

**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): **August 20, 2008**

Tree.com, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34063
(Commission
File Number)

26-2414818
(IRS Employer
Identification No.)

11115 Rushmore Drive, Charlotte, NC
(Address of principal executive offices)

28277
(Zip Code)

Registrant's telephone number, including area code: **(704) 541-5351**

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

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

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

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Following the close of The Nasdaq Stock Market on August 20, 2008, IAC/InterActiveCorp ("IAC") completed the spin-off (the "Spin-Off") of HSN, Inc. ("HSN"), Interval Leisure Group, Inc. ("ILG"), Ticketmaster and Tree.com, Inc. ("Tree.com," and collectively with HSN, ILG and Ticketmaster, the "Spincos") to IAC's shareholders. Prior to the Spin-Off, each of the Spincos was a wholly-owned subsidiary of IAC. In connection with the Spin-Off, IAC and the Spincos entered into the following agreements (collectively, the "Spin-Off Agreements"):

- a Separation and Distribution Agreement that sets forth the arrangements among IAC and each of the Spincos regarding the principal transactions necessary to separate each of the Spincos from IAC, and that governs certain aspects of the relationship of a Spinco with IAC and the other Spincos after the Spin-Off;
- a Tax Sharing Agreement that governs the respective rights, responsibilities and obligations of IAC and each Spinco after the Spin-Off with respect to tax periods ending on or before the Spin-Off, including tax liabilities and benefits, tax attributes, tax contests and other matters regarding income taxes, other taxes and related tax returns;
- an Employee Matters Agreement that covers a wide range of compensation and benefit issues, including the allocation among IAC and the Spincos of responsibility for the employment and benefit obligations and liabilities of each company's current and former employees (and their dependents and beneficiaries), as well as the provision of health and welfare benefits to employees of each Spinco (the costs of which will be borne by each Spinco) pursuant to IAC's employee benefit plans through the end of 2008; and
- a Transition Services Agreement that governs the provision of transition services among IAC and the Spincos.

The section of the prospectus dated August 20, 2008 (the "Prospectus") forming part of Post-Effective Amendment No.1 to Tree.com's registration statement on Form S-1, as amended (SEC File No. 333-152700) (the "Registration Statement"), entitled "Certain Relationships and Related Party Transactions—Relationships Among IAC and the Spincos," which describes the material terms of the Spin-Off Agreements, is incorporated herein by reference. These descriptions are qualified by reference in their entirety to the full text of the Spin-Off Agreements, which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4 to this report on Form 8-K.

Also in connection with the Spin-Off, pursuant to a Spinco Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), dated as of August 20, 2008, among Tree.com, IAC, Liberty Media Corporation ("Liberty") and a subsidiary of Liberty that holds shares of IAC common stock and IAC Class B common stock (together with Liberty, the "Liberty Parties"), Tree.com (i) assumed from IAC all rights and obligations providing for post-Spin-Off governance and other arrangements at Tree.com under the Spinco Agreement, dated May 13, 2008, among IAC, Liberty and affiliates of Liberty that held shares of IAC common stock and/or Class B common stock at the time such Spinco Agreement was entered into and

(ii) as required by the Spinco Agreement, entered into a registration rights agreement with the Liberty Parties (the "Registration Rights Agreement").

The sections of the Prospectus entitled "Certain Relationships and Related Party Transactions—Spinco Agreement" and "—Registration Rights Agreement," which describe the material terms of the Spinco Agreement and the Registration Rights Agreement, respectively, are incorporated herein by reference. These descriptions are qualified by reference in their entirety to the full text of the Spinco Agreement, which is filed as Exhibit 10.4 to the Registration Statement, and the Registration Rights Agreement and Assignment and Assumption Agreement, which are filed as Exhibits 10.5 and 10.6, respectively, to this report on Form 8-K.

ITEM 2.01. COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

Item 1.01 of this report on Form 8-K is incorporated herein by reference. In connection with certain internal restructuring steps implemented in contemplation of and in order for IAC to complete the Spin-Off of Tree.com and the other Spinco's, on August 20, 2008, IAC transferred to Tree.com all of the outstanding common stock of LendingTree Holdings Corp., which, directly and through its subsidiaries, holds ownership interests in those entities and assets through which the businesses of Tree.com will be conducted, and the assets of Tree.com are held, following the completion of the Spin-Off.

ITEM 5.01. CHANGE IN CONTROL OF THE REGISTRANT.

Item 1.01 of this report on Form 8-K is incorporated herein by reference. Prior to the completion of the Spin-Off, IAC was the sole stockholder of Tree.com. To implement the Spin-Off, IAC distributed all of the outstanding shares of common stock of Tree.com and the other Spinco's to holders of IAC common stock and Class B common stock. While Mr. Barry Diller controlled Tree.com prior to the completion of the Spin-Off indirectly through his control of IAC, Mr. Diller no longer controls Tree.com following the completion of the Spin-Off.

The sections of the Prospectus entitled "Certain Relationships and Related Party Transactions—Agreements with Liberty Media Corporation" and "—Spinco Agreement," which describe Tree.com's post-Spin-Off governance arrangements and the material terms of the Spinco Agreement, are incorporated herein by reference. This description of the Spinco Agreement is qualified by reference in its entirety to the full text of the Spinco Agreement, which is filed as Exhibit 10.4 to the Registration Statement.

ITEM 5.02. DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Election of Members to the Tree.com Board of Directors

Item 1.01 of this Form 8-K is incorporated herein by reference. On August 20, 2008, immediately preceding the completion of the Spin-Off, the following persons were elected members of the Tree.com Board of Directors: Peter C. Horan, Joseph Levin, Lance Melber and Steven Ozonian.

The sections of the Prospectus entitled "Management of Tree.com—Directors," "—Committees of the Board of Directors" and "Certain Relationships and Related Party Transactions—Spinco Agreement—Representation of Liberty on the Spinco Boards of Directors" are incorporated herein by reference.

Tree.com Director Deferred Compensation Plan

On August 20, 2008, the Tree.com Board of Directors and IAC, in its capacity as sole stockholder of Tree.com, approved the Tree.com, Inc. Deferred Compensation Plan for Non-Employee Directors. The section of the Prospectus entitled "Management of Tree.com—Director Compensation" is incorporated herein by reference. The description set forth in such section is qualified by reference in its entirety to the full text of the plan, which is filed as Exhibit 10.15 to the Registration Statement.

Equity Awards to Tree.com Directors

On August 20, 2008, the Tree.com Board of Directors and IAC, in its capacity as sole stockholder of Tree.com, approved the Tree.com, Inc. 2008 Stock and Annual Incentive Plan, (the "2008 Incentive Plan"), which became effective on August 20, 2008. The 2008 Incentive Plan is filed as Exhibit 10.7 to this report on Form 8-K. In connection with the Spin-Off, non-employee members of the Tree.com Board of Directors (Messrs. Horan, Levin, Melber and Ozonian) were each awarded 6,738 Tree.com restricted stock units under the 2008 Incentive Plan.

The sections of the Prospectus entitled "Management of Tree.com—Director Compensation" and "Description of the Stock and Annual Incentive Plan" are incorporated herein by reference.

ITEM 5.03. AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.

On August 20, 2008, Tree.com amended and restated its certificate of incorporation, effective as of that date. The section of the Prospectus entitled "Description of Capital Stock of Tree.com" and "Item 14. Indemnification of Directors and Officers" of the Registration Statement, which include a description of the provisions of the amended and restated certificate of incorporation (the "Amended and Restated Charter"), are incorporated herein by

reference. This description is qualified by reference in its entirety to the full text of the Amended and Restated Charter, which is filed as Exhibit 3.1 to this report on Form 8-K.

On August 20, 2008, Tree.com's Board of Directors approved the amendment and restatement of Tree.com's by-laws, effective immediately prior to the Spin-Off. The section of the Prospectus entitled "Description of Capital Stock of Tree.com" and "Item 14. Indemnification of Directors and Officers" of the Registration Statement, which include a description of the provisions of the amended and restated by-laws (the "By-Laws"), are incorporated herein by reference. This description is qualified by reference in its entirety to the full text of the By-Laws, which are filed as Exhibit 3.2 to this report on Form 8-K.

4

ITEM 5.06. CHANGE IN SHELL COMPANY STATUS.

Item 2.01 of this Form 8-K is incorporated herein by reference. Following the transactions described in Item 2.01 of this report on Form 8-K, Tree.com is no longer a shell company, as defined in Rule 12b-2 under the Securities Exchange Act of 1934.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Item 1.01 of this report on Form 8-K is incorporated by reference. The financial statements and pro forma financial information required to be filed under Item 9.01 of this report on Form 8-K are included in the Prospectus. The Exhibit Index filed herewith is incorporated by reference herein.

5

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.

Tree.com, Inc.

By: /s/ Scott Cammarn

Name: Scott Cammarn

Title: Senior Vice President and
General Counsel

Date: August 25, 2008

6

EXHIBIT LIST

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated Certificate of Incorporation of Tree.com, Inc.
3.2	Amended and Restated By-Laws of Tree.com, Inc.
10.1	Separation and Distribution Agreement, dated as of August 20, 2008, by and among IAC/InterActiveCorp, HSN, Inc., Interval Leisure Group, Inc., Ticketmaster and Tree.com, Inc.
10.2	Tax Sharing Agreement, dated as of August 20, 2008, by and among IAC/InterActiveCorp, HSN, Inc., Interval Leisure Group, Inc., Ticketmaster and Tree.com, Inc.
10.3	Employee Matters Agreement, dated as of August 20, 2008, by and among IAC/InterActiveCorp, HSN, Inc., Interval Leisure Group, Inc., Ticketmaster and Tree.com, Inc.
10.4	Transition Services Agreement, dated as of August 20, 2008, by and among IAC/InterActiveCorp, HSN, Inc., Interval Leisure Group, Inc., Ticketmaster and Tree.com, Inc.
10.5	Registration Rights Agreement, dated as of August 20, 2008, among Tree.com, Inc., Liberty Media Corporation and Liberty USA Holdings, LLC.
10.6	Spinco Assignment and Assumption Agreement, dated as of August 20, 2008, among IAC/InterActiveCorp, Tree.com, Inc., Liberty Media Corporation and Liberty USA Holdings, LLC.
10.7	Tree.com, Inc. 2008 Stock and Annual Incentive Plan.

7

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

TREE.COM, INC.

Tree.com, Inc. (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, hereby certifies that:

1. The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on April 14, 2008.
2. The name under which the Corporation was initially incorporated is Tree.com, Inc.
3. This Amended and Restated Certificate of Incorporation restates and amends in its entirety the Certificate of Incorporation of the Corporation.
4. This Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation and by the sole stockholder of the Corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL").
5. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated, effective as of 11:59 a.m., Eastern Daylight Time, on August 20, 2008, to read in full as follows:

FIRST: The name of the corporation is Tree.com, Inc. (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is c/o National Registered Agents, Inc., 160 Greentree Drive, Suite 101, City of Dover, County of Kent, State of Delaware 19904. The name of the registered agent of the Corporation at that address is National Registered Agents, Inc.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State

of Delaware (the "DGCL").

FOURTH: A. The total number of shares of all classes of stock which the Corporation shall have authority to issue is fifty-five million (55,000,000), consisting of fifty million (50,000,000) shares of Common Stock, par value one cent (\$.01) per share (the "Common Stock") and five million (5,000,000) shares of Preferred Stock, par value one cent (\$.01) per share (the "Preferred Stock").

B. The board of directors (the "Board") is authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "Preferred Stock Designation"), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

C. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation relating to any series of Preferred

Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation relating to any series of Preferred Stock).

FIFTH: The Corporation elects not to be governed by Section 203 of the DGCL.

SIXTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the by-laws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

B. The directors of the Corporation need not be elected by written ballot unless the by-laws so provide.

C. Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

D. Except as otherwise required by law and subject to the rights of the holders

3

of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board or by a person specifically designated with such authority by the Board. Stockholders are not entitled to call special meetings.

SEVENTH: A. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Board.

B. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless otherwise required by law or by resolution of the Board, be filled only by a majority vote of the directors then in office, though less than a quorum (and not by stockholders). Any director so chosen shall hold office for a term expiring at the next annual meeting of stockholders and until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, retirement, disqualification, removal from office or other reason.

C. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the by-laws of the Corporation.

EIGHTH: The Board is expressly empowered to adopt, amend or repeal by-laws of the Corporation.

NINTH: A director of the Corporation shall not be personally liable to the

4

Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

TENTH: The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer this 20th day of August, 2008.

TREE.COM, INC.

/s/ Scott A. Cammarn

By: Scott A. Cammarn

Title: Corporate Secretary

AMENDED AND RESTATED BY-LAWS

OF

TREE.COM, INC.

(as of August 20, 2008)

ARTICLE I - OFFICESSection 1. Registered Office.

The registered office of Tree.com, Inc. (the "Corporation") shall be located in the City of Dover, State of Delaware, or such other place as the board of directors (the "Board") may from time to time determine.

Section 2. Other Offices.

The Corporation may have offices at such other places, both within and without the State of Delaware, as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE II - STOCKHOLDERSSection 1. Annual Meeting.

(1) An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board shall each year fix.

(2) Nominations of persons for election to the Board and the proposal of business to be transacted by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's proxy materials with respect to such meeting, (b) by or at the direction of the Board, or (c) by any stockholder of record of the Corporation (the "Record Stockholder") at the time of the giving of the notice required in the following paragraph, who is

entitled to vote at the meeting and who has complied with the notice procedures set forth in this section. For the avoidance of doubt, clause (c) above shall be the exclusive means for a stockholder to make nominations and propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "Exchange Act")) before an annual meeting of stockholders.

(3) For nominations or business to be properly brought before an annual meeting by a Record Stockholder pursuant to clause (c) of the foregoing paragraph, (A) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (B) any such business must be a proper matter for stockholder action under Delaware law, and (C) the Record Stockholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made, must have acted in accordance with the representations set forth in the Solicitation Statement required by these By-Laws. To be timely, a Record Stockholder's notice shall be received by the Secretary at the principal executive offices of the Corporation not less than 60 or more than 90 days prior to the first anniversary (the "Anniversary") of the date for the preceding year's annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, or if the Corporation did not hold an annual meeting during the preceding year, notice by the Record Stockholder to be timely must be so delivered not later than the close of business on the later of (i) the 90th day prior to such annual meeting or (ii) the 10th day following the day on which public announcement of the date of such meeting is first made. Such Record Stockholder's notice shall set forth:

(a) if such notice pertains to the nomination of directors, as to each person whom the

2

Record Stockholder proposes to nominate for election or reelection as a director all information relating to such person as would be required to be disclosed in solicitations of proxies for the election of such nominees as directors pursuant to Regulation 14A under the Exchange Act, and such person's written consent to serve as a director if elected;

(b) as to any business that the Record Stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such Record Stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(c) as to the Record Stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made

(i) the name and address of such Record Stockholder, as they appear on the Corporation's books, and of such beneficial owner,

(ii) (A) the class, series, and number of shares of the Corporation that are owned beneficially and of record by such Record Stockholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative

Instrument”) directly or indirectly owned beneficially by such stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the

3

Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder has a right to vote any shares of any security of the Company, (D) any short interest in any security of the Company (for purposes of this By-law a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder’s immediate family sharing the same household (which information shall be supplemented by such stockholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date) and

(iii) a statement whether or not such Record Stockholder or beneficial owner will deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of voting power of all of the shares of capital stock

4

of the Corporation required under applicable law to carry the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by such Record Stockholder or beneficial holder to be sufficient to elect the nominee or nominees proposed to be nominated by such Record Stockholder (such statement, a “Solicitation Statement”).

(4) Notwithstanding anything in the second sentence of the third paragraph of this Section 1 to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least 55 days prior to the Anniversary, a Record Stockholder’s notice required by this By-Law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(5) A person shall not be eligible for election or re-election as a director at an annual meeting unless (i) the person is nominated by a Record Stockholder in accordance with Section 1(2)(c) or (ii) the person is nominated by or at the direction of the Board. Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this section. The chairman of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these By-Laws and, if any proposed nomination or business is not in compliance with these

5

By-Laws, to declare that such defectively proposed business or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(6) For purposes of these By-Laws, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(7) Notwithstanding the foregoing provisions of this Section 1, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 1. Nothing in this Section 1 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 2. Special Meetings.

(1) Special meetings of the stockholders, other than those required by statute, may be called at any time only by or at the direction of the Board or by a person specifically designated with such authority by the Board. The Board may postpone or reschedule any previously scheduled special meeting. Stockholders are not entitled to call special meetings.

(2) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation’s notice of meeting (a) by or at the direction of the Board or (b) by any stockholder of record of the Corporation who is a stockholder of record at the time of giving of notice provided for in this paragraph, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in Section 1 of this Article II.

6

Nominations by stockholders of persons for election to the Board may be made at such a special meeting of stockholders only if the stockholder's notice required by the third paragraph of Section 1 of this Article II shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. A person shall not be eligible for election or reelection as a director at a special meeting unless the person is nominated (i) by or at the direction of the Board or (ii) by a Record Stockholder in accordance with the notice procedures set forth in Section 1 of this Article II.

(3) Notwithstanding the foregoing provisions of this Section 2, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 2. Nothing in this Section 2 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 3. Notice of Meetings.

Notice of the place, if any, date, and time of all meetings of the stockholders, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law (the "DGCL"), a national securities exchange, or the Certificate of Incorporation of the Corporation). Meetings may be held without notice if all stockholders entitled to vote are present (unless any such

stockholders are present for the purpose of objecting to the meeting as lawfully called or convened), or if notice is waived by those not present. Any previously scheduled meeting of the stockholders may be postponed, and (unless the Certificate of Incorporation otherwise provides) any special meeting of the stockholders may be canceled, by resolution of the Board upon public notice given prior to the time previously scheduled for such meeting of stockholders.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 4. Quorum.

At any meeting of the stockholders, the holders of a majority of the voting power of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on

that matter.

If a quorum shall fail to attend any meeting, (a) the chairman of the meeting or (b) the holders of a majority of the voting power of all of the shares of the stock present in person or by proxy may adjourn the meeting to another place, if any, date, or time.

Section 5. Organization.

Such person as the Board may have designated or, in the absence of such a person, the Chairman of the Board or, in his or her absence, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. The Board may adopt by resolution such rules or regulations for the conduct of meetings of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record, their duly authorized and constituted proxies or such other persons as the chairman shall permit; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof, and (e) limitations on the time allotted to questions or comments by participants. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

Section 6. Conduct of Business.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The chairman shall have the power to adjourn the meeting to another place, if any, date and time. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

Section 7. Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality

and according to the best of his or her ability. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 8. Stock List.

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in his or her name, shall be open to the examination of any such stockholder for a period of at least 10 days prior to the meeting in the manner provided by law.

The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

ARTICLE III - BOARD OF DIRECTORS

Section 1. Number, Election and Term of Directors.

Subject to the rights of the holders of any series of preferred stock to elect directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Board.

Section 2. Newly Created Directorships and Vacancies.

Subject to the rights of the holders of any series of preferred stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless otherwise required by law or by resolution of the Board, be filled only by a majority vote of the directors then in office, though less than a quorum (and not by stockholders). No decrease in the number of authorized directors shall shorten the term of any incumbent director.

Section 3. Regular Meetings.

Regular meetings of the Board shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board and publicized among all directors.

Section 4. Special Meetings.

Special meetings of the Board may be called by the Chairman of the Board, the CEO or by a majority of the Board and shall be held at such place, on such date, and at such time as they or he or she shall fix. Notice of the place, date, and time of each such special meeting shall be given to each director by whom it is not waived by mailing written notice not less than five (5) days before the meeting or by telephone or by telegraphing or telexing or by facsimile or electronic transmission of the same not less than twenty-four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 2 of Article VII of these By-Laws.

Section 5. Quorum.

At any meeting of the Board, a majority of the total number of directors shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

Section 6. Participation in Meetings By Conference Telephone.

Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 7. Conduct of Business.

At any meeting of the Board, business shall be transacted in such order and manner as the Board may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, except as otherwise provided herein or required by law. Action may be taken by the Board without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 8. Compensation of Directors.

Unless otherwise restricted by the certificate of incorporation, the Board shall have the authority to fix the compensation of the directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or paid a stated salary or paid other compensation as a director. No such

payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for such service.

ARTICLE IV — COMMITTEES; CONDUCT OF BUSINESS; CHAIRMAN

Section 1. Committees of the Board.

The Board may from time to time designate committees of the Board, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

Section 2. Conduct of Business.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third (1/3) of the members, but never less than two members, shall constitute a quorum, unless the committee shall consist of one (1) member, in which event one (1) member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with

the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3. Chairman of the Board.

The Board may elect one of its members to be Chairman of the Board and may fill any vacancy in the position of Chairman of the Board at such time and in such manner as the Board shall determine. The Chairman of the Board may but need not be an officer of or employed by the Corporation. Unless the resolutions appointing the Chairman of the Board specify that the Chairman of the Board shall be an officer, the Chairman of the Board shall not be an officer. The Chairman of the Board, if such be elected, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as be from time to time assigned to him by the Board.

ARTICLE V — OFFICERS

Section 1. Generally.

The Corporation shall have a Chief Executive Officer (the "CEO"), a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board, all of whom shall perform such duties as from time to time may be prescribed by the Board. Any two (2) or more offices may be held by the same person. Officers shall be elected by the Board, which shall consider that subject at its first meeting after every annual meeting of

stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person. The salaries of officers elected by the Board shall be fixed from time to time by the Board or by such officers as

may be designated by resolution of the Board.

Section 2. The Chief Executive Officer.

Subject to the provisions of these By-laws and to the direction of the Board, the CEO shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board. He or she shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

Section 3. President.

The Board or the CEO may elect a President of the Corporation to have such duties and responsibilities as from time to time may be assigned to him by the CEO or the Board. He or she shall have general responsibility for the management and control of the operations of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief operating officer or which are delegated to him or her by the Board or the CEO. Subject to the direction of the Board and the Chairman of the Board, the President shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized, and to all acts which are authorized by the CEO or the Board, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of President of a corporation.

Section 4. Chief Financial Officer.

The Chief Financial Officer (if any) shall act in an executive financial capacity. He shall assist the CEO and the President, if any, in the general supervision of the Corporation's financial policies and affairs. Subject to the direction of the Board and the Chairman of the Board,

the Chief Financial Officer shall have the power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized and shall, in general, have such other duties and responsibilities as are assigned consistently with the authority of a Chief Financial Officer of a corporation.

Section 5. Vice Presidents.

The Board or the CEO may from time to time name one or more Vice Presidents that may include the designation of Executive Vice Presidents or Senior Vice Presidents all of whom shall perform such duties as from time to time may be assigned to him by the CEO or the Board.

Section 6. Treasurer.

The Treasurer shall have the responsibility for maintaining the financial records of the Corporation. He or she shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation. The Treasurer shall also perform such other duties as the Board may from time to time prescribe.

Section 7. Secretary.

The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and the Board. He or she shall have charge of the corporate books and shall perform such other duties as the Board may from time to time prescribe.

Section 8. Delegation of Authority.

The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 9. Removal.

Any officer of the Corporation may be removed at any time, with or without cause, by the Board.

ARTICLE VI - STOCK

Section 1. Certificates of Stock.

The stock of the Corporation shall be represented by certificates, provided that the Board may provide by resolution for any or all of the stock to be uncertificated shares. Each holder of stock represented by certificates shall be entitled to a certificate signed by, or in the name of the Corporation by, the Chairman or President, if any (or any Vice President), and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by facsimile. In case any officer who has signed or

whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer at the date of issue.

Section 2. Record Date.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may, except as otherwise required by law, fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a

18

meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

Section 3. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity. When authorizing such issue of new certificate(s), the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost or destroyed certificate(s), or such owner's legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate(s) alleged to have been lost or destroyed.

Section 4. Regulations.

The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board may establish.

19

ARTICLE VII - NOTICES

Section 1. Notices.

If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 2. Waivers.

A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

ARTICLE VIII - MISCELLANEOUS

Section 1. Facsimile Signatures.

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these By-laws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof.

Section 2. Corporate Seal.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

20

Section 3. Reliance upon Books, Reports and Records.

Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board.

Section 5. Time Periods.

In applying any provision of these By-laws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE IX - INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification.

(A) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or a person of whom he is the legal representative is or was, at any time during which this By-Law is in effect (whether or not such person continues to serve in such capacity at the time any indemnification or payment of expenses pursuant hereto is sought or at the time any proceeding relating thereto exists or is

brought), a director or officer of the Corporation, or is or was at any such time serving at the request of the Corporation as a director, officer or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation (each such person, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer or trustee and shall inure to the benefit of his heirs, executors and administrators; provided, however, that except as provided in paragraph (C) of this By-Law, the Corporation shall indemnify any such indemnitee seeking indemnification in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this By-Law shall include the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the DGCL requires, the payment of such expenses incurred by an indemnitee in his capacity as a director or officer (and not in any other

capacity in which service was or is rendered by such indemnitee while a director or officer, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, the "undertaking") by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a "final disposition") that such indemnitee is not entitled to be indemnified for such expenses under this By-Law or otherwise. The rights conferred upon indemnitees in this By-Law shall be contract rights that vest at the time of such person's service to or at the request of the Corporation and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

(B) To obtain indemnification under this By-Law, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (i) by the Board by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, or (ii) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (iii) if there are no Disinterested Directors or the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the claimant, or (iv) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such

determination.

(C) If a claim under paragraph (A) of this By-Law is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this By-Law has been received by the Corporation (except in the case of a claim for advancement of expenses, for which the applicable period is twenty (20) days), the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim

and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct which makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Disinterested Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including the Disinterested Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination shall have been made pursuant to paragraph (B) of this By-Law that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this By-Law.

(E) The Corporation shall be precluded from asserting in any judicial proceeding

24

commenced pursuant to paragraph (C) of this By-Law that the procedures and presumptions of this By-Law are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this By-Law.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this By-Law (i) shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-Laws, agreement, vote of stockholders or Disinterested Directors or otherwise and (ii) cannot be terminated by the Corporation, the Board or the stockholders of the Corporation with respect to a person's service prior to the date of such termination. Any amendment, modification, alteration or repeal of this By-Law that in any way diminishes, limits, restricts, adversely affects or eliminates any right of an indemnitee or his successors to indemnification, advancement of expenses or otherwise shall be prospective only and shall not in any way diminish, limit, restrict, adversely affect or eliminate any such right with respect to any actual or alleged state of facts, occurrence, action or omission then or previously existing, or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such actual or alleged state of facts, occurrence, action or omission.

(G) The Corporation may grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any current or former employee or agent of the Corporation to the fullest extent of the provisions of this By-Law with respect to the indemnification and advancement of expenses of current or former directors and officers of the Corporation.

(H) If any provision or provisions of this By-Law shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the

25

remaining provisions of this By-Law (including, without limitation, each portion of any paragraph of this By-Law containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this By-Law (including, without limitation, each such portion of any paragraph of this By-Law containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(I) For purposes of this By-Law:

(i) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(ii) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, selected by the Disinterested Directors (if such Disinterested Directors so exist), that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this By-Law.

(J) Any notice, request or other communication required or permitted to be given to the Corporation under this By-Law shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

Section 2. Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any

26

current or former director, officer, employee or agent of the Corporation and any current or former director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including any person who serves or served in any such capacity with respect to any employee benefit plan maintained or sponsored by the Corporation, against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

ARTICLE X - AMENDMENTS

In furtherance and not in limitation of the powers conferred by law, the Board is expressly authorized to adopt, amend and repeal these By-Laws subject to the power of the holders of capital stock of the Corporation to adopt, amend or repeal the By-Laws.

SEPARATION AND DISTRIBUTION AGREEMENT

by and among

IAC/INTERACTIVECORP,

HSN, INC.,

INTERVAL LEISURE GROUP, INC.,

TICKETMASTER

and

TREE.COM, INC.

DATED AS OF AUGUST 20, 2008

TABLE OF CONTENTS

ARTICLE I	INTERPRETATION	2
1.01.	Definitions	2
1.02.	Schedules	19
1.03.	Effective Time; Suspension	20
ARTICLE II	THE SEPARATION	20
2.01.	Separation	20
2.02.	Implementation	21
2.03.	Transfer of Spun Assets; Assumption of Spun Liabilities	21
2.04.	TM Assets	21
2.05.	Interval Assets	22
2.06.	HSN Assets	23
2.07.	Tree Assets	24
2.08.	Deferred Spun Assets	25
2.09.	Excluded Assets	25
2.10.	Liabilities	25
2.11.	Third Party Consents and Government Approvals	27
2.12.	Preservation of Agreements	27
2.13.	Ancillary Agreements	27
2.14.	Resignations	28
2.15.	Cooperation	28
2.16.	Intercompany Accounts Among Groups	28
2.17.	Disclaimer of Representations and Warranties	28
ARTICLE III	DEFERRED SEPARATION TRANSACTIONS	29
3.01.	Deferred Transfer Assets	29
3.02.	Unreleased Liabilities	30
3.03.	No Additional Consideration	30
ARTICLE IV	COVENANTS	31
4.01.	General Covenants	31
4.02.	Covenants of the Spinco's	31
4.03.	Spinco Common Stock Escrow Accounts	32
4.04.	Cash Balance True-Ups	33
4.05.	Non-Solicitation	35
ARTICLE V	THE DISTRIBUTION	35
5.01.	Conditions to the Distribution	35
5.02.	Distribution of Spinco Common Stock	36
5.03.	Fractional Shares	37
5.04.	Actions in Connection with the Distributions	37
5.05.	Treatment of Integrated Warrant	38
ARTICLE VI	MUTUAL RELEASES; INDEMNIFICATION	39
6.01.	Release of Pre-Distribution Claims	39
6.02.	Indemnification by Spinco's	43
6.03.	Indemnification by IAC	43

6.04.	Procedures for Indemnification of Third Party Claims	44
6.05.	Procedures for Indemnification of Direct Claims	46
6.06.	Adjustments to Liabilities	46
6.07.	Payments	47
6.08.	Contribution	47
6.09.	Remedies Cumulative	47
6.10.	Survival of Indemnities	47
6.11.	Shared Liabilities	47
ARTICLE VII	INSURANCE	48
7.01.	Insurance Matters	48
ARTICLE VIII	EXCHANGE OF INFORMATION; CONFIDENTIALITY	49
8.01.	Agreement for Exchange of Information; Archives	49
8.02.	Ownership of Information	50
8.03.	Compensation for Providing Information	51
8.04.	Record Retention	51
8.05.	Other Agreements Providing for Exchange of Information	51
8.06.	Production of Witnesses; Records; Cooperation	51
8.07.	Confidentiality	52
8.08.	Protective Arrangements	53
8.09.	Disclosure of Third Party Information	53
ARTICLE IX	DISPUTE RESOLUTION	54
9.01.	Interpretation; Agreement to Resolve Disputes	54
9.02.	Dispute Resolution; Mediation	54
9.03.	Arbitration	55
9.04.	Costs	56
9.05.	Continuity of Service and Performance	56
ARTICLE X	FURTHER ASSURANCES	56
10.01	Further Assurances	56
ARTICLE XI	CERTAIN OTHER MATTERS	57
11.01.	Auditors and Audits; Annual and Quarterly Financial Statements and Accounting	57
ARTICLE XII	SOLE DISCRETION OF IAC; TERMINATION	59
12.01.	Sole Discretion of IAC	59
12.02.	Termination	59
ARTICLE XIII	MISCELLANEOUS	60
13.01.	Limitation of Liability	60

13.02.	Counterparts	60
13.03.	Entire Agreement	60
13.04.	Construction	60
13.05.	Signatures	61
13.06.	Assignability	61
13.07.	Third Party Beneficiaries	61
13.08.	Payment Terms	62
13.09.	Governing Law	62
13.10.	Notices	62
13.11.	Severability	63
13.12.	Publicity	63
13.13.	Survival of Covenants	64
13.14.	Waivers of Default; Conflicts	64
13.15.	Amendments	64

SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT, dated as of AUGUST 20, 2008, is entered into by and among IAC/InterActiveCorp, a Delaware corporation (“IAC”), HSN, Inc., a Delaware corporation and wholly owned subsidiary of IAC (“HSN Spinco”), Interval Leisure Group, Inc., a Delaware corporation and wholly owned subsidiary of IAC (“Interval Spinco”), Ticketmaster, a Delaware corporation and wholly owned subsidiary of IAC (“TM Spinco”), and Tree.com, Inc., a Delaware corporation and wholly owned subsidiary of IAC (“Tree Spinco”; together with TM Spinco, Interval Spinco and HSN Spinco, the “Spincos”; the Spincos and IAC, collectively, the “Separate-cos” or “Parties”).

RECITALS:

WHEREAS, IAC, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including (i) the Ticketing Business (as defined herein), (ii) the Vacations Business (as defined herein), (iii) the Retailing Business (as defined herein), (iv) the Lending and Real Estate Business (as defined herein) (together with the Ticketing Business, the Vacations Business and the Retailing Business, the “Spun Businesses”) and (v) the Remaining Business (as defined herein);

WHEREAS, the Board of Directors of IAC (the “IAC Board”) has determined that it is appropriate, desirable and in the best interests of IAC and its stockholders to separate IAC into five publicly-traded companies (the “Separation”): (i) TM Spinco, which following the Separation will own and conduct, directly or indirectly, the Ticketing Business, (ii) Interval Spinco, which following the Separation will own and conduct, directly or indirectly, the Vacations Business, (iii) HSN Spinco, which following the Separation will own and conduct, directly or indirectly, the Retailing Business, (iv) Tree Spinco, which following the Separation will own and conduct, directly or indirectly, the Lending and Real Estate Business, and (v) IAC, which following the Separation will own and conduct, directly or indirectly, the Remaining Business;

WHEREAS, following the merger on August 8, 2008 of a wholly owned subsidiary of IAC with and into IAC, the outstanding shares of capital stock of IAC consist solely of common stock, par value \$0.001 per share, of IAC (“IAC Common Stock”) and Class B common stock, par value \$0.001 per share, of IAC (“IAC Class B Common Stock”);

WHEREAS, in order to effect the Separation, the IAC Board has determined that it is appropriate, desirable and in the best interests of IAC and its stockholders: (i) for IAC and its Subsidiaries to enter into a series of transactions as set forth in the Transactions Memorandum dated of even date herewith (the “Transactions Memo”) as a result of which one or more members of each Group (as defined herein) will, collectively, own all of such Group’s Corresponding Assets (as defined herein) and assume (or retain) all of such Group’s Corresponding Liabilities (as defined herein); and, thereafter (ii) for IAC to distribute to the holders of IAC Common Stock and the holders of IAC Class B Common Stock (in each case without consideration being paid by such stockholders), on a pro rata basis, all of the issued and

1

outstanding shares of Spinco Common Stock (as defined herein) of each Spinco;

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

WHEREAS, it is the intention of the Parties that each of the Distributions (as defined herein) qualify as a transaction that is generally tax free for United States federal income tax purposes under Sections 355 and/or 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, in connection with the Distributions, each of HSN Spinco and/or its Subsidiaries, Interval Spinco and/or its Subsidiaries and TM Spinco and/or its Subsidiaries will, subject to the terms and provisions of this Agreement, enter into separate credit facilities and/or issue new debt securities, all or a portion of the cash proceeds of borrowings under which shall be distributed to IAC;

WHEREAS, (a) IAC has entered into an agreement with certain holders of its 7% Senior Notes due 2013 (the “IAC Notes”) providing for, among other things, (i) IAC to exchange (the “Exchange”) new 9.5% Senior Notes due 2016 of Interval Acquisition Corp. (as defined herein) that it will receive from Interval Acquisition Corp. as set forth in the Transactions Memorandum (the “Interval Senior Notes”) and (ii) the simultaneous closing of the Exchange and the cash tender offer being made by IAC for any and all of the outstanding IAC Notes (the “IAC Notes Tender Offer”) and (b) it is intended that the issuance of the Interval Senior Notes to IAC and the Exchange, together with the IAC Notes Tender Offer, are in connection with the Interval Distribution and are intended to give rise to a succession event (with Interval as the sole successor to IAC) for credit derivatives purposes; and

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

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

ARTICLE I INTERPRETATION

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

“2008 Internal Control Audit and Management Assessments” has the meaning set forth in Section 11.01(b).

“AAA” has the meaning set forth in Section 9.03.

2

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

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

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

“Agent” has the meaning set forth in Section 5.02(b).

“Agreement” means this Separation and Distribution Agreement, including all of the Schedules hereto.

“Ancillary Agreements” has the meaning set forth in Section 2.13.

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

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

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

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

3

- (a) Real Property;
- (b) Tangible Personal Property;
- (c) Inventories;
- (d) Accounts Receivable;
- (e) Contractual Assets;
- (f) Governmental Authorizations;
- (g) Business Records;
- (h) Intangible Property Rights;
- (i) Insurance Benefits;
- (j) Asset-Related Claims; and
- (k) Deposit Rights.

“Authorized Auditor” has the meaning set forth in Section 11.01(c)(i).

“Authorizing Spinco” has the meaning set forth in Section 11.01(c)(i).

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

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

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

“Claim Notice” has the meaning set forth in Section 6.04(b).

“Claimant Party” has the meaning set forth in Section 9.02(a).

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

“Confidential Information” has the meaning set forth in Section 8.07(a).

4

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

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

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

“Corresponding Annual Report” has the meaning set forth in Section 11.01(d).

“Corresponding Assets” (a) with respect to HSN Spinco, any HSN Entity or the HSN Group, means the HSN Assets, (b) with respect to Interval Spinco, any Interval Entity or the Interval Group, means the Interval Assets, (c) with respect to TM Spinco, any TM Entity or the TM Group, means the TM Assets, (d) with respect to Tree Spinco, any Tree Entity or the Tree Group, means the Tree Assets and (e) with respect to IAC or the IAC Group, means the Retained Assets.

“Corresponding Business” (a) with respect to HSN Spinco, any HSN Entity or the HSN Group, means the Retailing Business, (b) with respect to Interval Spinco, any Interval Entity or the Interval Group, means the Vacations Business, (c) with respect to TM Spinco, any TM Entity or the TM Group, means the Ticketing Business, (d) with respect to Tree Spinco, any Tree Entity or the Tree Group, means the Lending and Real Estate Business and (e) with respect to IAC or the IAC Group, means the Remaining Business.

“Corresponding Distribution Ratio” (i) with respect to HSN Spinco, means the HSN Distribution Ratio, (ii) with respect to Interval Spinco, means the Interval Distribution Ratio, (iii) with respect to TM Spinco, means the TM Distribution Ratio and (iv) with respect to Tree Spinco, means the Tree Distribution Ratio.

“Corresponding Escrow Shares” has the meaning set forth in Section 4.03.

“Corresponding Group” (a) with respect to the Retailing Business, HSN Spinco or any HSN Entity, means the HSN Group, (b) with respect to the Vacations Business, Interval Spinco or any Interval Entity, means the Interval Group, (c) with respect to the Ticketing Business, TM Spinco or any TM Entity, means the TM Group, (d) with respect to the Lending and Real Estate Business, Tree Spinco or any Tree Entity, means the Tree Group and (e) with respect to the Remaining Business, IAC or any Remaining IAC Entity, means the IAC Group.

5

“Corresponding Group Balance Sheet” (a) with respect to the Retailing Business, HSN Spinco, any HSN Entity or the HSN Group, means the HSN Group Balance Sheet, (b) with respect to the Vacations Business, Interval Spinco, any Interval Entity or the Interval Group, means the Interval Group Balance Sheet, (c) with respect to the Ticketing Business, TM Spinco, any TM Entity or the TM Group, means the TM Group Balance Sheet, and (d) with respect to the Lending and Real Estate Business, Tree Spinco, any Tree Entity or the Tree Group, means the Tree Group Balance Sheet.

“Corresponding Liabilities” (a) with respect to HSN Spinco, any HSN Entity or the HSN Group, means the HSN Liabilities, (b) with respect to Interval Spinco, any Interval Entity or the Interval Group, means the Interval Liabilities, (c) with respect to TM Spinco, any TM Entity or the TM Group, means the TM Liabilities, (d) with respect to Tree Spinco, any Tree Entity or the Tree Group, means the Tree Liabilities and (e) with respect to IAC or the IAC Group, means the Retained Liabilities.

“Corresponding Opening Balance Sheet” (a) with respect to the Retailing Business, HSN Spinco, any HSN Entity or the HSN Group, means the HSN Opening Balance Sheet, (b) with respect to the Vacations Business, Interval Spinco, any Interval Entity or the Interval Group, means the Interval Opening Balance Sheet, (c) with respect to the Ticketing Business, TM Spinco, any TM Entity or the TM Group, means the TM Opening Balance Sheet and (d) with respect to the Lending and Real Estate Business, Tree Spinco, any Tree Entity or the Tree Group, means the Tree Opening Balance Sheet.

“Corresponding Other Separate-cos Indemnified Parties” has the meaning set forth in Section 6.02.

“Corresponding Separate-co” (a) with respect to the Retailing Business, any HSN Entity or the HSN Group, means HSN Spinco, (b) with respect to the Vacations Business, any Interval Entity or the Interval Group, means Interval Spinco, (c) with respect to the Ticketing Business, any TM Entity or the TM Group, means TM Spinco, (d) with respect to the Lending and Real Estate Business, any Tree Entity or the Tree Group, means Tree Spinco and (e) with respect to the Remaining Business, any Remaining IAC Entity or the IAC Group, means IAC.

“Corresponding Spinco” (a) with respect to the Retailing Business, any HSN Entity or the HSN Group, means HSN Spinco, (b) with respect to the Vacations Business, any Interval Entity or the Interval Group, means Interval Spinco, (c) with respect to the Ticketing Business, any TM Entity or the TM Group, means TM Spinco and (d) with respect to the Lending and Real Estate Business, any Tree Entity or the Tree Group, means Tree Spinco.

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

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

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

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

“Deferred Transactions” has the meaning set forth in Section 10.01(a)(ii).

6

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

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

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

“Disclosing Party” has the meaning set forth in Section 8.08.

“Dispute” has the meaning set forth in Section 9.02(a).

“Dispute Notice” has the meaning set forth in Section 9.02(a).

“Dispute Parties” has the meaning set forth in Section 9.02(a).

“Distribution Date” means the HSN Distribution Date, the Interval Distribution Date, the TM Distribution Date or the Tree Distribution Date, as applicable.

“Distribution Record Date” means the HSN Distribution Record Date, the Interval Distribution Record Date, the TM Distribution Record Date or the Tree Distribution Record Date, as applicable

“Distributions” means the HSN Distribution, the Interval Distribution, the TM Distribution and the Tree Distribution, and each of them a “Distribution.”

“Effective Time” means (a) 9:00 a.m., New York City time, on the earliest to occur of one or more of the HSN Distribution Date, the Interval Distribution Date, the TM Distribution Date and the Tree Distribution Date if IAC determines to effect the applicable Distribution(s) prior to the opening of trading on NASDAQ or (b) otherwise, 4.01 p.m., New York City time, on such earliest date to occur.

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

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

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

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

“Escrow Agent” has the meaning set forth in Section 4.03(a).

“Escrow Agreement” has the meaning set forth in Section 4.03(a).

7

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

“Excluded Assets” has the meaning set forth in Section 2.09(a).

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

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

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

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

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

“Group” means the IAC Group, the HSN Group, the Interval Group, the TM Group or the Tree Group, as the context requires.

“Guaranteed Entities” has the meaning set forth in Section 4.02(c).

“Guaranteed Group” has the meaning set forth in Section 4.02(c).

“Guaranteed Spinco” has the meaning set forth in Section 4.02(c).

“Guaranteeing Group” has the meaning set forth in Section 4.02(c).

“Guaranteeing Separate-co” has the meaning set forth in Section 4.02(c).

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

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

“HSN Claims” has the meaning set forth in Section 6.01(c).

“HSN Common Stock” means the common stock, par value \$0.01 per share, of HSN Spinco.

“HSN Distribution” means the distribution on the HSN Distribution Date, to holders of record of shares of IAC Common Stock and IAC Class B Common Stock as of the HSN Distribution Record Date, of the HSN Common Stock owned by IAC on the basis of a

8

fraction of a share of HSN Common Stock equal to the HSN Distribution Ratio for every one share of IAC Common Stock or IAC Class B Common Stock.

“HSN Distribution Date” means the date on which IAC distributes all of the issued and outstanding shares of HSN Common Stock to the holders of IAC Common Stock and IAC Class B Common Stock.

“HSN Distribution Ratio” means 1/5, subject to adjustment pursuant to Section 5.02(a).

“HSN Distribution Record Date” means such date as may be determined by the IAC Board as the record date for the HSN Distribution.

“HSN Effective Time Cash Balance” has the meaning set forth in Section 4.04(c).

“HSN Entities” means those Business Concerns forming part of the IAC Group which are identified on Schedule 2.06(b) and which on and after the Effective Time form part of the HSN Group.

