII of the Separation Agreement; *provided*, that any arbitrator selected in accordance with Article VII of the Separation Agreement must be a Tax Advisor. Nothing in this Section 14 will prevent either Company from seeking injunctive relief if any delay resulting from the efforts to resolve the Tax Advisor Dispute through the procedures set forth in Article VII of the Separation Agreement could result in serious and irreparable injury to such Company. Notwithstanding anything to the contrary in this Agreement, the Separation Agreement or any Ancillary Agreement, IAC and SpinCo are the only members of their respective Groups entitled to commence a dispute resolution procedure under this Agreement, and each of IAC and SpinCo will cause its respective Group members not to commence any dispute resolution procedure other than through such Party as provided in this Section 14.

Section 15. Late Payments. Any amount owed by one Party to another Party under this Agreement that is not paid when due shall bear interest at the Prime Rate plus two percent from the due date of the payment to the date paid. To the extent interest required to be paid under this Section 15 duplicates interest required to be paid under any other provision of this Agreement, interest shall be computed at the higher of the interest rate provided under this Section 15 or the interest rate provided under such other provision.

Section 16. Expenses. Except as otherwise provided in this Agreement, each Party and its Affiliates shall bear their own expenses incurred in connection with the preparation of Tax Returns, Tax Contests, and other matters related to Taxes under the provisions of this Agreement.

Section 17. General Provisions.

Section 17.01 *Addresses and Notices.* All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be deemed given if delivered personally (notice deemed given upon receipt) or by electronic mail (notice deemed given upon the earlier of (a) confirmation of receipt or (b) in the event that confirmation of receipt is not delivered, if such electronic mail is sent prior to 5:00 p.m., Eastern Time, on a business day, on such business day, and if such electronic mail is sent on or after 5:00 p.m., Eastern Time, on a business day or sent not on a business day, the next business day) or sent by a nationally recognized overnight courier service, such as Federal Express (notice deemed given upon receipt or proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 17.01):

If to IAC, to:

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: Senior Vice President, Tax
E-mail: David.Flynn@iac.com

with a copy to:

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: General Counsel
E-mail: Kendall.Handler@iac.com

If to SpinCo (prior to the Mandatory Exchange Effective Time), to:

Vimeo, Inc.
555 West 18th Street
New York, NY 10011
Attention: Senior Vice President, Tax
E-mail: David.Flynn@iac.com

with a copy to:

Vimeo, Inc.
555 West 18th Street
New York, NY 10011
Attention: General Counsel
E-mail: Kendall.Handler@iac.com

If to SpinCo (from and after the Mandatory Exchange Effective Time), to:

Vimeo, Inc.
555 West 18th Street
New York, NY 10011
Attention: Senior Director, Tax
E-mail: halona.wong@vimeo.com

with a copy to:

Vimeo, Inc.
555 West 18th Street
New York, NY 10011
Attention: General Counsel and Secretary
E-mail: michael@vimeo.com

A Party may, by notice to the other Party, change the address to which such notices are to be given.

Section 17.02 *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 17.03 *Waiver.* Waiver by a Party of any default by the other Party of any provision of this 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 a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 17.04 *Severability.* If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or 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. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 17.05 *Authority.* IAC represents on behalf of itself and each other member of the IAC Group and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(a) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement; and

(b) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof.

Section 17.06 *Further Action.* Prior to, on, and after the Mandatory Exchange Effective Time, each Party hereto shall cooperate with the other Party, at the expense of the requesting Party, to execute and deliver, or use its reasonable best efforts to cause to be executed and delivered, all instruments, including the execution and delivery to the other Party and its Affiliates and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Contests (or portions thereof) under the control of such other Party in accordance with Section 10, and to make all filings with any Governmental Authority, and to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement.

Section 17.07 *Integration.* This Agreement, together with each of the exhibits and schedules appended hereto and the specific agreements contemplated hereby, contains the entire agreement between the Parties with respect to the subject matter hereof, supersedes all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein and in the Separation Agreement, the Merger Agreement and the other Ancillary Agreements. This Agreement, the Separation Agreement, the Merger Agreement and the other Ancillary Agreements together govern the arrangements in connection with the Transactions and the Vimeo Merger and would not have been entered into independently. In the event of any inconsistency between this Agreement and the Separation Agreement, or any other agreements relating to the transactions contemplated by the Separation Agreement, with respect to matters addressed herein, the provisions of this Agreement shall control.

Section 17.08 *Construction.* The language in all parts of this Agreement shall in all cases be construed according to its fair meaning and shall not be strictly construed for or against any Party. The captions, titles and headings included in this Agreement are for convenience only, and do not affect this Agreement's construction or interpretation. Unless otherwise indicated, all "Section" references in this Agreement are to sections of this Agreement.

Section 17.09 *No Double Recovery.* No provision of this Agreement shall be construed to provide an indemnity or other recovery for any costs, damages or other amounts for which the damaged Party has been fully compensated under any other provision of this Agreement or under any other agreement or action at law or equity. Unless expressly required in this Agreement, a Party shall not be required to exhaust all remedies available under other agreements or at law or equity before recovering under the remedies provided in this Agreement.

Section 17.10 *Counterparts*. Each Party acknowledges that it and the other Party may execute this Agreement by facsimile, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature or by any other electronic means designed to preserve the original graphic and pictorial appearance of a document (including DocuSign)) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms each such facsimile, stamp, mechanical or other electronic signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date hereof) and delivered in person, by mail or by courier. This 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 Party and delivered to the other Party.

Section 17.11 *Governing Law*. This Agreement (and any claims or disputes arising out of or related hereto or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware irrespective of the choice of laws principles of the State of Delaware including all matters of validity, construction, effect, enforceability, performance and remedies. All disputes that are not subject to mandatory arbitration pursuant to Section 14 (including an action to enforce Section 14) shall be commenced exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal or state court of competent jurisdiction located in the State of Delaware, and, each party (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts and (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party, in each case in respect of such claims.

Section 17.12 *Amendment*. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 17.13 *SpinCo Subsidiaries*. If, at any time, SpinCo acquires or creates one or more subsidiaries that are includable in the SpinCo Group, they shall be subject to this Agreement and all references to the SpinCo Group herein shall thereafter include a reference to such subsidiaries.

Section 17.14 *Successors.* This Agreement shall be binding on and inure to the benefit of any successor by merger, acquisition of assets or otherwise, to any of the Parties (including but not limited to any successor of IAC or SpinCo succeeding to the Tax Attributes of either under Section 381 of the Code), to the same extent as if such successor had been an original Party to this Agreement.

Section 17.15 *Injunctions.* In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any Action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

IAC/INTERACTIVECORP

By: /s/ Kendall Handler

Name: Kendall Handler

Title: Senior Vice President, General Counsel and Secretary

VIMEO, INC.

By: /s/ Kendall Handler

Name: Kendall Handler

Title: Vice President