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

“HSN Group Balance Sheet” has the meaning set forth in Section 2.06(c).

“HSN Liabilities” has the meaning set forth in Section 2.10.

“HSN Opening Balance Sheet” has the meaning set forth in Section 2.06(e).

“HSN Releasors” has the meaning set forth in Section 6.01(c).

“HSN Spinco” has the meaning set forth in the preamble hereto.

“HSN Target Cash Balance” has the meaning set forth in Section 4.04(c).

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

“IAC Auditor” has the meaning set forth in Section 11.01(a).

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

“IAC Claims” has the meaning set forth in Section 6.01(e).

“IAC Class B Common Stock” has the meaning set forth in the recitals hereto.

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

9

“IAC Group” means IAC, its Subsidiaries (subject to Section 1.04(b), other than any member of any Spinco Group) and their respective domestic and international businesses, assets and liabilities.

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

“IAC Record Date Share Number” with respect to any Distribution means the aggregate number of shares of IAC Common Stock and IAC Class B Common Stock outstanding on the applicable Distribution Record Date.

“IAC Releasers” has the meaning set forth in Section 6.01(e).

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

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

“Indemnifying Party” has the meaning set forth in Section 6.04(b).

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

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

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

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

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

10

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

“Interval Acquisition Corp.” means Interval Acquisition Corp., a Delaware corporation and wholly owned subsidiary of IAC that, at the time of the Interval Distribution, will be a wholly owned subsidiary of Interval Spinco.

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

“Interval Claims” has the meaning set forth in Section 6.01(b).

“Interval Common Stock” means the common stock, par value \$0.01 per share, of Interval Spinco.

“Interval Distribution” means the distribution on the Interval Distribution Date, to holders of record of shares of IAC Common Stock and IAC Class B Common Stock as of the Interval Distribution Record Date, of the Interval Common Stock owned by IAC on the basis of a fraction of a share of Interval Common Stock equal to the Interval Distribution Ratio for every one share of IAC Common Stock or IAC Class B Common Stock.

“Interval Distribution Date” means the date on which IAC distributes all of the issued and outstanding shares of Interval Common Stock to the holders of IAC Common Stock and IAC Class B Common Stock.

“Interval Distribution Ratio” means 1/5, subject to adjustment pursuant to Section 5.02(a).

“Interval Distribution Record Date” means such date as may be determined by the IAC Board as the record date for the Interval Distribution.

“Interval Effective Time Cash Balance” has the meaning set forth in Section 4.04(b).

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

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

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

“Interval Liabilities” has the meaning set forth in Section 2.10.

“Interval Opening Balance Sheet” has the meaning set forth in Section 2.05(e).

11

“Interval Releasers” has the meaning set forth in Section 6.01(b).

“Interval Spinco” has the meaning set forth in the preamble hereto.

“Interval Target Cash Balance” has the meaning set forth in Section 4.04(b).

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

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

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

“Lending and Real Estate Business” means (a) the businesses and operations of Tree Spinco and its subsidiaries described in the Information Statement included as an exhibit to Tree Spinco’s Registration Statement, (b) any other business conducted primarily through the use of the Tree Assets prior to the Effective Time and (c) the businesses and operations of Business Concerns acquired or established by or for Tree Spinco or any of its Subsidiaries after the date of this Agreement.

“Liberty Spinco Agreement” means that certain Spinco Agreement, dated as of May 13, 2008, among IAC, Barry Diller, Liberty Media Corporation and certain subsidiaries of Liberty Media Corporation that hold IAC Common Stock and/or IAC Class B Common Stock.

“Liberty Spinco Assumption Agreement” means an agreement substantially in the form of Exhibit 5 to the Liberty Spinco Agreement.

“Liberty Registration Rights Agreement” means an agreement substantially in the form of Exhibit 4 to the Liberty Spinco Agreement.

“Liability” means, with respect to any Person, any and all losses, claims, charges, debts, demands, actions, causes of action, suits, damages, obligations, payments, costs and expenses, sums of money, accounts, reckonings, bonds, specialties, indemnities and similar obligations, exoneration covenants, contracts, controversies, agreements, promises, doings, omissions, variances, guarantees, make whole agreements and similar obligations, and other liabilities and requirements, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, joint or several, whenever arising, and including those arising under any Applicable Law, Action, threatened or contemplated Action (including the costs and expenses of demands, assessments, judgments, settlements and compromises relating thereto and attorneys’ fees and any and all costs and expenses, whatsoever reasonably incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions) or Order of any

Governmental Authority or any award of any arbitrator or mediator of any kind, and those arising under any contract, commitment or undertaking, in each case, whether or not recorded or reflected or otherwise disclosed or required to be recorded or reflected or otherwise disclosed, on the books and records or financial statements of any Person, including any Specified Financial Liability, EHS Liability or Liability for Taxes.

“NASDAQ” means the Nasdaq Stock Market.

“New IAC Integrated Warrant” has the meaning set forth in Section 5.05(a)(i).

“Non-IAC Indemnified Parties” has the meaning set forth in Section 6.03.

“Non-IAC Parties” has the meaning set forth in Section 6.01(e).

“Non-Interval Parties” has the meaning set forth in Section 6.01(b).

“Non-HSN Parties” has the meaning set forth in Section 6.01(c).

“Non-Tree Parties” has the meaning set forth in Section 6.01(d).

“Non-TM Parties” has the meaning set forth in Section 6.01(a).

“Notice Period” has the meaning set forth in Section 6.04(b).

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

“Old IAC Integrated Warrant” means the outstanding warrant to purchase shares of IAC Common Stock identified on Schedule 1.01(a).

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

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

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

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

“Post-Record Date IAC Shares” has the meaning set forth in Section 5.02(a)

“Potential Contributor” has the meaning set forth in Section 6.06(a).

13

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

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

“Providing Party” has the meaning set forth in Section 8.08.

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

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

“Registration Statement” means, for each Spinco, the Registration Statement on Form S-1 first filed by such Spinco with the SEC on August 1, 2008 (together with all amendments and supplements thereto) in connection with the registration under the Securities Act of such Spinco’s Spinco Common Stock.

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

“Relevant Time” means (a) as between any two Spinco’s, on the date of the later Distribution Date to occur with respect to such Spinco’s if such Distribution Dates are not the same date or, otherwise, on such Distribution Date and (b) as between IAC and any Spinco, on the Distribution Date with respect to such Spinco, in either such case (i) 9:00 a.m., New York City time, if IAC determines to effect the applicable Distribution(s) prior to the opening of trading on NASDAQ or (b) otherwise, 4:01 p.m., New York City time, on such earliest date to occur.

“Remaining Business” means all IAC Businesses other than the Spun Businesses.

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

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

“Requesting Party” has the meaning set forth in Section 8.01(a).

“Response” has the meaning set forth in Section 9.02(a).

“Responding Parties” has the meaning set forth in Section 9.02(a).

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

14

“Responsible Separate-co” has the meaning set forth in Section 3.02.

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

“Retained Liabilities” has the meaning set forth in Section 2.10.

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

“SEC” means the Securities and Exchange Commission.

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

“Senior Party Representatives” has the meaning set forth in Section 9.02(a).

“Separate-cos” has the meaning set forth in the preamble hereto.

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

“Separation Transactions” means the transactions to effect the Separation as described in the Transactions Memo and, in the singular, means any one of them.

“Shared Liability” of a Spinco means any Liability from, relating to, arising out of, or derivative of any matter, claim or litigation, whether actual or potential, associated with any securities law litigation relating to any public disclosure (or absence of public disclosure) with respect to such Spinco’s Spun Business or the Spun Entities in such Spinco’s Corresponding Group made by IAC prior to the Effective Time, including the fees and expenses of outside counsel retained by IAC in connection with the defense and/or settlement of any such matter. For purposes of this definition, the phrase “securities law litigation” shall include claims alleging any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact in alleged violation of the Securities Act, the Exchange Act or any similar state law and any claims premised on, related to or derivative of such alleged statements, omissions or violations, whether payable to any current, past or future holders of IAC securities or any Spinco securities, to any of the co-defendants in such action or to any Governmental Authority. Notwithstanding anything in Section 6.06 to the contrary, the amount of any Shared Liability shall be net of any insurance proceeds actually recovered by or on behalf of any member of any Group.

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

- (a) foreign exchange contracts;
- (b) letters of credit;

15

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

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

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

“Spinco Auditor” has the meaning set forth in Section 11.01(a).

“Spinco Common Stock” means the HSN Common Stock, the Interval Common Stock, the TM Common Stock and/or the Tree Common Stock, as applicable.

“Spinco Common Stock Escrow Account” has the meaning set forth in Section 4.03.

“Spinco Group” means any of the HSN Group, the Interval Group, the TM Group and the Tree Group.

“Spun Businesses” has the meaning set forth in the recitals hereto.

“Spun Assets” means the HSN Assets, the Interval Assets, the TM Assets and the Tree Assets.

“Spun Entities” means the HSN Entities, the Interval Entities, the TM Entities and the Tree Entities.

“Spun Liabilities” means the HSN Liabilities, the Interval Liabilities, the TM Liabilities and the Tree Liabilities.

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

“Tangible Personal Property” means, in respect of any Person, all machinery, equipment, tools, furniture, office equipment, supplies, materials, vehicles and other items of

16

tangible personal or movable property (other than Inventories and IT Assets) of every kind and wherever located that are owned or leased by the Person, together with any express or implied warranty by the manufacturers, sellers or lessors of any item or component part thereof and all maintenance Records and other documents relating thereto.

“Tax” means Income Taxes and Other Taxes as defined in the Tax Sharing Agreement.

“Tax Sharing Agreement” means the Tax Sharing Agreement among the Parties to be dated as of even date herewith.

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

“Third Party Claim” has the meaning set forth in Section 6.04(b).

“Third Party Consent” has the meaning set forth in Section 2.11.

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

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

“TM Claims” has the meaning set forth in Section 6.01(a).

“TM Common Stock” means the common stock, par value \$0.01 per share, of TM Spinco.

“TM Distribution” means the distribution on the TM Distribution Date, to holders of record of shares of IAC Common Stock and IAC Class B Common Stock as of the TM Distribution Record Date, of the TM Common Stock owned by IAC on the basis of a fraction of a share of TM Common Stock equal to the TM Distribution Ratio for every one share of IAC Common Stock or IAC Class B Common Stock.

“TM Distribution Date” means the date on which IAC distributes all of the issued and outstanding shares of TM Common Stock to the holders of IAC Common Stock and IAC Class B Common Stock.

“TM Distribution Ratio” means 1/5, subject to adjustment pursuant to Section 5.02(a).

“TM Distribution Record Date” means such date as may be determined by the IAC Board as the record date for the TM Distribution.

“TM Effective Time Cash Balance” has the meaning set forth in Section 4.04(a).

17

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

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

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

“TM Liabilities” has the meaning set forth in Section 2.10.

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

“TM Releasors” has the meaning set forth in Section 6.01(a).

“TM Spinco” has the meaning set forth in the preamble hereto.

“TM Target Cash Balance” has the meaning set forth in Section 4.04(a).

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

“Transactions Memo” has the meaning set forth in the recitals hereto.

“Transition Services Agreement” means the Transition Services Agreement among the Parties to be dated as of even date herewith.

“Tree Assets” has the meaning set forth in Section 2.07.

“Tree Claims” has the meaning set forth in Section 6.01(d).

“Tree Common Stock” means the common stock, par value \$0.01 per share, of Tree Spinco.

“Tree Distribution” means the distribution on the Tree Distribution Date, to holders of record of shares of IAC Common Stock and IAC Class B Common Stock as of the Tree Distribution Record Date, of the Tree Common Stock owned by IAC on the basis of a fraction of a share of Tree Common Stock equal to the Tree Distribution Ratio for every one share of IAC Common Stock or IAC Class B Common Stock.

“Tree Distribution Date” means the date on which IAC distributes all of the issued and outstanding shares of Tree Common Stock to the holders of IAC Common Stock and IAC Class B Common Stock.

“Tree Distribution Ratio” means 1/30, subject to adjustment pursuant to Section 5.02(a).

18

“Tree Distribution Record Date” means such date as may be determined by the IAC Board as the record date for the Tree Distribution.

“Tree Effective Time Cash Balance” has the meaning set forth in Section 4.04(d).

“Tree Entities” means those Business Concerns forming part of the IAC Group which are identified on Schedule 2.07(b) and which on and after the Effective Time form part of the Tree Group.

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

“Tree Group Balance Sheet” has the meaning set forth in Section 2.07(c).

“Tree Liabilities” has the meaning set forth in Section 2.10.

“Tree Opening Balance Sheet” has the meaning set forth in Section 2.07(e).

“Tree Releasors” has the meaning set forth in Section 6.01(d).

“Tree Spinco” has the meaning set forth in the preamble hereto.

“Tree Target Cash Balance” has the meaning set forth in Section 4.04(d).

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

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

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

“Unreleased Separate-co” has the meaning set forth in Section 3.02.

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

“Warrant Share Number” has the meaning set forth in Section 5.05(a)(i).

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

Schedule 1.01(a)	Old IAC Integrated Warrant
Schedule 2.04(a)	TM Assets
Schedule 2.04(b)	TM Entities

19

Schedule 2.04(c)	TM Group Balance Sheet
Schedule 2.05(a)	Interval Assets
Schedule 2.05(b)	Interval Entities
Schedule 2.05(c)	Interval Group Balance Sheet
Schedule 2.06(a)	HSN Assets
Schedule 2.06(b)	HSN Entities
Schedule 2.06(c)	HSN Group Balance Sheet
Schedule 2.07(a)	Tree Assets
Schedule 2.07(b)	Tree Entities
Schedule 2.07(c)	Tree Group Balance Sheet
Schedule 2.09(a)	Excluded Assets
Schedule 2.10(a)	TM Liabilities
Schedule 2.10(b)	Interval Liabilities
Schedule 2.10(c)	HSN Liabilities
Schedule 2.10(d)	Tree Liabilities
Schedule 2.10(e)	Retained Liabilities
Schedule 2.14(a)	IAC Resignation Exceptions

1.03. Effective Time; Suspension. (a) This Agreement shall be effective as of the Effective Time.

(b) Notwithstanding Section 1.03(a) above, as between any two of the Parties, the provisions of, and the obligations under, this Agreement shall be suspended as between such Parties until the applicable Relevant Time (and, as the context requires, references to the Effective Time shall be deemed to refer to the Relevant Time), other than Sections 2.01, 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.09 and 2.10, each of which shall be effective as of the Effective Time. For the avoidance of doubt, in the event that one or more of the Distributions shall not be effected on the first Distribution Date to occur, then for purposes of determining the rights and obligations between IAC and any Spinco the Spinco Common Stock of which shall have been distributed on such

date, until the Distribution Date, if any, for each Spinco not so distributed, such undistributed Spinco and the members of its Corresponding Group shall continue to be treated as members of the IAC Group and shall not, upon its Distribution Date, bear any Liability for any Retained Liabilities.

ARTICLE II THE SEPARATION

2.01. Separation. To the extent not already complete, IAC and the Spincos agree to implement the Separation and to cause the Corresponding Businesses of each Spinco to be transferred to such Spinco and its Subsidiaries and the Remaining Business to be held by IAC and its Subsidiaries (other than the Spincos and their Subsidiaries) as of the Effective Time, on the terms and subject to the conditions set forth in this Agreement. The Parties acknowledge that the Separation is intended to result in each Spinco, directly or indirectly, operating its Corresponding Business, owning its Corresponding Assets and assuming its Corresponding Liabilities as set forth in this Article II.

20

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

- (a) through the completion of the steps described in the Transactions Memo;
- (b) through the transfer from time to time following the Effective Time of the Deferred Transfer Assets as described in Article III;
- (c) through the completion from time to time following the Effective Time of the Deferred Transactions, as described in Section 10.01(a); and
- (d) through the performance by the Parties of all other provisions of this Agreement.

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

(a) To the extent not already complete, IAC agrees to cause the Corresponding Assets of each Spinco to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to such Spinco, and each Spinco agrees to accept all of its Corresponding Assets and all of the rights, title and interest in and to all its Corresponding Assets owned, directly or indirectly, by IAC which, except with respect to Deferred Corresponding Assets and Unreleased Liabilities, will result in such Spinco owning, directly or indirectly, its Corresponding Business.

(b) Each Spinco agrees to accept, assume and faithfully perform, discharge and fulfill all of its Corresponding Liabilities in accordance with their respective terms.

2.04. TM Assets. For the purposes of this Agreement, "TM Assets" shall mean, without duplication, those Assets whether now existing or hereinafter acquired, used or contemplated to be used or held for use exclusively or primarily in the ownership, operation or conduct of the Ticketing Business or relating exclusively or primarily to the Ticketing Business or to a TM Entity including the following:

- (a) all Assets expressly identified in this Agreement or in any Ancillary Agreement or in any Schedule hereto or thereto, including those, if any, listed on Schedule 2.04(a), as Assets to be transferred to, or retained by, TM Spinco or any other member of the TM Group;
- (b) the outstanding capital stock, units or other equity interests of the TM Entities, as listed on Schedule 2.04(b), and the Assets owned by such TM Entities;
- (c) all Assets properly reflected on Schedule 2.04(c) (the "TM Group Balance Sheet"), excluding Assets disposed of by IAC or any other Subsidiary or entity controlled by IAC subsequent to the date of the TM Group Balance Sheet;

21

(d) all Assets that have been written off, expensed or fully depreciated by IAC or any Subsidiary or entity controlled by IAC that, had they not been written off, expensed or fully depreciated, would have been reflected on the TM Group Balance Sheet in accordance with accounting principles generally accepted in the United States ("GAAP");

(e) all Assets acquired by IAC or any Subsidiary or entity controlled by IAC after the date of the TM Group Balance Sheet and that would be reflected on the balance sheet of TM Spinco as of the Effective Time (the "TM Opening Balance Sheet"), if such balance sheet were prepared in accordance with GAAP; and

(f) all Assets transferred to TM Spinco or any member of the TM Group pursuant to Section 10.01(a); provided, however, that any such transfer shall take effect under Section 10.01(a) and not under this Section 2.04.

Notwithstanding the foregoing, there shall be excluded from the definition of TM Assets under this Section 2.04 Business Records to the extent they are included in or primarily relate to any Excluded Asset or Retained Liability or the Remaining Business or their transfer is prohibited by Applicable Law or by agreements between any other Separate-co or any member of another Separate-co's Corresponding Group and Third Parties or otherwise would subject any other Separate-co or any member of any other Corresponding Group to liability for such transfer. Access to such excluded Business Records shall be governed by Article VIII.

2.05. Interval Assets. For the purposes of this Agreement, "Interval Assets" shall mean, without duplication, those Assets whether now existing or hereinafter acquired, used or contemplated to be used or held for use exclusively or primarily in the ownership, operation or conduct of the Vacations Business or relating exclusively or primarily to the Vacation Business or to an Interval Entity including the following:

(a) all Assets expressly identified in this Agreement or in any Ancillary Agreement or in any Schedule hereto or thereto, including those, if any, listed on Schedule 2.05(a), as Assets to be transferred to, or retained by, Interval Spinco or any other member of the Interval Group;

(b) the outstanding capital stock, units or other equity interests of the Interval Entities, as listed on Schedule 2.05(b), and the Assets owned by such Interval Entities;

(c) all Assets properly reflected on Schedule 2.05(c) (the “Interval Group Balance Sheet”), excluding Assets disposed of by IAC or any other Subsidiary or entity controlled by IAC subsequent to the date of the Interval Group Balance Sheet;

(d) all Assets that have been written off, expensed or fully depreciated by IAC or any Subsidiary or entity controlled by IAC that, had they not been written off, expensed or fully depreciated, would have been reflected on the Interval Group Balance Sheet in accordance with GAAP;

(e) all Assets acquired by IAC or any Subsidiary or entity controlled by IAC after the date of the Interval Group Balance Sheet and that would be reflected on the balance

22

sheet of Interval Spinco as of the Effective Time (the “Interval Opening Balance Sheet”), if such balance sheet were prepared in accordance with GAAP; and

(f) all Assets transferred to Interval Spinco or any member of the Interval Group pursuant to Section 10.01(a); provided, however, that any such transfer shall take effect under Section 10.01(a) and not under this Section 2.05.

Notwithstanding the foregoing, there shall be excluded from the definition of Interval Assets under this Section 2.05 Business Records to the extent they are included in or primarily relate to any Excluded Asset or Retained Liability or the Remaining Business or their transfer is prohibited by Applicable Law or by agreements between any other Separate-co or any member of another Separate-co’s Corresponding Group and Third Parties or otherwise would subject any other Separate-co or any member of any other Corresponding Group to liability for such transfer. Access to such excluded Business Records shall be governed by Article VIII.

2.06. HSN Assets. For the purposes of this Agreement, “HSN Assets” shall mean, without duplication, those Assets whether now existing or hereinafter acquired, used or contemplated to be used or held for use exclusively or primarily in the ownership, operation or conduct of the Retailing Business or relating exclusively or primarily to the Retailing Business or to an HSN Entity including the following:

(a) all Assets expressly identified in this Agreement or in any Ancillary Agreement or in any Schedule hereto or thereto, including those, if any, listed on Schedule 2.06(a), as Assets to be transferred to, or retained by, HSN Spinco or any other member of the HSN Group;

(b) the outstanding capital stock, units or other equity interests of the HSN Entities, as listed on Schedule 2.06(b), and the Assets owned by such HSN Entities;

(c) all Assets properly reflected on Schedule 2.06(c) (the “HSN Group Balance Sheet”), excluding Assets disposed of by IAC or any other Subsidiary or entity controlled by IAC subsequent to the date of the HSN Group Balance Sheet;

(d) all Assets that have been written off, expensed or fully depreciated by IAC or any Subsidiary or entity controlled by IAC that, had they not been written off, expensed or fully depreciated, would have been reflected on the HSN Group Balance Sheet in accordance with GAAP;

(e) all Assets acquired by IAC or any Subsidiary or entity controlled by IAC after the date of the HSN Group Balance Sheet and that would be reflected on the balance sheet of HSN as of the Effective Time (the “HSN Opening Balance Sheet”), if such balance sheet were prepared in accordance with GAAP; and

(f) all Assets transferred to HSN Spinco or any member of the HSN Group pursuant to Section 10.01(a); provided, however, that any such transfer shall take effect under Section 10.01(a) and not under this Section 2.06.

23

Notwithstanding the foregoing, there shall be excluded from the definition of HSN Assets under this Section 2.06 Business Records to the extent they are included in or primarily relate to any Excluded Asset or Retained Liability or the Remaining Business or their transfer is prohibited by Applicable Law or by agreements between any other Separate-co or any member of another Separate-co’s Corresponding Group and Third Parties or otherwise would subject any other Separate-co or any member of any other Corresponding Group to liability for such transfer. Access to such excluded Business Records shall be governed by Article VIII.

2.07. Tree Assets. For the purposes of this Agreement, “Tree Assets” shall mean, without duplication, those Assets whether now existing or hereinafter acquired, used or contemplated to be used or held for use exclusively or primarily in the ownership, operation or conduct of the Lending and Real Estate Business or relating exclusively or primarily to the Lending and Real Estate Business or to a Tree Entity including the following:

(a) all Assets expressly identified in this Agreement or in any Ancillary Agreement or in any Schedule hereto or thereto, including those, if any, listed on Schedule 2.07(a), as Assets to be transferred to, or retained by, Tree Spinco or any other member of the Tree Group;

(b) the outstanding capital stock, units or other equity interests of the Tree Entities, as listed on Schedule 2.07(b), and the Assets owned by such Tree Entities;

(c) all Assets properly reflected on Schedule 2.07(c) (the “Tree Group Balance Sheet”), excluding Assets disposed of by IAC or any other Subsidiary or entity controlled by IAC subsequent to the date of the Tree Group Balance Sheet;

(d) all Assets that have been written off, expensed or fully depreciated by IAC or any Subsidiary or entity controlled by IAC that, had they not been written off, expensed or fully depreciated, would have been reflected on the Tree Group Balance Sheet in accordance with GAAP;

(e) all Assets acquired by IAC or any Subsidiary or entity controlled by IAC after the date of the Tree Group Balance Sheet and that would be reflected on the balance sheet of Tree Spinco as of the Effective Time (the "Tree Opening Balance Sheet"), if such balance sheet were prepared in accordance with GAAP; and

(f) all Assets transferred to Tree Spinco or any member of the Tree Group pursuant to Section 10.01(a); provided, however, that any such transfer shall take effect under Section 10.01(a) and not under this Section 2.07.

Notwithstanding the foregoing, there shall be excluded from the definition of Assets under this Section 2.07 Business Records to the extent they are included in or primarily relate to any Excluded Asset or Retained Liability or the Remaining Business or their transfer is prohibited by Applicable Law or by agreements between any other Separate-co or any member of another Separate-co's Corresponding Group and Third Parties or otherwise would subject any other Separate-co or any member of any other Corresponding Group to liability for such transfer. Access to such excluded Business Records shall be governed by Article VIII.

24

2.08. Deferred Spun Assets. Notwithstanding anything to the contrary contained in Section 2.04, 2.05, 2.06 or 2.07 or elsewhere in this Agreement, the Spun Assets shall not include any Deferred Spun Assets. The transfer to a Spinco or its Corresponding Group of any such Deferred Spun Asset shall only be completed at the time, in the manner and subject to the conditions set forth in Article III.

2.09. Excluded Assets. (a) Notwithstanding anything to the contrary contained in Section 2.04, 2.05, 2.06 or 2.07 or elsewhere in this Agreement, the following Assets of IAC (or of any other relevant member of the IAC Group) that would otherwise be included among the Corresponding Assets of a Spinco shall not be transferred to such Spinco (or any other member of its Corresponding Group), shall not form part of its Corresponding Assets and shall remain the exclusive property of IAC (or the relevant member of the IAC Group) on and after the Effective Time (the "Excluded Assets"):

(i) any Asset expressly identified on Schedule 2.09(a); and

(ii) any Asset transferred to IAC or to any other relevant member of the IAC Group pursuant to Section 10.01(a); provided, however, that any such transfers shall take effect under Section 10.01(a) and not under this Section 2.09.

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

2.10. Liabilities. For the purposes of this Agreement, Liabilities shall be identified as "TM Liabilities," "Interval Liabilities," "HSN Liabilities," "Tree Liabilities" or "Retained Liabilities" under the following principles:

(a) any Liability which is expressly identified on Schedule 2.10(a) shall be a TM Liability;

(b) any Liability which is expressly identified on Schedule 2.10(b) shall be an Interval Liability;

(c) any Liability which is expressly identified on Schedule 2.10(c) shall be an HSN Liability;

(d) any Liability which is expressly identified on Schedule 2.10(d) shall be a Tree Liability;

(e) any Liability which is expressly identified on Schedule 2.10(e) shall be a Retained Liability;

(f) (i) 50% of any Shared Liability of Ticketmaster Spinco shall be a Ticketmaster Liability and 50% shall be a Retained Liability,

(ii) 50% of any Shared Liability of Interval Spinco shall be an Interval Liability and 50% shall be a Retained Liability, (iii) 50% of

25

any Shared Liability of HSN Spinco shall be an HSN Liability and 50% shall be a Retained Liability and (iv) 50% of any Shared Liability of Tree Spinco shall be a Tree Liability and 50% shall be a Retained Liability;

(g) any Liability of a Spun Entity, whether arising or accruing prior to, on or after the Effective Time and whether the facts on which it is based occurred on, prior to or after the Effective Time and whether or not reflected on the Corresponding Group Balance Sheet or on the Corresponding Opening Balance Sheet, shall be a Corresponding Liability of such Spun Entity's Corresponding Group, unless it is expressly identified in this Agreement (including on any Schedule) or in any Ancillary Agreement as a Liability to be assumed or retained by IAC (or any other member of the IAC Group) or by a Spinco that is not included in such Spun Entity's Corresponding Group (or any other relevant member of such other Spinco's Corresponding Group), in which case it shall be a Retained Liability or a Spun Liability of such other Spinco's Corresponding Group, as applicable;

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

(i) any Liability which is reflected or otherwise disclosed as a liability or obligation of any Spinco Group on its Corresponding Group Balance Sheet shall be a Corresponding Liability of such Spinco Group;

(j) any Liability which would be reflected or otherwise disclosed on the Corresponding Group Balance Sheet of any Spinco Group, if such balance sheet were prepared under GAAP, shall be a Corresponding Liability of such Spinco Group;

(k) any Liability pursuant to contracts entered into by IAC and/or any member of the IAC Group (i) in connection with the acquisition, by IAC and/or any member of the IAC Group, of any Spun Entity and/or Spun Business or (ii) otherwise relating primarily to a Spun Entity and/or the conduct of a Spun Business, shall be a Corresponding Liability of such Spun Entity's or Spun Business's Corresponding Group, unless it is expressly identified in this Agreement (including on any Schedule) or in any Ancillary Agreement as a Liability to be assumed or retained by IAC (or any other member of the IAC Group) or by a Spinco that is not included in such Spun Entity's Corresponding Group (or any other relevant member of such other Spinco's Corresponding Group), in which case it shall be a Retained Liability or Spun Liability of such other Spinco's Corresponding Group, as applicable;

26

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

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

(n) any Liability of any Spinco or any other member of any Spinco Group under this Agreement or any Ancillary Agreement shall be a Corresponding Liability of such Spinco Group and any Liability of IAC or any other member of the IAC Group under this Agreement or any Ancillary Agreement shall be a Retained Liability.

2.11. Third Party Consents and Government Approvals. To the extent that the Separation or any transaction contemplated thereby requires a Consent from any Third Party (a "Third Party Consent") or any Governmental Authorization, the Parties will use commercially reasonable efforts to obtain all such Third Party Consents and Governmental Authorizations prior to the Effective Time. If the Parties fail to obtain any such Third Party Consent or Governmental Authorization prior to the Effective Time, the matter shall be dealt with in the manner set forth in Article III.

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

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

- (a) the Employee Matters Agreement;
- (b) the Tax Sharing Agreement;
- (c) the Transition Services Agreement; and
- (d) the Transactions Memorandum, and such other agreements and instruments as may relate to or be identified in any of the foregoing agreements.

27

2.14. Resignations. (a) IAC agrees to cause each Person who is a director or an officer of any Spun Entity and who will not be or become an employee of such Spun Entity's Spinco Group (or any member thereof) at the Effective Time to resign from such position with effect as of the Effective Time; provided, however, that this Section 2.14(a) shall not apply to the persons in the capacities set forth on Schedule 2.14(a).

(b) Each Spinco agrees to cause each Person (i) who is a director or an officer of a Remaining IAC Entity or any Spun Entity that is not a member of such Spinco's Corresponding Group and (ii) who will become an employee of such Spinco's Corresponding Group (or any member thereof) at the Effective Time to resign from such position with effect as of the Effective Time.

(c) Each Separate-co agrees to obtain all such letters of resignation or other evidence of such resignations as may be necessary or desirable in performing their respective obligations under this Section 2.14.

2.15. Cooperation. The Parties shall cooperate in all aspects of the Separation and shall sign all such documents and perform all such other acts as may be necessary or desirable to give full effect to the Separation; and each Separate-co shall cause each other member of its Corresponding Group to do likewise.

2.16. Intercompany Accounts Among Groups. Except as otherwise expressly provided in any Ancillary Agreement, from and after the Effective Time, each Separate-co agrees to cause any Intercompany Account payable by any member of its Corresponding Group to any member of any other Group to be satisfied in full.

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

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

ARTICLE III DEFERRED SEPARATION TRANSACTIONS

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

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

(c) The Parties shall continue on and after the Effective Time to use commercially reasonable efforts to remove all Transfer Impediments; provided, however, that no Party shall be required to make any unreasonable payment or assume any material obligations therefor. As and when any Transfer Impediment is removed, the relevant Deferred Transfer Asset shall forthwith be transferred to its Deferred Beneficiary at no additional cost and in a manner and on terms consistent with the relevant provisions of this Agreement and the Ancillary Agreements, including Section 2.17(b) hereof, and any such transfer shall take effect as of the date of its actual transfer.

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

3.02. Unreleased Liabilities. If at any time on or after the Effective Time, any member of any Group shall remain obligated to any Third Party in respect of any Corresponding Liability not its own — i.e., a Corresponding Liability of another Separate-co (such other Separate-co with respect such Unreleased Liability and such Unreleased Person, the “Responsible Separate-co”) — the following provisions shall apply. The Liabilities referred to in this Section 3.02 are hereinafter referred to as the “Unreleased Liabilities,” the Person remaining obligated for such Liability in a manner contrary to what is intended under this Agreement is hereinafter referred to as the “Unreleased Person,” such Unreleased Person’s Corresponding Separate-co, the “Unreleased Separate-co” and such Unreleased Person’s Corresponding Group, the “Unreleased Group”.

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

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

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

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

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

30

ARTICLE IV COVENANTS

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

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

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

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

4.02. Covenants of the Spincos. In addition to the covenants of the Spinco s provided for elsewhere in this Agreement, each Spinco covenants and agrees with, and in favor of, the other Parties that it shall:

(a) use commercially reasonable efforts and do all things reasonably required of it to cause the Separation and the Distributions to be completed, including cooperating with IAC to obtain: the approval for the listing of such Spinco's Spinco Common Stock on NASDAQ or such other securities exchange or inter-dealer quotation system as is reasonably acceptable to IAC;

(b) use its commercially reasonable efforts to take all such action as may be necessary or desirable under applicable state securities and blue sky laws of the United States (and any comparable laws under any foreign jurisdictions) in connection with the Separation and the Distributions;

(c) use its commercially reasonable efforts to cause any member of another Group to be released, as soon as reasonably practicable, from any guarantees given by any member of such other Group (the "Guaranteeing Group"; its Corresponding Separate-co, the "Guaranteeing Separate-co") for the benefit of such Spinco (the "Guaranteed Spinco"; its Corresponding Group, the "Guaranteed Group"; its Corresponding Entities, the "Guaranteed Entities") or any Guaranteed Entities and (to the extent necessary to secure such releases) to cause itself or one or more members of the Guaranteeing Group to be substituted in all respects for any member of the Guaranteeing Group in respect of such guarantees, provided, that in the event that, notwithstanding the commercially reasonable efforts of the Guaranteed Spinco, the Guaranteed Spinco is unable to obtain such guarantee releases, the Guaranteed Spinco hereby agrees to indemnify and hold the Guaranteeing Separate-co and the other members of the

31

Guaranteeing Group harmless from and against all Liabilities incurred by them in connection with, arising out of or resulting from such guarantees; and

(d) perform and, as applicable, cause each member of its Corresponding Group to perform each of its and their respective obligations under each Ancillary Agreement.

4.03. Spinco Common Stock Escrow Accounts. (a) Immediately following the Effective Time, each Spinco shall deposit a number of shares of its Spinco Common Stock as is equal to the product of (x) its Corresponding Distribution Ratio and (y) the number of shares of IAC Common Stock deliverable upon the exercise of the Old IAC Integrated Warrant if such warrant were to be exercised immediately prior to the Effective Time (such Spinco's "Corresponding Escrow Shares") into an escrow account (a "Spinco Common Stock Escrow Account") to be established by each Spinco with The Bank of New York Mellon (the "Escrow Agent") to be held by the Escrow Agent pursuant to the terms of an escrow agreement in customary form to be agreed upon by each of the Spinco s and the Escrow Agent prior to the Effective Time (an "Escrow Agreement"). The Spinco Common Stock Escrow Accounts will serve as a source of shares of Spinco Common Stock deliverable upon the exercise of the New IAC Integrated Warrant. Under the terms of the Escrow Agreements, any shares of Spinco Common Stock designated for delivery upon exercise of the New IAC Integrated Warrant shall be returned to the applicable Spinco upon the expiration without exercise of the New IAC Integrated Warrant in accordance with its terms. IAC and each Spinco acknowledge that IAC's obligation to issue shares of IAC Common Stock to the holder of the Old IAC Integrated Warrant relates to the businesses that were conducted by the IAC Group and the Spinco Groups prior to the Effective Time. Accordingly, from and after the Effective Time, upon an exercise of the New IAC Integrated Warrant, as between IAC and the Spinco s, each Spinco will exclusively bear the obligation to deliver shares of its Spinco Common Stock. The issuance and delivery by each Spinco of its Corresponding Escrow Shares to the applicable Spinco Common Stock Escrow Account is intended to further such Spinco's satisfaction of such obligations following the Separation and the Distributions; provided, however, that if for any reason such Spinco Common Stock Escrow Account does not satisfy such obligations, the transfer of shares by such Spinco to the Spinco Common Stock Escrow Account under this Section 4.03 is not in substitution of the obligations of such Spinco under the immediately preceding sentence to deliver shares of its Spinco Common Stock.

For the avoidance of doubt, any obligations with respect to the delivery of any Spinco Common Stock on account of the New IAC Integrated Warrant shall be a Corresponding Liability of such Spinco. If, at any time or from time to time following the Effective Time,

(X) IAC reasonably determines in good faith (which determination, absent manifest error, shall be final and binding) in its sole discretion that, for any Spinco, its Corresponding Escrow Shares are insufficient to satisfy the obligations with respect to the New IAC Integrated Warrant, IAC shall provide to such Spinco written notice indicating the number of additional shares of such Spinco Common Stock necessary to satisfy the obligations pursuant to the New IAC Integrated Warrant and such Spinco shall promptly deposit into the applicable Spinco Common Stock Escrow Account the number of shares of such Spinco Common Stock indicated in the written notice from IAC; or

32

(Y) any Spinco undertakes any action, or any event shall occur, that either (i) results in an adjustment to the number of shares of its Spinco Common Stock with respect to which the New IAC Integrated Warrant is exercisable or (ii) causes that portion of the New IAC Integrated Warrant that would otherwise have been exercisable for shares of such Spinco Common Stock to become exercisable into another form of consideration (including, without limitation, in conjunction with a merger of such Spinco or a reclassification of such Spinco Common Stock), then, in each case, such Spinco shall promptly deposit into the applicable Spinco Common Stock Escrow Account the number of additional shares of such Spinco Common Stock and/or the other consideration with respect to which the New IAC Integrated Warrant is exercisable.

(b) Notwithstanding the foregoing, in lieu of issuing any fractional shares of its Spinco Common Stock upon the exercise of the New IAC Integrated Warrant, the applicable Spinco shall promptly deposit into the applicable Spinco Common Stock Escrow Account cash in lieu of such fractional share in an amount computed in accordance with the terms of the New IAC Integrated Warrant.

4.04. **Cash Balance True-Ups.** (a) In the event that, after review and reconciliation, the amount of cash and cash equivalents and marketable securities reflected in the bank statements (or their equivalents) including instruments deposited and interest accrued but not yet collected of the domestic operations of TM Spinco and its subsidiaries as of the close of business on the TM Distribution Date (the "TM Effective Time Cash Balance") is greater than \$0 after reducing the TM Effective Time Cash Balance for the aggregate amount of any Revolving Facility Borrowings outstanding under the TM Credit Agreement dated July 25, 2008 (the "TM Target Cash Balance"), TM Spinco shall make one or more payments to IAC as promptly as practicable after the Effective Time, but in no event more than ninety (90) days after the Effective Time, totaling an amount equal to the excess of the TM Effective Time Cash Balance over the TM Target Cash Balance. In the event that, after review and reconciliation, the TM Effective Time Cash Balance is less than the TM Target Cash Balance, IAC shall make one or more payments to TM Spinco as promptly as practicable after the Effective Time, but in no event more than ninety (90) days after the Effective Time, totaling an amount equal to the excess of the TM Target Cash Balance over the TM Effective Time Cash Balance. Notwithstanding Section 13.08, payments pursuant to this Section 4.04(a) shall not bear any interest. For the avoidance of doubt, (i) non-client cash and cash equivalents and marketable securities reflected in the bank statements (or their equivalents) of TM Spinco's domestic client bank statements (or their equivalents) will be included in the calculation of the TM Target Cash Balance and (ii) client cash designated for payment to clients representing the face amount of tickets sold will not be included in the calculation of the TM Target Cash Balance.

(b) In the event that, after review and reconciliation, the amount of cash and cash equivalents and marketable securities reflected in the bank statements (or their equivalents) including instruments deposited and interest accrued but not yet collected of the domestic operations of Interval Spinco and its subsidiaries as of the close of business on the Interval Distribution Date (the "Interval Effective Time Cash Balance") is greater than \$50,000,000 (the "Interval Target Cash Balance"), Interval Spinco shall make one or more payments to IAC as promptly as practicable after the Effective Time, but in no event more than ninety (90) days after

33

the Effective Time, totaling an amount equal to the excess of the Interval Effective Time Cash Balance over the Interval Target Cash Balance. In the event that, after review and reconciliation, the Interval Effective Time Cash Balance is less than the Interval Target Cash Balance, IAC shall make one or more payments to Interval Spinco as promptly as practicable after the Effective Time, but in no event more than ninety (90) days after the Effective Time, totaling an amount equal to the excess of the Interval Target Cash Balance over the Interval Effective Time Cash Balance. Notwithstanding Section 13.08, payments pursuant to this Section 4.04(b) shall not bear any interest. For the avoidance of doubt, cash and cash equivalents and marketable securities reflected in the bank statements (or their equivalents) of Interval Spinco's ResortQuest operations designated as Trust accounts and restricted cash and cash equivalents and marketable securities of Interval Spinco's Meridian Financial Services subsidiary will not be included in the calculation of the Interval Target Cash Balance.

(c) In the event that, after review and reconciliation, the amount of cash and cash equivalents and marketable securities reflected in the bank statements (or their equivalents) including instruments deposited and interest accrued but not yet collected of HSN Spinco and its subsidiaries as of the close of business on the HSN Distribution Date (the "HSN Effective Time Cash Balance") is greater than \$50,000,000 (the "HSN Target Cash Balance"), HSN Spinco shall make one or more payments to IAC as promptly as practicable after the Effective Time, but in no event more than ninety (90) days after the Effective Time, totaling an amount equal to the excess of the HSN Effective Time Cash Balance over the HSN Target Cash Balance. In the event that, after review and reconciliation, the HSN Effective Time Cash Balance is less than the HSN Target Cash Balance, IAC shall make one or more payments to HSN Spinco as promptly as practicable after the Effective Time, but in no event more than ninety (90) days after the Effective Time, totaling an amount equal to the excess of the HSN Target Cash Balance over the HSN Effective Time Cash Balance. Notwithstanding Section 13.08, payments pursuant to this Section 4.04(c) shall not bear any interest.

(d) In the event that, after review and reconciliation, the amount of cash and cash equivalents and marketable securities in the bank statements (or their equivalents) including instruments deposited and interest accrued but not yet collected of Tree Spinco and its subsidiaries as of the close of business on the Tree Distribution Date (the "Tree Effective Time Cash Balance") is greater than \$98,250,000 less any amounts placed (or required to be placed) in escrow in connection with a Tree lease with The Irvine Company (the "Tree Target Cash Balance"), Tree Spinco shall make one or more payments to IAC as promptly as practicable after the Effective Time, but in no event more than ninety (90) days after the Effective Time, totaling an amount equal to the excess of the Tree Effective Time Cash Balance over the Tree Target Cash Balance. In the event that, after review and reconciliation, the Tree Effective Time Cash Balance is less than the Tree Target Cash Balance, IAC shall make one or more payments to Tree Spinco as promptly as practicable after the

4.05. Non-Solicitation.

(a) IAC and each of the Spinco's shall not, and each of them shall cause the other members of its respective Corresponding Group not to, from the applicable Distribution Date of a Spinco (the "Subject Spinco") through and including the eighteen-month anniversary of such Distribution Date, without the prior written consent of the Subject Spinco, either directly or indirectly, on their own behalf or in the service or on behalf of others, solicit for employment or solicit, aid, induce or encourage any person who is an employee of the Subject Spinco's respective Corresponding Group as of such Distribution Date to leave his or her employment.

(b) No Spinco shall, and each of them shall cause the other members of its respective Corresponding Group not to, from the applicable Distribution Date of such Spinco through and including the eighteen-month anniversary of such Distribution Date, without the prior written consent of IAC, either directly or indirectly, on their own behalf or in the service or on behalf of others, solicit for employment or solicit, aid, induce or encourage any person who is an employee of IAC's Corresponding Group as of such Distribution Date to leave his or her employment.

(c) Nothing in this Section 4.05 shall be deemed to prohibit any general solicitation for employment through advertisements and search firms not specifically directed at employees of another Party, provided that the applicable Party has not encouraged or advised such firm to approach any such employee.

**ARTICLE V
THE DISTRIBUTIONS**

5.01. Conditions to the Distributions. (a) In addition to, and without in any way limiting, IAC's rights under Section 12.1, completion of each Distribution is conditioned on:

(i) the IAC Board not having determined that such Distribution is not in the best interests of IAC and its stockholders;

(ii) no stop order suspending the effectiveness of the Registration Statements with respect to such Spinco's common shares shall have been issued and no proceedings for that purpose shall have been instituted or threatened by the SEC;

(iii) the applicable Spinco Common Stock shall have been accepted for listing on NASDAQ, subject to compliance with applicable listing requirements;

(iv) no Order or other legal restraint or prohibition preventing the consummation of any of the Distributions, or any of the transactions contemplated by this Agreement or any Ancillary Agreement, including the transactions to effect the Separation, shall be threatened, pending or in effect;

(v) any material Consents and Governmental Authorizations necessary to complete the Separation and the Distributions shall have been obtained and be in full force and effect;

(vi) the written solvency opinion delivered to the IAC Board by Duff & Phelps regarding the Separation, the Distributions and other transactions contemplated hereby shall not have been withdrawn or modified;

(vii) IAC shall have received an opinion of Wachtell, Lipton, Rosen & Katz, in form and substance satisfactory to the IAC Board, regarding the qualification of the Distributions, as transactions that are generally tax free for U.S. federal income tax purposes under Sections 355 and/or 368(a)(1)(D) of the Code (to the extent such qualification is not addressed by an Internal Revenue Service private letter ruling (the "IRS Ruling") received by IAC), which opinion (and, in the event IAC shall have received the IRS Ruling, the IRS Ruling) shall not have been withdrawn or modified; and

(viii) IAC shall have received opinions from its external tax advisors, in form and substance satisfactory to the IAC Board, regarding the U.S. federal income tax consequences to IAC of certain related matters and transactions (to the extent such matters are not addressed by the IRS Ruling) and certain state tax consequences to IAC of the Distributions, which opinions shall not have been withdrawn or modified.

(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 to waive such conditions or in any way limit IAC's right to terminate this Agreement in whole or in part as set forth in Article XII or alter the consequences of any such termination from those specified in such Article XII. Any determination made by IAC prior to the Separation and the Distributions concerning the satisfaction or waiver of the conditions set forth in this Section 5.01 shall be final and conclusive.

5.02. Distribution of Spinco Common Stock. (a) Prior to the Effective Time and in accordance with the Transactions Memo, each Spinco shall issue to IAC such additional shares of its Spinco Common Stock (or shall take or cause to be taken such other appropriate actions to ensure that IAC has the requisite number of shares of Spinco Common Stock) to cause the number of shares of such Spinco Common Stock issued and outstanding immediately prior to the Effective Time to equal the product of (x) the sum of (i) the applicable IAC Record Date Share Number and (ii) the number of shares of IAC Common Stock issued or issuable pursuant to (A) the exercise of outstanding IAC Stock Options following the applicable Distribution Record Date and prior to August 18, 2008 or (B) pursuant to the settlement of IAC Restricted Stock Units (as such terms are defined in the Employee Matters Agreement), following the applicable Distribution Record Date and prior to the Effective Time (in each case giving effect to any cashless exercise of IAC Stock Options or withholding of shares of IAC Common Stock to satisfy tax withholding obligations) ("Post-Record Date IAC Shares") (y) the Corresponding Distribution

Ratio. The Corresponding Distribution Ratio with respect to any Spinco shall be appropriately adjusted in the event of any stock split, reverse stock split or similar event in respect of the IAC Common Stock and/or IAC Class B Common Stock following the date of this Agreement and prior to the Effective Time.

(b) On the terms and subject to the conditions in this Agreement, with respect to each Distribution, IAC will cause the applicable distribution or transfer agent (the “Agent”) at the Effective Time to distribute all of the outstanding shares of the applicable Spinco Common

36

Stock then owned by IAC to holders of IAC Common Stock and IAC Class B Common Stock as of the applicable Distribution Record Date and, in accordance with the Employee Matters Agreement, to holders of Post-Record Date IAC Shares, and to credit the number of such shares of Spinco Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of IAC Common Stock or IAC Class B Common Stock. On the terms and subject to the conditions in this Agreement, each holder of IAC Common Stock or IAC Class B Common Stock on the applicable Distribution Record Date (or such holder’s designated transferee or transferees) will be entitled to receive in the applicable Distribution a fraction of a share of the applicable Spinco’s Spinco Common Stock equal to the applicable Distribution Ratio for each share of IAC Common Stock or IAC Class B Common Stock so held by such stockholder as of the applicable Distribution Record Date. No action by any such stockholder shall be necessary for such stockholder (or such stockholder’s designated transferee or transferees) to receive the applicable number of shares of Spinco Common Stock (and, if applicable, cash in lieu of any fractional shares) that such stockholder is entitled to receive in the applicable Distribution.

5.03. Fractional Shares. With respect to each Distribution, IAC stockholders holding a number of shares of IAC Common Stock or IAC Class B Common Stock on the applicable Distribution Record Date which would entitle such stockholders to receive other than a whole number of shares of the applicable Spinco Common Stock in such Distribution, will receive cash in lieu of such fractional shares. Fractional shares of Spinco Common Stock will not be distributed in any Distribution nor credited to book-entry accounts. The Agent shall, as soon as practicable after the applicable Distribution Date: (a) determine the number of whole shares and fractional shares of the applicable Spinco Common Stock to each holder of record as of close of business on the applicable Distribution Record Date, (b) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions as soon as practicable after the applicable Distribution Date, in each case, at then prevailing trading prices on behalf of holders who would otherwise be entitled to fractional share interests, and (c) distribute to each such holder, or for the benefit of each such beneficial owner, such holder or owner’s ratable share of the net proceeds of such sale, based upon the average gross selling price per share of applicable Spinco Common Stock, after making appropriate deductions for any amount required to be withheld for United States federal income tax purposes. Each Spinco shall bear the cost of brokerage fees incurred in connection with the sales of fractional shares of its Spinco Common Stock, which sales shall occur as soon after the applicable Distribution Date as practicable and as determined by the Agent. None of the Parties nor the Agent will guarantee any minimum sale price for fractional shares of Spinco Common Stock. None of the Parties will pay any interest on the proceeds from the sale of fractional shares. The Agent acting on behalf of the applicable Spinco will have the sole discretion to select the broker-dealers through which to sell the aggregated fractional shares and to determine when, how and at what price to sell such shares. Neither the Agent nor the broker-dealers through which the aggregated fractional shares are sold will be Affiliates of IAC or the applicable Spinco.

5.04. Actions in Connection with the Distributions. (a) Each Spinco shall file such amendments and supplements to its respective Registration Statement as IAC may reasonably request, and such amendments as may be necessary in order to cause the same to become and remain effective as required by Applicable Law, including filing such amendments and supplements to its respective Registration Statement as may be required by the SEC or

37

federal, state or foreign securities laws. IAC shall mail to the holders of IAC Common Stock and IAC Class B Common Stock, at such time on or prior to the applicable Distribution Date as IAC shall determine, the Prospectus forming a part of the applicable Registration Statement, as well as any other information concerning any of the Spincos, their business, operations and management, the Separation and such other matters as IAC shall reasonably determine are necessary and as may be required by Applicable Law.

(b) Each of the Spincos shall also cooperate with IAC 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 appropriate in connection with the Separation or other transactions contemplated by this Agreement and the Ancillary Agreements. Promptly after receiving a request from IAC, to the extent requested, each of HSN Spinco, Interval Spinco, TM Spinco and Tree Spinco, as applicable, shall prepare and, in accordance with Applicable Law, file with the SEC any such documentation that IAC determines is necessary or desirable to effectuate the Distributions, and IAC, HSN Spinco, Interval Spinco, TM Spinco and Tree Spinco shall each use commercially reasonable efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable.

(c) Nothing in this Section 5.04 shall be deemed, by itself, to shift Liability for any portion of any Registration Statement or Prospectus to IAC.

(d) In addition to the covenants of the Spincos provided for elsewhere in this Agreement, each Spinco covenants and agrees with, and in favor of, IAC that it shall (i) cooperate with IAC in connection with IAC’s performance of its obligations under the Liberty Spinco Agreement with respect to such Spinco to be performed by IAC prior to the Effective Time, (ii) enter into a Liberty Spinco Assumption Agreement and a Liberty Registration Rights Agreement as contemplated by the Liberty Spinco Agreement and (iii) indemnify and hold IAC and the other members of the IAC Group harmless from and against all Liabilities incurred by them in connection with, arising out of or resulting from such Spinco’s performance or failure to perform its obligations under such agreements following the Effective Time.

5.05. Treatment of Integrated Warrant. Immediately following the Effective Time:

(a) the Old IAC Integrated Warrant shall by its terms, effective as of the Effective Time be adjusted (as so adjusted, the “New IAC Integrated Warrant”), represent the right to receive upon due exercise (x) a number of shares of IAC Common Stock equal to the number of shares of IAC Common Stock subject to the Old IAC Integrated Warrant immediately prior the Effective Time (the “Warrant Share Number”); (y) a number of shares of Spinco Common Stock (or substitutions therefor) of each Spinco, if any, the Distribution Date of which shall have occurred prior to such Effective Time; and (z) such number of shares of Spinco Common Stock of each Spinco whose Distribution is effected at such Effective Time as a given holder of IAC Common

- (b) the exercise price of the New IAC Integrated Warrant will not change.

**ARTICLE VI
MUTUAL RELEASES; INDEMNIFICATION**

6.01. Release of Pre-Distribution Claims. (a) Except as provided in Section 6.01(f), effective as of the Effective Time, TM Spinco does hereby, on behalf of itself and each other member of the TM Group, their respective Affiliates (other than any member of any other Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders (other than any member of any other Group), directors, officers, agents or employees of any member of the TM Group (in each case, in their respective capacities as such) (the “TM Releasers”), unequivocally, unconditionally and irrevocably release and discharge each of the other Separate-cos, the other members of the other Groups, their respective Affiliates (other than any member of the TM Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of any other Group (in each case, in their respective capacities as such), and their respective heirs, executors, trustees, administrators, successors and assigns (the “Non-TM Parties”), from any and all Actions, causes of action, choses in action, cases, claims, suits, debts, dues, damages, judgments and liabilities, of any nature whatsoever, in law, at equity or otherwise, whether direct, derivative or otherwise, which have been asserted against a Non-TM Party or which, whether currently known or unknown, suspected or unsuspected, fixed or contingent, and whether or not concealed or hidden, the TM Releasers ever could have asserted or ever could assert, in any capacity, whether as partner, employer, agent or otherwise, either for itself or as an assignee, heir, executor, trustee, administrator, successor or otherwise for or on behalf of any other Person, against the Non-TM Parties, relating to any claims or transactions or occurrences whatsoever, up to but excluding the Effective Time, including in connection with the transactions and all activities to implement the Separation and the Distributions (“TM Claims”); and the TM Releasers hereby unequivocally, unconditionally and irrevocably agree not to initiate proceedings with respect to, or institute, assert or threaten to assert, any TM Claim.

(b) Except as provided in Section 6.01(f), effective as of the Effective Time, Interval Spinco does hereby, on behalf of itself and each other member of the Interval Group, their respective Affiliates (other than any member of any other Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders (other than any member of any other Group), directors, officers, agents or employees of any member of the Interval Group (in each case, in their respective capacities as such) (the “Interval Releasers”), unequivocally, unconditionally and irrevocably release and discharge each of the other Separate-cos, the other members of the other Groups, their respective Affiliates (other than any member of the Interval Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of any other Group (in each case, in their respective capacities as such), and their respective heirs, executors, trustees, administrators, successors and assigns (the “Non-Interval Parties”), from any and all Actions, causes of action, choses in action, cases, claims, suits, debts, dues, damages, judgments and liabilities, of any nature whatsoever, in law, at equity or otherwise, whether direct, derivative or otherwise, which have been asserted against a Non-Interval Party or which, whether currently known or unknown, suspected or unsuspected, fixed or contingent, and

whether or not concealed or hidden, the Interval Releasers ever could have asserted or ever could assert, in any capacity, whether as partner, employer, agent or otherwise, either for itself or as an assignee, heir, executor, trustee, administrator, successor or otherwise for or on behalf of any other Person, against the Non-Interval Parties, relating to any claims or transactions or occurrences whatsoever, up to but excluding the Effective Time, including in connection with the transactions and all activities to implement the Separation and the Distributions (“Interval Claims”); and the Interval Releasers hereby unequivocally, unconditionally and irrevocably agree not to initiate proceedings with respect to, or institute, assert or threaten to assert, any Interval Claim.

(c) Except as provided in Section 6.01(f), effective as of the Effective Time, HSN Spinco does hereby, on behalf of itself and each other member of the HSN Group, their respective Affiliates (other than any member of any other Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders (other than any member of any other Group), directors, officers, agents or employees of any member of the HSN Group (in each case, in their respective capacities as such) (the “HSN Releasers”), unequivocally, unconditionally and irrevocably release and discharge each of the other Separate-cos, the other members of the other Groups, their respective Affiliates (other than any member of the HSN Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of any other Group (in each case, in their respective capacities as such), and their respective heirs, executors, trustees, administrators, successors and assigns (the “Non-HSN Parties”), from any and all Actions, causes of action, choses in action, cases, claims, suits, debts, dues, damages, judgments and liabilities, of any nature whatsoever, in law, at equity or otherwise, whether direct, derivative or otherwise, which have been asserted against a Non-HSN Party or which, whether currently known or unknown, suspected or unsuspected, fixed or contingent, and whether or not concealed or hidden, the HSN Releasers ever could have asserted or ever could assert, in any capacity, whether as partner, employer, agent or otherwise, either for itself or as an assignee, heir, executor, trustee, administrator, successor or otherwise for or on behalf of any other Person, against the Non-HSN Parties, relating to any claims or transactions or occurrences whatsoever, up to but excluding the Effective Time, including in connection with the transactions and all activities to implement the Separation and the Distributions (“HSN Claims”); and the HSN Releasers hereby unequivocally, unconditionally and irrevocably agree not to initiate proceedings with respect to, or institute, assert or threaten to assert, any HSN Claim.

(d) Except as provided in Section 6.01(f), effective as of the Effective Time, Tree Spinco does hereby, on behalf of itself and each other member of the Tree Group, their respective Affiliates (other than any member of any other Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders (other than any member of any other Group), directors, officers, agents or employees of any member of the Tree Group (in each case, in their respective capacities as such) (the “Tree Releasers”), unequivocally, unconditionally and irrevocably release and discharge each of the other Separate-cos, the other members of the other Groups, their respective Affiliates (other than any member of the Tree Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of any other Group (in each case, in their respective capacities as such), and their respective heirs, executors, trustees, administrators, successors and assigns (the “Non-Tree Parties”), from any and all Actions, causes

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

(e) Except as provided in Section 6.01(f), effective as of the Effective Time, IAC does hereby, on behalf of itself and each other member of the IAC Group, their respective Affiliates (other than any member of any Spinco Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of the IAC Group (in each case, in their respective capacities as such) (the “IAC Releasers”), unequivocally, unconditionally and irrevocably release and discharge each of the Spincos, the other members of the Spinco Groups, their respective Affiliates (other than any member of the IAC Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been stockholders (other than any member of the IAC Group), directors, officers, agents or employees of any member of any Spinco Group (in each case, in their respective capacities as such), and their respective heirs, executors, trustees, administrators, successors and assigns (the “Non-IAC Parties”), from any and all Actions, causes of action, choses in action, cases, claims, suits, debts, dues, damages, judgments and liabilities, of any nature whatsoever, in law, at equity or otherwise, whether direct, derivative or otherwise, which have been asserted against an Non-IAC Party or which, whether currently known or unknown, suspected or unsuspected, fixed or contingent, and whether or not concealed or hidden, the IAC Releasers ever could have asserted or ever could assert, in any capacity, whether as partner, employer, agent or otherwise, either for itself or as an assignee, heir, executor, trustee, administrator, successor or otherwise for or on behalf of any other Person, against the Non-IAC Parties, relating to any claims or transactions or occurrences whatsoever, up to but excluding the Effective Time including in connection with the transactions and all activities to implement the Separation and the Distributions (“IAC Claims”); and the IAC Releasers hereby unequivocally, unconditionally and irrevocably agree not to initiate proceedings with respect to, or institute, assert or threaten to assert, any IAC Claim.

(f) Nothing contained in Section 6.01(a), 6.01(b), 6.01(c), 6.01(d) or 6.01(e) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or, any agreement, arrangement, commitment or understanding that is contemplated by Section 2.12 or any other agreement, arrangement, commitment or understanding that is entered into after the Effective Time among any member of any Group, on the one hand, and any member of any other Group, on the other hand, nor shall anything contained in those sections be interpreted as terminating as of the Effective Time any rights under any such agreements, contracts, commitments or understandings. For purposes of clarification, nothing contained in Section 6.01(a), 6.01(b), 6.01(c), 6.01(d) or 6.01(e) shall release any Person from:

41

(i) any Liability provided in or resulting from this Agreement or any of the Ancillary Agreements;

(ii) any Liability provided in or resulting from any agreement among any members of any Group that is contemplated by Section 2.13 (including for greater certainty, any Liability resulting or flowing from any breaches of such agreements that arose prior to the Effective Time);

(iii) any Liability provided in or resulting from any other agreement, arrangement, commitment or understanding that is entered into after the Effective Time between any member of any Group, on the one hand, and any member of any other Group, on the other hand;

(iv) (A) with respect to each Spinco, any Corresponding Liability of such Spinco and (B) with respect to IAC, any Retained Liability;

(v) any Liability that the Parties may have with respect to indemnification or contribution pursuant to Article III or Section 5.04(d) of this Agreement or this Article VI for Third Party Claims;

(vi) any Liability for unpaid Intercompany Accounts; 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 6.01.

In addition, nothing contained in Section 6.01(a), 6.01(b), 6.01(c), 6.01(d) or 6.01(e) hereof shall release any Separate-co from honoring its existing obligations to indemnify any director, officer or employee of any Group who was a director, officer or employee of such Separate-co on or prior to the Effective Time, to the extent that such director, officer or employee becomes a named defendant in any litigation involving such Separate-co and was entitled to such indemnification pursuant to then existing obligations.

(g) TM Spinco shall not make, and shall not permit any other member of the TM 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 any other Separate-co or any member of any other Group or any other Person released pursuant to Section 6.01(a), with respect to any Liabilities released pursuant to Section 6.01(a).

(h) Interval Spinco shall not make, and shall not permit any other member of the Interval 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 any other Separate-co or any member of any other Group or any other Person released pursuant to Section 6.01(b), with respect to any Liabilities released pursuant to Section 6.01(b).

(i) HSN Spinco shall not make, and shall not permit any other member of the HSN 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 any other Separate-co

42

or any member of any other Group or any other Person released pursuant to Section 6.01(c), with respect to any Liabilities released pursuant to Section 6.01(c).

(j) Tree Spinco shall not make, and shall not permit any other member of the Tree 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 any other Separate-co or any member of any other Group or any other Person released pursuant to Section 6.01(d), with respect to any Liabilities released pursuant to Section 6.01(d).

(k) 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 any Spinco or any other member of any Spinco Group or any other Person released pursuant to Section 6.01(e), with respect to any Liabilities released pursuant to Section 6.01(e).

6.02. Indemnification by Spinco. Except as provided in Sections 6.04 and 6.05 and subject to Section 13.01, each Spinco shall, and shall cause the other members of its Corresponding Group to, fully indemnify, defend and hold harmless each other Separate-co, each other member of each other Group and each of their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (collectively, such Spinco's "Corresponding Other Separate-cos Indemnified Parties"), from and against any and all Liabilities of its Corresponding Other Separate-cos Indemnified Parties relating to, arising out of or resulting from any of the following items (without duplication):

(a) with respect to such Spinco, the Corresponding Business, any Corresponding Entity, any Corresponding Asset, any Corresponding Liability or, subject to Article III, any Deferred Spun Asset;

(b) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of, this Agreement or any of the Ancillary Agreements, by such Spinco or any other member of its Corresponding Group, subject to any limitation on liability set forth in any Ancillary Agreement for any such breach or failure to perform or comply with any covenant, undertaking or obligation under such Ancillary Agreement; and

(c) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent relating to such Spinco's Corresponding Group or Corresponding Business contained in any Registration Statement or any other filings made with the SEC in connection with the Separation and the Distributions.

6.03. Indemnification by IAC. Except as provided in Sections 6.04 and 6.05 and subject to Section 13.01, IAC shall indemnify, defend and hold harmless each Spinco, each other member of each Spinco Group and each of their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (collectively, the "Non-IAC Indemnified Parties"), from and

43

against any and all Liabilities of the Non-IAC Indemnified Parties relating to, arising out of or resulting from any of the following items (without duplication):

(a) any Remaining IAC Business or any Retained Liability;

(b) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of, this Agreement or any of the Ancillary Agreements, by IAC or any other member of the IAC Group, subject to any limitation on liability set forth in any Ancillary Agreement for any such breach or failure to perform or comply with any covenant, undertaking or obligation under such Ancillary Agreement;

(c) except to the extent set forth in Section 6.02(c), any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, contained in any Registration Statement or Prospectus forming a part thereof; provided that, notwithstanding anything in Section 6.02(c), IAC shall also indemnify the Non-IAC Indemnified Parties from any Liability arising as a result of any disclosure contained in the Prospectus contained in any Registration Statement which disclosure was not in the Registration Statement on Form 10 for any Spinco as filed with the SEC on July 22, 2008 other than (y) information relating to financial results for the second quarter of 2008 and 2007 and (z) any information specifically reviewed and/or approved by the Spinco; and

(d) any determination by a court of competent jurisdiction (whether or not in a final, non-appealable judgment) that any of the Spinco's has any liability (whether direct or indirect) for the payment of the IAC Notes; it being understood that in the event of any such determination, IAC shall be entitled to elect either of the following options: (1) IAC shall make arrangements that are reasonably satisfactory to any such Spinco to provide assurance that IAC has the financial wherewithal to promptly satisfy the IAC Notes or (2) IAC shall repay, redeem, satisfy and discharge, or otherwise retire the IAC Notes; provided, that if such determination could reasonably be expected to result in a default under any of such Spinco's indebtedness, then such Spinco shall be entitled to require IAC to exercise option (2) above.

6.04. Procedures for Indemnification of Third Party Claims. (a) All claims for indemnification relating to a Third Party Claim by any indemnified party (an "Indemnified Party") hereunder shall be asserted and resolved as set forth in this Section 6.04.

(b) In the event that any written claim or demand for which an indemnifying party (an "Indemnifying Party") may have liability to any Indemnified Party hereunder, is asserted against or sought to be collected from any Indemnified Party by a Third Party (a "Third Party Claim"), such Indemnified Party shall promptly, but in no event more than ten (10) days following such Indemnified Party's receipt of a Third Party Claim, notify the Indemnifying Party in writing of such Third Party Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third Party Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, and any other material details pertaining thereto (a "Claim Notice"); provided, however, that the failure to timely give a Claim Notice shall affect the rights of an Indemnified Party hereunder only to the extent that such

failure has a material prejudicial effect on the defenses or other rights available to the Indemnifying Party with respect to such Third Party Claim. The Indemnifying Party shall have thirty (30) days (or such lesser number of days set forth in the Claim Notice as may be required by court proceeding in the event of a litigated matter) after receipt of the Claim Notice (the “Notice Period”) to notify the Indemnified Party whether it desires to defend the Indemnified Party against such Third Party Claim; provided that in the event a Claim Notice in respect of indemnification sought pursuant to Section 6.02(c) so specifies, the Indemnified Party shall have the right to require the Indemnifying Party, and in such event the Indemnifying Party shall be required, to defend the Indemnified Party against such Third Party Claim at the Indemnifying Party’s expense.

(c) In the event that the Indemnifying Party notifies the Indemnified Party within the Notice Period that it desires to defend the Indemnified Party against a Third Party Claim, the Indemnifying Party shall have the right to defend the Indemnified Party by appropriate proceedings and shall have the sole power to direct and control such defense, with counsel reasonably satisfactory to the Indemnified Party at the Indemnifying Party’s expense. Once the Indemnifying Party has duly assumed the defense of a Third Party Claim, the Indemnified Party shall have the right, but not the obligation, to participate in any such defense and to employ separate counsel of its choosing. The Indemnified Party shall participate in any such defense at its expense, provided that such expense shall be the responsibility of the Indemnifying Party if (i) the Indemnifying Party and the Indemnified Party are both named parties to the proceedings and the Indemnified Party shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (in which case the Indemnifying Party shall not be responsible for expenses in respect of more than one counsel for the Indemnified Party in any single jurisdiction), or (ii) the Indemnified Party assumes the defense of a Third Party Claim after the Indemnifying Party has failed to diligently defend a Third Party Claim it has assumed the defense of, as provided in the first sentence of this Section 6.04(c). The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle or compromise any Third Party Claim on a basis that would result in (i) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any of its Affiliates, (ii) a finding or admission of a violation of Applicable Law or violation of the rights of any Person by the Indemnified Party or any of its Affiliates or (iii) a finding or admission that would have an adverse effect on other claims made or threatened against the Indemnified Party or any of its Affiliates.

(d) If the Indemnifying Party (i) elects not to defend the Indemnified Party against a Third Party Claim, whether by not giving the Indemnified Party timely notice of its desire to so defend or otherwise or (ii) after assuming the defense of a Third Party Claim or after receiving a Claim Notice specified in the proviso to the last sentence of Section 6.04(b), fails to take reasonable steps necessary to defend diligently such Third Party Claim within ten (10) days after receiving written notice from the Indemnified Party to the effect that the Indemnifying Party has so failed, the Indemnified Party shall have the right but not the obligation to assume its own defense; it being understood that the Indemnified Party’s right to indemnification for a Third Party Claim shall not be adversely affected by assuming the defense of such Third Party Claim. The Indemnified Party shall not settle a Third Party Claim without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld.

45

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

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

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

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

(b) If notwithstanding Section 6.06(a) an Indemnified Party receives an amount from a Third Party in respect of a Liability that is the subject of indemnification hereunder after all or a portion of such Liability has been paid by an Indemnifying Party pursuant to this Agreement, the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (i) the amount paid by the Indemnifying Party in respect of such Liability, plus the amount received from the Third Party in respect thereof, over (ii) the full amount of the Liability.

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

46

6.07. Payments. The Indemnifying Party shall pay all amounts payable pursuant to this Article VI by wire transfer of immediately available funds, promptly following receipt from an Indemnified Party of a bill, together with all accompanying reasonably detailed backup documentation, for a Liability that is the subject of indemnification hereunder, unless the Indemnifying Party in good faith disputes the Liability, in which event it shall so

notify the Indemnified Party. In any event, the Indemnifying Party shall pay to the Indemnified Party, by wire transfer of immediately available funds, the amount of any Liability for which it is liable hereunder no later than three (3) days following any final determination of such Liability and the Indemnifying Party's liability therefor. A "final determination" shall exist when (a) the parties to the dispute have reached an agreement in writing, (b) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment, or (c) an arbitration or like panel shall have rendered a final non-appealable determination with respect to disputes the parties have agreed to submit thereto.

6.08. Contribution. If the indemnification provided for in this Article VI shall, for any reason, be unavailable or insufficient to hold harmless the Indemnified Party hereunder in respect of any Liability, then each Indemnifying Party shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such Liability, in such proportion as shall be sufficient to place the Indemnified Party in the same position as if such Indemnified Party were indemnified hereunder, the Parties intending that their respective contributions hereunder be as close as possible to the indemnification under Sections 6.02 and 6.03. If the contribution provided for in the previous sentence shall, for any reason, be unavailable or insufficient to put the Indemnified Party in the same position as if it were indemnified under Section 6.02 or 6.03, as the case may be, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liability, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnifying Party on the one hand and the Indemnified Party on the other hand with respect to the matter giving rise to the Liability.

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

6.10. Survival of Indemnities. The rights and obligations of each of the Separate-cos and their respective Indemnified Parties under this Article VI shall survive the distribution, sale or other transfer by any Party of any Assets or the delegation or assignment by it of any Liabilities.

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

(a) In order to facilitate the defense of any Shared Liability, the Parties agree that (i) the relevant Parties shall cooperate in the defense of any Shared Liability; (ii) each relevant Party shall be responsible for the costs of its own in-house counsel and other internal personnel in the defense of any Shared Liability; (iii) IAC shall be entitled to control the defense and/or settlement of any Shared Liability, although each relevant Spinco shall be entitled to

47

observe with counsel of its own selection and at its own expense; provided, however, that after the Effective Time IAC shall not settle all or any portion of any Shared Liability unless any remaining Liability of any Spinco and its Affiliates and their respective current and former officers and directors relating to the Shared Liability will be fully released as a result of such settlement.

(b) The Parties agree to act in good faith and to use their reasonable best efforts to preserve and maximize the insurance benefits due to be provided under all policies of insurance and to cooperate with one another as necessary to permit each other to access or obtain the benefits under those policies; provided, however, that nothing hereunder shall be construed to prevent any party or any other Person from asserting claims for insurance benefits or accepting insurance benefits provided by the policies. The Parties agree to exchange information upon reasonable request of the other Party regarding requests that they have made for insurance benefits, notices of claims, occurrences and circumstances that they have submitted to the insurance companies or other entities managing the policies, responses they have received from those insurance companies or entities, including any payments they have received from the insurance companies and any agreements by the insurance companies to make payments, and any other information that the Parties may need to determine the status of the insurance policies and the continued availability of benefits thereunder.

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

ARTICLE VII INSURANCE

7.01. Insurance Matters. (a) Each Spinco does hereby, for itself and each other member of its Corresponding Group, agree that no member of the IAC Group or any IAC Indemnified Party shall have any liability whatsoever as a result of the insurance policies and practices of IAC and its Affiliates as in effect at any time prior to the Effective Time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise; provided this Section 7.01(a) shall not negate IAC's agreement under Section 7.01(b).

(b) IAC agrees to use its reasonable best efforts to cause the interest and rights of each Spinco and the other members of its Corresponding Group as of the Relevant Time as insureds or beneficiaries or in any other capacity under occurrence-based insurance policies and programs (and under claims-made policies and programs to the extent a claim has been submitted prior to the Relevant Time) of IAC or any other member of the IAC Group in respect of periods prior to the Relevant Time to survive the Relevant Time for the period for which such interests and rights would have survived without regard to the transactions contemplated hereby

48

to the extent permitted by such policies, and IAC shall continue to administer such policies and programs on behalf of the relevant Spinco and the other relevant members of the Spinco Groups, subject to such Spinco's reimbursement to IAC and the other relevant members of the IAC Group for the actual out-of-pocket costs of such ongoing administration and the internal costs (based on the proportion of the amount of time actually spent on such matter to such employee's normal working time) of any employee or agent of IAC of any other relevant member of the IAC Group who will be required to spend at least ten percent of his or her normal working time over any ten (10) Business Days working with respect to any such matter on behalf of a Spinco or any member of

its Corresponding Group. Any proceeds received by IAC or any other member of the IAC Group after the Relevant Time under such policies and programs in respect of a Spinco or other members of its Corresponding Group shall be for the benefit of such Spinco and such other members.

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

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

ARTICLE VIII EXCHANGE OF INFORMATION; CONFIDENTIALITY

8.01. Agreement for Exchange of Information; Archives. (a) Without limiting any rights or obligations under any Ancillary Agreement between the Parties and/or any other member of their respective Groups relating to confidentiality, each Party agrees to provide, and to cause its Representatives, its Group members and its respective Group members' Representatives to provide, to the other Groups and any member thereof (a "Requesting Party"), at any time before, on or after the Effective Time, subject to the provisions of Section 8.04 and as soon as reasonably practicable after written request therefor, any Information within the possession or under the control of such Party or one of such Persons which the Requesting Party reasonably needs (i) to comply with reporting, disclosure, filing or other requirements imposed on the Requesting Party (including under applicable securities laws) by a Governmental Authority having jurisdiction over the Requesting Party, (ii) for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation or similar requirements of the Requesting Party, in each case other than claims or allegations that one Party to this Agreement or any of its Group members has or brings against the other Party or any of its Group members, or (iii) subject to the foregoing clause (ii) above, to comply with its obligations under this Agreement or any Ancillary Agreement; provided, however, that in the event that any Party determines that any such provision of Information could be commercially detrimental, violate any Applicable Law or agreement, or waive any attorney-client privilege, the Parties shall take all reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence. More particularly, and without limitation to the generality of the foregoing sentence, the Parties agree

49

that the provisions of the Tax Sharing Agreement shall govern with respect to the sharing of Information relating to Tax.

(b) After the Effective Time, each Spinco and the other members of its Spinco Group shall have access during regular business hours (as in effect from time to time), and upon reasonable advance notice, to the documents and objects of historical significance that relate to the Spun Businesses, the Spun Assets or the Spun Entities with respect to such Spinco and that are located in archives retained or maintained by (i) IAC or any other member of the IAC Group or (ii) by another Spinco or any other member of another Spinco Group. Each Spinco and the other members of its Spinco Group may obtain copies (but not originals) of documents for bona fide business purposes and may obtain objects for exhibition purposes for commercially reasonable periods of time if required for bona fide business purposes, provided that (i) such Spinco shall cause any such objects to be returned promptly, at such Spinco's expense, in the same condition in which they were delivered to such Spinco or to any member of its Spinco Group and (ii) such Spinco and the other members of its Spinco Group shall comply with any rules, procedures or other requirements, and shall be subject to any restrictions (including prohibitions on removal of specified objects), that are then applicable to such other Separate-co or such other member of such other Separate-co's Group. In any event, the foregoing shall not be deemed to restrict the access of IAC or any other member of the IAC Group to any such documents or objects. Nothing herein shall be deemed to impose any Liability on IAC or any other member of the IAC Group if documents or objects referred to in this Section 9.01 are not maintained or preserved by IAC or any other member of the IAC Group. Alternatively, IAC, acting reasonably, may request from any Spinco and any other member of such Spinco's Group that they provide IAC with reasonable advance notice, with a list of the requested Information that relates to the relevant Spun Businesses, the Spun Assets or the Spun Entities and IAC shall use, and shall cause the other members of the IAC Group that are in possession of the Information requested to use, commercially reasonable efforts to locate all requested Information that is owned or possessed by IAC or any of its Group members or Representatives. IAC will make available all such Information for inspection by the relevant Spinco or any other relevant member of any Spinco Group during normal business hours at the place of business reasonably designated by IAC. Subject to such confidentiality or security obligations as IAC or the other relevant members of its Group may reasonably deem necessary, the Spinco and the other relevant members of the Spinco Groups may have all requested Information duplicated. Alternatively, IAC or the other relevant members of the IAC Group may choose to deliver to a Spinco, at such Spinco's expense, all requested Information in the form reasonably requested by such Spinco or any other member of its Group. At IAC's request, such Spinco shall cause such Information when no longer needed to be returned to IAC at such Spinco's expense.

(c) With respect to the other Spinco Groups and the IAC Group, each Spinco shall make available and shall cause its Corresponding Group to make available to the other Spinco Groups and the IAC Group at least the level of access provided by the IAC Group under Section 8.01(b) to all Spinco Groups.

8.02. Ownership of Information. Any Information owned by a Party or any of its Group members and that is provided to a Requesting Party pursuant to Section 8.01 shall be deemed to remain the property of the providing party. Unless specifically set forth herein or in

50

any Ancillary Agreement, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

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

8.04. Record Retention. To facilitate the possible exchange of Information pursuant to this Article VIII and other provisions of this Agreement after the Effective Time, the Parties agree to use commercially reasonable efforts to retain, and to cause the members of their respective Group to retain, all Information in their respective possession or control at the Effective Time in accordance with the policies of the IAC Group as in effect at the

Effective Time or such other policies as may be reasonably adopted by the appropriate Party after the Effective Time. No Party will destroy, or permit any member of its Group to destroy, any Information which another Party or any member of its Group may have the right to obtain pursuant to this Agreement prior to the fifth (5th) anniversary of the Effective Time without first using commercially reasonable efforts to notify such other Party of the proposed destruction and giving such other Party the opportunity to take possession of such Information prior to such destruction.

8.05. Other Agreements Providing for Exchange of Information. The rights and obligations granted or created under this Article VIII 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.

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

(b) If a Party, being entitled to do so under this Agreement, chooses to defend or to seek to settle or compromise any Third Party Claim, the other relevant Party or Parties shall use commercially reasonable efforts to make available to such Party, upon written request, its or their then former and current Representatives and those of its or their respective Group members

51

as witnesses and any books, records or other documents within its or their control (or that of its or their respective Group members) or which it or they (or its or their respective Group members) otherwise has or have the ability to make available, to the extent that any such Person (giving consideration to business demands of such Representatives) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, as the case may be.

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

(d) The obligation of the Parties to provide witnesses pursuant to this Section 8.06 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses inventors and other employees without regard to whether the witness or the employer of the witness could assert a possible business conflict (subject to the limitation set forth in the first sentence of Section 8.06(a) regarding Third Party Claims).

(e) In connection with any matter contemplated by this Section 8.06, the relevant Parties will enter into, and shall cause all other relevant members of their respective Groups to enter into, a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work-product privileges of any member of any Group.

8.07. Confidentiality. (a) Subject to Section 8.08, each Separate-co shall hold, and shall cause its respective Group members and its respective Affiliates (whether now an Affiliate or hereafter becoming an Affiliate) and its Representatives to hold, in strict confidence, with at least the same degree of care that applies to IAC's confidential and proprietary Information pursuant to policies in effect as of the Effective Time, all confidential and proprietary Information concerning another Group (or any member thereof) that is either in such Separate-co's possession (including Information in its possession prior to the date hereof) or furnished by any other Group (or any member thereof) or by any of such other Group's Affiliates (whether now an Affiliate or hereafter becoming an Affiliate) or their respective Representatives at any time pursuant to this Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby (any such Information referred to herein as "Confidential Information"), and shall not use, and shall cause its respective Group members, Affiliates and Representatives not to use, any such Confidential Information other than for such purposes as shall be expressly permitted hereunder or thereunder. Notwithstanding the foregoing, Confidential Information shall not include Information that is or was (i) in the public domain other than by the breach of this Agreement or by breach of any other agreement relating to confidentiality between or among the relevant Parties and/or their respective Group members, their respective Affiliates or Representatives, (ii) lawfully acquired by such disclosing Party (or any member of the Group to which such Party belongs or any of such Party's Affiliates) from a Third Party not bound by a confidentiality obligation, or (iii) independently generated or developed by Persons who do not have access to, or descriptions of, any such confidential or

52

proprietary Information of the other Parties (or any member of the Group to which such other Party belongs).

(b) Each Party shall maintain, and shall cause its respective Group members to maintain, policies and procedures, and develop such further policies and procedures as will from time to time become necessary or appropriate, to ensure compliance with Section 8.07(a).

(c) Each Party agrees not to release or disclose, or permit to be released or disclosed, any Confidential Information to any other Person, except its Representatives who need to know such Confidential Information (who shall be advised of their obligations hereunder with respect to such Confidential Information), except in compliance with Section 8.08. Without limiting the foregoing, when any Information furnished by another Party after the Effective Time pursuant to this Agreement or any Ancillary Agreement is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, such Party will promptly, after request of the furnishing Party and at the election of the Party receiving such request, destroy or return to the furnishing Party all such Information in a printed or otherwise tangible form (including all copies thereof and all notes, extracts or summaries based thereon), and destroy all Information in an electronic or otherwise intangible form and certify to the furnishing Party that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon). Notwithstanding the foregoing, the Parties agree that to the extent some Information to be destroyed or returned is retained as data or records for the purpose of business continuity planning or is otherwise not accessible in the

Ordinary Course of Business, such data or records shall be destroyed in the Ordinary Course of Business in accordance, if applicable, with the business continuity plan of the applicable Party.

8.08. Protective Arrangements. In the event that any Party or any member of its Group or any Affiliate of such Party or any of their respective Representatives either determines that it is required to disclose any Confidential Information (the “Disclosing Party”) pursuant to Applicable Law or receives any demand under lawful process or from any Governmental Authority to disclose or provide Confidential Information of another Party (or any member of the Group to which such other Party belongs) (the “Providing Party”), the Disclosing Party shall, to the extent permitted by Applicable Law, promptly notify the Providing Party prior to the Disclosing Party disclosing or providing such Confidential Information and shall use commercially reasonable efforts to cooperate with the Providing Party so that the Providing Party may seek any reasonable protective arrangements or other appropriate remedy and/or waive compliance with this Section 8.08. All expenses reasonably incurred by the Disclosing Party in seeking a protective order or other remedy will be borne by the Providing Party. Subject to the foregoing, the Disclosing Party may thereafter disclose or provide such Confidential Information to the extent (but only to the extent) required by such Applicable Law (as so advised by legal counsel) or by lawful process or by such Governmental Authority and shall promptly provide the Providing Party with a copy of the Confidential Information so disclosed, in the same form and format as disclosed, together with a list of all Persons to whom such Confidential Information was disclosed.

8.09. Disclosure of Third Party Information. Each Spinco acknowledges that it and the other members of its respective Group may have in its or their possession confidential or proprietary Information of Third Parties that was received under confidentiality or non-disclosure

53

agreements with such Third Party while it or they were part of the IAC Group. Each Spinco will hold, and will cause the other members of its Group and its and their respective Representatives to hold, in strict confidence the confidential and proprietary Information of Third Parties to which such Spinco or any other member of its respective Group has access, in accordance with the terms of any agreements entered into prior to the Effective Time between one or more members of another Group (whether acting through, on behalf of, or in connection with, the Spun Businesses) and such Third Parties.

ARTICLE IX DISPUTE RESOLUTION

9.01. Interpretation; Agreement to Resolve Disputes.

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

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

9.02. Dispute Resolution; Mediation. (a) Any Party (a “Claimant Party”) may commence the dispute resolution process of this Section 9.02 by giving the other Party or Parties with whom there is such a controversy, claim or dispute written notice (a “Dispute Notice”) of any controversy, claim or dispute of whatever nature arising out of or relating to this Agreement or the breach, termination, enforceability or validity thereof (a “Dispute”) which has not been resolved in the normal course of business. The relevant Parties shall attempt in good faith to resolve any Dispute by negotiation among executives of such Parties (“Senior Party Representatives”) who have authority to settle the Dispute and who are at a higher level of management than the persons who have direct responsibility for the administration of this Agreement. Within 15 days after delivery of the Dispute Notice, the receiving Party or Parties (the “Responding Parties” and, together with the Claimant Party, the “Dispute Parties”) shall

54

submit to the other Dispute Party or Parties a written response (the “Response”). The Dispute Notice and the Response shall include (i) a statement setting forth the position of the Dispute Party giving such notice and a summary of arguments supporting such position and (ii) the name and title of such Dispute Party’s Senior Party Representative and any other persons who will accompany the Senior Party Representative at the meeting at which the Dispute Parties will attempt to settle the Dispute. Within 30 days after the delivery of the Dispute Notice, the Senior Party Representatives of the Dispute Parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute. The Dispute Parties shall cooperate in good faith with respect to any reasonable requests for exchanges of information regarding the Dispute or a Response thereto.

(b) If the Dispute has not been resolved within 60 days after delivery of the Dispute Notice, or if the Dispute Parties fail to meet within 30 days after delivery of the Dispute Notice as hereinabove provided, the Dispute Parties shall make a good faith attempt to settle the Dispute by mediation pursuant to the provisions of this Section 9.02 before resorting to arbitration contemplated by Section 9.03 or any other dispute resolution procedure that may be agreed by the Dispute Parties.

(c) All negotiations, conferences and discussions pursuant to this Section 9.02 shall be confidential and shall be treated as compromise and settlement negotiations. Nothing said or disclosed, nor any document produced, in the course of such negotiations, conferences and discussions that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose in any current or future arbitration.

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

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

9.03. Arbitration. If the Dispute has not been resolved by the dispute resolution process described in Section 9.02, the Dispute Parties agree that any such Dispute shall be settled by binding arbitration before the American Arbitration Association (“AAA”) in Wilmington, Delaware pursuant to the Commercial Rules of the AAA. Any arbitrator(s) selected to resolve the Dispute shall be bound exclusively by the laws of the State of Delaware without regard to its choice of law rules. Any decisions of award of the arbitrator(s) will be final and binding upon the Dispute Parties and may be entered as a judgment by the Dispute Parties hereto. Any rights to appeal or review such award by any court or tribunal are hereby waived to the extent permitted by law.

55

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

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

ARTICLE X FURTHER ASSURANCES

10.01. Further Assurances. (a) Except as provided in Section 12.01, each Party covenants with and in favor of the other Parties as follows:

(i) prior to, on and after the Effective Time, each Party hereto shall, and shall cause the other relevant members of its Group to, cooperate with the other Parties, and without any further consideration, but at the expense of the requesting Party, to execute, acknowledge and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, assurances or documents, including instruments of conveyance, assignments and transfers, and to make all filings with, and to obtain all consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any Consents or Governmental Authorizations), and to take all such other actions as such Party may reasonably be requested to take by the requesting Party (or any member of its Group) from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to give effect to the provisions, obligations and purposes of this Agreement and the Ancillary Agreements and the transfers of the Spun Businesses and of the Spun Assets and the assignment and assumption of the Spun Liabilities and the other transactions contemplated hereby and thereby; and

(ii) to the extent that IAC or any Spinco discovers at any time following the Effective Time any Asset that was intended to be transferred to any Separate-co or any other member of another Spinco Group pursuant to this Agreement was not so transferred at the Effective Time, IAC and the Spincos shall, or shall cause the other relevant members of their Corresponding Groups to promptly, assign and transfer to such Separate-co or another member of such Separate-co's Group reasonably designated by such Separate-co such Asset and all right, title and interest therein in a manner and on the terms consistent with the relevant provisions of this Agreement, including, without limitation, Section 2.17(b). Similarly, to the extent that IAC or any Spinco discovers at any time following the Effective Time any Asset that was intended to be retained by IAC or any other member of the IAC Group was not so retained at the Effective Time, the relevant Spinco shall, or shall cause the other relevant members of its Group to promptly to, assign and transfer to IAC or any other member of the IAC Group reasonably designated by IAC such Asset and all right, title and interest therein in a manner and on the terms consistent with the relevant provisions of this Agreement, including, without limitation, Section 2.17(b). For the avoidance of doubt, the transfer of any Assets under

56

this paragraph (a) shall be effected without any additional consideration by any Party hereunder (such deferred transfers being referred to as “Deferred Transactions”).

(b) On or prior to the Effective Time, each of the Separate-cos, in their respective capacities as direct and indirect parent companies of the members of their respective Groups, shall each approve or ratify any actions of the members of their respective Groups as may be necessary or desirable to give effect to the transactions contemplated by this Agreement and the Ancillary Agreements.

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

ARTICLE XI CERTAIN OTHER MATTERS

11.01. Auditors and Audits; Annual and Quarterly Financial Statements and Accounting. Each Party agrees that during the one hundred and eighty (180) days following the Effective Time and in any event solely with respect to the preparation and audit of each of IAC's and each Spinco's financial statements for the year ended December 31, 2008, the printing, filing and public dissemination of such financial statements, the audit of IAC's internal control over financial reporting and management's assessment thereof and management's assessment of IAC's disclosure controls and procedures, in each case made as of December 31, 2008:

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

(b) Annual Financial Statements. Each (i) Separate-co shall provide to the other Separate-cos on a timely basis all Information reasonably required to meet such Separate-co's schedule for the preparation, printing, filing, and public dissemination of its annual financial statements and for management's assessment of the effectiveness of its disclosure controls and procedures in accordance with Item 307 of Regulation S-K and (ii) each Spinco shall provide to the IAC on a timely basis all Information reasonably required to meet IAC's schedule for its report on internal control over financial reporting in accordance with Item 308 of Regulation S-K and its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the SEC's and Public Company Accounting Oversight Board's rules and auditing standards thereunder (such assessments and audit being referred to as the "2008 Internal Control Audit and Management Assessments"). Without limiting the generality of the foregoing, each Separate-co

57

will provide all required financial and other Information with respect to such Separate-co and its Subsidiaries to its respective auditors in a sufficient and reasonable time and in sufficient detail to permit its respective auditors to take all steps and perform all reviews necessary to provide sufficient assistance to the IAC Auditor and each other Spinco Auditor with respect to respective Information to be included or contained in the annual financial statements of such other Separate-co and to permit the IAC Auditor and IAC's management to all complete the 2008 Internal Control Audit and Management Assessments.

(c) Access to Personnel and Books and Records.

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

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

(iii) Each Spinco shall make available to the IAC Auditor and IAC's management such Spinco's personnel and such Spinco's books and records in a reasonable time prior to the IAC Auditor's opinion date and IAC's management's assessment date so that the IAC Auditor and IAC's management are able to perform the procedures they consider necessary to conduct the 2008 Internal Control Audit and Management Assessments.

(d) Spinco Annual Reports. Each Spinco will deliver to IAC a substantially final draft, as soon as the same is prepared, of the first report to be filed with the SEC that includes such Spinco's audited financial statements for the year ended December 31, 2008 (such Spinco's "Corresponding Annual Report"); provided, however, that a Spinco may continue to

58

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

Nothing in this Section 11.01 shall require any Party to violate any agreement with any Third Party regarding the confidentiality of confidential and proprietary Information relating to that Third Party or its business; provided, however, that in the event that a Party is required under this Section 11.01 to disclose any such Information, such Party shall use commercially reasonable efforts to seek to obtain such Third Party Consent to the disclosure of such Information.

ARTICLE XII SOLE DISCRETION OF IAC; TERMINATION

12.01. Sole Discretion of IAC. Notwithstanding any other provision of this Agreement, until the occurrence of the applicable Relevant Time, IAC shall have the sole and absolute discretion:

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

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

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

(b) After the Effective Time of the first Distribution to occur, this Agreement may not be terminated to the extent the rights and obligations provided for hereunder are between and among IAC and those Spincos the Distribution of which shall have previously occurred except by an agreement in writing signed by the relevant Parties; provided, that IAC in its sole discretion may abandon one or more of the Distributions the Distribution date of which shall not yet have occurred and, by notice to the other Spincos, shall have the right to terminate (subject to the last sentence of Section 1.04(b)) this Agreement and the Ancillary Agreements to the extent of the rights and obligations provided between the Spinco(s) the Distribution of which shall have been abandoned and the Spincos the Distribution of which shall have previously occurred.

59

ARTICLE XIII MISCELLANEOUS

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

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

13.03. Entire Agreement. This Agreement, the Ancillary Agreements, and the Schedules and Exhibits hereto and thereto and the specific agreements contemplated hereby or thereby contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, oral or written, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter. No agreements or understandings exist between the Parties other than those set forth or referred to herein or therein.

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

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

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

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

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

(e) reference to any Applicable Law means such Applicable Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any Applicable Law means that provision of such Applicable Law from time to time

60

in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision;

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

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

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

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

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

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

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

13.07. Third Party Beneficiaries. Except for the indemnification rights under this Agreement of any Corresponding Indemnified Party in its capacity as such and for the release under Section 6.01 of any Person provided therein and except as specifically provided in any Ancillary Agreement, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the parties hereto and thereto and their respective successors and permitted assigns and are not intended to confer upon any Person, except the parties hereto and thereto and their respective successors and permitted assigns, any rights or remedies hereunder and (b) there are no third party beneficiaries of this Agreement or any Ancillary Agreement; and neither this Agreement nor any Ancillary Agreement shall provide any Third Party with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

61

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

(b) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within thirty (30) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate plus 2% (or the maximum legal rate, whichever is lower), calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

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

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

If to IAC, to:

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: General Counsel
Telecopier: (212) 632-9642

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Pamela S. Seymon, Esq.
Telecopier: (212) 403-2000

If to TM Spinco:

Ticketmaster
8800 Sunset Boulevard
West Hollywood, California 90069
Attention: General Counsel
Telecopier: (310) 360-3373

62

If to Interval Spinco:

Interval Leisure Group, Inc.
6262 Sunset Drive
Miami, Florida 33143
Attention: General Counsel
Telecopier: (305) 667-2072

If to HSN Spinco:

1 HSN Drive
St. Petersburg, Florida 33729
Attention: General Counsel
Telecopier: (727) 872-6866

If to Tree Spinco:

11115 Rushmore Drive
Charlotte, North Carolina 28277
Attention: General Counsel
Telecopier: (949) 255-5139

Any Party may, by notice to the other Parties as set forth herein, change the address or fax number to which such notices are to be given.

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

13.12. Publicity. Prior to the Effective Time, IAC shall be responsible for issuing any press releases or otherwise making public statements with respect to this Agreement, the Separation, the Distributions or any of the other transactions contemplated hereby and thereby, and no Spinco shall make such statements without the prior written consent of IAC. Prior to the Effective Time, the Separate-cos shall each consult with the other prior to making any filings with any Governmental Authority with respect thereto.

63

13.13. Survival of Covenants. Except as expressly set forth in this Agreement or any Ancillary Agreement, any covenants, representations or warranties contained in this Agreement and each Ancillary Agreement shall survive the Separation and the Distributions and shall remain in full force and effect.

13.14. Waivers of Default; Conflicts. (a) Waiver by any 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 any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

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

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

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64

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

IAC/INTERACTIVECORP

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

HSN, INC.

By: /s/ Mindy Grossman
Name: Mindy Grossman
Title: Chief Executive Officer

INTERVAL LEISURE GROUP, INC.

By: /s/ Craig Nash
Name: Craig M. Nash
Title: Chairman, President &
Chief Executive Officer

TICKETMASTER

By: /s/ Sean Moriarty
Name: Sean P. Moriarty
Title: President and Chief Executive
Officer

TREE.COM, INC.

By: /s/ Douglas R. Lebda
Name: Douglas R. Lebda
Title: Chairman and Chief
Executive Officer

TAX SHARING AGREEMENT

by and among

IAC/INTERACTIVECORP,

TICKETMASTER,

INTERVAL LEISURE GROUP, INC.,

HSN, INC.

and

TREE.COM, INC.

Dated as of
August 20, 2008

TAX SHARING AGREEMENT

This TAX SHARING AGREEMENT (this "Agreement"), dated as of August 20, 2008, by and among IAC/InterActiveCorp, a Delaware corporation ("Parent"), Ticketmaster, a Delaware corporation and a wholly-owned subsidiary of Parent ("Ticketmaster Spinco"), Interval Leisure Group, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("Interval Spinco"), HSN, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("HSN Spinco"), and Tree.com, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("Tree Spinco"), together with Ticketmaster Spinco, Interval Spinco, and HSN Spinco, the "Spincos", and each of the Spincos, a "Spinco"). Each of Parent, Ticketmaster Spinco, Interval Spinco, HSN Spinco and Tree Spinco is sometimes referred to herein as a "Party" and collectively, as the "Parties".

WITNESSETH

WHEREAS, the Parties have entered into a Separation and Distribution Agreement, dated as of August 20, 2008 (the "Separation Agreement"), providing for the restructuring of Parent and its subsidiaries into the Parent Group, the Ticketmaster Spinco Group, the Interval Spinco Group, the HSN Spinco Group, and the Tree Spinco Group (each as defined herein);

WHEREAS, pursuant to the terms of the Separation Agreement, Parent and its subsidiaries will consummate a series of internal restructuring steps (the "Internal Restructuring Steps") described in the Transactions Memo;

WHEREAS, for federal income tax purposes, it is intended that the Internal Distributions (as defined herein) shall qualify as tax-free transactions under Sections 355(a) and/or 368(a)(1)(D) of the Code;

WHEREAS, pursuant to the terms of the Separation Agreement, the Parties will effect the Distributions (as defined herein) and related transactions;

WHEREAS, for federal income tax purposes, it is intended that the Distributions shall qualify as tax-free transactions under Sections 355(a) and/or 368(a)(1)(D) of the Code;

WHEREAS, at the close of business on the Distribution Date of a Spinco, the taxable year of such Spinco shall close for federal income tax purposes; and

WHEREAS, the Parties wish to provide for the payment of Income Taxes and Other Taxes and entitlement to Refunds thereof, allocate responsibility and provide for cooperation in connection with the filing of returns in respect of Income Taxes and Other Taxes, and provide for certain other matters relating to Income Taxes and Other Taxes.

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

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

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

"Aggregate Spin-Off Tax Liabilities" shall mean the sum of the Spin-Off Tax Liabilities with respect to each Taxing Jurisdiction.

“Breaching Party” shall have the meaning set forth in Section 8(c) hereof.

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

“Carryback Spinco” shall have the meaning set forth in Section 7(b) hereof.

“Cash Acquisition Merger” shall mean a merger of a newly-formed Subsidiary of a Spinco with a corporation, limited liability company, limited partnership, general partnership or joint venture (in each case, not previously owned directly or indirectly by such Spinco) pursuant to which such Spinco acquires such corporation, limited liability company, limited partnership, general partnership or joint venture solely for cash and no Equity Securities of such Spinco or any Subsidiary of such Spinco are issued, sold, redeemed or acquired, directly or indirectly.

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

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

“Compensatory Equity Interests” shall have the meaning set forth in Section 11(a).

“Delayed Common Stock” shall have the meaning ascribed to such term in the EMA.

3

“Distribution” or “Distributions” shall mean, individually or collectively, the Ticketmaster Spinco Distribution, the Interval Spinco Distribution, the HSN Spinco Distribution and the Tree Spinco Distribution.

“Distribution Date” shall mean, with respect to a Spinco, the date on which the Distribution of such Spinco is completed.

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

“EMA” shall mean the Employee Matters Agreement by and among Parent and the Spinco's dated as of August 20, 2008.

“Employing Party” shall have the meaning set forth in Section 11(a) hereof.

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

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

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

“Group” shall mean the Parent Group, the Ticketmaster Spinco Group, the Interval Spinco Group, the HSN Spinco Group or the Tree Spinco Group, as applicable.

4

“HSN Spinco Consolidated Group” shall mean the affiliated group of corporations (within the meaning of Section 1504(a) of the Code without regard to the exclusions in Section 1504(b)(1) through (8)) of which HSN Spinco is the common parent, determined immediately after the HSN Spinco Distribution (and any predecessor or successor to such affiliated group other than the Parent Consolidated Group or any other Spinco Consolidated Group).

“HSN Spinco Distribution” shall mean the distribution by Parent of all the common stock of HSN Spinco *pro rata* to holders of Distributing Common Stock and Distributing Class B Common Stock.

“HSN Spinco Group” shall mean (a) HSN Spinco and each Person that is a direct or indirect Subsidiary of HSN Spinco (including any Subsidiary of HSN Spinco that is disregarded for federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) immediately after the HSN Spinco Distribution after giving effect to the Spin-Off-Related Transactions, (b) any corporation (or other Person) that

shall have merged or liquidated into HSN Spinco or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

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

“Income Tax Benefit” shall mean, with respect to a Party and the members of its Group, the excess of (a) the hypothetical Income Tax Liability of the Party and the members of its Group for such taxable period, calculated as if such Carryback had not been utilized but with all other facts unchanged over (b) the actual Income Tax Liability of the Party or the members of its Group for such taxable period, calculated taking into account such Carryback (and treating any Refund as a negative Income Tax Liability for purposes of such calculation).

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

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

5

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

“Indemnifying Spinco” shall have the meaning set forth in Section 3(b) hereof.

“Injured Party” shall have the meaning set forth in Section 8(c) hereof.

“Internal Distribution” shall mean any of the Internal Restructuring Steps that is intended to qualify as a tax-free transaction under Section 355(a) and/or 368(a)(1)(D) of the Code.

“Internal Restructuring Steps” shall have the meaning set forth in the recitals to this Agreement.

“Interval” shall mean Interval Acquisition Corp.

“Interval Spinco Consolidated Group” shall mean the affiliated group of corporations (within the meaning of Section 1504(a) of the Code without regard to the exclusions in Section 1504(b)(1) through (8)) of which Interval Spinco is the common parent, determined immediately after the Interval Spinco Distribution (and any predecessor or successor to such affiliated group other than the Parent Consolidated Group or any other Spinco Consolidated Group).

“Interval Spinco Distribution” shall mean the distribution by Parent of all the common stock of Interval Spinco *pro rata* to holders of Distributing Common Stock and Distributing Class B Common Stock.

“Interval Spinco Group” shall mean (a) Interval Spinco and each Person that is a direct or indirect Subsidiary of Interval Spinco (including any Subsidiary of Interval Spinco that is disregarded for federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) immediately after the Interval Spinco Distribution after giving effect to the Spin-Off-Related Transactions, (b) any corporation (or other Person) that shall have merged or liquidated into Interval Spinco or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

“IRS” shall mean the Internal Revenue Service.

“IRS Ruling” shall mean any private letter ruling issued by the IRS in connection with any of the Spin-Off-Related Transactions.

“IRS Ruling Documents” shall mean the request for a private letter ruling submitted by Parent to the IRS on April 11, 2008, together with the appendices and exhibits thereto, and any supplemental filings or other materials subsequently submitted to the IRS in connection with the Spin-Off-Related Transactions.

“Losses” shall mean any and all losses, liabilities, claims, damages, obligations, payments, costs and expenses, matured or unmatured, absolute or contingent,

6

accrued or unaccrued, liquidated or unliquidated, known or unknown (including, without limitation, the costs and expenses of any and all Actions, threatened Actions, demands, assessments, judgments, settlements and compromises relating thereto and attorneys’ fees and any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any such Actions or threatened Actions).

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

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

“Other Taxes” shall mean any federal, state, local or foreign taxes, charges, fees, imposts, levies or other assessments of any nature whatsoever, and without limiting the generality of the foregoing, shall include superfund, sales, use, ad valorem, value added, occupancy, transfer, recording, withholding, payroll, employment, excise, occupation, premium or property taxes (in each case, together with any related interest, penalties and additions to tax, or additional amounts imposed by any Tax Authority thereon); provided, however, that Other Taxes shall not include any Income Taxes.

“Parent Consolidated Group” shall mean the affiliated group of corporations (within the meaning of Section 1504(a) of the Code without regard to the exclusions in Section 1504(b)(1) through (8)) of which Parent is the common parent (and any predecessor or successor to such affiliated group).

“Parent Group” shall mean (a) Parent and each Person that is a direct or indirect Subsidiary of Parent (including any Subsidiary of Parent that is disregarded for federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) immediately after the Distributions after giving effect to the Spin-Off-Related Transactions, (b) any corporation (or other Person) that shall have merged or liquidated into Parent or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

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

“Participating Spinco” shall have the meaning set forth in Section 6(d) hereof.

“Party” or “Parties” shall have the meaning set forth in the recitals to this Agreement.

“Permitted Transaction” shall mean any transaction that satisfies the requirements of Sections 4(c).

“Person” shall mean any individual, partnership, joint venture, limited liability company, corporation, association, joint stock company, trust, unincorporated

7

organization or similar entity or a governmental authority or any department or agency or other unit thereof.

“Post-Distribution Taxable Period” shall mean, with respect to a Spinco and its Subsidiaries, a taxable period that begins after the Distribution Date of such Spinco.

“Pre-Distribution Taxable Period” shall mean, with respect to a Spinco and its Subsidiaries, a taxable period that ends on or before the Distribution Date of such Spinco.

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

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

“Relying Party” shall have the meaning set forth in Section 8(d) hereof.

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

“Representing Spinco” shall have the meaning set forth in Section 4(a) hereof.

“Requesting Spinco” shall have the meaning set forth in Section 4(c)(ii) hereof.

“Responsible Spinco” shall have the meaning set forth in Section 4(e) hereof.

“Restriction Period” shall mean, with respect to a Spinco, the period beginning on the Distribution Date after the Distribution of such Spinco and ending on the twenty five (25) month anniversary thereof.

“Separate Return” shall mean (a) in the case of any Tax Return required to be filed by any member of a Spinco Group (including any consolidated, combined or unitary return), any such Tax Return that does not include any member of the Parent Group or any member of any other Spinco Group and (b) in the case of any Tax Return required to be filed by any member of the Parent Group (including any consolidated, combined or unitary return), any such Tax Return that does not include any member of a Spinco Group.

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

8

“Specified Restructuring Income Taxes” shall mean any Income Taxes of Parent or any entity that is or was a direct or indirect Subsidiary of Parent prior to the Distributions resulting from (a) the transfer of any Equity Securities of Interval to Interval Spinco prior to the Interval Spinco Distribution; (b) any transfer of assets by FLMG Holdings Corp. to TM Spinco or one of its direct or indirect Subsidiaries prior to the TM Spinco Distribution; (c) any Internal Distribution (or portion thereof) failing to achieve Tax-Free Status, (d) the sum of (i) any money and (ii) the fair market value of other property, in each case, transferred by any Spinco or Interval to any shareholder of such Spinco or Interval in connection with a Distribution exceeding (x) such shareholder’s tax basis in its shares of stock of such Spinco or Interval or (y) the net tax basis of

any assets contributed by such shareholder to such Spinco, and (e) the triggering of any excess loss account as a result of the Distributions or the Internal Restructuring Steps.

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

“Spinco Business” shall mean, with respect to a Spinco, each trade or business actively conducted (within the meaning of Section 355(b) of the Code) by such Spinco or any member of its respective Spinco Group immediately after the Distribution of such Spinco, as set forth in the IRS Ruling Documents (if applicable) and the Tax Opinion Documents.

“Spinco Consolidated Group” or “Spinco Consolidated Groups” shall mean, individually or collectively, the Ticketmaster Spinco Consolidated Group, the Interval Spinco Consolidated Group, the HSN Spinco Consolidated Group, and the Tree Spinco Consolidated Group.

“Spinco Group” or “Spinco Groups” shall mean, individually or collectively, the Ticketmaster Spinco Group, the Interval Spinco Group, the HSN Spinco Group, and the Tree Spinco Group.

“Spinco Separate Return” shall mean any Separate Return required to be filed by a Spinco or any member of its respective Spinco Group, including, without limitation, (a) any consolidated federal Income Tax Returns of the Spinco Consolidated Group required to be filed with respect to a Post-Distribution Taxable Period and (b) any consolidated federal Income Tax Returns for any group of which any member of the Spinco Group was the common parent.

“Spin-Off-Related Transactions” shall mean, with respect to a Distribution of a Spinco, any related contribution of assets to, and assumption of liabilities by, such Spinco, the Distribution of such Spinco and any Internal Restructuring

Steps associated with such Distribution, in each case, as described in the Transactions Memo.

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

“Supplying Party” shall have the meaning set forth in Section 8(d) hereof.

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

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

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

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

“Taxes” shall mean Income Taxes and Other Taxes.

“Tax-Free Status” shall mean, with respect to a Distribution, the qualification of each of the Spin-Off-Related Transactions (other than the transfer by Parent of its membership interests in LendingTree, LLC to LendingTree Holdings Corp.) as (a) a transaction described in Sections 355(a) and/or 368(a)(1)(D) of the Code (or, in the case of the Internal Restructuring Steps associated with a Distribution, the qualification of such Internal Restructuring Steps as one or more transactions that are generally tax-free for federal income tax purposes pursuant to Section 351, Section 355, Section 368(a), Sections 332 and 337, or otherwise), (b) except with respect to the Distribution of Tree Spinco, as a transaction in which the stock distributed thereby is

“qualified property” for purposes of Section 361(c) of the Code, and (c) as a transaction in which the Parties and the members of their respective Groups recognize no income or gain other than intercompany items or excess loss accounts, if any, taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code.

“Taxing Jurisdiction” shall mean the United States and every other government or governmental unit having jurisdiction to tax one or more of the Parties or any of their respective Affiliates.

“Tax Liabilities” shall mean any liabilities for Taxes.

“Tax Opinions” shall mean the tax opinions issued by Tax Counsel in connection with the Spin-Off-Related Transactions.

“Tax Opinion Documents” shall mean the Tax Opinions and the information and representations provided by, or on behalf of, the Parties to Tax Counsel in connection therewith.

“Tax-Related Losses” shall mean:

- (a) the Aggregate Spin-Off Tax Liabilities,
- (b) all accounting, legal and other professional fees, and court costs incurred in connection with any settlement, Final Determination, judgment or other determination with respect to such Aggregate Spin-Off Tax Liabilities, and
- (c) all costs, expenses and damages associated with stockholder litigation or controversies and any amount paid by a Party in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Tax Authority payable by a Party or its respective Affiliates, in each case, resulting from the failure of any of the Spin-Off-Related Transactions to qualify for Tax-Free Status.

“Ticketmaster Spinco Consolidated Group” shall mean the affiliated group of corporations (within the meaning of Section 1504(a) of the Code without regard to the exclusions in Section 1504(b)(1) through (8)) of which Ticketmaster Spinco is the common parent, determined immediately after the Ticketmaster Spinco Distribution (and any predecessor or successor to such affiliated group other than the Parent Consolidated Group or any other Spinco Consolidated Group).

“Ticketmaster Spinco Distribution” shall mean the distribution by Parent of all the common stock of Ticketmaster Spinco *pro rata* to holders of Distributing Common Stock and Distributing Class B Common Stock.

“Ticketmaster Spinco Group” shall mean (a) Ticketmaster Spinco and each Person that is a direct or indirect Subsidiary of Ticketmaster Spinco (including any Subsidiary of Ticketmaster Spinco that is disregarded for federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) immediately after the Ticketmaster Spinco Distribution after giving effect to the Spin-Off-Related

11

Transactions, (b) any corporation (or other Person) that shall have merged or liquidated into Ticketmaster Spinco or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

“Tree Spinco Consolidated Group” shall mean the affiliated group of corporations (within the meaning of Section 1504(a) of the Code without regard to the exclusions in Section 1504(b)(1) through (8)) of which Tree Spinco is the common parent, determined immediately after the Tree Spinco Distribution (and any predecessor or successor to such affiliated group other than the Parent Consolidated Group or any other Spinco Consolidated Group).

“Tree Spinco Distribution” shall mean the distribution by Parent of all the common stock of Tree Spinco *pro rata* to holders of Distributing Common Stock and Distributing Class B Common Stock.

“Tree Spinco Group” shall mean (a) Tree Spinco and each Person that is a direct or indirect Subsidiary of Tree Spinco (including any Subsidiary of Tree Spinco that is disregarded for federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) immediately after the Tree Spinco Distribution after giving effect to the Spin-Off-Related Transactions, (b) any corporation (or other Person) that shall have merged or liquidated into Tree Spinco or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

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

“Unqualified Tax Opinion” shall mean an unqualified opinion of Tax Counsel on which Parent may rely to the effect that a transaction (a) will not disqualify any of the Spin-Off-Related Transactions from having Tax-Free Status, assuming that the Spin-Off-Related Transactions would have qualified for Tax-Free Status if such transaction did not occur, and (b) will not adversely affect any of the conclusions set forth in the IRS Ruling (if applicable) or the Tax Opinions; provided, that any tax opinion obtained in connection with a proposed acquisition of Equity Securities of a Spinco (or any entity treated as a successor to such Spinco), other than Tree Spinco, entered into during the Restriction Period shall not qualify as an Unqualified 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 of such Spinco.

12

2. Filing of Tax Returns; Payment of Taxes.

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

(i) Parent Consolidated Returns; Other Combined Returns. Parent shall prepare and file or cause to be prepared and filed (A) all consolidated federal Income Tax Returns of the Parent Consolidated Group and (B) all other Combined Returns for all taxable periods that end, with respect to a Spinco, on or before the Distribution Date of such Spinco. Parent shall pay, or cause to be paid, any and all Taxes due or required to be paid with respect to or required to be reported on any such Tax Return (in each case, including any increase in such Tax Liabilities attributable to a Final

Determination with respect to a Pre-Distribution Taxable Period (including a Spinco Adjustment); provided that Parent shall not be responsible for any Spinco Adjustment if the Spinco Group to which such Spinco Adjustment relates fails to promptly provide such cooperation as is requested by Parent in connection with Parent's conduct of the Proceeding to which such Final Determination relates).

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

(iii) Spinco Adjustments. If a Spinco fails to promptly provide such cooperation as is requested by Parent in connection with Parent's conduct of a Proceeding relating to a Spinco Adjustment with respect to such Spinco, such Spinco shall pay and shall be responsible for any Tax Liabilities (including any Specified Restructuring Income Tax Liabilities) attributable to such Spinco Adjustment.

(iv) Spinco Separate Returns. Each Spinco shall prepare and file or cause to be prepared and filed its respective Spinco Separate Returns for all taxable years. Each Spinco shall pay, or cause to be paid, any and all Taxes due or required to be paid with respect to or required to be reported on its Spinco Separate Returns (including any increase in such Tax Liabilities attributable to a Final Determination).

(b) Preparation of Tax Returns.

(i) Parent (or its designee) shall determine the entities to be included in any Combined Return and make or revoke any Tax elections, adopt or change any Tax accounting methods, and determine any other position taken on or in respect of any Tax Return required to be prepared and filed by Parent pursuant to Section 2(a)(i) or (ii). Any Tax Return filed by Parent pursuant to Section 2(a)(i) with respect to any Pre-Distribution Taxable Period shall, to the extent relating to one or more of the Spincos or their respective Spinco Groups, be prepared in good faith. For the avoidance of doubt, with respect to the consolidated federal income tax return of Parent and its subsidiaries for any taxable year that includes one or more Distributions, Parent shall determine in its sole discretion whether to elect ratable allocation under Treasury Regulation Section 1.1502-76. Each Spinco shall, and shall cause each member of its respective Spinco Group to, take all actions necessary to give effect to such

13

election. Each Spinco shall, and shall cause each member of its respective Spinco Group to, prepare and submit at Parent's request (but in no event later than 90 days after such request), at its own expense, all information that Parent shall reasonably request, in such form as Parent shall reasonably request, including any such information requested to enable Parent to prepare any Tax Return required to be filed by Parent pursuant to Section 2(a)(i).

(ii) Except as otherwise required by applicable law or as a result of a Final Determination, (A) no Party shall, or permit or cause any member of its respective Group to, take any position that is either inconsistent with the treatment of the Spin-Off-Related Transactions as having Tax-Free Status (or analogous status under state, local or foreign law) and, (B) no Spinco shall, or permit or cause any member of its respective Spinco Group to, take any position with respect to an item of income, deduction, gain, loss, or credit on a Tax Return, or otherwise treat such item in a manner which is inconsistent with the manner such item is reported on a Tax Return required to be prepared or filed by Parent pursuant to Section 2(a) hereof (including, without limitation, the claiming of a deduction previously claimed on any such Tax Return).

3. Indemnification for Income Taxes and Other Taxes.

(a) Indemnification by Parent. From and after the Distribution of a Spinco, except as otherwise provided in Sections 3(b) and 3(c), Parent and each member of the Parent Group shall be responsible for and shall jointly and severally indemnify, defend and hold harmless such Spinco and each member of its Spinco Group and each of its Representatives and Affiliates (and the heirs, executors, successors and assigns of any of them) from and against (i) all Spin-Off Tax Liabilities incurred by any member of the Parent Group, (ii) without duplication, all Tax Liabilities that any member of the Parent Group is required to pay pursuant to Section 2, (iii) all Taxes, Spin-Off Tax Liabilities and Tax-Related Losses incurred by any member of any Group by reason of the breach by Parent or a member of the Parent Group of any of its representations or covenants hereunder or made in connection with the IRS Ruling (if applicable) and/or the Tax Opinions and, in each case, any related costs and expenses (including, without limitation, reasonable attorneys' fees and expenses), and (iv) all Specified Restructuring Income Taxes; provided, however, that neither Parent nor any member of the Parent Group shall have any obligation to indemnify, defend or hold harmless any Person pursuant to this Section 3(a) to the extent that such indemnification obligation is otherwise attributable to a breach by a Spinco (or a member of its Group) of any of its representations or covenants hereunder or made in connection with the IRS Ruling (if applicable) and/or the Tax Opinions; provided further, that (x) in the event that an IRS Ruling is not obtained with respect to the Distribution of a Spinco, neither Parent nor such Spinco shall be deemed to make any representations regarding such Distribution in the IRS Ruling Documents, and (y) no Spinco makes any representations regarding any facts that, if untrue, would result in Specified Restructuring Income Taxes (other than representations regarding (1) whether such Spinco is engaged in the active conduct of a trade or business within the meaning of Section 355(b) of the Code, (2) such Spinco's conduct after the Distribution, and (3) the matters set forth in Section 4(a)(iii) hereof). If the indemnification obligation of Parent or any member of the Parent Group under this Section 3(a) (or any adjustment for which Parent is responsible pursuant to this Section 3(a), including any adjustment with respect to a Tax Return for which Parent is responsible pursuant to Section

14

2(a)(i) results in (i) increased deductions, losses, or credits, or (ii) decreases in income, gains or recapture of Tax credits ("Tax Benefits") to a Spinco or any member of such Spinco's Group, which would not, but for the indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, then each Spinco receiving such Tax Benefit shall pay Parent the amount by which such Tax Benefit actually reduces, in cash, the amount of Tax that such Spinco or any member of its Spinco Group would have been required to pay and bear (or increases, in cash, the amount of a Refund to which such Spinco or any member of its Spinco Group would have been entitled) but for such indemnification obligation (or adjustment giving rise to such indemnification obligation). Each Spinco receiving the Tax Benefit shall pay Parent for such Tax Benefit no later than five days after such Tax Benefit is Actually Realized.

(b) Indemnification by Spincos. From and after the Distribution Date of a Spinco, such Spinco (an "Indemnifying Spinco") and each member of its Spinco Group shall be responsible for and shall jointly and severally indemnify, defend and hold harmless each other Party and the members of each other Party's respective Group and their respective Representatives and Affiliates (and the heirs, executors, successors and assigns of any of

them) from and against (i) all Tax Liabilities (including Specified Restructuring Income Taxes), Spin-Off Tax Liabilities and Tax-Related Losses that the Indemnifying Spinco or any member of its Spinco Group is required to pay under Section 2(a)(iii) and (iv) or is responsible for under Section 4(e) (including, without limitation, any Tax Liabilities or Spin-Off Tax Liabilities or Tax-Related Losses arising with respect to a Permitted Transaction for which the Indemnifying Spinco is liable pursuant to Section 4(e)(i)); provided, that a Spinco shall not be responsible for (and Parent shall indemnify such Spinco for) Specified Restructuring Income Taxes payable with respect to any Tax Return described in Section 2(a)(iv) except to the extent such Spinco is responsible for such Taxes under clause (ii) hereof; (ii) all Taxes (including Specified Restructuring Income Taxes), Spin-Off Tax Liabilities and other Tax-Related Losses incurred by any member of any Group by reason of the breach by the Indemnifying Spinco or any member of its Spinco Group of any of its representations or covenants hereunder or made in connection with the IRS Ruling (if applicable) and/or the Tax Opinions (irrespective of whether Parent made the same representation on behalf of, or with respect to, such Spinco) and, in each case, any related costs and expenses (including, without limitation, reasonable attorneys' fees and expenses); provided, that (x) in the event that an IRS Ruling is not obtained with respect to the Distribution of a Spinco, such Spinco shall not be deemed to make any representations regarding such Distribution in the IRS Ruling Documents, and (y) no Spinco makes any representations regarding any facts that, if untrue, would result in Specified Restructuring Income Taxes (other than representations regarding (1) whether such Spinco is engaged in the active conduct of a trade or business within the meaning of Section 355(b) of the Code, (2) such Spinco's conduct after the Distribution, and (3) the matters set forth in Section 4(a)(iii) hereof). If the indemnification obligation of a Spinco or any member of its Spinco Group under this Section 3(b) (or any adjustment for which such Spinco is responsible pursuant to this Section 3(b)) results in a Tax Benefit to another Party or any member of such other Party's Group, which would not, but for the Tax which is the subject of the indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, then each Party receiving such Tax Benefit shall pay the Indemnifying Spinco the amount by which such Tax Benefit actually reduces, in cash, the amount of Tax that the Party or any member of its Group would have been required to pay and bear (or increases, in cash, the amount of a Refund to which the Party or any member of its Group would have been entitled) but for such

15

indemnification (or adjustment giving rise to such indemnification obligation). Each Party receiving such Tax Benefit shall pay the Indemnifying Spinco for such Tax Benefit no later than five days after such Tax Benefit is Actually Realized.

(c) Spinco Group Indemnification Failure. In the event that (i) pursuant to a Final Determination, any member of a Spinco Group is liable for, or otherwise required to make a payment in respect of, Spin-Off Tax Liabilities for which such Spinco Group is not responsible pursuant to this Agreement and (ii) full indemnification cannot be obtained from the Spinco Group responsible for such Spin-Off Tax Liabilities pursuant to this Agreement, Parent and each member of the Parent Group shall jointly and severally indemnify, defend and hold harmless the Spinco referred to in clause (i) and each member of its Spinco Group and each of its respective Representatives and Affiliates (and the heirs, executors, successors and assigns of any of them) from and against the portion of such liability for which full indemnification cannot be obtained from the Spinco Group referred to in clause (ii). Upon any payment by Parent or any member of the Parent Group in accordance with the preceding sentence, Parent or such member of the Parent Group shall be subrogated to any and all rights (including rights to payment and causes of action, under this Agreement or otherwise) of each member of the Spinco Group described in clause (i) in connection with the Final Determination at issue.

(d) Timing of Indemnification Payments. Any payment and indemnification made pursuant to this Section 3 shall be made by the Indemnifying Party promptly, but, in any event, no later than:

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

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

4. Spin-Off Related Matters.

(a) Representations.

(i) IRS Ruling Documents and Tax Opinion Documents. Each Spinco (a "Representing Spinco") hereby represents and warrants that (A) such Representing Spinco has examined the IRS Ruling Documents and the Tax Opinion Documents (including, without limitation, the representations to the extent that they relate to the plans, proposals, intentions, and policies of the Representing Spinco or any member of its Spinco Group, or the

16

Spinco Business of such Spinco Group), and (B) to the extent in reference to such Representing Spinco, any member of its Spinco Group, or the Spinco Business of such Spinco Group, the facts presented and the representations made therein are true, correct and complete; provided, that (x) in the event that an IRS Ruling is not obtained with respect to the Distribution of a Spinco, such Spinco shall not be deemed to make any representations regarding such Distribution in the IRS Ruling Documents, and (y) no Spinco makes any representations regarding any facts that, if untrue, would result in Specified Restructuring Income Taxes (other than representations regarding (1) whether such Spinco is engaged in the active conduct of a trade or business within the meaning of Section 355(b) of the Code, (2) such Spinco's conduct after the Distribution, and (3) the matters set forth in Section 4(a)(iii) hereof).

(ii) Tax-Free Status. Each Representing Spinco hereby represents and warrants that it has no plan or intention of taking any action, or failing to take any action, in each case, from and after its respective Distribution that could reasonably be expected to cause any representation or factual statement made in this Agreement, the Separation Agreement, the IRS Ruling Documents, the Tax Opinion Documents or any of the Ancillary Agreements to be untrue; provided, that, in the event that an IRS Ruling is not obtained with respect to the Distribution of a Spinco, such Spinco shall not be deemed to make any representations regarding the IRS Ruling Documents.

(iii) Plan or Series of Related Transactions. Each Representing Spinco hereby represents and warrants that, during the two-year period ending on the Distribution Date of such Spinco, there was no “agreement, understanding, arrangement, substantial negotiations or discussions” (as such terms are defined in Treasury Regulation Section 1.355-7(h)) by any one or more officers or directors of any member of such 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 Equity Securities of such Spinco (or any predecessor); provided that no representation is made by any Spinco regarding any “agreement, understanding, arrangement, substantial negotiations or discussions” (as such terms are defined in Treasury Regulation 1.355-7(h)) by any one or more officers or directors of Parent.

(b) Covenants.

(i) Actions Consistent with Representations and Covenants. From and after its respective Distribution, no Spinco (or any member of its respective Spinco Group) shall take any action, or fail to take any action or permit any member of its respective Group, to 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 made in connection with the IRS Ruling (if applicable), the Tax Opinions, the Separation Agreement or this Agreement.

(ii) Preservation of Tax-Free Status; Spinco Business. From and after its respective Distribution, no Spinco shall (A) take any action or permit any member of its respective Spinco Group to take any action, and each Spinco shall not fail to take any action or permit any member of its respective Spinco Group to fail to take any action, in each case, unless such action or failure to act could not reasonably be expected to cause any of the Spin-Off-Related Transactions to fail to have Tax-Free Status or could not require any of the Parties to

17

reflect a liability or reserve for Income Taxes with respect to any of the Spin-Off-Related Transactions in its financial statements, and (B) until the first day after the Restriction Period, engage in any transaction that could reasonably be expected to result in it or any member of its respective Spinco Group ceasing to be a company engaged in its respective Spinco Business.

(iii) Sales, Issuances and Redemptions of Equity Securities. From and after its respective Distribution until the first day after the Restriction Period applicable to a Spinco, such Spinco shall not and shall not agree to (and shall cause the members of its respective Spinco Group not to and not to agree to) sell or otherwise issue to any Person, or redeem or otherwise acquire from any Person, any Equity Securities of such Spinco or any member of its Spinco Group; provided, however, that (A) the adoption of a shareholder rights plan shall not constitute a sale or issuance of Equity Securities, (B) a Spinco may issue Equity Securities to the extent the issuance satisfies Safe Harbor VIII (relating to acquisitions in connection with a person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d), and (C) members of a Spinco Group (other than a Spinco) may issue or sell Equity Securities to other members of the same Spinco Group, and may redeem or purchase Equity Securities from other members of the same Spinco Group, in each case, to the extent not inconsistent with the Tax-Free Status of the Spin-Off Related Transactions. Anything in this Section 4(b)(iii) to the contrary notwithstanding, there shall be no limitation on the ability of Tree Spinco to issue Equity Securities of Tree Spinco (or any member of its Group to issue Equity Securities of such member) to any Person, or to redeem or otherwise acquire from any Person, any Equity Securities of Tree Spinco or any member of its Group; provided that any redemption or acquisition of Equity Securities of Tree Spinco by Tree Spinco or any member of its Spinco Group prior to (or pursuant to an agreement or arrangement negotiated, in whole or in part, prior to) the first anniversary of the Distribution Date of Tree Spinco shall be permitted only if such transaction satisfies the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30.

(iv) Tender Offers; Other Business Combination Transactions. From and after its respective Distribution, until the first day after the Restriction Period applicable to a Spinco, such Spinco shall (and shall cause the members of its Spinco Group) not to (A) solicit any Person to make a tender offer for, or otherwise acquire or sell, Equity Securities of such Spinco, (B) participate in or support any unsolicited tender offer for, or other acquisition or disposition of, Equity Securities of such Spinco, or (C) approve or otherwise permit any transaction described in clauses (A) or (B). In addition, no Spinco (nor any members of its respective Spinco Group) shall at any time, whether before or subsequent to the expiration of the Restriction Period applicable to such Spinco, engage in any action described in clauses (A), (B) or (C) of the preceding sentence pursuant to an agreement or arrangement negotiated (in whole or in part) prior to the first anniversary of the Distribution of such Spinco, even if at the time of the Distribution or thereafter such action is subject to one or more conditions. Anything in this Section 4(b)(iv) to the contrary notwithstanding, unless (x) such action is taken prior to the first anniversary of the Distribution Date of Tree Spinco (or pursuant to an agreement or arrangement negotiated, in whole or in part, prior to the first anniversary of the Distribution Date of Tree Spinco) and (y) relates to a “subsequent sale or exchange” (within the meaning of Treasury Regulation Section 1.355-2(d)(2) (iii) (taking into account clause (E) thereof) of Tree Spinco stock, the limitations described in this Section 4(b)(iv) shall not apply to Tree Spinco (or any member of its Spinco Group).

18

(v) Dispositions of Assets. From and after its respective Distribution until the first day after the Restriction Period, no Spinco (nor any member of its respective Spinco Group) shall sell, transfer, or otherwise dispose of or agree to sell, transfer or otherwise dispose (including in any transaction treated for federal income tax purposes as a sale, transfer or disposition) of assets (including, any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than 30% of the gross assets of such Spinco or more than 30% of the consolidated gross assets of such Spinco Group. The foregoing sentence shall not apply to (A) sales, transfers, or dispositions of assets in the ordinary course of business, (B) any cash paid to acquire assets from an unrelated Person in an arm’s-length transaction, or (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for federal income tax purposes or (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of such Spinco (or any member of its Spinco Group). The percentages of gross assets or consolidated gross assets of such Spinco or its respective Spinco Group, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of such Spinco and the members of its respective Spinco Group as of the Distribution Date of such Spinco. For purposes of this Section 4(b)(v), a merger of a Spinco or one of its Subsidiaries with and into any Person shall constitute a disposition of all of the assets of such Spinco or such Subsidiary.

(vi) Liquidations, Mergers, Reorganizations. From and after its respective Distribution until the first day after the Restriction Period, no Spinco (nor any of its Subsidiaries) shall, or shall agree to, voluntarily dissolve or liquidate (including by converting into an entity that is treated as a “disregarded entity” or partnership for federal income tax purposes) or engage in any transaction involving a merger (except for a Cash Acquisition Merger), consolidation or other reorganization; provided, that, mergers of direct or indirect wholly-owned Subsidiaries of a Spinco solely with

and into such Spinco or with other direct or indirect wholly-owned Subsidiaries of such Spinco, and liquidations of such Spinco's wholly-owned subsidiaries are not subject to this Section 4(b)(vi) to the extent not inconsistent with the Tax-Free Status of the Spin-Off-Related Transactions.

(c) Permitted Transactions.

(i) Anything in Sections 4(b)(iii) and 4(b)(iv) to the contrary notwithstanding, a Spinco (or any member of its Group) shall not be prohibited from entering into or consummating a transaction otherwise prohibited solely by Section 4(b)(iii) or 4(b)(iv), if such transaction, together with any other transaction or transactions previously permitted pursuant to this Section 4(c)(i), would not result in one or more Persons acquiring, directly or indirectly, Equity Securities representing a 10% or greater interest, by vote or value, in such Spinco (or any successor thereto) pursuant to one or more transactions that have not been approved by Parent pursuant to Section 4(c)(ii). In the event the transaction at issue is a redemption or purchase of Equity Securities of a Spinco by such Spinco or a member of its Spinco Group prior to (or pursuant to an agreement or arrangement negotiated, in whole or in part, prior to) the first anniversary of the Distribution Date of such Spinco, such transaction shall be permitted only if it also satisfies the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30.

19

(ii) Notwithstanding the restrictions otherwise imposed by Sections 4(b)(iii) through 4(b)(vi), during the Restriction Period, a Spinco (the "Requesting Spinco") may (i) issue, sell, redeem or otherwise acquire (or cause a member of its respective Spinco Group to issue, sell, redeem or otherwise acquire) its own Equity Securities or Equity Securities of any member of its respective Spinco Group in a transaction that would otherwise breach the covenant set forth in Section 4(b)(iii) (determined after giving effect to Section 4(c)(i)), (ii) approve, participate in, support or otherwise permit a proposed business combination or transaction that would otherwise breach the covenant set forth in Section 4(b)(iv) (determined after giving effect to Section 4(c)(i)), (iii) sell or otherwise dispose of its assets or the assets of any member of its respective Spinco Group in a transaction that would otherwise breach the covenant set forth in Section 4(b)(v), or (iv) merge itself or any member of its respective Spinco Group with another entity without regard to which party is the surviving entity in a transaction that would otherwise breach the covenant set forth in Section 4(b)(vi), if and only if such transaction would not violate Section 4(b)(i) or Section 4(b)(ii) and prior to entering into any agreement contemplating a transaction described in clauses (i), (ii), (iii) or (iv) of this Section 4(c)(ii), and prior to consummating any such transaction: (X) the Requesting Spinco obtains Parent's written consent (which may be withheld in Parent's sole discretion), (Y) the Requesting Spinco provides Parent with an Unqualified Tax Opinion (or, subject to Section 4(d)(iii), a private letter ruling), in each case, in form and substance satisfactory to Parent in its sole and absolute discretion exercised in good faith (and in determining whether an opinion or ruling is satisfactory, Parent may consider, among other factors, the appropriateness of any underlying assumptions and management's representations if used as a basis for the opinion or supplemental ruling), or (Z) the Requesting Spinco shall request that Parent obtain a private letter ruling (or, if applicable, a supplemental private letter ruling) in accordance with Section 4(d)(ii) of this Agreement to the effect that such transaction will not affect the Tax-Free Status of any of the Spin-Off-Related Transactions and Parent shall have received such private letter ruling, in form and substance satisfactory to Parent in its sole and absolute discretion, exercised in good faith. Notwithstanding the foregoing, with respect to any action or transaction involving an acquisition of the Requesting Spinco's stock entered into at least 18 months after the Distribution Date of the Requesting Spinco, the Requesting Spinco shall be permitted to consummate such transaction if it delivers an unconditional officer's certificate establishing facts evidencing that such acquisition satisfies the requirements of Safe Harbor III in Treasury Regulation Section 1.355-7(d), and Parent, after due diligence, is satisfied with the accuracy of such certification.

(d) Private Letter Rulings and Restrictions on the Spincos.

(i) Private Letter Ruling at Parent's Request. Parent shall have the right to obtain a private letter ruling (or, if applicable, a supplemental private letter ruling) in its sole discretion. If Parent determines to obtain a private letter ruling, each Spinco shall (and shall cause each member of its respective Spinco Group to) cooperate with Parent and take any and all actions reasonably requested by Parent in connection with obtaining the private letter ruling (including, without limitation, by making any representation or covenant or providing any materials or information requested by any Tax Authority; provided that none of the Spincos shall be required to make (or cause any member of their respective Spinco Groups 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).

20

(ii) Private Letter Rulings at Spinco's Request. Parent agrees that at the reasonable request of a Requesting Spinco pursuant to Section 4(c), Parent shall (and shall cause each member of the Parent Group to) cooperate with the Requesting Spinco and use reasonable efforts to seek to obtain, as expeditiously as reasonably practicable, a private letter ruling (or supplemental private letter ruling) from the IRS for the purpose of confirming compliance on the part of the Requesting Spinco or any member of its respective Spinco Group with its obligations under Section 4(b) of this Agreement. Further, in no event shall Parent be required to file any request for a private letter ruling under this Section 4(d)(ii) unless the Requesting Spinco represents that (A) it has reviewed the request for the private letter ruling and any materials, appendices and exhibits submitted or filed therewith, and (B) all information and representations, if any, relating to any member of the Requesting Spinco's Spinco Group contained in the IRS Ruling Documents (if applicable) or Tax Opinion Documents are true, correct and complete in all material respects. The Requesting Spinco shall reimburse Parent for all reasonable costs and expenses incurred by the Parent Group in obtaining a private letter ruling requested by the Requesting Spinco within 10 Business Days after receiving an invoice from Parent therefor. Each Spinco hereby agrees that Parent shall have sole and exclusive control over the process of obtaining a private letter ruling, and that only Parent shall have the right to apply for a private letter ruling relating to any of the Spin-Off Related Transactions. In connection with obtaining a private letter ruling pursuant to this Section 4(d)(ii), (A) Parent shall, to the extent practicable, consult with the Requesting Spinco reasonably in advance of taking any material action in connection therewith; (B) Parent shall (1) reasonably in advance of the submission of any documents to the IRS provide the Requesting Spinco with a draft copy thereof, (2) reasonably consider the Requesting Spinco's comments on such documents, and (3) provide the Requesting Spinco with copies of all documents submitted to or received from the Tax Authority in connection with such ruling request; and (C) Parent shall provide the Requesting Spinco with notice reasonably in advance of, and the Requesting Spinco shall have the right to attend and participate in, any formally scheduled meetings with any Tax Authority (subject to the approval of the Tax Authority) that relate to such supplemental private letter ruling.

(iii) Prohibition on the Spincos. Each Spinco hereby agrees that, except to the extent permitted by Section 4(d)(ii) or as otherwise consented to by Parent in writing, neither it nor any member of its respective Spinco Group shall seek any guidance from the IRS or any other Tax Authority (whether written, verbal or otherwise) concerning any of the Spin-Off-Related Transactions (or the impact of any transaction on any of the Spin-Off-Related Transactions).

(e) Liability of each Spinco for Undertaking Certain Actions. Notwithstanding anything in this Agreement to the contrary, each Spinco (a "Responsible Spinco") and the members of its respective Spinco Group shall be responsible for any and all Tax-Related Losses that are attributable to, or result from:

(i) any act or failure to act by the Responsible Spinco or any member of its respective Spinco Group, which action or failure to act is inconsistent with any of the covenants set forth in Sections 4(b)(i) through 4(b)(vi) of this Agreement, in each case, determined without regard to any of the exceptions or provisos contained in such provisions or in Section 4(c)), expressly including, for this purpose, any Permitted Transaction and any act or

21

failure to act that is inconsistent with Section 4(b)(i) or 4(b)(ii), regardless of whether such act or failure to act is permitted by Sections 4(b)(iii) through 4(b)(vi);

(ii) any acquisition or disposition of Equity Securities of the Responsible Spinco or any member of its respective Spinco Group occurring after the Distribution of such Spinco by any Person or Persons (including, without limitation, as a result of an issuance of the Responsible Spinco's Equity Securities or a merger of another entity with and into the Responsible Spinco or any member of its respective Spinco Group) or any acquisition of assets of the Responsible Spinco or any member of its respective Spinco Group (including, without limitation, as a result of a merger) occurring after the Distribution of such Spinco by any Person or Persons; and

(iii) any breach by the Responsible Spinco or any member of its Spinco Group of a representation or covenant made in this Agreement, the Separation Agreement, any Ancillary Agreement, or any documents relating to the IRS Ruling or the Tax Opinions; provided, that (x) in the event that an IRS Ruling is not obtained with respect to the Distribution of a Spinco, such Spinco shall not be deemed to make any representations regarding such Distribution in the IRS Ruling Documents, and (y) no Spinco makes any representations regarding any facts that, if untrue, would result in Specified Restructuring Income Taxes (other than representations regarding (1) whether such Spinco is engaged in the active conduct of a trade or business within the meaning of Section 355(b) of the Code, (2) such Spinco's conduct after the Distribution, and (3) the matters set forth in Section 4(a)(iii) hereof).

(f) Cooperation.

(i) Without limiting the prohibition set forth in Section 4(d)(iii), until the first day after the Restriction Period, each Spinco shall furnish Parent with a copy of any ruling request that any member of its respective Spinco Group may file with the IRS or any other Tax Authority and any opinion received that in any respect relates to, or otherwise reasonably could be expected to have any effect on, the Tax-Free Status of any of the Spin-Off-Related Transactions with respect to such Spinco.

(ii) Each Party shall reasonably cooperate with the Requesting Spinco in connection with any request by the Requesting Spinco for an Unqualified Tax Opinion pursuant to Section 4(c)(ii).

(iii) Until the first day after the Restriction Period, each Spinco shall provide adequate advance notice to Parent in accordance with the terms of Section 4(f)(iv) of any action described in Sections 4(b)(i) through 4(b)(vi) within a period of time sufficient to enable Parent to seek injunctive relief pursuant to Section 4(g) in a court of competent jurisdiction; provided that Tree Spinco shall not be required to provide advance notice with respect to any action described in Sections 4(b)(iii) through 4(b)(vi) with respect to which Tree Spinco is not subject to restrictions.

(iv) Each notice required by Section 4(f)(iii) shall set forth the terms and conditions of any such proposed transaction, including, without limitation, (A) the nature of any related action proposed to be taken by the board of directors of such Spinco, (B)

22

the approximate number of Equity Securities (and their voting and economic rights) of such Spinco or any member of its respective Spinco Group (if any) proposed to be sold (or otherwise issued) or acquired, (C) the approximate value of such Spinco's assets (or assets of any member of its respective Spinco Group) proposed to be transferred, and (D) the proposed timetable for such transaction, all with sufficient particularity to enable Parent to seek such injunctive relief. Promptly, but in any event within 30 days, after Parent receives such written notice from such Spinco, Parent shall notify such Spinco in writing of Parent's decision to seek injunctive relief pursuant to Section 4(g).

(v) From and after its respective Distribution until the first day after the Restriction Period, no Spinco nor any member of its respective Spinco Group shall take (or refrain from taking) any action to the extent that such action or inaction would have caused a representation made with respect to such Spinco in connection with the IRS Ruling (but only if such IRS Ruling was received) and/or the Tax Opinions to have been untrue as of the relevant representation date, had such Spinco or any member of its respective Spinco Group intended to take (or refrain from taking) such action on the relevant representation date.

(g) Enforcement. The Parties acknowledge that irreparable harm would occur in the event that any of the provisions of this Section 4 were not performed in accordance with their specific terms or were otherwise breached. The Parties agree that, in order to preserve the Tax-Free Status of the Spin-Off-Related Transactions, injunctive relief is appropriate to prevent any violation of the foregoing covenants; provided, however, that injunctive relief shall not be the exclusive legal or equitable remedy for any such violation.

5. Refunds. Parent shall be entitled to all Refunds (and any interest thereon received from the applicable Tax Authority) in respect of Taxes paid with respect to any Tax Return for which Parent or any member of the Parent Group is responsible pursuant to Section 2. Each Spinco shall be entitled to all Refunds (and any interest thereon received from the applicable Tax Authority) in respect of Taxes paid with respect to any Tax Return for which it or members of its respective Spinco Group are responsible pursuant to Section 2. Notwithstanding the foregoing, in the event a Party obtains a Refund of Taxes for which it was indemnified by another Party (other than Taxes for which a Spinco is responsible pursuant to Section 2(a)(iii)), the indemnifying Party shall be entitled to such Refund. A Party receiving a Refund to which another Party is entitled pursuant to this Section 5 shall pay the amount to which such other Party is entitled within fifteen Business Days after such Refund is Actually Realized. The Parties shall cooperate with each other in connection with any claim for a Refund in respect of a Tax for which any member of their respective Groups is responsible pursuant to Section 2.

6. **Tax Contests.**

(a) **Notification.** Each Party shall notify the other Parties in writing of any communication with respect to any pending or threatened Proceeding in connection with a Tax Liability (or any issue related thereto) of any Party or member of its Group, for which another Party or member of its Group, may be responsible pursuant to this Agreement within ten (10) Business Days of receipt; provided, however, that in the case of any Distribution-Related Proceeding (no matter which Party is responsible), such notice shall be provided no later than ten

23

(10) Business Days after such Party first receives written notice from the IRS or other Tax Authority of such Distribution-Related Proceeding. The notifying Party shall include with such notification a true, correct and complete copy of any written communication, and an accurate and complete written summary of any oral communication, received by such notifying Party or member of its Group. The failure of one Party to notify the other Parties of such communication in accordance with the immediately preceding sentence shall not relieve such other Party of any liability or obligation that it may have under this Agreement, except to the extent that the failure timely to forward such notification actually prejudices the ability of such other Party to contest such Income Tax Liability or Other Tax Liability or increases the amount of such Income Tax Liability or Other Tax Liability.

(b) **Representation with Respect to Tax Disputes.** Parent (or such member of the Parent Group as Parent shall designate) shall have the sole right to administer and control and to employ counsel of its choice at its expense in any Proceeding (including any Distribution-Related Proceeding) relating to (i) any consolidated federal Income Tax Returns of the Parent Consolidated Group, (ii) any other Combined Returns and (iii) any Parent Separate Returns. Each Spinco (or such member of its respective Spinco Group as such Spinco shall designate) shall have the sole right to administer and control and to employ counsel of its choice at its expense in any Proceeding (excluding any Distribution-Related Proceeding) relating to its respective Spinco Consolidated Return or Spinco Separate Return.

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

(d) **Distribution-Related Proceedings.**

(i) In the event of any Distribution-Related Proceeding as a result of which a Spinco could reasonably be expected to become liable for any Tax or Tax-Related Losses (each, a "Participating Spinco") and which Parent has the right to administer and control pursuant to Section 6(b) above, (A) Parent shall consult with each Participating Spinco reasonably in advance of taking any significant action in connection with such Proceeding, (B) Parent shall offer each Participating Spinco a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Proceeding, (C) Parent shall defend such Proceeding diligently and in good faith as if it were the only party in interest in connection with such Proceeding, and (D) Parent shall provide each Participating Spinco copies of any written materials relating to such Proceeding received from the relevant Tax Authority. Notwithstanding anything in the preceding sentence to the contrary, the final determination of the positions taken, including with respect to settlement or other disposition, in any Distribution-Related Proceeding shall be made in the sole discretion of Parent and shall be final and not subject to the dispute resolution provisions of Article 9 of the Separation Agreement.

(ii) In the event of any Distribution-Related Proceeding with respect to any Spinco Separate Return, (A) such Spinco shall consult with Parent reasonably in advance of taking any significant action in connection with such Proceeding, (B) such Spinco

24

shall consult with Parent and offer Parent a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Proceeding, (C) such Spinco shall defend such Proceeding diligently and in good faith as if it were the only party in interest in connection with such Proceeding, (D) Parent shall be entitled to participate in such Proceeding and receive copies of any written materials relating to such Proceeding received from the relevant Tax Authority, and (E) such Spinco shall not settle, compromise or abandon any such Proceeding without obtaining the prior written consent of Parent, which consent shall not be unreasonably withheld.

7. **Apportionment of Tax Attributes; Carrybacks.**

(a) **Apportionment of Tax Attributes.**

(i) If the Parent Consolidated Group has a Tax Attribute, the portion, if any, of such Tax Attribute apportioned to any Spinco or the members of its respective Spinco Consolidated Group and treated as a carryover to the first Post-Distribution Taxable Period of such Spinco (or such member) shall be determined by Parent in accordance with Treasury Regulation Sections 1.1502-21, 1.1502-21T, 1.1502-22, 1.1502-79 and, if applicable, 1.1502-79A.

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

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

(iv) The written notice delivered by Parent pursuant to Section 7(a)(iii) shall be binding on each Spinco Group and shall not be subject to dispute resolution. Except as otherwise required by a change in applicable law or pursuant to a Final Determination, no Spinco shall take any position (whether on a Tax Return or otherwise) that is inconsistent with the information contained in such written notice.

(b) Carrybacks. Except to the extent otherwise consented to by Parent or prohibited by applicable law, each Spinco shall elect to relinquish, waive or otherwise forgo all Carrybacks. In the event that a Spinco (the "Carryback Spinco"), or the appropriate member of its respective Spinco Group, is prohibited by applicable law to relinquish, waive or otherwise forgo a Carryback (or Parent consents to a Carryback), (i) each Party shall cooperate with the Carryback Spinco, at the Carryback Spinco's expense, in seeking from the appropriate Tax

25

Authority such Refund as reasonably would result from such Carryback, and (ii) the Carryback Spinco shall be entitled to any Income Tax Benefit Actually Realized by a member of another Group (including any interest thereon received from such Tax Authority), to the extent that such Refund is directly attributable to such Carryback, within 15 Business Days after such Refund is Actually Realized; provided, however, that the Carryback Spinco shall indemnify and hold the members of the other Party's 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 other Party's Group or an Affiliate thereof if (x) such tax attributes expire unutilized, but would have been utilized but for such Carryback, or (y) the use of such tax attributes is postponed to a later taxable period than the taxable period in which such tax attributes would have been utilized but for such Carryback. If there is a Final Determination that results in any change to or adjustment of an Income Tax Benefit Actually Realized by a member of the other Party's Group that is directly attributable to a Carryback, then the other Party (or its designee) shall make a payment to the Carryback Spinco, or the Carryback Spinco shall make a payment to the other Party (or its designee), as may be necessary to adjust the payments between the Carryback Spinco and the other Party (or its designee) to reflect the payments that would have been made under this Section 7(b) had the adjusted amount of such Income Tax Benefit been taken into account in computing the payments due under this Section 7(b).

8. Cooperation and Exchange of Information.

(a) Cooperation and Exchange of Information. Each Party, on behalf of itself and the members of its Group, agrees to provide each other Party (or its designee) with such cooperation or information as such other Party (or its designee) reasonably shall request in connection with the determination of any payment or any calculations described in this Agreement, the preparation or filing of any Tax Return or claim for Refund, or the conduct of any Proceeding. Such cooperation and information shall include, without limitation, upon reasonable notice (i) promptly forwarding copies of appropriate notices and forms or other communications (including, without limitation, information document requests, revenue agent's reports and similar reports, notices of proposed adjustments and notices of deficiency) received from or sent to any Tax Authority or any other administrative, judicial or governmental authority, (ii) providing copies of all relevant Tax Returns, together with accompanying schedules and related workpapers, documents relating to rulings or other determinations by any Tax Authority, and such other records concerning the ownership and tax basis of property, or other relevant information, (iii) the provision of such additional information and explanations of documents and information provided under this Agreement (including statements, certificates, forms, returns and schedules delivered by either party) as shall be reasonably requested by any of the other Parties (or their designee), (iv) the execution of any document that may be necessary or reasonably helpful in connection with the filing of a Tax Return, a claim for a Refund, or in connection with any Proceeding, including such waivers, consents or powers of attorney as may be necessary for the other Party to exercise its rights under this Agreement, and (v) the use of the Party's reasonable efforts to obtain any documentation from a governmental authority or a third party that may be necessary or reasonably helpful in connection with any of the foregoing. It is expressly the intention of the Parties to take all actions that shall be necessary to establish Parent as the sole agent for Tax purposes of each member of the Spinco Groups with respect to all

26

Combined Returns. Upon reasonable notice, each Party shall make its, or shall cause the members of its respective Group, as applicable, to make their, employees and facilities available on a mutually convenient basis to provide explanation of any documents or information provided hereunder. Any information obtained under this Section 8 shall be kept confidential, except as otherwise reasonably may be necessary in connection with the filing of Tax Returns or claims for Refund or in conducting any Proceeding.

(b) Retention of Records. The Parties each agree to retain all Tax Returns, related schedules and workpapers, and all material records and other documents as required under Section 6001 of the Code and the regulations promulgated thereunder (and any similar provision of state, local, or foreign law) existing on the date hereof or created in respect of (i) any taxable period that ends on or before or includes the Distribution Date or (ii) any taxable period that may be subject to a claim hereunder until the later of (A) the expiration of the statute of limitations (including extensions) for the taxable periods to which such Tax Returns and other documents relate and (B) the Final Determination of any payments that may be required in respect of such taxable periods under this Agreement. From and after the end of the period described in the preceding sentence of this Section 8(b), if a Party or a member of its respective Group wishes to dispose of any such records and documents, then such Party shall provide written notice thereof to the other Parties and shall provide the other Parties the opportunity to take possession of any such records and documents within 90 days after such notice is delivered; provided, however, that if no other Party, within such 90-day period, confirms its intention to take possession of such records and documents, then the Party wishing to destroy or otherwise dispose of such records and documents may do so.

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

(d) Reliance. If any member of a Group supplies ("Supplying Party") information to a member of another Group ("Relying Party") in connection with a Tax Liability and an officer of a member of the Relying Party signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of the member of the Relying Party identifying the information being so relied upon, the chief financial officer of Supplying Party (or his or her designee) shall certify in writing that to his knowledge (based upon consultation with

appropriate employees) the information so supplied is accurate and complete. Each Party agrees to indemnify and hold harmless each member of the other Groups 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 its respective Group having

supplied, pursuant to this Section 8, a member of another Group with inaccurate or incomplete information in connection with a Tax Liability.

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

10. **Payments.**

(a) **Method of Payment.** All payments required by this Agreement shall be made by (i) wire transfer to the appropriate bank account as may from time to time be designated by the Parties for such purpose; provided that, on the date of such wire transfer, notice of the transfer is given to the recipient thereof in accordance with Section 11, or (ii) any other method agreed to by the Parties. All payments due under this Agreement shall be deemed to be paid when available funds are actually received by the payee.

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

(c) **Characterization of Payments.** For all Income Tax purposes, the Parties agree to treat, and to cause their respective Affiliates to treat, (i) any payment required by this Agreement or by the Separation Agreement, by (A) Parent to any of the Spinco as a contribution by Parent to the appropriate Spinco occurring immediately prior to the Distribution of such Spinco, (B) a Spinco to Parent as a distribution by such Spinco occurring immediately prior to the Distribution of such Spinco, and (C) a Spinco to another Spinco as a distribution by the first Spinco to Parent occurring immediately before the Distribution of the first Spinco followed by a contribution by Parent to the recipient Spinco occurring immediately before the Distribution of the second Spinco; and (ii) any payment of interest or non-federal Income Taxes by or to a Tax Authority, as taxable or deductible, as the case may be, to the Party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in either case, except as otherwise mandated by applicable law or a Final Determination; provided that in the event it is determined (A) pursuant to applicable law that it is more likely than not, or (B) pursuant to a Final Determination, that any such treatment is not permissible (or that an Indemnified Party nevertheless suffers a Tax detriment as a result of such payment), the payment in question shall be adjusted to place the Indemnified Party in the same after-tax position it would have enjoyed absent such applicable law or Final Determination.

11. **Compensatory Equity Interests.**

(a) **Allocation of Deductions.** To the extent permitted by applicable law, Income Tax deductions arising by reason of exercises of Options to acquire Parent or Spinco stock, vesting of "restricted" Parent stock or Spinco stock, or settlement of restricted stock units or Delayed Common Stock (whether settled in cash or shares), in each case, following the

Distributions, with respect to Parent stock or Spinco stock (such Options, restricted stock, restricted stock units and Delayed Common Stock, collectively, "**Compensatory Equity Interests**") held by any Person shall be claimed (i) in the case of an active employee, solely by the Party that employs such Person at the time of exercise, vesting, or settlement, as applicable, and (ii) in the case of a former employee, solely by the Party that last employed such Person (the Party described in clause (i) or (ii), the "**Employing Party**").

(b) **Withholding and Reporting.** The Employing Party (or any of its Affiliates) that is entitled to claim the Tax deductions described in 11(a) with respect to Compensatory Equity Interests held by a current or former employee 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, that in the event Compensatory Equity Interests are settled by the issuing corporation on a "net basis" that takes into account withholding or other Taxes for which the holder of the Compensatory Equity Interest is responsible, the issuing corporation shall promptly remit to the Employing Party an amount of cash equal to the fair market value of the shares withheld by the issuing corporation in respect of such withholding or other Taxes.

12. **Notices.** Notices, requests, permissions, waivers, and other communications hereunder shall be in writing and shall be deemed to have been duly given upon (a) a transmitter's confirmation of a receipt of a facsimile transmission (but only if followed by confirmed delivery of a standard overnight courier the following Business Day or if delivered by hand the following Business Day), or (b) confirmed delivery of a standard overnight courier or delivered by hand, to the parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to Parent, to:

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: General Counsel
Telecopier: (212) 632-9642

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Pamela S. Seymon, Esq.
Telecopier: (212) 403-2000

29

If to TM Spinco:

Ticketmaster
8800 Sunset Boulevard
West Hollywood, California 90069
Attention: General Counsel
Telecopier: (310) 360-3373

If to Interval Spinco:

Interval Leisure Group, Inc.
6262 Sunset Drive
Miami, Florida 33143
Attention: General Counsel
Telecopier: (305) 667-2072

If to HSN Spinco:

1 HSN Drive
St. Petersburg, Florida 33729
Attention: General Counsel
Telecopier: (727) 872-6866

If to Tree Spinco:

11115 Rushmore Drive
Charlotte, North Carolina 28277
Attention: General Counsel
Telecopier: (949) 255-5139

Such names and addresses may be changed by notice given in accordance with this Section 12.

13. **Designation of Affiliate.** Each of the Parties may assign any of its rights or obligations under this Agreement to any member of its respective Group as it shall designate; provided, however, that no such assignment shall relieve the Party making the assignment of any obligation hereunder, including any obligation to make a payment hereunder to another Party, to the extent such designee fails to make such payment.

14. **Miscellaneous.** Except to the extent otherwise provided in this Agreement, this Agreement shall be subject to the provisions of Article 13 (Miscellaneous) of the Separation Agreement to the extent set forth therein.

30

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on its behalf by its officers thereunto duly authorized, all as of the day and year first written above.

IAC/INTERACTIVECORP

By: /s/ Gregory Blatt
Name: Gregory R. Blatt
Title: Executive Vice President

TICKETMASTER

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

INTERVAL LEISURE GROUP, INC.

By: /s/ Joanne Hawkins

Name: Joanne Hawkins

Title: Vice President and Assistant Secretary

HSN, INC.

By: /s/ Tanya Stanich

Name: Tanya Stanich

Title: Vice President and Assistant Secretary

TREE.COM, INC.

By: /s/ Tanya Stanich

Name: Tanya Stanich

Title: Vice President and Assistant Secretary

[Signature Page to Tax Sharing Agreement]

EMPLOYEE MATTERS AGREEMENT

BY AND AMONG

IAC/INTERACTIVECORP

TICKETMASTER,

INTERVAL LEISURE GROUP, INC.,

HSN, INC.,

AND

TREE.COM, INC.

Dated as of August 20, 2008

TABLE OF CONTENTS

	<u>Page</u>	
ARTICLE I	DEFINITIONS	1
ARTICLE II	GENERAL PRINCIPLES	10
2.1	Employment	10
2.2	Assumption and Retention of Liabilities; Related Assets	11
2.3	SpinCo Participation in IAC Benefit Plans	12
2.4	Terms of Participation by SpinCo Employees in SpinCo Benefit Plans	12
2.5	Commercially Reasonable Efforts	13
2.6	Regulatory Compliance	13
2.7	Approval by IAC as Sole Stockholder	13
ARTICLE III	SAVINGS PLANS	14
3.1	Savings Plans	14
3.2	SpinCo Savings Plans	14
ARTICLE IV	HEALTH AND WELFARE PLANS	16
4.1	Transition Period	16
4.2	Establishment of Health and Welfare Plans	16
4.3	Retention of Sponsorship and Liabilities	17
4.4	Vendor Contracts	18
4.5	Flexible Benefit Plan	19
4.6	Workers' Compensation Liabilities	19
4.7	Payroll Taxes and Reporting of Compensation	20
4.8	COBRA and HIPAA Compliance	20
ARTICLE V	EXECUTIVE BENEFITS AND OTHER BENEFITS	21
5.1	Assumption of Obligations	21
5.2	IAC Incentive Plans	22
5.3	IAC Long-Term Incentive Plans	22
5.4	Registration Requirements	39
5.5	Executive Deferred Compensation Plans	40
5.6	Severance	41
ARTICLE VI	GENERAL AND ADMINISTRATIVE	42
6.1	Sharing of Participant Information	42
6.2	Reasonable Efforts/Cooperation	42
6.3	No Third-Party Beneficiaries	42
6.4	Audit Rights With Respect to Information Provided	43
6.5	Fiduciary Matters	43
6.6	Consent of Third Parties	43
ARTICLE VII	MISCELLANEOUS	44
7.1	Effect If Effective Time Does Not Occur	44
7.2	Relationship of Parties	44
7.3	Affiliates	44
7.4	Notices	44
7.5	Abandonment	45
7.6	Incorporation of Separation Agreement Provisions	45

EMPLOYEE MATTERS AGREEMENT

This Employee Matters Agreement (this "Agreement"), dated as of August 20, 2008, with effect as of the Effective Time, is entered into by and among IAC/InterActiveCorp, a Delaware corporation ("IAC"), Ticketmaster, a Delaware corporation and a wholly owned subsidiary of IAC ("TM"), Interval Leisure Group, Inc., a Delaware corporation and a wholly owned subsidiary of IAC ("Interval"), HSN, Inc., a Delaware corporation and a wholly owned subsidiary of IAC ("HSN") and Tree.com, Inc., a Delaware corporation and a wholly owned subsidiary of IAC ("Tree," together with TM, Interval and HSN, the "SpinCos," the SpinCos and IAC, collectively, the "Parties").

RECITALS:

WHEREAS, IAC, TM, Interval, HSN and Tree have entered into a Separation and Distribution 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, TM, Interval, HSN and Tree 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 or in its Schedules have the meanings set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Separation Agreement.

"Accelerated RSUs" has the meaning set forth in Section 5.3(g).

"Active HSN Participants" has the meaning set forth in Section 5.5(c).

"Adjustment Ratio" means (a) the IAC Stock Value divided by (b) the sum of (i) 0.5 of the IAC Post-Separation Stock Value plus (ii) 0.2 of the TM Stock Value (or if IAC does not distribute shares of TM Common Stock on the Distribution Date, zero) plus (iii) 0.2 of the Interval Stock Value (or if IAC does not distribute shares of Interval Common Stock on the Distribution Date, zero) plus (iv) 0.2 of the HSN Stock Value (or if IAC does not distribute shares of HSN Common Stock on the Distribution Date, zero) plus (v) 0.03333 of the Tree Stock Value (or if IAC does not distribute shares of Tree Common Stock on the Distribution Date, zero).

"Affiliate" has the meaning given that term in the Separation Agreement.

"Agreement" means this Employee Matters Agreement, including all the Schedules hereto.

"Ancillary Agreements" has the meaning given that term in the Separation Agreement.

"Approved Leave of Absence" means an absence from active service (a) due to an individual's inability to perform his or her regular job duties by reason of illness or injury and resulting in eligibility to receive benefits pursuant to the terms of the IAC Short-Term Disability Plan or the IAC Long-Term Disability Plan, or (b) pursuant to an approved leave policy with a guaranteed right of reinstatement.

"ASO Contract" has the meaning set forth in Section 4.4(a).

"Auditing Party" has the meaning set forth in Section 6.4(b).

"Award" (a) when immediately preceded by "IAC," means IAC Restricted Stock and IAC Restricted Stock Units, (b) when immediately preceded by "TM," means TM Restricted Stock and TM Restricted Stock Units, (c) when immediately preceded by "Interval," means Interval Restricted Stock and Interval Restricted Stock Units, (d) when immediately preceded by "HSN," means HSN Restricted Stock and HSN Restricted Stock Units and (e) when immediately preceded by Tree means Tree Restricted Stock and Tree Restricted Stock Units.

"Benefit Plan" means, with respect to an entity or any of its Subsidiaries, (a) each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) and all other employee benefits arrangements, policies or payroll practices (including, without limitation, severance pay, sick leave, vacation pay, salary continuation, disability, retirement, deferred compensation, bonus, stock option or other equity-based compensation, hospitalization, medical insurance or life insurance) sponsored or maintained by such entity or by any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute) and (b) all "employee pension benefit plans" (as defined in Section 3(2) of ERISA), occupational pension plan or arrangement or other pension arrangements sponsored, maintained or contributed to by such entity or any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute). For the avoidance of doubt, "Benefit Plans" includes Health and Welfare Plans. When immediately preceded by "IAC," Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by IAC or any IAC Entity. When immediately preceded by "TM," Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by TM or any TM Entity. When immediately preceded by "Interval," Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by Interval or any Interval Entity. When immediately preceded by "HSN," Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by HSN or any HSN Entity. When immediately preceded by "Tree," Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by Tree or any Tree Entity.

“Cliff Vest” with respect to any Award means the lump-sum vesting of 100% of such Award following the passage of a multi-year period after the date of grant. The terms “Cliff Vesting” and “Cliff Vested” shall have correlative meanings.

“Close of the Distribution Date” means 11:59:59 P.M. New York City time, on the Distribution Date.

“COBRA” means the continuation coverage requirements for “group health plans” under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code § 4980B and ERISA §§ 601 through 608.

2

“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.

“Committee” has the meaning set forth in Section 5.3(a).

“Delayed Common Stock” has the meaning set forth in Section 5.3(g).

“Delayed HSN Common Stock” has the meaning set forth in Section 5.3(g).

“Delayed IAC Common Stock” has the meaning set forth in Section 5.3(g).

“Delayed Interval Common Stock” has the meaning set forth in Section 5.3(g).

“Delayed TM Common Stock” has the meaning set forth in Section 5.3(g).

“Delayed Tree Common Stock” has the meaning set forth in Section 5.3(g).

“Distribution Date” means the first date on which one or more of the Distributions (as defined in the Separation Agreement) occurs.

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

“Effective Time Year” means the calendar year during which the Effective Time occurs.

“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.

“FICA” has the meaning set forth in Section 5.3(g).

“FICA Amount” has the meaning set forth in Section 5.3(g).

“Five Way IAC RSUs” has the meaning set forth in Section 5.3(g).

“Former HSN Employee” means any individual who as of the Effective Time is a former employee of the IAC Group, the TM Group (as defined in the Separation Agreement), the Interval Group (as defined in the Separation Agreement), the HSN Group (as defined in the Separation Agreement) or the Tree Group (as defined in the Separation Agreement), and whose last employment with any such group, was with an HSN Entity.

“Former IAC Employee” means any individual who as of the Effective Time is a former employee of the IAC Group, the TM Group (as defined in the Separation Agreement), the Interval Group (as defined in the Separation Agreement), the HSN Group (as defined in the Separation Agreement) or the Tree Group (as defined in the Separation Agreement), and whose last employment with any such group, was with an IAC Entity.

“Former Interval Employee” means any individual who as of the Effective Time is a former employee of the IAC Group, the TM Group (as defined in the Separation Agreement), the Interval Group (as defined in the Separation Agreement), the HSN Group (as defined in the Separation Agreement) or the Tree Group (as defined in the Separation Agreement), and whose last employment with any such group, was with an Interval Entity.

3

“Former SpinCo Employee” means a Former TM Employee, Former Interval Employee, Former HSN Employee and/or Former Tree Employee as the context requires.

“Former TM Employee” means any individual who as of the Effective Time is a former employee of the IAC Group, the TM Group (as defined in the Separation Agreement), the Interval Group (as defined in the Separation Agreement), the HSN Group (as defined in the Separation Agreement) or the Tree Group (as defined in the Separation Agreement), and whose last employment with any such group, was with a TM Entity.

“Former Tree Employee” means any individual who as of the Effective Time is a former employee of the IAC Group, the TM Group (as defined in the Separation Agreement), the Interval Group (as defined in the Separation Agreement), the HSN Group (as defined in the Separation Agreement) or the Tree Group (as defined in the Separation Agreement), and whose last employment with any such group, was with a Tree Entity.

“Group Insurance Policies” has the meaning set forth in Section 4.4(a).

“Growth Share Awards” has the meaning set forth in Section 5.3(g).

“H&W Transition Period” has the meaning set forth in Section 4.1(a).

“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, dental, surgical or hospital care or benefits, or 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. When immediately preceded by “IAC,” Health and Welfare Plans means each Health and Welfare Plan that is an IAC Benefit Plan. When immediately preceded by “TM,” Health and Welfare Plans means each Health and Welfare Plan that is a TM Benefit Plan. When immediately preceded by “Interval,” Health and Welfare Plans means each Health and Welfare Plan that is an Interval Benefit Plan. When immediately preceded by “HSN,” Health and Welfare Plans means each Health and Welfare Plan that is an HSN Benefit Plan. When immediately preceded by “Tree,” Health and Welfare Plans means each Health and Welfare Plan that is a Tree Benefit Plan.

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

“HMO” means a health maintenance organization that provides benefits under the IAC Medical Plans, the TM Medical Plans, the Interval Medical Plans, the HSN Medical Plans or the Tree Medical Plans.

“HMO Agreements” has the meaning set forth in Section 4.4(a).

“HSN” has the meaning set forth in the Preamble of this Agreement.

“HSN Common Stock” means common stock, par value \$0.01 per share, of HSN.

“HSN Deferred Compensation Plan” has the meaning set forth in Section 5.5(c).

4

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

“HSN Entities” has the meaning given that term in the Separation Agreement.

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

“HSN Factor” means the product obtained by multiplying (a) 0.2 and (b) the Adjustment Ratio.

“HSN Long-Term Incentive Plan” means the long-term incentive plan or program to be established by HSN, effective prior to the Effective Time.

“HSN Ratio” means the quotient obtained by dividing (a) the IAC Stock Value by (b) the HSN Stock Value.

“HSN Retirement Savings Plan” means the 401(k) and profit sharing plan to be established by HSN pursuant to Section 3.2 of this Agreement, as in effect as of the time relevant to the applicable provision of this Agreement.

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

“HSN Stock Value” means the closing per-share price of HSN Common Stock in the “when issued market” as listed on the NASDAQ as of 4:00 P.M. New York City time on August 20, 2008.

“IAC” has the meaning set forth in the Preamble of this Agreement.

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

“IAC Deferred Compensation Plan” has the meaning set forth in Section 5.5(a).

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

“IAC Entities” means the members of the IAC Group, as defined in the Separation Agreement, and their respective Subsidiaries and Affiliates, excluding any business or operations (whether current or historical, regardless of whether discontinued or sold) that are included in the TM Group, the Interval Group, the HSN Group or the Tree Group.

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

“IAC Factor” means the product obtained by multiplying (a) 0.5 and (b) the Adjustment Ratio.

5

“IAC Flexible Benefit Plan” has the meaning set forth in Section 4.5.

“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.

“IAC Long-Term Incentive Plans” means any of the HSN, Inc. 1997 Stock and Annual Incentive Plan, USA Interactive Amended and Restated 2000 Annual Stock and Incentive Plan, IAC/InterActiveCorp 2005 Stock and Annual Incentive Plan, Home Shopping Network, Inc. 1996 Stock Option Plan for Employees, Equity and Bonus Compensation Agreement with Barry Diller, Ticketmaster Stock Plan, Expedia, Inc. Amended and Restated 2001 Stock Plan, Expedia, Inc. 1999 Stock Option Plan, the Hotels Reservations Network, Inc. 2000 Stock Plan, Ticketmaster Online-Citysearch, Inc. 1996 Stock Option Plan, Ticketmaster Online-Citysearch, Inc. 1998 Stock Option Plan, Ticketmaster 1999 Stock Plan, ServiceMagic, Inc. Amended and Restated 1999 Stock Option Plan, 1998 Stock Option Plan of LendingTree, Inc., LendingTree Amended and Restated 1999 Stock Incentive Plan, Amended and Restated 2001 Stock Incentive Plan of LendingTree, Inc., the Silver King Communications, Inc. Directors Stock Option Plan, Hotwire, Inc. 2000 Equity Incentive Plan, Cornerstone Brands, Inc. 1998 Stock Incentive Plan, AskJeeves, Inc. 1996 Equity Incentive Plan, AskJeeves, Inc 1999 Equity Incentive Plan and any other stock incentive plan of IAC, all as in effect as of the time relevant to the applicable provisions of this Agreement.

“IAC Post-Separation Stock Value” means the closing per-share price of IAC Common Stock trading in the “ex-distribution market” as listed on the NASDAQ as of 4:00 P.M. New York City time on August 20, 2008.

“IAC Rabbi Trust” has the meaning set forth in Section 5.5(a).

“IAC Ratio” means the quotient obtained by dividing (a) the IAC Stock Value by (b) the IAC Post-Separation Stock Value.

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

“IAC Stock Value” means the closing per share price of IAC Common Stock trading “regular way with due bills” as listed on the NASDAQ as of 4:00 P.M. New York City time on August 20, 2008.

“Immediately after the Distribution Date” means on the first moment of the day after the Distribution Date.

“Interval” has the meaning set forth in the Preamble of this Agreement.

“Interval Common Stock” means common stock, par value \$0.01 per share, of Interval.

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

“Interval Entities” has the meaning given that term in the Separation Agreement.

“Interval Executive Benefit Plans” means the executive benefit and nonqualified plans, programs, and arrangements established, sponsored, maintained, or agreed upon, by

any Interval Entity for the benefit of employees and former employees of any Interval Entity before the Close of the Distribution Date.

“Interval Factor” means the product obtained by multiplying (a) 0.2 and (b) the Adjustment Ratio.

“Interval Long-Term Incentive Plan” means the long-term incentive plan or program to be established by Interval, effective prior to the Effective Time.

“Interval Ratio” means the quotient obtained by dividing (a) the IAC Stock Value by (b) the Interval Stock Value.

“Interval Retirement Savings Plan” means the 401(k) and profit sharing plan to be established by Interval pursuant to Section 3.2 of this Agreement, as in effect as of the time relevant to the applicable provision of this Agreement.

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

“Interval Stock Value” means the closing per-share price of Interval Common Stock in the “when issued market” as listed on the NASDAQ as of 4:00 P.M. New York City time on August 20, 2008.

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

“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 TM, Medical Plan means the Benefit Plan under which medical benefits are provided to TM Employees to be established by TM pursuant to Article IV. When immediately preceded by Interval, Medical Plan means the Benefit Plan under which medical benefits are provided to Interval Employees to be established by Interval pursuant to Article IV. When immediately preceded by HSN, Medical Plan means the Benefit Plan under which medical benefits are provided to HSN Employees to be established by HSN pursuant to Article IV. When immediately preceded by Tree, Medical Plan means the Benefit Plan under which medical benefits are provided to Tree Employees to be established by Tree pursuant to Article IV.

“NASDAQ” means the National Association of Securities Dealers Inc. Automated Quotation System.

“Net RSU Shares” has the meaning set forth in Section 5.3(l).

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

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

7

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

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

“Parties” has the meaning set forth in the Preamble of this Agreement.

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

“Restricted Stock” (a) when immediately preceded by “IAC,” means shares of IAC Common Stock that are subject to restrictions on transferability and a risk of forfeiture and are issued under an IAC Benefit Plan, (b) when immediately preceded by “TM,” means shares of TM Common Stock that are subject to restrictions on transferability and a risk of forfeiture and are issued under a TM Benefit Plan, (c) when immediately preceded by “Interval,” means shares of Interval Common Stock that are subject to restrictions on transferability and a risk of forfeiture and are issued under an Interval Benefit Plan, (d) when immediately preceded by “HSN,” means shares of HSN Common Stock that are subject to restrictions on transferability and a risk of forfeiture and are issued under an HSN Benefit Plan and (e) when immediately preceded by “Tree,” means shares of Tree Common Stock that are subject to restrictions on transferability and a risk of forfeiture and are issued under a Tree Benefit Plan.

“Restricted Stock Unit” (a) when immediately preceded by “IAC,” means units issued under an IAC Benefit Plan representing a general unsecured promise by IAC to pay the value of shares of IAC Common Stock in cash or shares of IAC Common Stock, (b) when immediately preceded by “TM,” means units issued under the TM Long-Term Incentive Plan representing a general unsecured promise by TM to pay the value of shares of TM Common Stock in cash or shares of TM Common Stock, (c) when immediately preceded by “Interval,” means units issued under the Interval Long-Term Incentive Plan representing a general unsecured promise by Interval to pay the value of shares of Interval Common Stock in cash or shares of Interval Common Stock, (d) when immediately preceded by “HSN,” means units issued under the HSN Long-Term Incentive Plan representing a general unsecured promise by HSN to pay the value of shares of HSN Common Stock in cash or shares of HSN Common Stock and (e) when immediately preceded by “Tree,” means units issued under the Tree Long-Term Incentive Plan representing a general unsecured promise by Tree to pay the value of shares of Tree Common Stock in cash or shares of Tree Common Stock.

“Securities Act” has the meaning set forth in Section 5.4(a).

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

“Separation Agreement” has the meaning set forth in the Recitals to this Agreement.

“SpinCos” has the meaning set forth in the Preamble of this Agreement.

“SpinCo Employee” means a TM Employee, Interval Employee, HSN Employee and/or Tree Employee as the context requires.

8

“SpinCo Long-Term Incentive Plans” means the HSN Long-Term Incentive Plan, the Interval Long-Term Incentive Plan, the TM Long-Term Incentive Plan and/or the Tree Long-Term Incentive Plan, as applicable.

“TM” has the meaning set forth in the Preamble of this Agreement.

“TM Common Stock” means common stock, par value \$0.01 per share, of TM.

“TM Deferred Compensation Plan” has the meaning set forth in Section 5.5(a).

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

“TM Entities” has the meaning given that term in the Separation Agreement.

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

“TM Factor” means the product obtained by multiplying (a) 0.2 and (b) the Adjustment Ratio.

“TM Long-Term Incentive Plan” means the long-term incentive plan or program to be established by TM, effective prior to the Effective Time.

“TM Participants” has the meaning set forth in Section 5.5(a).

“TM Rabbi Trust” has the meaning set forth in Section 5.5(a).

“TM Ratio” means the quotient obtained by dividing (a) the IAC Stock Value by (b) the TM Stock Value.

“TM Retirement Savings Plan” means the 401(k) and profit sharing plan to be established by TM pursuant to Section 3.2 of this Agreement, as in effect as of the time relevant to the applicable provision of this Agreement.

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

“TM Stock Value” means the closing per-share price of TM Common Stock in the “when issued market” as listed on the NASDAQ as of 4:00 P.M. New York City time on August 20, 2008.

“Tree” has the meaning set forth in the Preamble of this Agreement.

“Tree Common Stock” means common stock, par value \$0.01 per share, of Tree.

“Tree Deferred Compensation Plan” has the meaning set forth in Section 5.5(d).

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

9

“Tree Entities” has the meaning given that term in the Separation Agreement.

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

“Tree Factor” means the product obtained by multiplying (a) 0.03333 and (b) the Adjustment Ratio.

“Tree Long-Term Incentive Plan” means the long-term incentive plan or program to be established by Tree, effective prior to the Effective Time.

“Tree Participants” has the meaning set forth in Section 5.5(d).

“Tree Rabbi Trust” has the meaning set forth in Section 5.5(d).

“Tree Ratio” means the quotient obtained by dividing (a) the IAC Stock Value by (b) the Tree Stock Value.

“Tree Retirement Savings Plan” means the 401(k) and profit sharing plan to be established by Tree pursuant to Section 3.2 of this Agreement, as in effect as of the time relevant to the applicable provision of this Agreement.

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

“Tree Stock Value” means the closing per-share price of Tree Common Stock in the “when issued market” as listed on the NASDAQ as of 4:00 P.M. New York City time on August 20, 2008.

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

“Withheld Shares” has the meaning set forth in Section 5.3(g).

ARTICLE II GENERAL PRINCIPLES

2.1 Employment.

- Time.
- (a) All TM Employees shall continue to be employees of TM or another TM Entity, as the case may be, immediately after the Effective Time.
 - (b) All Interval Employees shall continue to be employees of Interval or another Interval Entity, as the case may be, immediately after the Effective Time.
 - (c) All HSN Employees shall continue to be employees of HSN or another HSN Entity, as the case may be, immediately after the Effective Time.
 - (d) All Tree Employees shall continue to be employees of Tree or another Tree Entity, as the case may be, immediately after the Effective Time.

2.2 Assumption and Retention of Liabilities; Related Assets.

(a) As of the Distribution Date, 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, Former IAC Employees and their dependents and beneficiaries, and other service providers (including any individual who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or nonpayroll worker of any IAC Entity or in any other employment, non-employment, or retainer arrangement, or relationship with any IAC Entity), 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 Distribution Date, except as expressly provided in this Agreement, TM and the TM Entities shall assume or retain, as applicable, and TM hereby agrees to pay, perform, fulfill and discharge, in due course in full, (i) all Liabilities under all TM Benefit Plans, (ii) all Liabilities with respect to the employment or termination of employment of all TM Employees, Former TM Employees and their dependents and beneficiaries, and other service providers (including any individual who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or nonpayroll worker of TM or any TM Entity or in any other employment, non-employment, or retainer arrangement, or relationship with TM or a TM Entity), in each case to the extent arising in connection with or as a result of employment with or the performance of services to any TM Entity and (iii) any other Liabilities expressly assigned to TM or any TM Entity under this Agreement.

(c) From and after the Distribution Date, except as expressly provided in this Agreement, Interval and the Interval Entities shall assume or retain, as applicable, and Interval hereby agrees to pay, perform, fulfill and discharge, in due course in full, (i) all Liabilities under all Interval Benefit Plans, (ii) all Liabilities with respect to the employment or termination of employment of all Interval Employees, Former Interval Employees and their dependents and beneficiaries, and other service providers (including any individual who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or nonpayroll worker of Interval or any Interval Entity or in any other employment, non-employment, or retainer arrangement, or relationship with Interval or an Interval Entity), in each case to the extent arising in connection with or as a result of employment with or the performance of services to any Interval Entity and (iii) any other Liabilities expressly assigned to Interval or any Interval Entity under this Agreement.

(d) From and after the Distribution Date, except as expressly provided in this Agreement, HSN and the HSN Entities shall assume or retain, as applicable, and HSN hereby agrees to pay, perform, fulfill and discharge, in due course in full, (i) all Liabilities under all HSN Benefit Plans, (ii) all Liabilities with respect to the employment or termination of employment of all HSN Employees, Former HSN Employees and their dependents and beneficiaries, and other service providers (including any individual who is, or was, an

11

independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or nonpayroll worker of HSN or any HSN Entity or in any other employment, non-employment, or retainer arrangement, or relationship with HSN or an HSN Entity), in each case to the extent arising in connection with or as a result of employment with or the performance of services to any HSN Entity and (iii) any other Liabilities expressly assigned to HSN or any HSN Entity under this Agreement.

(e) From and after the Distribution Date, except as expressly provided in this Agreement, Tree and the Tree Entities shall assume or retain, as applicable, and Tree hereby agrees to pay, perform, fulfill and discharge, in due course in full, (i) all Liabilities under all Tree Benefit Plans, (ii) all Liabilities with respect to the employment or termination of employment of all Tree Employees, Former Tree Employees and their dependents and beneficiaries, and other service providers (including any individual who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or nonpayroll worker of Tree or any Tree Entity or in any other employment, non-employment, or retainer arrangement, or relationship with Tree or a Tree Entity), in each case to the extent arising in connection with or as a result of employment with or the performance of services to any Tree Entity and (iii) any other Liabilities expressly assigned to Tree or any Tree Entity under this Agreement.

2.3 SpinCo Participation in IAC Benefit Plans.

(a) Except as expressly provided in this Agreement, effective as of the Close of the Distribution Date, TM and each other TM Entity shall cease to be a Participating Company in any IAC Benefit Plan, and IAC and TM shall take all necessary action before the Distribution Date to effectuate such cessation as a Participating Company.

(b) Except as expressly provided in this Agreement, effective as of the Close of the Distribution Date, Interval and each other Interval Entity shall cease to be a Participating Company in any IAC Benefit Plan, and IAC and Interval shall take all necessary action before the Distribution Date to effectuate such cessation as a Participating Company.

(c) Except as expressly provided in this Agreement, effective as of the Close of the Distribution Date, HSN and each other HSN Entity shall cease to be a Participating Company in any IAC Benefit Plan, and IAC and HSN shall take all necessary action before the Distribution Date to effectuate such cessation as a Participating Company.

(d) Except as expressly provided in this Agreement, effective as of the Close of the Distribution Date, Tree and each other Tree Entity shall cease to be a Participating Company in any IAC Benefit Plan, and IAC and Tree shall take all necessary action before the Distribution Date to effectuate such cessation as a Participating Company.

2.4 Terms of Participation by SpinCo Employees in SpinCo Benefit Plans.

(a) IAC and TM shall agree on methods and procedures, including, without limitation, amending the respective Benefit Plan documents, to prevent TM Employees from receiving duplicative benefits from the IAC Benefit Plans and the TM Benefit Plans. With respect to TM Employees, each TM

Plan to the same extent as if such items occurred under such TM Benefit Plan, except to the extent that duplication of benefits would result or for benefit accrual to the extent that TM adopts a final average pay defined benefit pension plan.

(b) IAC and Interval shall agree on methods and procedures, including, without limitation, amending the respective Benefit Plan documents, to prevent Interval Employees from receiving duplicative benefits from the IAC Benefit Plans and the Interval Benefit Plans. With respect to Interval Employees, each Interval Benefit Plan shall provide that all service, all compensation and all other benefit-affecting determinations that, as of December 31, 2008 were recognized under the corresponding IAC Benefit Plan shall, as of January 1, 2009 receive full recognition, credit and validity and be taken into account under such Interval Benefit Plan to the same extent as if such items occurred under such Interval Benefit Plan, except to the extent that duplication of benefits would result or for benefit accrual to the extent that Interval adopts a final average pay defined benefit pension plan.

(c) IAC and HSN shall agree on methods and procedures, including, without limitation, amending the respective Benefit Plan documents, to prevent HSN Employees from receiving duplicative benefits from the IAC Benefit Plans and the HSN Benefit Plans. With respect to HSN Employees, each HSN Benefit Plan shall provide that all service, all compensation and all other benefit-affecting determinations that, as of December 31, 2008 were recognized under the corresponding IAC Benefit Plan shall, as of January 1, 2009 receive full recognition, credit and validity and be taken into account under such HSN Benefit Plan to the same extent as if such items occurred under such HSN Benefit Plan, except to the extent that duplication of benefits would result or for benefit accrual to the extent that HSN adopts a final average pay defined benefit pension plan.

(d) IAC and Tree shall agree on methods and procedures, including, without limitation, amending the respective Benefit Plan documents, to prevent Tree Employees from receiving duplicative benefits from the IAC Benefit Plans and the Tree Benefit Plans. With respect to Tree Employees, each Tree Benefit Plan shall provide that all service, all compensation and all other benefit-affecting determinations that, as of December 31, 2008 were recognized under the corresponding IAC Benefit Plan shall, as of January 1, 2009 receive full recognition, credit and validity and be taken into account under such Tree Benefit Plan to the same extent as if such items occurred under such Tree Benefit Plan, except to the extent that duplication of benefits would result or for benefit accrual to the extent that Tree adopts a final average pay defined benefit pension plan.

2.5 Commercially Reasonable Efforts. IAC, TM, Interval, HSN and Tree shall use commercially reasonable efforts to (a) enter into any necessary agreements to accomplish the assumptions and transfers contemplated by this Agreement; and (b) provide for the maintenance of the necessary participant records, the appointment of the trustees and the engagement of recordkeepers, investment managers, providers, insurers, etc.

2.6 Regulatory Compliance. IAC, TM, Interval, HSN and Tree shall, in connection with the actions taken pursuant to this Agreement, 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 may be necessary and appropriate to implement the provisions of this Agreement in a timely manner.

2.7 Approval by IAC as Sole Stockholder. Prior to the Effective Time, IAC shall cause (a) TM to adopt the TM 2008 Long-Term Incentive Plan, (b) Interval to adopt the

Interval 2008 Long-Term Incentive Plan, (c) HSN to adopt the HSN 2008 Long-Term Incentive Plan and (d) Tree to adopt the Tree 2008 Long-Term Incentive Plan.

ARTICLE III SAVINGS PLANS

3.1 Savings Plan Transition Period. From the Distribution Date and continuing until December 31, 2008, each of TM, Interval, HSN and Tree adopts, and shall participate in as Adopting Employers (as defined in the IAC Retirement Savings Plan), the IAC Retirement Savings Plan for the benefit of TM Employees and Former TM Employees, Interval Employees and Former Interval Employees, HSN Employees and Former HSN Employees and Tree Employees and Former Tree Employees, respectively, and IAC consents to such adoption and maintenance, in accordance with the terms of the IAC Retirement Savings Plan. Each of the Parties agrees and acknowledges that until December 31, 2008, TM, Interval, HSN and Tree shall make timely direct contributions (including matching contributions) to the IAC Retirement Savings Plan on behalf of such SpinCo's participating employees in accordance with the terms of the IAC Retirement Savings Plan and in accordance with (and no less promptly than) the timing of contributions made by IAC prior to the Distribution Date. Each of the Parties agrees that, following the Distribution Date and prior to January 1, 2008, the trustee of the IAC Retirement Savings Plan shall sell all shares of IAC Common Stock, TM Common Stock, Interval Common Stock, HSN Common Stock and Tree Common Stock held in the accounts of IAC Employees and Former IAC Employees, TM Employees and Former TM Employees, Interval Employees and Former Interval Employees, HSN Employees and Former HSN Employees and Tree Employees and Former Tree Employees (provided that IAC may in its sole discretion instruct the trustee of the IAC Retirement Savings Plan not to sell the shares of IAC Common Stock held by IAC Employees and Former IAC Employees). On and after the Distribution Date and until the completion of the sales contemplated by the immediately preceding sentence, shares of IAC Common Stock shall be held in an IAC Common Stock Fund, shares of TM Common Stock shall be held in a TM Common Stock Fund, shares of Interval Common Stock shall be held in an Interval Common Stock Fund, shares of HSN Common Stock shall be held in an HSN Common Stock Fund and shares of Tree Common Stock shall be held in a Tree Common Stock Fund, in each case, under the IAC Retirement Savings Plan. Following the Distribution Date, IAC Employees and Former IAC Employees, TM Employees and Former TM Employees, Interval Employees and Former Interval Employees, HSN Employees and Former HSN Employees and Tree Employees and Former Tree Employees shall not be permitted to acquire shares of IAC Common Stock, TM Common Stock, Interval Common Stock, HSN Common Stock or Tree Common Stock in the IAC Common Stock Fund, the TM Common Stock Fund, the Interval Common Stock Fund, the HSN Common Stock Fund or the Tree Common Stock Fund, as applicable, under the IAC Retirement Savings Plan (provided that IAC may in its sole discretion instruct the trustee of the IAC Retirement Savings Plan to permit IAC Employees and Former IAC Employees to acquire additional shares of IAC Common Stock in the IAC Common Stock Fund).

3.2 SpinCo Savings Plans.

(a) Effective as of January 1, 2009, TM shall establish the TM Retirement Savings Plan and the TM Retirement Savings Plan Trust. As soon as practical following the establishment of the TM Retirement Savings Plan and the TM Retirement Savings Plan Trust, IAC shall cause the accounts of the TM Employees and Former TM Employees in the IAC Retirement Savings Plan to be transferred to the TM Retirement Savings Plan and the TM Retirement Savings Plan Trust in cash or such other assets as mutually agreed by IAC and TM, and TM shall cause the TM Retirement Savings Plan to assume and be solely responsible

14

for all Liabilities under the TM Retirement Savings Plan to or relating to TM Employees and Former TM Employees whose accounts are transferred from the IAC Retirement Savings Plan. IAC and TM agree to cooperate in making all appropriate filings and taking all reasonable actions required to implement the provisions of this Section 3.2; provided that TM acknowledges that it will be responsible for complying with any requirements and applying for any determination letters with respect to the TM Retirement Savings Plan.

(b) Effective as of January 1, 2009, Interval shall establish the Interval Retirement Savings Plan and the Interval Retirement Savings Plan Trust. As soon as practical following the establishment of the Interval Retirement Savings Plan and the Interval Retirement Savings Plan Trust, IAC shall cause the accounts of the Interval Employees and Former Interval Employees in the IAC Retirement Savings Plan to be transferred to the Interval Retirement Savings Plan and the Interval Retirement Savings Plan Trust in cash or such other assets as mutually agreed by IAC and Interval, and Interval shall cause the Interval Retirement Savings Plan to assume and be solely responsible for all Liabilities under the Interval Retirement Savings Plan to or relating to Interval Employees and Former Interval Employees whose accounts are transferred from the IAC Retirement Savings Plan. IAC and Interval agree to cooperate in making all appropriate filings and taking all reasonable actions required to implement the provisions of this Section 3.2; provided that Interval acknowledges that it will be responsible for complying with any requirements and applying for any determination letters with respect to the Interval Retirement Savings Plan.

(c) Effective as of January 1, 2009, HSN shall establish the HSN Retirement Savings Plan and the HSN Retirement Savings Plan Trust. As soon as practical following the establishment of the HSN Retirement Savings Plan and the HSN Retirement Savings Plan Trust, IAC shall cause the accounts of the HSN Employees and Former HSN Employees in the IAC Retirement Savings Plan to be transferred to the HSN Retirement Savings Plan and the HSN Retirement Savings Plan Trust in cash or such other assets as mutually agreed by IAC and HSN, and HSN shall cause the HSN Retirement Savings Plan to assume and be solely responsible for all Liabilities under the HSN Retirement Savings Plan to or relating to HSN Employees and Former HSN Employees whose accounts are transferred from the IAC Retirement Savings Plan. IAC and HSN agree to cooperate in making all appropriate filings and taking all reasonable actions required to implement the provisions of this Section 3.2; provided that HSN acknowledges that it will be responsible for complying with any requirements and applying for any determination letters with respect to the HSN Retirement Savings Plan.

(d) Effective as of January 1, 2009, Tree shall establish the Tree Retirement Savings Plan and the Tree Retirement Savings Plan Trust. As soon as practical following the establishment of the Tree Retirement Savings Plan and the Tree Retirement Savings Plan Trust, IAC shall cause the accounts of the Tree Employees and Former Tree Employees in the IAC Retirement Savings Plan to be transferred to the Tree Retirement Savings Plan and the Tree Retirement Savings Plan Trust in cash or such other assets as mutually agreed by IAC and Tree, and Tree shall cause the Tree Retirement Savings Plan to assume and be solely responsible for all Liabilities under the Tree Retirement Savings Plan to or relating to Tree Employees and Former Tree Employees whose accounts are transferred from the IAC Retirement Savings Plan. IAC and Tree agree to cooperate in making all appropriate filings and taking all reasonable actions required to implement the provisions of this Section 3.2; provided that Tree acknowledges that it will be responsible for complying with any requirements and applying for any determination letters with respect to the Tree Retirement Savings Plan.

15

ARTICLE IV HEALTH AND WELFARE PLANS

4.1 Transition Period.

(a) IAC will cause the IAC Health and Welfare Plans in effect on the Distribution Date to provide coverage to TM Employees and Former TM Employees, Interval Employees and Former Interval Employees, HSN Employees and Former HSN Employees and Tree Employees and Former Tree Employees (and, in each case, their beneficiaries and dependents) from and after the Distribution Date until December 31, 2008 (such period, the "H&W Transition Period") on the same basis as immediately prior to the Distribution Date and in accordance with the terms of IAC's Health and Welfare Plans. Following the Distribution Date, each SpinCo shall pay to IAC fees in respect of IAC covering such SpinCo's SpinCo Employees and SpinCo Former 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 Transition Period and shall be based on the prior month's enrollment, with appropriate, subsequent adjustments in each succeeding month to reflect actual enrollment; provided, however, that the fees relating to the period from and including the first day of the month during which the Distribution Date occurs through the end of the month during which the Distribution Date occurs shall be payable no later than the fifth business day following the Distribution Date. In the event that any SpinCo fails to pay in a timely manner the fees contemplated by this Section 4.1(a), IAC shall have no obligation to provide the coverage contemplated by this Section 4.1(a) to such SpinCo's SpinCo Employees and SpinCo Former Employees.

(b) Following the H&W Transition Period, but not later than May 31, 2009, IAC shall calculate in good faith the total costs and expenses of the IAC Health and Welfare Plans for 2008 (including without limitation claims paid and administration fees and IAC's good faith estimate of claims incurred in 2008 but not reported (such estimate to be prepared based on historical claims reporting patterns and history)) (the "2008 H&W Expenses"), and IAC promptly shall provide to each of the SpinCos the 2008 H&W Expenses following such calculation. To the extent 2008 H&W Expenses (i) exceed the aggregate fees paid by IAC and the SpinCos in respect of coverage during 2008 of IAC Employees and Former Employees and SpinCo Employees and Former SpinCo Employees (the "2008 H&W Fees"), each of the SpinCos shall be required to pay to IAC by wire transfer such SpinCo's ratable portion (calculated on the basis of the number of such SpinCo's SpinCo Employees relative to the total number of IAC Employees and SpinCo Employees taken together) of the fees deficit, and (ii) is less than the 2008 H&W Fees, IAC shall pay to each of the SpinCos such SpinCo's ratable portion (calculated on the basis of the number of such SpinCo's SpinCo Employees relative to the total number of IAC Employees and SpinCo Employees taken together) of the excess fees collected, any such payments pursuant to clause (i) or clause (ii) to be made no later than July 15, 2009. Any calculations made by IAC pursuant to this Section 4.1(b) shall be final and binding upon the SpinCos.

4.2 Establishment of Health and Welfare Plans.

(a) Effective as of January 1, 2009, TM shall adopt Health and Welfare Plans for the benefit of TM Employees and Former TM Employees, and TM 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 TM Employees and Former TM Employees or

16

their covered dependents under the TM Health and Welfare Plans on or after January 1, 2009.

(b) Effective as of January 1, 2009, Interval shall adopt Health and Welfare Plans for the benefit of Interval Employees and Former Interval Employees, and Interval 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 Interval Employees and Former Interval Employees or their covered dependents under the Interval Health and Welfare Plans on or after January 1, 2009.

(c) Effective as of January 1, 2009, HSN shall adopt Health and Welfare Plans for the benefit of HSN Employees and Former HSN Employees, and HSN 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 HSN Employees and Former HSN Employees or their covered dependents under the HSN Health and Welfare Plans on or after January 1, 2009.

(d) Effective as of January 1, 2009, Tree shall adopt Health and Welfare Plans for the benefit of Tree Employees and Former Tree Employees, and Tree 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 Tree Employees and Former Tree Employees or their covered dependents under the Tree Health and Welfare Plans on or after January 1, 2009.

(e) Notwithstanding anything to the contrary in this Section 4.2, with respect to any TM Employee, Interval Employee, HSN Employee or Tree Employee who becomes disabled under the terms of the IAC Health and Welfare Plans and becomes entitled to receive long-term or short-term disability benefits prior to January 1, 2009, such TM Employee, Interval Employee, HSN Employee or Tree Employee shall continue to receive long-term or short-term disability benefits under the IAC Health and Welfare Plans on and after January 1, 2009 in accordance with the terms of the IAC Health and Welfare Plans.

4.3 Retention of Sponsorship and Liabilities. Following the Distribution Date, 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 “voluntary employee’s beneficiary association,” or any assets held as of the Distribution Date with respect to such plans; and

(b) all Liabilities relating to, arising out of, or resulting from health and welfare coverage or claims incurred by or on behalf of IAC Employees or Former IAC Employees or their covered dependents under the IAC Health and Welfare Plans prior to, on or after the Distribution Date.

Other than as contemplated by Section 4.1 with respect to the H&W Transition Period, IAC shall not assume any Liability relating to health and welfare claims incurred by or on behalf of SpinCo Employees or Former SpinCo Employees or their respective covered dependents prior to, on or after the Distribution Date, and such claims shall be satisfied pursuant to Section 4.2. For purposes of Sections 4.2 and 4.3 of this Agreement, a claim or Liability (1) for medical, dental, vision and/or prescription drug benefits shall be deemed to be incurred upon the rendering of health services giving rise to the obligation to pay such benefits; (2) for life insurance and accidental death and dismemberment and business travel accident

17

insurance benefits shall be deemed to be incurred upon the occurrence of the event giving rise to the entitlement to such benefits; (3) for salary continuation or other disability benefits shall be deemed to be incurred upon the effective date of an individual’s disability giving rise to the entitlement to such benefits under the applicable disability policy; and (4) for a period of continuous hospitalization shall be deemed to be incurred on the date of admission to the hospital.

4.4 Vendor Contracts.

(a) IAC and TM shall use commercially reasonable efforts to obligate the third party administrator of each administrative-services-only contract with a third-party administrator that relates to any of the IAC Health and Welfare Plans (an “ASO Contract”), each group insurance policy that relates to any of the IAC Health and Welfare Plans (“Group Insurance Policies”) and each agreement with a Health Maintenance Organization that provides medical services under the IAC Health and Welfare Plans (“HMO Agreements”), in each case, in existence as of the date of this Agreement that is applicable to TM Employees, to enter into a separate ASO Contract, Group Insurance Policy and HMO Agreement, as applicable, with TM providing for similar terms and conditions as are contained in the ASO Contracts, Group Insurance Policies and HMO Agreements, as applicable, to which IAC is a party. Such terms and conditions shall include the financial and termination provisions, performance standards, methodology, auditing policies, quality measures and reporting requirements.

(b) IAC and Interval shall use commercially reasonable efforts to obligate the third party administrator of each ASO Contract, each Group Insurance Policy and each HMO Agreement, in each case, in existence as of the date of this Agreement that is applicable to Interval Employees, to enter into a separate ASO Contract, Group Insurance Policy and HMO Agreement, as applicable, with Interval providing for similar terms and conditions as are contained in the ASO Contracts, Group Insurance Policies and HMO Agreements, as applicable, to which IAC is a party. Such terms and conditions shall include the financial and termination provisions, performance standards, methodology, auditing policies, quality measures and reporting requirements.

(c) IAC and HSN shall use commercially reasonable efforts to obligate the third party administrator of each ASO Contract, each Group Insurance Policy and each HMO Agreement, in each case, in existence as of the date of this Agreement that is applicable to HSN Employees, to enter into a separate ASO Contract, Group Insurance Policy and HMO Agreement, as applicable, with HSN providing for similar terms and conditions as are contained in the ASO Contracts, Group Insurance Policies and HMO Agreements, as applicable, to which IAC is a party. Such terms and conditions shall include the financial and termination provisions, performance standards, methodology, auditing policies, quality measures and reporting requirements.

(d) IAC and Tree shall use commercially reasonable efforts to obligate the third party administrator of each ASO Contract, each Group Insurance Policy and each HMO Agreement, in each case, in existence as of the date of this Agreement that is applicable to Tree Employees, to enter into a separate ASO Contract, Group Insurance Policy and HMO Agreement, as applicable, with Tree providing for similar terms and conditions as are contained in the ASO Contracts, Group Insurance Policies and HMO Agreements, as applicable, to which IAC is a party. Such terms and conditions shall include the financial and termination provisions, performance standards, methodology, auditing policies, quality measures and reporting requirements.

4.5 Flexible Benefit Plan. IAC will continue to maintain on behalf of TM Employees, Interval Employees, HSN Employees and Tree Employees the health care reimbursement program, the transit and parking reimbursement program and the dependent care reimbursement program of the IAC Flexible Benefit Plan (all of such accounts, "IAC Flexible Benefit Plan") for claims incurred with respect to 2008 elections under the IAC Flexible Benefit Plan (all such claims must be submitted no later than April 15, 2009) on the same basis as immediately prior to the Distribution Date and in accordance with the terms of the IAC Flexible Benefit Plan. Following the Distribution Date, each SpinCo shall pay to IAC the amounts claimed by such SpinCo's SpinCo Employees under the IAC Flexible Benefit Plan in addition to such SpinCo's share of the administrative cost of the IAC Flexible Benefit Plan (based on IAC historical allocations), such amounts to be paid by each 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 each SpinCo shall remit payment to IAC no later than the fifth business day following delivery by IAC of an invoice to such SpinCo. SpinCo Employees shall not participate in the IAC Flexible Benefit Plan with respect to any plan year after the 2008 plan year.

4.6 Workers' Compensation Liabilities.

(a) Except as provided below, all workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an IAC Employee, Former IAC Employee, SpinCo Employee or Former SpinCo Employee that results from an accident occurring, or from an occupational disease which becomes manifest, before the Distribution Date shall be retained by IAC.

(b) All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an IAC Employee or Former IAC Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the Distribution Date shall be retained by IAC.

(c) All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by a TM Employee or Former TM Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the Distribution Date shall be retained by TM.

(d) All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an Interval Employee or Former Interval Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the Distribution Date shall be retained by Interval.

(e) All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an HSN Employee or Former HSN Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the Distribution Date shall be retained by HSN.

(f) All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by a Tree Employee or Former Tree Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the Distribution Date shall be retained by Tree.

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. The Parties shall cooperate with respect to any notification to appropriate governmental agencies of the effective time and the issuance of new, or the transfer of existing, workers' compensation insurance policies and claims handling contracts.

4.7 Payroll Taxes and Reporting of Compensation. Each of IAC, TM, Interval, HSN and Tree shall, and shall cause each of its respective Subsidiaries to, take such action as may be reasonably necessary or appropriate in order to minimize Liabilities related to payroll taxes after the Distribution Date. Subject to the terms of the Transition Services Agreement (as defined in the Separation Agreement), each of IAC, TM, Interval, HSN and Tree shall, and shall cause each of its respective Subsidiaries to, respectively, 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 Close of the Distribution Date, including compensation related to the exercise of Options and the vesting and/or settlement of Restricted Stock Units and Deferred Common Stock.

4.8 COBRA and HIPAA Compliance.

(a) IAC shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the IAC Health and Welfare Plans with respect to IAC Employees and Former IAC Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the IAC Health and Welfare Plans at any time before, on or after the Effective Time.

(b) Until December 31, 2008, IAC shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the IAC Health and Welfare Plans with respect to

SpinCo Employees and Former SpinCo Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the IAC Health and Welfare Plans at any time through December 31, 2008.

(c) On and after January 1, 2009, TM or another TM Entity shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the TM Health and Welfare Plans and/or the IAC Health and Welfare Plans with respect to TM Employees and Former TM Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the TM Health and Welfare Plans and/or the IAC Health and Welfare Plans at any time before, on or after the Effective Time.

(d) On and after January 1, 2009, Interval or another Interval Entity shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the Interval Health and Welfare Plans and/or the IAC Health and Welfare Plans with respect to Interval Employees and Former Interval Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the Interval Health and Welfare Plans and/or the IAC Health and Welfare Plans at any time before, on or after the Effective Time.

(e) On and after January 1, 2009, HSN or another HSN Entity shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the HSN Health and Welfare Plans and/or the IAC Health and Welfare Plans

20

with respect to HSN Employees and Former HSN Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the HSN Health and Welfare Plans and/or the IAC Health and Welfare Plans at any time before, on or after the Effective Time.

(f) On and after January 1, 2009, Tree or another Tree Entity shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the Tree Health and Welfare Plans and/or the IAC Health and Welfare Plans with respect to Tree Employees and Former Tree Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the Tree Health and Welfare Plans and/or the IAC Health and Welfare Plans at any time before, on or after the Effective Time.

The Parties hereto agree that the consummation of the transactions contemplated by this Agreement and the Separation Agreement shall not constitute a COBRA qualifying event for any purpose of COBRA.

ARTICLE V EXECUTIVE BENEFITS AND OTHER BENEFITS

5.1 Assumption of Obligations.

(a) Except as provided in this Agreement, effective as of the Effective Time, TM shall assume and be solely responsible for all Liabilities to or relating to TM Employees and Former TM Employees under all IAC Executive Benefit Plans and TM Executive Benefit Plans.

(b) Except as provided in this Agreement, effective as of the Effective Time, Interval shall assume and be solely responsible for all Liabilities to or relating to Interval Employees and Former Interval Employees under all IAC Executive Benefit Plans and Interval Executive Benefit Plans.

(c) Except as provided in this Agreement, effective as of the Effective Time, HSN shall assume and be solely responsible for all Liabilities to or relating to HSN Employees and Former HSN Employees under all IAC Executive Benefit Plans and HSN Executive Benefit Plans.

(d) Except as provided in this Agreement, effective as of the Effective Time, Tree shall assume and be solely responsible for all Liabilities to or relating to Tree Employees and Former Tree Employees under all IAC Executive Benefit Plans and Tree Executive Benefit Plans.

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 of the SpinCo Long-Term Incentive Plans.

21

5.2 IAC Incentive Plans.

(a) SpinCo Bonus Awards.

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

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

(iii) HSN shall be responsible for determining all bonus awards that would otherwise be payable under the IAC Incentive Plans to HSN Employees for the Effective Time Year. HSN shall also determine for HSN Employees (A) the extent to which established

performance criteria (as interpreted by HSN, in its sole discretion) have been met, and (B) the payment level for each HSN Employee. HSN shall assume all Liabilities with respect to any such bonus awards payable to HSN Employees for the Effective Time Year and thereafter.

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

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

5.3 IAC Long-Term Incentive Plans. IAC and each of the SpinCos shall use commercially reasonable efforts to take all actions necessary or appropriate so that each outstanding Option and Award granted under any IAC Long-Term Incentive Plan held by any individual shall be adjusted as set forth in this Article V. Following the Separation, for any award adjusted under this Section 5.3, any reference to a “change in control,” “change of control” or similar definition in an award agreement, employment agreement or IAC Long-Term Incentive Plan applicable to such award (1) with respect to post-Separation equity awards denominated in shares of IAC Common Stock, such reference shall be deemed to refer to a “change in control,” “change of control” or similar definition as set forth in the applicable award agreement, employment agreement or IAC Long-Term Incentive Plan, (2) with respect to post-Separation equity awards denominated in shares of TM Common Stock, such reference shall be deemed to refer to a “Change in Control” as defined in the TM Long-Term Incentive Plan, (3) with respect to post-Separation equity awards denominated in

22

shares of Interval Common Stock, such reference shall be deemed to refer to a “Change in Control” as defined in the Interval Long-Term Incentive Plan, (4) with respect to post-Separation equity awards denominated in shares of HSN Common Stock, such reference shall be deemed to refer to a “Change in Control” as defined in the HSN Long-Term Incentive Plan, and (5) with respect to post-Separation equity awards denominated in shares of Tree Common Stock, such reference shall be deemed to refer to a “Change in Control” as defined in the Tree Long-Term Incentive Plan.

(a) IAC Options Granted Prior to January 1, 2008. As determined by the Compensation and Human Resources Committee of the IAC Board of Directors (the “Committee”) pursuant to its authority under the applicable IAC Long-Term Incentive Plan, each IAC Option granted prior to January 1, 2008, whether vested or unvested, that is outstanding as of the Effective Time shall be converted at the Effective Time into an IAC Option, a TM Option, an Interval Option, an HSN Option and a Tree Option and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Option immediately prior to the Effective Time, subject to the following adjustments which shall apply from and after the Effective Time:

(i) (A) the number of shares of IAC Common Stock subject to such IAC Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (1) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Effective Time by (2) the IAC Factor, and (B) the per share exercise price of such IAC Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (1) the per share exercise price of such IAC Option immediately prior to the Effective Time by (2) the IAC Ratio;

(ii) (A) the number of shares of TM Common Stock subject to such TM Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (1) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Effective Time by (2) the TM Factor, and (B) the per share exercise price of such TM Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (1) the per share exercise price of such IAC Option immediately prior to the Effective Time by (2) the TM Ratio (this clause (ii) shall not apply if IAC does not distribute shares of TM Common Stock on the Distribution Date);

(iii) (A) the number of shares of Interval Common Stock subject to such Interval Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (1) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Effective Time by (2) the Interval Factor, and (B) the per share exercise price of such Interval Option, rounded up to the

23

nearest whole cent, shall be equal to the quotient obtained by dividing (1) the per share exercise price of such IAC Option immediately prior to the Effective Time by (2) the Interval Ratio (this clause (iii) shall not apply if IAC does not distribute shares of Interval Common Stock on the Distribution Date);

(iv) (A) the number of shares of HSN Common Stock subject to such HSN Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (1) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Effective Time by (2) the HSN Factor, and (B) the per share exercise price of such HSN Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (1) the per share exercise price of such IAC Option immediately prior to the Effective Time by (2) the HSN Ratio (this clause (iv) shall not apply if IAC does not distribute shares of HSN Common Stock on the Distribution Date); and

(v) (A) the number of shares of Tree Common Stock subject to such Tree Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (1) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Effective Time by (2) the Tree Factor, and (B) the per share exercise price of such Tree Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (1) the per share exercise price of such IAC Option immediately prior to the Effective Time by (2) the Tree Ratio (this clause (v) shall not apply if IAC does not distribute shares of Tree Common Stock on the Distribution Date);

provided, however, that the exercise price, the number of shares of IAC Common Stock, TM Common Stock, Interval Common Stock, HSN Common Stock and Tree Common Stock subject to such options and the terms and conditions of exercise of such options shall be determined in a manner consistent with the requirements of Section 409A of the Code; provided, further, that, in the case of any IAC Option to which Section 421 of the Code applies by reason of its qualification under Section 422 of the Code as of immediately prior to the Effective Time, the exercise price, the number of shares of IAC Common Stock,

TM Common Stock, Interval Common Stock, HSN Common Stock and Tree Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 424(a) of the Code.

(b) IAC Options Held by IAC Employees and Former IAC Employees Granted on or after January 1, 2008. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, each IAC Option held by an IAC Employee or a Former IAC Employee granted on or after January 1, 2008, whether vested or unvested, that is outstanding as of the Effective Time shall be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Option immediately prior to the Effective Time, subject to the following adjustments which shall apply from and after the Effective Time: (i) the number of shares of IAC Common Stock subject to such IAC Option, rounded down to the nearest whole share, shall be equal to the product of (A) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Effective Time and (B) the IAC Ratio and (ii) the per share exercise price of such IAC Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (A) the per share exercise price of such IAC Option immediately prior to the Effective Time by (B) the IAC Ratio; provided, however, that the exercise price, the number of shares of IAC Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 409A of the Code; provided, further, that, in the case of any IAC Option to which Section 421 of the Code applies by reason of its qualification under Section 422 of the Code as of immediately prior to the Effective Time, the exercise price, the number of shares of IAC Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 424(a) of the Code.

(c) IAC Options Held by TM Employees and Former TM Employees Granted on or after January 1, 2008. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, each IAC Option held by a TM Employee or Former TM Employee granted on or after January 1, 2008, whether vested or unvested,

24

that is outstanding as of the Effective Time shall be converted at the Effective Time into a TM Option and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Option immediately prior to the Effective Time, subject to the following adjustments which shall apply from and after the Effective Time: (i) the number of shares of TM Common Stock subject to such Option, rounded down to the nearest whole share, shall be equal to the product of (A) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Effective Time and (B) the TM Ratio and (ii) the per share exercise price of such TM Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (A) the per share exercise price of such IAC Option immediately prior to the Effective Time by (B) the TM Ratio; provided, however, that the exercise price, the number of shares of TM Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 409A of the Code; provided, further, that, in the case of any IAC Option to which Section 421 of the Code applies by reason of its qualification under Section 422 of the Code as of the Effective Time, the exercise price, the number of shares of TM Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 424(a) of the Code. This clause (c) shall not apply if IAC does not distribute shares of TM Common Stock on the Distribution Date.

(d) IAC Options Held by Interval Employees and Former Interval Employees Granted on or after January 1, 2008. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, each IAC Option held by an Interval Employee or Former Interval Employee granted on or after January 1, 2008, whether vested or unvested, that is outstanding as of the Effective Time shall be converted at the Effective Time into an Interval Option and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Option immediately prior to the Effective Time, subject to the following adjustments which shall apply from and after the Effective Time: (i) the number of shares of Interval Common Stock subject to such Option, rounded down to the nearest whole share, shall be equal to the product of (A) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Effective Time and (B) the Interval Ratio and (ii) the per share exercise price of such Interval Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (A) the per share exercise price of such IAC Option immediately prior to the Effective Time by (B) the Interval Ratio; provided, however, that the exercise price, the number of shares of Interval Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 409A of the Code; provided, further, that, in the case of any IAC Option to which Section 421 of the Code applies by reason of its qualification under Section 422 of the Code as of the Effective Time, the exercise price, the number of shares of Interval Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 424(a) of the Code. This clause (d) shall not apply if IAC does not distribute shares of Interval Common Stock on the Distribution Date.

(e) IAC Options Held by HSN Employees and Former HSN Employees Granted on or after January 1, 2008. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, each IAC Option held by an HSN Employee or Former HSN Employee granted on or after January 1, 2008, whether vested or unvested, that is outstanding as of the Effective Time shall be converted at the Effective Time into an HSN Option and shall otherwise be subject to the same terms and

25

conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Option immediately prior to the Effective Time, subject to the following adjustments which shall apply from and after the Effective Time: (i) the number of shares of HSN Common Stock subject to such Option, rounded down to the nearest whole share, shall be equal to the product of (A) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Effective Time and (B) the HSN Ratio and (ii) the per share exercise price of such HSN Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (A) the per share exercise price of such IAC Option immediately prior to the Effective Time by (B) the HSN Ratio; provided, however, that the exercise price, the number of shares of HSN Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 409A of the Code; provided, further, that, in the case of any IAC Option to which Section 421 of the Code applies by reason of its qualification under Section 422 of the Code as of the Effective Time, the exercise price, the number of shares of HSN Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 424(a) of the Code. This clause (e) shall not apply if IAC does not distribute shares of HSN Common Stock on the Distribution Date.

(f) IAC Options Held by Tree Employees and Former Tree Employees Granted on or after January 1, 2008. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, each IAC Option held by a Tree Employee or Former Tree Employee granted on or after January 1, 2008, whether vested or unvested, that is outstanding as of the Effective Time shall be converted at the Effective Time into a Tree Option and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Option immediately prior to the Effective Time, subject to the following adjustments which shall apply from and after the Effective Time: (i) the number of shares of Tree Common Stock subject to such Option, rounded down to the nearest whole share, shall be equal to the product of (A) the number of shares of IAC Common Stock subject to such IAC Option immediately prior to the Effective Time and (B) the Tree Ratio and (ii) the per share exercise price of such Tree Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (A) the per share exercise price of such IAC Option immediately prior to the Effective Time by (B) the Tree Ratio; provided, however, that the exercise price, the number of shares of Tree Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 409A of the Code; provided, further, that, in the case of any IAC Option to which Section 421 of the Code applies by reason of its qualification under Section 422 of the Code as of the Effective Time, the exercise price, the number of shares of Tree Common Stock subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 424(a) of the Code. This clause (f) shall not apply if IAC does not distribute shares of Tree Common Stock on the Distribution Date.

(g) IAC Restricted Stock Units.

(i) Conversion of Growth Share Awards. IAC has awarded IAC Restricted Stock Units that may vest from 0% to 200% of the IAC Restricted Stock Units granted depending upon the performance of IAC (the "Growth Share Awards"). As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, prior to the Effective Time and prior to any other action contemplated by this Section 5.3(g), the Growth Share Awards shall be amended such that the number of IAC Restricted Stock Units subject to each Growth Share

26

Award shall be fixed at 100% (target) of the IAC Restricted Stock Units subject to the initial Growth Share Award (there will be no upward or downward variability and the balance of the IAC Restricted Stock Units subject to the initial Growth Share Award shall be forfeited), the vesting of such IAC Restricted Stock Units shall cease to be subject to satisfaction of performance goals (subject to the last sentence of this Section 5.3(g)(i)), the IAC Restricted Stock Units subject to each Growth Share Award shall Cliff Vest on the three-year anniversary of the initial grant date of such Growth Share Award and the IAC Restricted Stock Units subject to each Growth Share Award shall otherwise remain subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Restricted Stock Units immediately prior to the Effective Time, subject to any further adjustments described in this Section 5.3(g). The vesting of Growth Share Awards intended to satisfy the performance-based compensation exception under Section 162(m) of the Code will remain subject to applicable performance goals adopted for purposes of Section 162(m) of the Code.

(ii) Accelerated Vesting and Settlement of Certain IAC Restricted Stock Units. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, other than any IAC Restricted Stock Units set forth on **Schedule B**, for (I) all IAC Restricted Stock Units (x) awarded prior to August 8, 2005 or (y) awarded on or after August 8, 2005, but prior to January 1, 2008, and scheduled to vest on or before February 28, 2009, and (II) all Five Way IAC RSUs (as defined below) held by award holders with respect to whom the Committee determines to provide for accelerated vesting on the Distribution Date (clauses (I) and (II) together, "Accelerated RSUs"):

(A) subject to the proviso below, with respect to the Accelerated RSUs identified by IAC, such Accelerated RSUs will vest on the Distribution Date and be settled on January 2, 2009, such that on January 2, 2009, for each share of IAC Common Stock underlying any such award immediately prior to the Effective Time (less any shares that are settled in accordance with the proviso below), the holder of such award shall be entitled to receive (subject to application of Section 5.3(g)(ix) below): (1) a number of shares of IAC Common Stock, rounded up to the nearest whole share, equal to the number of shares of IAC Common Stock to which the holder would be entitled if the holder held the shares of IAC Common Stock (less any shares that are settled in accordance with the proviso below) underlying such IAC Restricted Stock Units immediately prior to the Effective Time ("Delayed IAC Common Stock") (i.e., 0.5 shares of IAC Common Stock for each share of IAC Common Stock); (2) a number of shares of TM Common Stock, rounded up to the nearest whole share, equal to the number of shares of TM Common Stock to which the holder would be entitled if the holder held the shares of IAC Common Stock (less any shares that are settled in accordance with the proviso below) underlying such IAC Restricted Stock Units immediately prior to the Effective Time (i.e., 0.2 shares of TM Common Stock for each share of IAC Common Stock) ("Delayed TM Common Stock") (this clause (2) shall not apply if IAC does not distribute shares of TM Common Stock on the Distribution Date); (3) a number of shares of Interval Common Stock, rounded up to the nearest whole share, equal to the number of shares of Interval Common Stock to which the holder would be entitled if the holder held the shares of IAC Common Stock (less any shares that are settled in accordance with the proviso below) underlying such IAC Restricted Stock Units immediately prior to the Effective Time (i.e., 0.2 shares of Interval Common Stock for each share of IAC Common Stock) ("Delayed Interval Common Stock") (this clause (3) shall not apply if IAC does not distribute shares of Interval Common

27

Stock on the Distribution Date); (4) a number of shares of HSN Common Stock, rounded up to the nearest whole share, equal to the number of shares of HSN Common Stock to which the holder would be entitled if the holder held the shares of IAC Common Stock (less any shares that are settled in accordance with the proviso below) underlying such IAC Restricted Stock Units immediately prior to the Effective Time (i.e., 0.2 shares of HSN Common Stock for each share of IAC Common Stock) ("Delayed HSN Common Stock") (this clause (4) shall not apply if IAC does not distribute shares of HSN Common Stock on the Distribution Date); and (5) a number of shares of Tree Common Stock, rounded up to the nearest whole share, equal to the number of shares of Tree Common Stock to which the holder would be entitled if the holder held the shares of IAC Common Stock (less any shares that are settled in accordance with the proviso below) underlying such IAC Restricted Stock Units immediately prior to the Effective Time (i.e., 0.03333 shares of Tree Common Stock for each share of IAC Common Stock) ("Delayed Tree Common Stock," and together with Delayed IAC Common Stock, Delayed TM Common Stock, Delayed Interval Common Stock and Delayed HSN Common Stock, "Delayed Common Stock") (this clause (5) shall not apply if IAC does not distribute shares of Tree Common Stock on the Distribution Date); provided, however, that immediately prior to the Effective Time, with respect to each individual holding IAC Restricted Stock Units subject to this Section 5.3(g)(ii)(A), IAC shall settle a number of IAC Restricted Stock Units (and withhold the corresponding number of shares of IAC Common Stock underlying such IAC Restricted Stock Units) sufficient to satisfy (x) any tax payable by such holder under the Federal Insurance Contributions

Act (“FICA”) by virtue of the operation of this Section 5.3(b)(ii)(A) (the “FICA Amount”), and (y) applicable income tax on wages imposed under Section 3401 of the Code or the corresponding withholding provisions of applicable state, local or foreign tax laws as a result of the payment of the FICA Amount, and to pay the additional income tax at source on wages attributable to the pyramiding Code Section 3401 wages and taxes (such withholding based on the value of a share of IAC Common Stock trading “regular way with due bills”); provided, further, however, that any fractional amounts remaining after payment of the foregoing shall be converted into cash and shall accrue interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code and shall be payable by IAC on January 2, 2009; and

(B) with respect to any holder whose Accelerated RSUs are not subject to Tax in the United States and are not subject to Section 409A of the Code, such holder’s Accelerated RSUs will vest immediately prior to the Effective Time and be settled in cash in accordance with IAC’s customary practices applicable to such holder; and

(C) with respect to all other Accelerated RSUs not addressed in clause (A) or clause (B) above, such Accelerated RSUs will vest immediately prior to the Effective Time and be settled as soon as reasonably practicable following the Effective Time, such that for each share of IAC Common Stock underlying any such award immediately prior to the Effective Time (less a number of shares of IAC Common Stock withheld to satisfy any tax withholding obligations with respect to the vesting and settlement of such IAC Restricted Stock Units, such withholding based on the value of a share of IAC Common Stock trading “regular way with due bills,” the “Withheld Shares”), IAC will deliver or cause to be delivered: (1) a number of shares of IAC Common Stock, rounded up to the nearest whole share, equal to the number of shares of IAC Common Stock to which the holder would be entitled if the holder held the shares of IAC Common Stock (less Withheld Shares) underlying such IAC Restricted Stock Units immediately prior to the Effective Time (*i.e.*, 0.5 shares of

28

IAC Common Stock for each share of IAC Common Stock); (2) a number of shares of TM Common Stock, rounded up to the nearest whole share, equal to the number of shares of TM Common Stock to which the holder would be entitled if the holder held the shares of IAC Common Stock (less Withheld Shares) underlying such IAC Restricted Stock Units immediately prior to the Effective Time (*i.e.*, 0.2 shares of TM Common Stock for each share of IAC Common Stock) (this clause (2) shall not apply if IAC does not distribute shares of TM Common Stock on the Distribution Date); (3) a number of shares of Interval Common Stock, rounded up to the nearest whole share, equal to the number of shares of Interval Common Stock to which the holder would be entitled if the holder held the shares of IAC Common Stock (less Withheld Shares) underlying such IAC Restricted Stock Units immediately prior to the Effective Time (*i.e.*, 0.2 shares of Interval Common Stock for each share of IAC Common Stock) (this clause (3) shall not apply if IAC does not distribute shares of Interval Common Stock on the Distribution Date); (4) a number of shares of HSN Common Stock, rounded up to the nearest whole share, equal to the number of shares of HSN Common Stock to which the holder would be entitled if the holder held the shares of IAC Common Stock (less Withheld Shares) underlying such IAC Restricted Stock Units immediately prior to the Effective Time (*i.e.*, 0.2 shares of HSN Common Stock for each share of IAC Common Stock) (this clause (4) shall not apply if IAC does not distribute shares of HSN Common Stock on the Distribution Date); and (5) a number of shares of Tree Common Stock, rounded up to the nearest whole share, equal to the number of shares of Tree Common Stock to which the holder would be entitled if the holder held the shares of IAC Common Stock (less Withheld Shares) underlying such IAC Restricted Stock Units immediately prior to the Effective Time (*i.e.*, 0.03333 shares of Tree Common Stock for each share of IAC Common Stock) (this clause (5) shall not apply if IAC does not distribute shares of Tree Common Stock on the Distribution Date).

Each SpinCo shall be responsible for all applicable Taxes (including, but not limited to, withholding and excise taxes) with respect to the settlement prior to the Effective Time and pursuant to this Section 5.3(g)(ii) of Accelerated RSUs held by such SpinCo’s SpinCo Employees and Former SpinCo Employees.

(iii) Treatment of Certain Cliff Vesting IAC Restricted Stock Unit Awards Scheduled to Vest After February 28, 2009. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, for each Cliff Vesting IAC Restricted Stock Unit Award granted prior to January 1, 2008 and scheduled to vest after February 28, 2009 (including the Growth Share Awards, but excluding any IAC Restricted Stock Units set forth on **Schedule B**), with respect to such number of IAC Restricted Stock Units (rounded up to the nearest whole share) that would have vested on or before February 28, 2009 if the award had been an annual installment vesting award (*e.g.*, 60% of a 5-year Cliff Vesting award granted on February 1 of 2006) (the “Five Way IAC RSUs”), for all award holders (other than award holders with respect to whom the Committee determines to provide for accelerated vesting as contemplated by clause (ii) above), the Five Way IAC RSUs held as of immediately prior to the Effective Time shall be converted at the Effective Time into:

(A) IAC Restricted Stock Units, and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such Five Way IAC RSUs immediately prior to the Effective Time, subject to the following adjustment which shall apply from and after the Effective Time: the number of shares of IAC Common

29

Stock covered by such IAC Restricted Stock Units, rounded up to the nearest whole share, shall be equal to the number of shares of IAC Common Stock to which the holder of the Five Way IAC RSUs would be entitled had the Five Way IAC RSUs represented actual shares of IAC Common Stock immediately prior to the Effective Time (*i.e.*, 0.5 shares of IAC Common Stock for each share of IAC Common Stock);

(B) TM Restricted Stock Units, and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such Five Way IAC RSUs immediately prior to the Effective Time, subject to the following adjustment which shall apply from and after the Effective Time: the number of shares of TM Common Stock covered by such TM Restricted Stock Units, rounded up to the nearest whole share, shall be equal to the number of shares of TM Common Stock to which the holder of the Five Way IAC RSUs would be entitled had the Five Way IAC RSUs represented actual shares of IAC Common Stock immediately prior to the Effective Time (*i.e.*, 0.2 shares of TM Common Stock for each share of IAC Common Stock) (this clause (B) shall not apply if IAC does not distribute shares of TM Common Stock on the Distribution Date);

(C) Interval Restricted Stock Units, and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such Five Way IAC RSUs immediately prior to the Effective

Time, subject to the following adjustment which shall apply from and after the Effective Time: the number of shares of Interval Common Stock covered by such Interval Restricted Stock Units, rounded up to the nearest whole share, shall be equal to the number of shares of Interval Common Stock to which the holder of the Five Way IAC RSUs would be entitled had the Five Way IAC RSUs represented actual shares of IAC Common Stock immediately prior to the Effective Time (*i.e.*, 0.2 shares of Interval Common Stock for each share of IAC Common Stock) (this clause (C) shall not apply if IAC does not distribute shares of Interval Common Stock on the Distribution Date);

(D) HSN Restricted Stock Units, and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such Five Way IAC RSUs immediately prior to the Effective Time, subject to the following adjustment which shall apply from and after the Effective Time: the number of shares of HSN Common Stock covered by such HSN Restricted Stock Units, rounded up to the nearest whole share, shall be equal to the number of shares of HSN Common Stock to which the holder of the Five Way IAC RSUs would be entitled had the Five Way IAC RSUs represented actual shares of IAC Common Stock immediately prior to the Effective Time (*i.e.*, 0.2 shares of HSN Common Stock for each share of IAC Common Stock) (this clause (D) shall not apply if IAC does not distribute shares of HSN Common Stock on the Distribution Date); and

(E) Tree Restricted Stock Units, and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such Five Way IAC RSUs immediately prior to the Effective Time, subject to the following adjustment which shall apply from and after the Effective Time: the number of shares of Tree Common Stock covered by such Tree Restricted Stock Units, rounded up to the nearest whole share, shall be equal to the number of shares of Tree Common Stock to which the holder of the Five Way IAC RSUs would be entitled had the Five Way IAC RSUs

30

represented actual shares of IAC Common Stock immediately prior to the Effective Time (*i.e.*, 0.03333 shares of Tree Common Stock for each share of IAC Common Stock) (this clause (E) shall not apply if IAC does not distribute shares of Tree Common Stock on the Distribution Date).

(iv) Other IAC Restricted Stock Units Held by IAC Employees and Former IAC Employees. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, the IAC Restricted Stock Units held by an IAC Employee or a Former IAC Employee (other than those IAC Restricted Stock Units converted pursuant to Section 5.3(g)(ii) or Section 5.3(g)(iii)) shall be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Restricted Stock Units immediately prior to the Effective Time, subject to the following adjustment which shall apply from and after the Effective Time: the number of shares of IAC Common Stock covered by such IAC Restricted Stock Units, rounded up to the nearest whole share, shall be equal to the product of (A) the number of shares of IAC Common Stock covered by such IAC Restricted Stock Units immediately prior to the Effective Time and (B) the IAC Ratio.

(v) Other IAC Restricted Stock Units Held by TM Employees and Former TM Employees. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, the IAC Restricted Stock Units held by a TM Employee or a Former TM Employee as of the Effective Time (other than those IAC Restricted Stock Units converted pursuant to Section 5.3(g)(ii) or Section 5.3(g)(iii)) shall be converted at the Effective Time into TM Restricted Stock Units, and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Restricted Stock Units immediately prior to the Effective Time, subject to the following adjustment which shall apply from and after the Effective Time: the number of shares of TM Common Stock covered by such TM Restricted Stock Units, rounded up to the nearest whole share, shall be equal to the product of (A) the number of shares of IAC Common Stock covered by such IAC Restricted Stock Units immediately prior to the Effective Time and (B) the TM Ratio. This clause (v) shall not apply if IAC does not distribute shares of TM Common Stock on the Distribution Date.

(vi) Other IAC Restricted Stock Units Held by Interval Employees and Former Interval Employees. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, the IAC Restricted Stock Units held by an Interval Employee or a Former Interval Employee as of the Effective Time (other than those IAC Restricted Stock Units converted pursuant to Section 5.3(g)(ii) or Section 5.3(g)(iii)) shall be converted at the Effective Time into Interval Restricted Stock Units, and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Restricted Stock Units immediately prior to the Effective Time, subject to the following adjustment which shall apply from and after the Effective Time: the number of shares of Interval Common Stock covered by such Interval Restricted Stock Units, rounded up to the nearest whole share, shall be equal to the product of (A) the number of shares of IAC Common Stock covered by such IAC Restricted Stock Units immediately prior to the Effective Time and (B) the Interval Ratio. This clause (vi) shall not apply if IAC does not distribute shares of Interval Common Stock on the Distribution Date.

31

(vii) Other IAC Restricted Stock Units Held by HSN Employees and Former HSN Employees. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, the IAC Restricted Stock Units held by an HSN Employee or a Former HSN Employee as of the Effective Time (other than those IAC Restricted Stock Units converted pursuant to Section 5.3(g)(ii) or Section 5.3(g)(iii)) shall be converted at the Effective Time into HSN Restricted Stock Units, and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Restricted Stock Units immediately prior to the Effective Time, subject to the following adjustment which shall apply from and after the Effective Time: the number of shares of HSN Common Stock covered by such HSN Restricted Stock Units, rounded up to the nearest whole share, shall be equal to the product of (A) the number of shares of IAC Common Stock covered by such IAC Restricted Stock Units immediately prior to the Effective Time and (B) the HSN Ratio. This clause (vii) shall not apply if IAC does not distribute shares of HSN Common Stock at the Effective Time.

(viii) Other IAC Restricted Stock Units Held by Tree Employees and Former Tree Employees. As determined by the Committee pursuant to its authority under the applicable IAC Long-Term Incentive Plan, the IAC Restricted Stock Units held by a Tree Employee or a Former Tree Employee as of the Effective Time (other than those IAC Restricted Stock Units converted pursuant to Section 5.3(g)(ii) or Section 5.3(g)(iii)) shall be converted at the Effective Time into Tree Restricted Stock Units, and shall otherwise be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such IAC Restricted Stock Units immediately prior to the Effective Time, subject to the following adjustment which shall apply from and after the Effective Time: the number of

shares of Tree Common Stock covered by such Tree Restricted Stock Units, rounded up to the nearest whole share, shall be equal to the product of (A) the number of shares of IAC Common Stock covered by such IAC Restricted Stock Units immediately prior to the Effective Time and (B) the Tree Ratio. This clause (viii) shall not apply if IAC does not distribute shares of Tree Common Stock at the Effective Time.

(ix) Delayed Common Stock Diversification Arrangement; Settlement of Delayed Common Stock. Each holder's Delayed Common Stock will be recorded in a book entry account administered by IAC or its designee and each such book entry account will be subdivided among each Party's Delayed Common Stock and further subdivided between stock settled accounts and cash settled accounts. Each holder of Delayed Common Stock will have the ability to elect to convert any of such holder's Delayed Common Stock to a cash settled account on not more than five "occasions" based on (1) the closing trading price of the applicable Delayed Common Stock on the date of the holder's election if the holder makes an election during trading hours or (2) the closing trading price of the applicable Delayed Common Stock during the next trading session immediately following the holder's election if the holder makes an election outside of trading hours. An "occasion" shall mean an email notice from a holder to the administrator, containing an election with respect to one or more Party's Delayed Common Stock (but not more than one election with respect to any particular Delayed Common Stock). Elections with respect to this diversification arrangement shall be irrevocable and shall be made solely with respect to whole shares of Delayed Common Stock. Cash settled accounts will accrue interest at 2.5% per annum, with amounts accruing interest from the first day following the date of conversion into a cash account through and

32

until January 2, 2009. Individuals will not be entitled to move amounts from cash settled accounts into stock settled accounts. Accounts will be frozen during the ten (10) Business Days immediately following the Separation and from November 30, 2008 through January 2, 2009. On January 2, 2009, each Party will settle all cash and stock denominated accounts relating to such Party's Delayed Common Stock (subject to applicable Tax withholdings) using shares of such Party's common stock with respect to stock denominated accounts and U.S. dollars with respect to cash denominated accounts and such settlement obligation shall be a Liability solely of such Party and no other Party to this Agreement. IAC shall have sole discretion to modify the diversification arrangement.

(h) IAC Restricted Stock. Shares of IAC Restricted Stock that are outstanding immediately prior to the Effective Time shall be treated in the Separation in the same manner as other outstanding shares of IAC Common Stock are treated in the Separation and will otherwise be subject to the same terms and conditions (including vesting conditions) applicable to such shares of IAC Restricted Stock immediately prior to the Separation.

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

(j) Miscellaneous Option and Other Award Terms.

(i) After the Distribution Date, (A) IAC Options and IAC Awards adjusted pursuant to Section 5.3, regardless of by whom held, shall be settled by IAC pursuant to the terms of the applicable IAC Long-Term Incentive Plan, (B) TM Options and TM Awards, regardless of by whom held, shall be settled by TM pursuant to the terms of the TM Long-Term Incentive Plan, (C) Interval Options and Interval Awards, regardless of by whom held, shall be settled by Interval pursuant to the terms of the Interval Long-Term Incentive Plan, (D) HSN Options and HSN Awards, regardless of by whom held, shall be settled by HSN pursuant to the terms of the HSN Long-Term Incentive Plan, and (E) Tree Options and Tree Awards, regardless of by whom held, shall be settled by Tree pursuant to the terms of the Tree Long-Term Incentive Plan.

(ii) Accordingly, it is intended that, (A) to the extent of the issuance of such TM Options and TM Awards in connection with the adjustment provisions of this Section 5.3, the TM Long-Term Incentive Plan shall be considered a successor to each of the IAC Long-Term Incentive Plans and TM shall be considered to have assumed the obligations of the applicable IAC Long-Term Incentive Plan to make the adjustment of the IAC Options and IAC Awards as set forth in this Section 5.3, (B) to the extent of the issuance of such Interval Options and Interval Awards in connection with the adjustment provisions of this Section 5.3, the Interval Long-Term Incentive Plan shall be considered a successor to each of the IAC Long-Term Incentive Plans and Interval shall be considered to have assumed the obligations of the applicable IAC Long-Term Incentive Plan to make the adjustment of the IAC Options and IAC Awards as set forth in this Section 5.3, (C) to the extent of the issuance of such HSN Options and HSN Awards in connection with the adjustment

33

provisions of this Section 5.3, the HSN Long-Term Incentive Plan shall be considered a successor to each of the IAC Long-Term Incentive Plans and HSN shall be considered to have assumed the obligations of the applicable IAC Long-Term Incentive Plan to make the adjustment of the IAC Options and IAC Awards as set forth in this Section 5.3 and (D) to the extent of the issuance of such Tree Options and Tree Awards in connection with the adjustment provisions of this Section 5.3, the Tree Long-Term Incentive Plan shall be considered a successor to each of the IAC Long-Term Incentive Plans and Tree shall be considered to have assumed the obligations of the applicable IAC Long-Term Incentive Plan to make the adjustment of the IAC Options and IAC Awards as set forth in this Section 5.3.

(iii) (A) The Effective Time shall not constitute a termination of employment for any TM Employees for purposes of any IAC Option or IAC Award, any Interval Option or Interval Award, any HSN Option or HSN Award or any Tree Option or Tree Award and, except as otherwise provided in this Agreement, with respect to grants adjusted pursuant to this Section 5.3, (1) employment with TM shall be treated as employment with IAC with respect to IAC Options or IAC Awards held by TM Employees, (2) employment with TM shall be treated as employment with Interval with respect to Interval Options or Interval Awards held by TM Employees, (3) employment with TM shall be treated as employment with HSN with respect to HSN Options and HSN Awards held by TM Employees and (4) employment with TM shall be treated as employment with Tree with respect to Tree Options and Tree Awards held by TM Employees.

(B) The Effective Time shall not constitute a termination of employment for any Interval Employees for purposes of any IAC Option or IAC Award, any TM Option or TM Award, any HSN Option or HSN Award or any Tree Option or Tree Award and, except as otherwise provided in this Agreement, with respect to grants adjusted pursuant to this Section 5.3, (1) employment with Interval shall be treated as

employment with IAC with respect to IAC Options or IAC Awards held by Interval Employees, (2) employment with Interval shall be treated as employment with TM with respect to TM Options or TM Awards held by Interval Employees, (3) employment with Interval shall be treated as employment with HSN with respect to HSN Options and HSN Awards held by Interval Employees and (4) employment with Interval shall be treated as employment with Tree with respect to Tree Options and Tree Awards held by Interval Employees.

(C) The Effective Time shall not constitute a termination of employment for any HSN Employees for purposes of any IAC Option or IAC Award, any TM Option or TM Award, any Interval Option or Interval Award or any Tree Option or Tree Award and, except as otherwise provided in this Agreement, with respect to grants adjusted pursuant to this Section 5.3, (1) employment with HSN shall be treated as employment with IAC with respect to IAC Options or IAC Awards held by HSN Employees, (2) employment with HSN shall be treated as employment with TM with respect to TM Options or TM Awards held by HSN Employees, (3) employment with HSN shall be treated as employment with Interval with respect to Interval Options and Interval Awards held by HSN Employees and (4) employment with HSN shall be treated as employment with Tree with respect to Tree Options and Tree Awards held by HSN Employees.

(D) The Effective Time shall not constitute a termination of employment for any Tree Employees for purposes of any IAC Option or IAC Award, any TM Option or TM Award, any Interval Option or Interval Award or any HSN

34

Option or HSN Award and, except as otherwise provided in this Agreement, with respect to grants adjusted pursuant to this Section 5.3, (1) employment with Tree shall be treated as employment with IAC with respect to IAC Options or IAC Awards held by Tree Employees, (2) employment with Tree shall be treated as employment with TM with respect to TM Options or TM Awards held by Tree Employees, (3) employment with Tree shall be treated as employment with Interval with respect to Interval Options and Interval Awards held by Tree Employees and (4) employment with Tree shall be treated as employment with HSN with respect to HSN Options and HSN Awards held by Tree Employees.

(E) Except as otherwise provided in this Agreement, with respect to grants adjusted pursuant to this Section 5.3, (1) employment with IAC shall be treated as employment with TM with respect to TM Options or TM Awards held by IAC Employees, (2) employment with IAC shall be treated as employment with Interval with respect to Interval Options and Interval Awards held by IAC Employees, (3) employment with IAC shall be treated as employment with HSN with respect to HSN Options and HSN Awards held by IAC Employees and (4) employment with IAC shall be treated as employment with Tree with respect to Tree Options and Tree Awards held by IAC Employees.

(k) Waiting Period for Exercisability of Options and Grant of Options and Awards. The IAC Options, TM Options, Interval Options, HSN Options and Tree Options shall not be exercisable during a period beginning on a date prior to the Distribution Date determined by IAC in its sole discretion, and continuing until the IAC Post-Separation Stock Value, the TM Stock Value, the Interval Stock Value, the HSN Stock Value and the Tree Stock Value are determined after the Effective Time, or such longer period as IAC, with respect to IAC Options, TM, with respect to TM Options, Interval, with respect to Interval Options, HSN, with respect to HSN Options and Tree, with respect to Tree Options, determines necessary to implement the provisions of this Section 5.3. The IAC Restricted Stock Units, TM Restricted Stock Units, Interval Restricted Stock Units, HSN Restricted Stock Units and Tree Restricted Stock Units shall not be settled during a period beginning on a date prior to the Distribution Date determined by IAC in its sole discretion, and continuing until the IAC Post-Separation Stock Value, the TM Stock Value, the Interval Stock Value, the HSN Stock Value and the Tree Stock Value are determined immediately after the Effective Time, or such longer period as IAC, with respect to IAC Restricted Stock Units, TM, with respect to TM Restricted Stock Units, Interval, with respect to Interval Restricted Stock Units, HSN, with respect to HSN Stock Units and Tree, with respect to Tree Stock Units, determines necessary to implement the provisions of this Section 5.3.

(l) Exercise of IAC Options after Distribution Record Date and prior to Distribution Date; IAC Restricted Stock Units that Vest after Distribution Record Date and prior to Distribution Date.

(i) In the event that any holder exercises an IAC Option after the first Distribution Record Date (as defined in the Separation Agreement) and on or prior to August 15, 2008 (option exercises will not be permitted during the three Business Days immediately preceding the Distribution Date), IAC will coordinate with Smith Barney and Bank of New York to ensure that such holder exercises such IAC Option with respect to shares of IAC Common Stock trading “regular way with due bills.”

(ii) With respect to any individual that holds IAC Restricted Stock Units that vest after the first Distribution Record Date (as defined in the Separation

35

Agreement) and prior to the Distribution Date, (A) IAC will deliver (or cause to be delivered) to such holder shares of IAC Common Stock in settlement of such IAC Restricted Stock Units due to such holder upon vesting, giving effect to the withholding of shares of IAC Common Stock to satisfy any tax withholding obligations with respect to the settlement of such IAC Restricted Stock Units, such withholding based on the value of a share of IAC Common Stock trading “regular way with due bills” (the number of shares, net of shares withheld to satisfy the tax withholding obligations, the “Net RSU Shares”) and (B) as soon as reasonably practicable following the Distribution Date, IAC will be obligated to deliver (or cause to be delivered) to such holder or such holder’s transferee(s) the number of shares of SpinCo Common Stock with respect to each SpinCo (and any cash in lieu of fractional shares) that such holder would be entitled to receive if the holder owned the number of Net RSU Shares on the first Distribution Record Date (as defined in the Separation Agreement) and such Net RSU Shares shall be subject to the one-for-two reverse stock split.

(m) Obligation to Deliver Shares. Except as provided in Section 5.3(g)(ii)(C) and Section 5.3(l):

(i) The obligation to deliver shares of IAC Common Stock upon the exercise of IAC Stock Options or the settlement of IAC Restricted Stock Units shall be a Liability of IAC.

(ii) The obligation to deliver shares of TM Common Stock upon the exercise of TM Stock Options or the settlement of TM Restricted Stock Units shall be a Liability of TM.

(iii) The obligation to deliver shares of HSN Common Stock upon the exercise of HSN Stock Options or the settlement of HSN Restricted Stock Units shall be a Liability of HSN.

(iv) The obligation to deliver shares of Interval Common Stock upon the exercise of Interval Stock Options or the settlement of Interval Restricted Stock Units shall be a Liability of Interval.

(v) The obligation to deliver shares of Tree Common Stock upon the exercise of Tree Stock Options or the settlement of Tree Restricted Stock Units shall be a Liability of Tree.

(n) Equity Plan Administrator. Each of IAC, TM, Interval, HSN and Tree agrees that it will use Smith Barney to administer all employee equity awards that are outstanding immediately following the Effective Time (including all such equity awards that are adjusted in accordance with this Section 5.3).

(o) Equity and Bonus Compensation Agreement with Barry Diller. For the avoidance of doubt, Section 5 of the Equity and Bonus Compensation Agreement with Barry Diller shall be binding on IAC and each SpinCo to the extent that any payment or distribution by such Party to or for the benefit of Mr. Diller would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by Mr. Diller with respect to such excise tax.

(p) Abandonment. In the event that on or prior to the Distribution Date IAC abandons a Distribution (as defined in the Separation Agreement) with respect to one

36

or more SpinCos, the adjustments set forth in this Section 5.3 will apply as described above except that there will be no conversion of IAC equity awards into equity awards of a SpinCo the shares of common stock of which IAC does not distribute and SpinCo Employees and Former SpinCo Employees of any such SpinCo will be treated as IAC Employees and Former IAC Employees, respectively, for purposes of such adjustments.

(q) Restrictive Covenants.

(i) Following the Distribution Date, TM shall use commercially reasonable efforts to monitor the TM Employees and Former TM Employees to determine whether any such TM Employees or Former TM Employees have breached any of the restrictive covenants in the agreements evidencing the terms of their IAC Options and IAC Awards. As soon as practicable following TM's reasonable belief that a TM Employee or Former TM Employee has breached any such covenant, TM shall provide IAC in writing with the name and address of such employee or former employee and a description of the breach that such employee or former employee is believed to have committed. Notwithstanding the foregoing or anything in any agreement evidencing the terms of any IAC Options and IAC Awards or otherwise to the contrary, it shall not be a violation of any IAC non-competition or non-solicitation of clients or customers covenant for a TM Employee to engage in acts on behalf of TM or a TM Entity that are otherwise prohibited by the terms of such non-competition or non-solicitation of clients or customers covenants and it shall not be a violation of any TM non-competition or non-solicitation of clients or customers covenant for an IAC Employee to engage in acts on behalf of IAC or an IAC Entity that are otherwise prohibited by the terms of such non-competition or non-solicitation of clients or customers covenants. In addition, following the Effective Time, the restrictive covenants (including, without limitation, any proprietary rights agreements or confidential information covenants) to which any TM Employee or Former TM Employee are party shall run in favor of TM (and, to the extent relating to IAC, shall run in favor of IAC to the same extent that they ran in favor of IAC immediately prior to the Effective Time; provided, that the Effective Time shall be treated as a termination of employment from IAC for purposes of the duration of IAC's ability to enforce the restrictive covenant) and the restrictive covenants to which any IAC Employee or Former IAC Employee are party shall run in favor of IAC. Any employment agreement between IAC and a TM Employee or Former TM Employee shall as of the Effective Time be assigned by IAC to TM and assumed by TM.

(ii) Following the Distribution Date, Interval shall use commercially reasonable efforts to monitor the Interval Employees and Former Interval Employees to determine whether any such Interval Employees or Former Interval Employees have breached any of the restrictive covenants in the agreements evidencing the terms of their IAC Options and IAC Awards. As soon as practicable following Interval's reasonable belief that an Interval Employee or Former Interval Employee has breached any such covenant, Interval shall provide IAC in writing with the name and address of such employee or former employee and a description of the breach that such employee or former employee is believed to have committed. Notwithstanding the foregoing or anything in any agreement evidencing the terms of any IAC Options and IAC Awards or otherwise to the contrary, it shall not be a violation of

37

any IAC non-competition or non-solicitation of clients or customers covenant for an Interval Employee to engage in acts on behalf of Interval or an Interval Entity that are otherwise prohibited by the terms of such non-competition or non-solicitation of clients or customers covenants and it shall not be a violation of any Interval non-competition or non-solicitation of clients or customers covenant for an IAC Employee to engage in acts on behalf of IAC or an IAC Entity that are otherwise prohibited by the terms of such non-competition or non-solicitation of clients or customers covenants. In addition, following the Effective Time, the restrictive covenants (including, without limitation, any proprietary rights agreements or confidential information covenants) to which any Interval Employee or Former Interval Employee are party shall run in favor of Interval (and, to the extent relating to IAC, shall run in favor of IAC to the same extent that they ran in favor of IAC immediately prior to the Effective Time; provided, that the Effective Time shall be treated as a termination of employment from IAC for purposes of the duration of IAC's ability to enforce the restrictive covenant) and the restrictive covenants to which any IAC Employee or Former IAC Employee are party shall run in favor of IAC. Any employment agreement between IAC and an Interval Employee or Former Interval Employee shall as of the Effective Time be assigned by IAC to Interval and assumed by Interval.

(iii) Following the Distribution Date, HSN shall use commercially reasonable efforts to monitor the HSN Employees and Former HSN Employees to determine whether any such HSN Employees or Former HSN Employees have breached any of the restrictive covenants in the agreements evidencing the terms of their IAC Options and IAC Awards. As soon as practicable following HSN's reasonable belief that an HSN Employee or Former HSN Employee has breached any such covenant, HSN shall provide IAC in writing with the name and address of such

employee or former employee and a description of the breach that such employee or former employee is believed to have committed. Notwithstanding the foregoing or anything in any agreement evidencing the terms of any IAC Options and IAC Awards or otherwise to the contrary, it shall not be a violation of any IAC non-competition or non-solicitation of clients or customers covenant for an HSN Employee to engage in acts on behalf of HSN or an HSN Entity that are otherwise prohibited by the terms of such non-competition or non-solicitation of clients or customers covenants and it shall not be a violation of any HSN non-competition or non-solicitation of clients or customers covenant for an IAC Employee to engage in acts on behalf of IAC or an IAC Entity that are otherwise prohibited by the terms of such non-competition or non-solicitation of clients or customers covenants. In addition, following the Effective Time, the restrictive covenants (including, without limitation, any proprietary rights agreements or confidential information covenants) to which any HSN Employee or Former HSN Employee are party shall run in favor of HSN (and, to the extent relating to IAC, shall run in favor of IAC to the same extent that they ran in favor of IAC immediately prior to the Effective Time; provided, that the Effective Time shall be treated as a termination of employment from IAC for purposes of the duration of IAC's ability to enforce the restrictive covenant) and the restrictive covenants to which any IAC Employee or Former IAC Employee are party shall run in favor of IAC. Any employment agreement between IAC and an HSN Employee or Former HSN Employee shall as of the Effective Time be assigned by IAC to HSN and assumed by HSN.

(iv) Following the Distribution Date, Tree shall use commercially reasonable efforts to monitor the Tree Employees and Former Tree Employees to determine whether any such Tree Employees or Former Tree Employees have breached any of the restrictive covenants in the agreements evidencing the terms of their IAC Options and IAC Awards. As soon as practicable following Tree's reasonable belief that a Tree Employee or Former Tree Employee has breached any such covenant, Tree shall provide IAC in writing with the name and address of such

employee or former employee and the name and a description of the breach that such employee or former employee is believed to have committed. Notwithstanding the foregoing or anything in any agreement evidencing the terms of any IAC Options and IAC Awards or otherwise to the contrary, it shall not be a violation of any IAC non-competition or non-solicitation of clients or customers covenant for a Tree Employee to engage in acts on behalf of Tree or a Tree Entity that are otherwise prohibited by the terms of such non-competition or non-solicitation of clients or customers covenants and it shall not be a violation of any Tree non-competition or non-solicitation of clients or customers covenant for an IAC Employee to engage in acts on behalf of IAC or an IAC Entity that are otherwise prohibited by the terms of such non-competition or non-solicitation of clients or customers covenants. In addition, following the Effective Time, the restrictive covenants (including, without limitation, any proprietary rights agreements or confidential information covenants) to which any Tree Employee or Former Tree Employee are party shall run in favor of Tree (and, to the extent relating to IAC, shall run in favor of IAC to the same extent that they ran in favor of IAC immediately prior to the Effective Time; provided, that the Effective Time shall be treated as a termination of employment from IAC for purposes of the duration of IAC's ability to enforce the restrictive covenant) and the restrictive covenants to which any IAC Employee or Former IAC Employee are party shall run in favor of IAC. Any employment agreement between IAC and a Tree Employee or Former Tree Employee shall as of the Effective Time be assigned by IAC to Tree and assumed by Tree.

5.4 Registration Requirements.

(a) TM agrees that it shall maintain on a continuous basis an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act") (and maintain the prospectus contained therein for its intended use) with respect to the shares of TM Common Stock authorized for issuance under the TM Long-Term Incentive Plan.

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

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

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

(e) IAC agrees that, following the Distribution Date, it shall use reasonable efforts to continue to maintain a Form S-8 Registration Statement with respect to and cause to be registered pursuant to the Securities Act of 1933, as amended, the shares of IAC Common Stock authorized for issuance under the IAC Long-Term Incentive Plans as required pursuant to such Act and any applicable rules or regulations thereunder.

5.5 Executive Deferred Compensation Plans.

(a) As soon as reasonably practicable following the Distribution Date, but in no event later than December 31, 2008, TM shall establish a deferred compensation plan (the "TM Deferred Compensation Plan") and a related rabbi trust (the "TM Rabbi Trust"), each of which is substantially identical to the IAC/InterActiveCorp Executive Deferred Compensation Plan then in effect ("IAC Deferred Compensation Plan") and the related rabbi trust for the IAC Deferred Compensation Plan then in effect (the "IAC Rabbi Trust"), to provide benefits to TM Employees and Former TM Employees from and after the Distribution Date who were participants in the IAC Deferred Compensation Plan as of immediately prior to the Distribution Date ("TM Participants"). All benefits under the IAC Deferred Compensation Plan with respect to TM Participants shall be assumed by TM and paid under the TM Deferred Compensation Plan. As soon as reasonably practicable following the Distribution Date, but in no event later than December 31, 2008, IAC shall cause the trustee of the IAC Rabbi Trust to transfer an amount of assets from the IAC Rabbi Trust to the TM Rabbi Trust equal to the account balances of TM Participants as of the date of such transfer to fund the benefits of TM Participants under the TM Deferred Compensation Plan.

(b) Effective as of the Distribution Date, each Interval Employee and Former Interval Employee shall be deemed to have elected to receive a lump sum distribution of his or her accrued benefits under the IAC Deferred Compensation Plan in 2009 and shall be paid such benefits by IAC in 2009 in accordance with the terms of such plans.

(c) As soon as reasonably practicable following the Distribution Date, but in no event later than December 31, 2008, HSN shall establish a deferred compensation plan (the "HSN Deferred Compensation Plan") that is substantially identical to the IAC Deferred Compensation Plan to provide benefits to HSN Employees from and after the Distribution Date who were participants in the IAC Deferred Compensation Plan as of immediately prior to the Distribution Date and had made effective elections to defer compensation earned in 2008 ("Active HSN Participants"). Each Active HSN Participant and each other HSN Employee and Former HSN Employee shall be deemed to have elected to receive a lump sum distribution of his or her accrued benefits under the IAC Deferred Compensation Plan and HSN Deferred Compensation Plan in 2009 and shall be paid such benefits in 2009 in accordance with the terms of such plans. IAC shall be liable for any benefits accrued under the IAC Deferred Compensation Plan by any Active HSN Participant, other HSN Employee and Former HSN Employee prior to the Distribution Date and HSN shall be liable for any benefits accrued by Active HSN Participants after the Distribution Date. No portion of the IAC Rabbi Trust shall be transferred to HSN or any rabbi trust established by HSN or shall be used to pay the benefits of Active HSN Participants accrued after the Distribution Date.

(d) As soon as reasonably practicable following the Distribution Date, but in no event later than December 31, 2008, Tree shall establish a deferred compensation plan (the "Tree Deferred Compensation Plan") and a related rabbi trust (the "Tree Rabbi Trust") (each of which is substantially identical to the IAC Deferred Compensation Plan and IAC Rabbi Trust) to provide benefits to Tree Employees and Former Tree Employees from and after the Distribution Date who were participants in the IAC Deferred Compensation Plan as of immediately prior to the Distribution Date ("Tree Participants"). All benefits under the IAC Deferred Compensation Plan with respect to Tree Participants shall be assumed by Tree and paid under the Tree Deferred Compensation Plan. As soon as reasonably practicable following the Distribution Date, but in no event later than December 31, 2008, IAC shall cause the trustee of the IAC Rabbi Trust to transfer an amount of assets

40

from the IAC Rabbi Trust to the Tree Rabbi Trust equal to the account balances of Tree Participants as of the date of such transfer to fund the benefits of Tree Participants under the Tree Deferred Compensation Plan.

5.6 Severance.

(a) A TM 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. TM 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 TM Employee or Former TM 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 Interval 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. Interval 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 Interval Employee or Former Interval 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).

(c) An HSN 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. HSN 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 HSN Employee or Former HSN 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).

(d) A Tree 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. Tree 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 Tree Employee or Former Tree 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

41

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).

ARTICLE VI GENERAL AND ADMINISTRATIVE

6.1 Sharing of Participant Information. IAC and each of the SpinCos shall share with one another, and IAC shall cause each other IAC Entity to share, TM shall cause each other TM Entity to share, Interval shall cause each other Interval Entity to share, HSN shall cause each other HSN Entity to share and Tree shall cause each other Tree Entity to share with one another and their respective agents and vendors (without obtaining releases) all participant information necessary for the efficient and accurate administration of each of the IAC Benefit Plans, the TM Benefit Plans, the Interval Benefit Plans, the

HSN Benefit Plans and the Tree Benefit Plans. IAC, TM, Interval, HSN, Tree and their respective authorized agents shall, subject to applicable laws, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of such other Party, to the extent necessary for such administration. Until December 31, 2008, all participant information shall be provided in the manner and medium applicable to Participating Companies in IAC Benefit Plans generally, and thereafter until December 31, 2009, all participant information shall be provided in a manner and medium as may be agreed to by IAC, TM, Interval, HSN and/or Tree, as applicable.

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

6.3 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and is not intended to confer upon any other Persons any rights or remedies hereunder. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude IAC or any other IAC Entity, at any time after the Close of the Distribution Date, 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 TM or any other TM Entity, at any time after the Close of the

42

Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any TM Benefit Plan, any benefit under any Benefit Plan or any trust, insurance policy or funding vehicle related to any TM Benefit Plan. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude Interval or any other Interval Entity, at any time after the Close of the Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Interval Benefit Plan, any benefit under any Benefit Plan or any trust, insurance policy or funding vehicle related to any Interval Benefit Plan. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude HSN or any other HSN Entity, at any time after the Close of the Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any HSN Benefit Plan, any benefit under any Benefit Plan or any trust, insurance policy or funding vehicle related to any HSN Benefit Plan. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude Tree or any other Tree Entity, at any time after the Close of the Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Tree Benefit Plan, any benefit under any Benefit Plan or any trust, insurance policy or funding vehicle related to any Tree Benefit Plan.

6.4 Audit Rights With Respect to Information Provided.

(a) Each Party, and its duly authorized representatives, shall have the right to conduct reasonable audits with respect to all information required to be provided to it by any other Party under this Agreement.

(b) The Party conducting an audit pursuant to this Section 6.4 (the "Auditing Party") may adopt reasonable procedures and guidelines for conducting audits and the selection of audit representatives under this Section 6.4. The Auditing Party shall have the right to make copies of any records at its expense, subject to any restrictions imposed by applicable laws and to any confidentiality provisions set forth in the 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.

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

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

6.6 Consent of Third Parties. If any provision of this Agreement is dependent on the consent of any third party (such as a vendor) and such consent is withheld, the Parties hereto shall use commercially reasonable efforts to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be

43

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.

7.1 Effect If Effective Time Does Not Occur. If the Separation Agreement is terminated prior to the Distribution Date, 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 Close of the Distribution Date, or Immediately after the Distribution Date, or otherwise in connection with the Separation Transactions, shall not be taken or occur except to the extent specifically agreed by the Parties.

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

7.3 Affiliates. Each of IAC, TM, Interval, HSN and Tree 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, TM Entity, Interval Entity, HSN Entity or Tree Entity, respectively.

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

(a) if to IAC:

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: General Counsel
Facsimile No.: (212) 314-7379

(b) if to TM:

Ticketmaster
8800 West Sunset Blvd
West Hollywood, CA 90069
Attention: General Counsel
Facsimile No.: (310) 360-3373

44

(c) if to Interval:

Interval Leisure Group, Inc.
6262 Sunset Drive
Miami, FL 33143
Attention: General Counsel
Facsimile No.: (305) 667-2072

(d) if to HSN:

HSN, Inc.
1 HSN Drive
St. Petersburg, FL 33729
Attention: General Counsel
Facsimile No.: (727) 872-6866

(e) if to Tree:

Tree.com, Inc.
11115 Rushmore Drive
Charlotte, NC 28277
Attention: General Counsel
Facsimile No.: (949) 255-5139

7.5 Abandonment. IAC may in its sole discretion abandon one or more of the Distributions (as defined in the Separation Agreement) prior to the Distribution Date, and, by notice to the other SpinCos, shall have the right to terminate this Agreement to the extent of the rights and obligations provided between the SpinCo(s) the Distribution of which shall have been abandoned, on the one hand, and the other SpinCos and IAC, on the other hand. In the event that one or more of the Distributions (as defined in the Separation Agreement) shall not be effected on the Distribution Date, (a) any provisions contained in this Agreement regarding the rights or obligations of a SpinCo the Distribution of which shall have been abandoned shall have no effect, (b) such SpinCo shall continue to be treated as a member of the IAC Group (as defined in the Separation Agreement) and (c) such SpinCo's SpinCo Employees and Former SpinCo Employees shall be treated as IAC Employees and Former IAC Employees, respectively, for purposes of this Agreement.

7.6 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* (references in this Section 7.6 to an "Article" or "Section" shall mean Articles or Sections of the Separation Agreement, and references in the material incorporated herein by reference shall be references to the Separation Agreement): Article VI (relating to Mutual Releases; Indemnification); Article VIII (relating to Exchange of

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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/ Gregory Blatt

Name: Gregory R. Blatt

Title: Executive Vice President

TICKETMASTER

By: /s/ Joanne Hawkins

Name: Joanne Hawkins

Title: Vice President and Assistant Secretary

INTERVAL LEISURE GROUP, INC.

By: /s/ Joanne Hawkins

Name: Joanne Hawkins

Title: Vice President and Assistant Secretary

HSN, INC.

By: /s/ Tanya Stanich

Name: Tanya Stanich

Title: Vice President and Assistant Secretary

TREE.COM, INC.

By: /s/ Tanya Stanich

Name: Tanya Stanich

Title: Vice President and Assistant Secretary

[Signature Page to Employee Matters Agreement]

TRANSITION SERVICES AGREEMENT

by and among

IAC/INTERACTIVECORP,

HSN, INC.,

INTERVAL LEISURE GROUP, INC.

TICKETMASTER

and

TREE.COM, INC.

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of August 20, 2008 (this “Services Agreement”), is entered into by and among IAC/InterActiveCorp, a Delaware corporation (“IAC” or “New IAC”), HSN, Inc., a Delaware corporation and wholly owned subsidiary of IAC (“HSNSpinco” or “HSN”), Interval Leisure Group, Inc., a Delaware corporation and wholly owned subsidiary of IAC (“Interval Spinco” or “Interval”), Ticketmaster, a Delaware corporation and wholly owned subsidiary of IAC (“TMSpinco” or “TM”), and Tree.com, Inc., a Delaware corporation and wholly owned subsidiary of IAC (“Tree Spinco” or “LT” and, together with HSNSpinco, Interval Spinco and TMSpinco, the “Spincos” and, the Spincos together with IAC, the “Parties” and each a “Party”).

WHEREAS, the Board of Directors of IAC has determined it is appropriate and desirable to separate IAC and the Spincos into five publicly-traded companies all as set forth in that certain Separation and Distribution Agreement, dated as of even date herewith, by and among the Parties (the “Separation Agreement”);

WHEREAS, IAC and the Spincos expect to enter into the Separation Agreement on the date hereof, which sets forth, among other things, the assets, liabilities, rights and obligations of each of the Parties for purposes of effecting the separation of IAC and the Spincos; and

WHEREAS, in connection with such separation, (a) each of the Spincos desires to procure certain services from IAC and/or one or more of the other Spincos, and IAC and such other Spincos each are willing to provide such services, during a transition period commencing on the applicable Effective Date (as defined in Section 7.01), on the terms and conditions set forth in this Services Agreement; and (b) IAC desires to procure certain services from the Spincos, and each of the Spincos is willing to provide such services to IAC, during a transition period commencing on the applicable Effective Date, on the terms and conditions set forth in this Services Agreement.

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

ARTICLE I

Definitions

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

2

ARTICLE II

Agreement To Provide and Accept Services

2.01. Provision of Services.

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

(b) On the terms and subject to the conditions contained herein, TMSpinco agrees with each other Spinco and IAC, as applicable, that it shall provide, or shall cause its Subsidiaries and Affiliates and their respective employees designated by it (such designated Subsidiaries, Affiliates and employees, together with TMSpinco, being herein collectively referred to as the “Ticketmaster Service Providers”) to provide, to such other Spinco or IAC, as applicable, the services (“Ticketmaster Services”) listed on the Services Schedule as being performed by TM or a or a member of its Corresponding Group identified in

the column of the Services Schedule titled “Spin Party” and being received by such other Spinco or IAC, as applicable. Subject to Section 3.01, any decisions as to which of the Ticketmaster Service Providers (including the decisions to use third parties) shall provide the Ticketmaster Services shall be made by TMSpinco in its sole discretion, except to the extent specified in the Services Schedule. Each Ticketmaster Service shall be provided in exchange for the consideration set forth with respect to such Service on the Services Schedule or as TMSpinco and the applicable recipient of the Ticketmaster Services may otherwise agree in writing. Each Ticketmaster Service shall be provided and accepted in accordance with the terms, limitations and conditions set forth herein and on the Services Schedule.

(c) On the terms and subject to the conditions contained herein, HSNSpinco agrees with each other Spinco and IAC, as applicable, that it shall provide, or shall cause its Subsidiaries and Affiliates and their respective employees designated by it (such designated Subsidiaries, Affiliates and employees, together with HSNSpinco, being herein collectively referred to as the “HSN Service Providers”) to provide, to such other Spinco or IAC, as applicable, the services (“HSN Services”) listed on the Services Schedule as being performed by HSN or a member of its Corresponding Group identified in the column of the Services Schedule titled “Spin Party” and being received by such other Spinco or IAC, as applicable. Subject to

Section 3.01, any decisions as to which of the HSN Service Providers (including the decisions to use third parties) shall provide the HSN Services shall be made by HSNSpinco in its sole discretion, except to the extent specified in the Services Schedule. Each HSN Service shall be provided in exchange for the consideration set forth with respect to such Service on the Services Schedule or as HSNSpinco and the applicable recipient of the HSN Services may otherwise agree in writing. Each HSN Service shall be provided and accepted in accordance with the terms, limitations and conditions set forth herein and on the Services Schedule.

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

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

(f) As used in this Services Agreement, the term “Receiving Party” shall mean the

Party receiving (or the Party another member of whose Corresponding Group is receiving) the applicable Services from a Service Provider.

2.02. Books and Records; Availability of Information. Each Party shall create and maintain accurate books and records in connection with the provision of the Services performed or caused to be performed by it and, upon reasonable notice from a Receiving Party, shall make available for inspection and copying by such Receiving Party’s agents such books and records to the extent relating to the Services provided to such Receiving Party hereunder during reasonable business hours with such inspection occurring no more than one (1) time during the term in which the Service Provider has provided the applicable Service to the Receiving Party. Moreover, such inspection shall be conducted by the Receive Party or its agents in a manner that will not unreasonably interfere with the normal business operations of the Service Provider. Each Receiving Party shall make available on a timely basis to the Service Providers all information and materials reasonably requested by such Service Providers to enable them to provide the applicable Services. Each Receiving Party shall provide to the Service Providers reasonable access to such Receiving Party’s premises to the extent necessary for the purpose of providing the applicable Services.

ARTICLE III

Services; Payment; Independent Contractors

3.01. Services To Be Provided. (a) Unless otherwise agreed between the applicable Party providing Services hereunder and the Receiving Party (including to the extent specified in the applicable entry on the Services Schedule), (i) the Service Providers shall be required to perform the Services only in a manner, scope, nature and quality as provided by or within IAC that is similar in all material respects to the manner in which such Services were performed immediately prior to the applicable Effective Date, and (ii) the Services shall be used for substantially the same purposes and in substantially the same manner (including as to volume, amount, level or frequency, as applicable) as the Services have been used immediately prior to the applicable Effective Date; provided, however, that the applicable entry on the Services Schedule shall control the scope of the Service to be performed (to the extent provided therein), unless otherwise agreed in writing. Each Party and the Service Providers shall act under this Services Agreement solely as an independent contractor

and not as an agent or employee of any other Party or any of such Party's Affiliates. As an independent contractor, all overhead and personnel necessary to the Services required of the Service Providers hereunder shall be the Service Provider's sole responsibility and shall be at the Service Provider's sole cost and expense. No Service Provider shall have the authority to bind the Receiving Party by contract or otherwise.

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

(c) Each Party agrees with each other Party providing Services to it hereunder to use its reasonable efforts to reduce or eliminate its dependency on such Services as soon as is

5

reasonably practicable; provided that a breach of this Section 3.01(c) shall not affect a Service Provider's obligation to provide any Service through the term applicable to such Service.

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

3.03. Additional Services.

(a) From time to time during the term applicable to any Service being provided by a Service Provider, each Party may request any of the other Parties (i) to provide additional or different services which such other Party is not expressly obligated to provide under this Services Agreement if such services are of the type and scope provided by such providing Party within IAC during fiscal year 2008 or (ii) expand the scope of any Service (such additional or expanded services, the "Additional Services"). The Party receiving such request shall consider such request in good faith and shall use commercially reasonable efforts to provide such Additional Service; provided, no Party shall be obligated to provide any Additional Services if it does not, in its reasonable judgment, have adequate resources to provide such Additional Services or if the provision of such Additional Services would interfere with the operation of its business. The Party receiving the request for Additional Services shall notify the requesting Party within fifteen (15) days as to whether it will or will not provide the Additional Services.

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

3.04. Payments. Except as set forth on the Services Schedule, statements will be delivered to each applicable Receiving Party within fifteen (15) days after the end of each month by the Service Providers designated by each providing Party for Services provided by such Service Provider to the Receiving Party during the preceding month, and each such statement shall set forth a brief description of such Services, the amounts charged therefor, and, except as the applicable providing Party and Receiving Party may agree or as set forth on the Services Schedule, such amounts shall be due and payable by the Receiving Party within thirty (30) days after the date of such statement. Statements not paid within such 30-day period shall be subject to late charges, calculated at an interest rate per annum equal to the Prime Rate plus 2% (or the maximum legal rate, whichever is lower), and calculated for the actual number of days elapsed,

6

accrued from the date on which such payment was due up to the date of the actual receipt of payment. Payments shall be made by wire transfer to an account designated in writing from time to time by the applicable Service Provider.

3.05. Disclaimer of Warranty. EXCEPT AS EXPRESSLY SET FORTH IN THIS SERVICES AGREEMENT, THE SERVICES TO BE PURCHASED UNDER THIS SERVICES AGREEMENT ARE FURNISHED AS IS, WHERE IS, WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. In the event that the provision of any Service for the account of a Receiving Party by a Service Provider conflicts with such Service Provider's provision of such Service for its own account or the account of other Receiving Parties, priority for the provision of such Service shall be allocated in an equitable manner on an aggregate basis, and in a manner consistent with the Receiving Party's level of use of such Service during fiscal year 2008 up to the applicable Effective Date (or as described in the applicable entry on the Services Schedule).

3.06. Taxes. In the event that any Tax is properly chargeable on the provision of the Services as indicated in the applicable entry on the Services Schedule, the Receiving Party shall be responsible for and shall pay to the applicable Service Provider the amount of any such Tax in addition to and at the same time as the applicable Service fees. All Service fees and other consideration will be paid free and clear of and without withholding or deduction for or on account of any Tax, except as may be required by law.

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

ARTICLE IV

Term of Services

4.01. Subject to Section 7.01, the provision of each Service shall commence on the date hereof and shall terminate no later than twelve (12) months after the date hereof or as of the date indicated for each such Service in the applicable entry on the Services Schedule; provided, however, that subject to the applicable entry on the Services Schedule, any Service may be cancelled or reduced in amount or any portion thereof by the Receiving Party upon ninety (90) days written notice thereof (or such other notice period if one is set forth for such Service in the applicable entry on the Services Schedule) to the applicable Service Provider subject to the requirement that such Receiving Party pay to the applicable Service Provider the actual out-of-pocket costs incurred by such Service Provider, as well as the actual incremental internal costs incurred by such Service Provider, in each case directly resulting from such cancellation (including employee severance and other termination costs), which out-of-pocket and internal costs shall be set forth in a written statement provided by such Service Provider to the Receiving

7

Party; provided, further, that such costs shall not exceed amounts payable hereunder in respect of the applicable Service for the ninety (90) days prior to such termination. The forgoing notwithstanding and subject to Section 7.02, (i) a Service Provider may immediately terminate any individual Service provided to a Receiving Party in the event that the Receiving Party fails to make payments for such Service under Section 3.02 and has not cured such failure within thirty (30) days of written notice of such failure from the applicable Service Provider, and (ii) upon ninety (90) days written notice, the Service Provider may terminate any Service provided to a Receiving Party at such time as the Service Provider no longer provides the same Service to itself for its own account.

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

ARTICLE V

Force Majeure

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

8

ARTICLE VI

Liabilities

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

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

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

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

ARTICLE VII

Effectiveness; Certain Deemed References; Termination

7.01. Effectiveness; Certain Substitutions. The provision of Services hereunder to any Spinco by each other applicable Party and to each other applicable Party by such Spinco shall commence as of the Distribution Date for such Spinco (the time of commencement of the provision of such Services being referred to as the “applicable Effective Date”); provided, that in

9

the event Services are contemplated to be provided hereunder to such Spinco by another Spinco (a “Later-Spun Spinco”) the spinoff of which shall not have been effected prior to or substantially simultaneously with the spinoff of such first-mentioned Spinco, references herein and in the Services Schedule to such Later-Spun Spinco in its capacity as Service Provider to such first-mentioned Spinco shall be deemed references to IAC until the Distribution Date for such Later-Spun Spinco; and, provided, further, that in the event Services are contemplated to be provided hereunder by such first-mentioned Spinco to any Later-Spun Spinco, to the extent requested in writing by IAC (a) references herein and in the Services Schedule to such Later-Spun Spinco in its capacity as Receiving Party of Services from such Spinco shall be deemed references to IAC until the Distribution Date for such Later-Spun Spinco or (b) the provision of such Service shall be suspended until the Distribution Date for such Later-Spun Spinco (it being understood that any such suspension shall not increase the term during which the Service Provider would otherwise have been required to provide such Service).

7.02. Termination. Notwithstanding anything herein to the contrary, with respect to each pair of Parties (i.e., with respect to IAC and TMSpinco; IAC and HSNSpinco; IAC and Interval Spinco; IAC and Tree Spinco; TMSpinco and HSN Spinco; TMSpinco and Interval Spinco; TMSpinco and Tree Spinco; HSNSpinco and Interval Spinco; HSNSpinco and Tree Spinco; and Interval Spinco and Tree Spinco) the rights and obligations of each such Party in respect of such other Party under this Services Agreement shall terminate, and the obligation of the applicable Service Provider to provide or cause to be provided any applicable Service shall cease, on the earliest to occur of (i) the last date indicated for the termination of any Service provided by one such Party to the other such Party on the Services Schedule, as the case may be, (ii) the date on which the provision of all Services by either such Party to the other such Party has been cancelled pursuant to Article IV hereof or (iii) the date on which this Services Agreement, to the extent of the rights and obligations of such pair of Parties to each other, is terminated by either such Party, as the case may be, in accordance with the terms of Section 7.03 hereof; provided that, in each case, no such termination shall relieve any Party of any liability for any breach of any provision of this Services Agreement prior to the date of such termination.

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

7.03. Sums Due. In addition to any other payments required pursuant to this Services Agreement, in the event of a termination of this Services Agreement with respect to the rights and obligations of a Service Provider and a Receiving Party to each other, such Service Provider

10

shall be entitled to the immediate payment of, and such Receiving Party shall within three (3) Business Days, pay to such Service Provider, all accrued amounts for Services, Taxes and other amounts due from such Receiving Party to such Service Provider under this Services Agreement as of the date of termination.

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

ARTICLE VIII

Miscellaneous

8.01. Incorporation of Separation Agreement Provisions. The provisions of Article XIII 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.

8.02. Ownership of Work Product. Subject to the Separation Agreement, (i) each Service 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 the Receiving Party’s exclusive use and such work product shall remain the exclusive property of the Receiving Party and (ii) each Receiving Party acknowledges and agrees that it will acquire no right, title or interest (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 Receiving Party’s exclusive use and such work product shall remain the exclusive property, subject to license, of the Service Provider.

11

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

IAC/InterActiveCorp,
a Delaware corporation

/s/ Gregory Blatt

Name: Gregory R. Blatt
Title: Executive Vice President

HSN, Inc.,
a Delaware corporation

/s/ Tanya Stanich

Name: Tanya Stanich
Title: Vice President and Assistant
Secretary

Interval Leisure Group, Inc.,
a Delaware corporation

/s/ Joanne Hawkins

Name: Joanne Hawkins
Title: Vice President and Assistant
Secretary

Ticketmaster,
a Delaware corporation

/s/ Joanne Hawkins

Name: Joanne Hawkins
Title: Vice President and Assistant
Secretary

Tree.com, Inc.,
a Delaware corporation

Name: Tanya Stanich
Title: Vice President and Assistant
Secretary

[Signature Page to Transition Services Agreement]

REGISTRATION RIGHTS AGREEMENT (TREE.COM)

REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of August 20, 2008, is entered into by and among LIBERTY MEDIA CORPORATION, a Delaware corporation (“**Liberty**”), the LIBERTY PARTIES (as defined below) and TREE.COM, INC., a Delaware corporation (the “**Issuer**”).

RECITALS:

WHEREAS, Liberty, IAC (as defined below) and the other parties named therein have entered into the Settlement Agreement (as defined below), pursuant to which, among other things, IAC has agreed to cause the Issuer to enter into this Agreement in connection with the Single-Tier Spinoff (as defined in the Settlement Agreement) of the Issuer; and

WHEREAS, IAC, Liberty USA Holdings, LLC, a Delaware limited liability company, and Liberty have entered into that certain Affiliate and Assignment Agreement, dated as of August 20, 2008, pursuant to which Liberty Sub assumed all of the rights, benefits, liabilities and obligations of each Liberty Party (as defined in the Settlement Agreement) signatory to the Spinco Agreement under the Settlement Agreement other than Liberty.

NOW, THEREFORE in consideration of the mutual promises and covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. As used in the Agreement, the following terms shall have the meanings set forth below:

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

“**1934 Act**” means the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations promulgated thereunder, as the same shall be in effect from time to time.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such first Person. For purposes of this definition, the term “control” (including its correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as used with respect to any 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, by

contract or otherwise. For purposes of this definition, (i) natural persons shall not be deemed to be Affiliates of each other, (ii) none of IAC, Barry Diller or any of their respective Affiliates shall be deemed to be an Affiliate of Liberty, any Liberty Party or any of their respective Affiliates and (iii) none of the Spinco's shall be deemed to be an Affiliate of Liberty, any Liberty Party or any of their respective Affiliates.

“**ASRS**” means an “automatic shelf registration statement” as defined in Rule 405 promulgated under the 1933 Act.

“**ASRS Eligible**” means the Issuer meets or is deemed to meet the eligibility requirements to file an ASRS as set forth in General Instruction I.D. to Form S-3.

“**beneficially own**” has the meaning set forth in Rule 13d-3 under the 1934 Act, as such Rule is in effect on the date hereof.

“**Blackout Notice**” has the meaning set forth in Section 2.05(a).

“**Blackout Period**” has the meaning set forth in Section 2.05(a).

“**Board of Directors**” means the Board of Directors of the Issuer or an authorized committee thereof.

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which banks in New York City are authorized or obligated by law or executive order to close.

“**Common Stock**” means Common Stock, par value \$.01 per shares, of the Issuer.

“**Consolidated Action**” means the actions consolidated under the caption IN RE IAC/INTERACTIVECORP., C.A. No. 3468-VCL, in the Court of Chancery, New Castle County, State of Delaware.

“**Demand Registration Statement**” has the meaning set forth in Section 2.01.

“**Demand Request**” has the meaning set forth in Section 2.01.

“**Disadvantageous Condition**” has the meaning set forth in Section 2.05(a).

“**Effective Time**” has the meaning set forth in Section 2.01.

“**Effectiveness End Date**” has the meaning set forth in Section 2.01.

“**Effectiveness Period**” has the meaning set forth in Section 2.01.

“**Free Writing Prospectus**” means each “free writing prospectus” within the meaning of Rule 405 promulgated under the 1933 Act.

“**Hedging Counterparty**” means a broker-dealer registered under Section 15(b) of the 1934 Act or an Affiliate thereof or any other financial institution that routinely engages in Hedging Transactions in the ordinary course of its business.

2

“**Hedging Transaction**” means any transaction involving a security linked to the Registrable Shares or any security that would be deemed to be a “derivative security” (as defined in Rule 16a-1(c) under the 1934 Act) with respect to the Registrable Shares or any transaction (even if not a security) which would (were it a security) be considered such a derivative security, or which transfers some or all of the economic risk of ownership of the Registrable Shares, including any forward contract, equity swap, put or call, put or call equivalent position, collar, non-recourse loan, sale of exchangeable security or similar transaction. For the avoidance of doubt, the following transactions shall be deemed to be Hedging Transactions:

(a) transactions by a Holder in which a Hedging Counterparty engages in short sales of Common Stock pursuant to a prospectus and may use Registrable Shares to close out its short position;

(b) transactions pursuant to which a Holder sells short Common Stock pursuant to a prospectus and delivers Registrable Shares to close out its short position;

(c) transactions by a Holder in which the Holder delivers, in a transaction exempt from registration under the 1933 Act, Registrable Shares to a Hedging Counterparty who may then publicly resell or otherwise transfer such Registrable Shares pursuant to a prospectus or an exemption from registration under the 1933 Act; and

(d) a loan or pledge of Registrable Shares to a Hedging Counterparty who may then become a Permitted Transferee and sell the loaned shares or, in an event of default in the case of a pledge, then sell the pledged shares, in each case, in a public transaction pursuant to a prospectus.

“**Holder**” means Liberty, each of the Liberty Parties and each Permitted Transferee, for so long as such Person beneficially owns Registrable Shares.

“**IAC**” means IAC/InterActiveCorp, a Delaware corporation.

“**Indemnified Party**” has the meaning set forth in Section 4.03.

“**Indemnifying Party**” has the meaning set forth in Section 4.03.

“**Inspectors**” has the meaning set forth in Section 3.01(j).

“**Lead Holder**” means, until such time as the Liberty Parties effect a Permitted Restricted Transfer, Liberty, and, thereafter, shall mean the Restricted Transferee in such Permitted Restricted Transfer.

“**Liability**” has the meaning set forth in Section 4.01.

“**Liberty Parties**” means Liberty USA Holdings, LLC, a Delaware limited liability company (and any successor or assign or acquirer of a Liberty Party (whether by merger, consolidation, sale of assets or otherwise) *provided* that such Liberty Party shall have caused such successor, assign or acquirer to enter into an agreement, in writing in form and substance

3

reasonably satisfactory to the Issuer, to be bound by the terms and provisions of this Agreement as a condition of any such transaction.

“**Litigation**” has the meaning set forth in Section 6.12.

“**Lock-up Agreements**” has the meaning set forth in Article IV.

“**Market Value**” of a share of Common Stock on any Trading Day means the last reported sale price, regular way, of a share of such stock on such Trading Day or, in case there is no last reported sale price on such Trading Day, the average of the reported closing bid and asked prices regular way of a share of such stock on such Trading Day, in either case on the principal stock exchange on which shares of such stock are traded. The Market Value of a share of Common Stock on any day which is not a Trading Day shall be deemed to be the Market Value of a share of Common Stock on the immediately preceding Trading Day.

“**Maximum Number of Shares**” means, with respect to any underwritten offering, the maximum number of shares of Common Stock (including Registrable Shares) that the co-managing underwriters advise the Issuer can be included in such offering without having an adverse effect on such offering, including the price at which the shares can be sold.

“**Offering Confidential Information**” has the meaning set forth in Section 2.10(e)(i).

“**Original Amount**” means the number of shares of Common Stock constituting Registrable Shares on the date hereof (as such number shall be appropriately adjusted to give effect to any of the events described in Section 6.01).

“**Other Shares**” means shares of Common Stock, other than Spinoff Shares, acquired by the Liberty Parties consistent with the Spinco Agreement, including such shares as may be transferred to a Holder which transfer is, at the time of such transfer, permitted by the Spinco Agreement.

“**Other Shareholders**” means holders of Common Stock that have obtained registration rights from the Issuer (other than the Holders).

“**Permitted Restricted Transfer**” has the meaning given such term in the Spinco Agreement.

“**Permitted Transferee**” has the meaning set forth in Section 2.09.

“**Person**” means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or department or agency of a government.

“**Piggyback Notice**” has the meaning set forth in Section 2.10.

“**Piggyback Registration**” has the meaning set forth in Section 2.10.

4

“**prospectus**” means the prospectus related to any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 415), as amended or supplemented by any amendment (including post-effective amendments), pricing term sheet, Free Writing Prospectus or prospectus supplement, and all documents and materials incorporated by reference in such prospectus.

“**Records**” has the meaning set forth in Section 3.01(j).

“**Registrable Shares**” means, at any time, the Spinoff Shares and the Other Shares that are beneficially owned by any of the Holders; *provided* that any particular shares will cease to be Registrable Shares: (i) if and when such shares shall have been disposed of pursuant to an effective Registration Statement; (ii) if and when such shares shall have been sold pursuant to Rule 144 under the 1933 Act; (iii) if and when such shares shall have been otherwise transferred and new certificates for them not bearing a legend or instructions restricting further transfer shall have been delivered; and (iv) if and when such shares shall have ceased to be outstanding (for the avoidance of doubt, any shares held in the treasury of the Issuer or by a subsidiary of the Issuer shall not be considered outstanding). Spinoff Shares and Other Shares which are Registrable Shares shall also cease to be Registrable Shares if and when such shares may be disposed of by the holder thereof without volume, holding period or manner of sale restrictions.

“**Registration Expenses**” means the following expenses incurred in connection with any registration of Registrable Shares or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock, pursuant to this Agreement: (i) the fees, disbursements and expenses of the Issuer’s counsel and accountants; (ii) all filing fees in connection with the filing of any Registration Statement, any prospectus, any other offering documents and any amendments and supplements thereto; (iii) all expenses in connection with the qualification of the Registrable Shares or other shares of Common Stock to be disposed of for offering and sale or distribution under state securities laws (other than those contemplated in clause (C) to the proviso below); (iv) the filing fees incident to securing any required review by the Financial Industry Regulatory Authority of the terms of the sale or distribution of the Registrable Shares or other shares of Common Stock to be disposed of; (v) all security engraving and security printing expenses; and (vi) all expenses in connection with the listing of the Registrable Shares on the principal stock exchange on which other shares of Common Stock are listed; *provided*, however, that the term “Registration Expenses” shall not include (A) the fees, disbursements and expenses of Special Counsel or any other counsel for the Holders; (B) all expenses incurred in connection with the printing, mailing and delivering of copies of any Registration Statement, any prospectus, any other offering documents and any amendments and supplements thereto to any underwriters and dealers; (C) the cost of preparing, printing or producing any agreements among underwriters, underwriting agreements, and blue sky or legal investment memoranda, any selling agreements and any other similar documents in connection with the offering, sale, distribution or delivery of the Registrable Shares or other shares of Common Stock to be disposed of, including any fees of counsel for any underwriters in connection with the qualification of the Registrable Shares or other shares of Common Stock to be disposed of for offering and sale or distribution under state securities laws; (D) any broker’s commissions or underwriter’s discount, fee or commission relating to the sale of Registrable Shares or other shares of Common Stock and any other fees

5

and disbursements of underwriters; and (E) costs and expenses of the Issuer relating to analyst or investor presentations.

“**Registration Statement**” means a Demand Registration Statement or a Section 2.10 Registration Statement, as the context requires.

“**Restricted Transferee**” has the meaning given such term in the Spinco Agreement.

“**Rule 144**” means Rule 144 as promulgated by the SEC under the 1933 Act, as such Rule may be amended from time to time, or any similar successor rule promulgated by the SEC.

“**Rule 405**” means Rule 405 as promulgated by the SEC under the 1933 Act, as such Rule may be amended from time to time, or any similar successor rule promulgated by the SEC.

“**Rule 415**” means Rule 415 as promulgated by the SEC under the 1933 Act, as such Rule may be amended from time to time, or any similar successor rule promulgated by the SEC.

“**S-3 Eligible**” means the Issuer meets or is deemed to meet the eligibility requirements to file on Form S-3 as set forth in General Instruction I.A. to Form S-3.

“**SEC**” means the Securities and Exchange Commission.

“**Section 2.10 Registration Statement**” has the meaning set forth in Section 2.10.

“**Settlement Agreement**” means the Agreement, dated as of May 13, 2008, among Liberty, the Liberty Parties and IAC entered into in connection with the settlement of the Consolidated Action.

“**Special Counsel**” means Baker Botts LLP, or such other law firm of national reputation as may be selected by the Lead Holder (or any other Holder who (together with its Affiliates), at the time of such selection, beneficially owns the highest percentage of the Registrable Shares) and notified in writing to the Issuer.

“**Spinco Agreement**” means the Settlement Agreement, as assumed by and assigned to the Issuer pursuant to Section 9(b) thereof.

“**Spinoff Shares**” means the shares of Common Stock issued to the Liberty Parties as a result of the Single-Tier Spinoff (as defined in the Spinco Agreement) of the Issuer, including such shares as may be transferred to a Holder which transfer is, at the time of such transfer, permitted by the Spinco Agreement.

“**Total Registrable Amount**” means the Original Amount on the date hereof plus the number of Other Shares acquired after the date hereof, in each case appropriately adjusted, but only with respect to the number of Registrable Shares on the date of such event, to give effect to any of the events described in Section 6.01.

“**Trading Day**” means a day on which shares of the Common Stock are traded on the principal United States securities exchange on which such shares are listed.

ARTICLE II

REGISTRATION RIGHTS

Section 2.01. Registration Upon Demand. At any time after the date hereof and for so long as there are any Registrable Shares, upon the written request of the Lead Holder acting on behalf of Holders holding an amount of Registrable Shares equal to at least ten percent (10%) of the Original Amount (a “**Demand Request**”), the Issuer shall prepare a registration statement (a “**Demand Registration Statement**”) on (i) if the Issuer is then S-3 Eligible, a Form S-3 or (ii) if the Issuer is not then S-3 Eligible, any other appropriate form under the 1933 Act, for the type of offering contemplated by the Demand Request (which may include an offering to be made on a delayed or continuous basis under Rule 415); *provided*, that the aggregate offering price applicable to any Demand Registration Statement so requested to be filed shall not be less than \$75 million (determined by multiplying the number of Registrable Shares to be included in such Demand Registration Statement by the Market Value on the day on which such Demand Request is received by the Issuer). The Demand Request shall specify, for each Holder, the number of Registrable Shares to be included in such Demand Registration Statement for such Holder’s account. If the Issuer is ASRS Eligible at the time any Demand Request is received for a shelf registration statement, the Issuer shall use commercially reasonable efforts to cause the Demand Registration Statement to be an ASRS. Subject to Section 2.05, the Issuer shall use its commercially reasonable efforts to cause the Demand Registration Statement (i) to be filed with the SEC as promptly as reasonably practicable following the receipt of the Demand Request, (ii) to become effective as promptly as reasonably practicable after filing, and (iii) to remain continuously effective during the time period (the “**Effectiveness Period**”) commencing on the date such Demand Registration Statement is declared effective (the “**Effective Time**”) and ending on (A) the date that there are no longer any Registrable Shares covered by such Demand Registration Statement or (B) if earlier, the 30th day (90th day if the Demand Registration Statement is on Form S-3) after the Demand Registration Statement is initially declared effective (the ending date specified in this clause (iii), the “**Effectiveness End Date**”). No more than three (3) Demand Requests may be made. In no event shall the Issuer be required to include a Holder’s Registrable Shares in a Demand Registration Statement if such Holder included in any Section 2.10 Registration Statement declared effective within the 60 calendar days preceding the Demand Request relating to such Demand Registration Statement all of the Registrable Shares such Holder sought to be included in such Section 2.10 Registration Statement, and such 2.10 Registration Statement remained effective until at least the Effectiveness End Date thereof (or is then still effective) (substituting for this purpose only the term “2.10 Registration Statement” for “Demand Registration Statement” in the definition of Effectiveness End Date).

Section 2.02. Revocation of Demand Request. Any Demand Request may be revoked by notice from the Lead Holder to the Issuer prior to the effective date of the corresponding Demand Registration Statement; *provided*, that such revoked Demand Request shall count as one of the three Demand Requests referred to in the last sentence of Section 2.01 unless the Issuer as promptly as reasonably practicable is reimbursed for all out-of-pocket expenses (including fees of outside counsel and accountants and other Registration Expenses) incurred by the Issuer relating to the registration requested pursuant to such revoked Demand Request. A Demand Request may not be made for a minimum of 90 calendar days after the revocation of an earlier Demand Request.

Section 2.03. Selection of Underwriters and Underwriter’s Counsel. The Holders may effect one or more underwritten public offerings with respect to the Registrable Shares included in a Demand Registration Statement; *provided*, that no underwritten public offering shall be effected in which the gross proceeds to the selling Holders are not expected to exceed \$75 million. The Holder(s) effecting any such public offering, acting through the Lead Holder, and the Issuer shall mutually select the managing underwriter or co-managing underwriters for such public offering. The Issuer shall be entitled to designate counsel for such underwriter or underwriters, *provided* that such designated underwriters’ counsel shall be a firm of national reputation representing underwriters in capital markets transactions.

Section 2.04. Registration In Connection With Hedging Transactions.

(a) The Issuer acknowledges that from time to time a Holder may seek to enter into one or more Hedging Transactions with a Hedging Counterparty. The Issuer agrees that, in connection with any proposed Hedging Transaction then permitted by the Spinco Agreement, if, in the reasonable judgment of counsel to such Holder (after good faith consultation with counsel to the Issuer), it is necessary or desirable to register under the 1933 Act sales or transfers (whether short or long and whether by the Holder or by the Hedging Counterparty) of Registrable Shares or (by the Hedging Counterparty) other shares of Common Stock in connection therewith, then a Registration Statement covering Registrable Shares or such other shares of Common Stock may be used in a manner otherwise in accordance with the terms and conditions of this Agreement to register such sales or transfers under the 1933 Act. Notwithstanding anything in this Agreement to the contrary, the Issuer shall not be required to register, and shall not be required to

pay Registration Expenses in connection with the registration of, an aggregate number of sales or transfers of Registrable Shares or other shares of Common Stock in excess of the Total Registrable Amount, it being understood that a sale or transfer of a Registrable Share or other share of Common Stock shall be considered to have been registered for purposes of this Section 2.04 and Section 6.15 when (1) a Registration Statement covering such Registrable Share or other share of Common Stock shall have been declared effective or, following a request pursuant to Section 2.04(b), an effective shelf Registration Statement is available to cover the sale or transfer of the Registrable Share or other share of Common Stock requested to be covered and (2) in the case of a Demand Registration Statement, such Demand Registration Statement shall have remained effective until (A) such sale or transfer of such Registrable Share or other Share of Common Stock shall have occurred or (B) if earlier, the Effectiveness End Date thereof.

(b) If, in the circumstances contemplated by Section 2.04(a), a Holder seeks to register sales or transfers of Registrable Shares (or the sale or transfer by a Hedging Counterparty of other shares of Common Stock) in connection with a Hedging Transaction at a time when a shelf Registration Statement covering Registrable Shares is effective, upon receipt of written notice thereof from the Lead Holder, the Issuer shall use commercially reasonable efforts to take such actions as may reasonably be required to permit such sales or transfers in connection with such Hedging Transaction to be covered by such effective Registration Statement in a manner otherwise in accordance with the terms and conditions of this Agreement, which may include, among other things, the filing of a prospectus supplement or post-effective amendment including a description of such Hedging Transaction, the name of the Hedging Counterparty, identification of the Hedging Counterparty or its Affiliates as

8

underwriters or potential underwriters, if applicable, and any change to the plan of distribution contained in the prospectus; provided that, in the case of a shelf Demand Registration Statement, in no event shall the foregoing require the Issuer to extend the Effectiveness Period of the Registration Statement beyond the Effectiveness End Date.

(c) Any information regarding a Hedging Transaction included in a Registration Statement pursuant to this Section 2.04 shall be deemed to be information provided by the Holder selling or transferring Registrable Shares or shares of Common Stock pursuant to such Registration Statement for purposes of Article V of this Agreement.

(d) If, with respect to a Hedging Transaction in connection with which a registration is contemplated by Section 2.04(a), a Hedging Counterparty or any Affiliate thereof is (or may be considered) an underwriter or selling securityholder, then, as a condition to including in any Registration Statement any sales or transfers of Registrable Shares or other shares of Common Stock by such Hedging Counterparty in connection with such Hedging Transaction, it and the Issuer shall be required to enter into an agreement with the other (x) providing for indemnification rights substantially similar to those provided under Article V and (y) pursuant to which such Hedging Counterparty and/or Affiliate thereof, to the extent registering shares of Common Stock that are not Registrable Shares, agrees to be bound by the obligations applicable to a Holder hereunder as if such other shares were Registrable Shares .

Section 2.05. Blackout Periods.

(a) With respect to any Registration Statement, or amendment or supplement thereto, whether filed or to be filed pursuant to this Agreement, if the General Counsel of the Issuer shall determine, in his or her good faith judgment, that to maintain the effectiveness of such Registration Statement or file an amendment or supplement thereto (or, if no Registration Statement has yet been filed, to file such a Registration Statement) would (i) require the public disclosure of material non-public information concerning any transaction or negotiations involving the Issuer or any of its consolidated subsidiaries that would materially interfere with such transaction or negotiations, (ii) require the public disclosure of material non-public information concerning the Issuer at a time when its directors and executive officers are restricted from trading in the Issuer's securities or (iii) otherwise materially interfere with financing plans, acquisition activities or business activities of the Issuer (a "**Disadvantageous Condition**"), the Issuer may, for the shortest period reasonably practicable (a "**Blackout Period**"), and in any event for not more than 60 consecutive days, notify the Lead Holder and the other Holders whose sales of Registrable Securities are covered (or to be covered) by such Registration Statement (a "**Blackout Notice**") that such Registration Statement is unavailable for use (or will not be filed as requested). Upon the receipt of any such Blackout Notice, the Holders shall forthwith discontinue use of the prospectus contained in any effective Registration Statement; *provided*, that, if at the time of receipt of such Blackout Notice any Holder shall have sold its Registrable Shares (or have signed a firm commitment underwriting agreement with respect to the purchase of such shares) and the Disadvantageous Condition is not of a nature that would require a post-effective amendment to the Registration Statement, then the Issuer shall use its commercially reasonable efforts to take such action as to eliminate any restriction imposed by federal securities laws on the timely delivery of such shares. When any Disadvantageous Condition as to which a Blackout Notice has been previously delivered

9

shall cease to exist, the Issuer shall as promptly as reasonably practicable notify the Lead Holder and such other Holders and take such actions in respect of such Registration Statement as are otherwise required by this Agreement. If a Blackout Period occurs during the Effectiveness Period of any Demand Registration Statement, the Effectiveness End Date in respect of such Registration Statement shall be extended for a number of days equal to the total number of days during which the distribution of Registrable Shares included in such Registration Statement was suspended under this Section 2.05(a). The Issuer shall not impose, in any 360 calendar day period, Blackout Periods lasting, in the aggregate, in excess of 120 calendar days.

(b) If the Issuer declares a Blackout Period with respect to a Demand Registration Statement that has not yet been declared effective, (i) the Lead Holder may by notice to the Issuer withdraw the related Demand Request without such Demand Request counting against the three Demand Requests permitted to be made under Section 2.01 and (ii) neither the Lead Holder nor any other Holder will be responsible for the Issuer's related Registration Expenses.

Section 2.06. SEC Orders Suspending Effectiveness. The Issuer shall notify the Lead Holder and all other Holders that have Registrable Shares included in a Registration Statement of any stop order threatened or issued by the SEC (to the extent known to the Issuer) with respect to such Registration Statement and, as to threatened orders, shall use commercially reasonable efforts to prevent the entry of such stop order. If the effectiveness of a Registration Statement is suspended by a stop order issued by the SEC at any time during the Effectiveness Period, the Issuer shall use commercially reasonable efforts to obtain the prompt withdrawal of such order and to amend the Registration Statement in a manner reasonably expected by the Issuer to obtain the withdrawal of such order.

Section 2.07. Plan of Distribution. The “plan of distribution” section of each prospectus included in a Demand Registration Statement with respect to an offering to be made on a delayed or continuous basis under Rule 415 shall be substantially in the form of Annex A hereto or in a form otherwise appropriate, subject to the comments of the SEC and the inclusion of such other information as is required by applicable SEC regulations or to conform with applicable SEC practice. Each Holder agrees to dispose of its Registrable Shares under a Registration Statement in accordance with the “plan of distribution” section of the prospectus.

Section 2.08. Expenses. Subject to Section 2.02, the Issuer shall pay all Registration Expenses, and each Holder shall (i) pay all other expenses incurred by it and (ii) reimburse the Issuer for any other out-of-pocket expenses reasonably incurred by the Issuer, in each case in connection with any registration of its Registrable Shares pursuant to this Agreement.

Section 2.09. Transfer of Registration Rights. Each Holder shall have the right to transfer, by written agreement, any or all of its rights granted under this Agreement to any direct or indirect transferee of such Holder’s Registrable Shares (each Person to whom rights to register shares shall have been so transferred hereunder a “**Permitted Transferee**”); *provided*, (i) such transferee is Liberty, a Liberty Party, or an Affiliate of Liberty or a Liberty Party, or (ii) such transferee is an “accredited investor” as such term is defined in Rule 501 of Regulation D promulgated under the 1933 Act, and in either such case (x) such transferee agrees, in writing in form and substance reasonably satisfactory to the Issuer, to be bound by the terms and provisions

10

of this Agreement (it being specifically understood that any sale of Registrable Shares by a Permitted Transferee shall be in accordance with the “plan of distribution” section of the applicable prospectus); and (y) such transfer of Registrable Shares shall be effected in accordance with applicable securities laws, the Spinco Agreement (if the transferring Holder is a party thereto or has agreed to be bound thereby) and any other agreements between the Issuer and such Holder. Following any transfer or assignment made pursuant to this Section 2.09 in connection with the transfer by a Holder of a portion of its Registrable Shares, such Holder shall retain all rights under this Agreement with respect to the remaining portion of its Registrable Shares. Notwithstanding the foregoing, unless Liberty and the Liberty Parties shall have effected a Permitted Restricted Transfer to a Restricted Transferee (in which case the Restricted Transferee shall be substituted for Liberty in all respects hereunder as the Lead Holder), the Issuer shall have no obligation to deliver any notices under this Agreement to or otherwise interact with any Holder other than the Lead Holder for any purpose under this Agreement (other than in accordance with Sections 2.05(a), 2.06, 2.10(e)(ii), 3.01(f), 3.01(h), 3.02(d), 6.01, 6.02 and 6.13 and Article V hereof.)

Section 2.10. Incidental Registration.

(a) If the Issuer at any time proposes to register the offer and sale of shares of Common Stock under the 1933 Act (other than on Form S-8 or Form S-4 or a registration statement on Form S-1 or Form S-3 covering solely an employee benefit or dividend reinvestment plan) (any such registration statement covering sales or transfers of Registrable Shares, a “**Section 2.10 Registration Statement**”) for its own account or for the account of any Other Shareholders, in a manner which would permit registration of Registrable Shares for sale to the public under the 1933 Act (a “**Piggyback Registration**”), the Issuer will as promptly as reasonably practicable give written notice (a “**Piggyback Notice**”) to the Lead Holder (which shall give notice to all other Holders) of its intention to do so, but in any event at least 10 Business Days prior to the anticipated filing date of the Section 2.10 Registration Statement. The Piggyback Notice shall offer all Holders the opportunity to include in such Section 2.10 Registration Statement such number of Registrable Shares as each Holder may request, acting through the Lead Holder, subject to Section 2.10(d); *provided*, however, that any Holder who has included Registrable Shares on a Demand Registration Statement that was declared effective within the 60 calendar days immediately preceding the receipt of such Piggyback Notice shall not be permitted to request the inclusion of any Registrable Shares in such Section 2.10 Registration Statement. Subject to the proviso to the immediately preceding sentence and to Section 2.10(d), the Issuer will use its commercially reasonable efforts to include in the Section 2.10 Registration Statement the number of Registrable Shares of each Holder sought to be included therein and so specified in a written notice delivered to the Issuer by the Lead Holder on behalf of such Holder within 5 Business Days after such Lead Holder’s receipt of the related Piggyback Notice. A Holder, acting through the Lead Holder, may, at least two Business Days prior to the effective date of a Section 2.10 Registration Statement, withdraw any Registrable Shares that it had sought to have included therein, whereupon such Holder shall as promptly as reasonably practicable pay to the Issuer all Registration Expenses incurred by the Issuer in connection with the registration of such withdrawn Registrable Shares under the 1933 Act or the 1934 Act and the inclusion of such shares in the Section 2.10 Registration Statement.

11

(b) If a Piggyback Registration involves an underwritten offering, then all Holders whose Registrable Shares are included in the Section 2.10 Registration Statement must sell such shares in such underwritten offering and agree to the same terms and conditions as those agreed to by the Issuer or, if the Section 2.10 Registration Statement is for the benefit of Other Shareholders, such Other Shareholders.

(c) In connection with any Piggyback Registration, each Holder shall notify the Issuer in writing 24 hours prior to effecting any transaction in reliance on any Section 2.10 Registration Statement, or amendment or supplement thereto, whether filed or to be filed pursuant to this Agreement. In the case of a transaction by a Hedging Counterparty covered by such Section 2.10 Registration Statement, such notice may specify a period of time, not to exceed five Business Days, during which such sales or transfers may be effected. If (and only if) the Issuer does not give such Holder or Hedging Counterparty a Blackout Notice within 24 hours of the Issuer’s receipt of such Holder’s notice, such Holder or Hedging Counterparty may engage in the transaction referenced in the notice in accordance with the terms of this Agreement.

(d) The Issuer may elect, in its sole discretion, to terminate a Section 2.10 Registration Statement at any time prior to the effective date thereof. Upon giving written notice of such election to the Lead Holder, the Issuer shall be relieved of its obligation to register any Registrable Shares (or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock) in connection with such registration (without prejudice, however, to the rights of Holders under Section 2.01 hereof).

(e) If a Piggyback Registration involves an underwritten offering and the co-managing underwriters advise the Issuer (and, if applicable, the Other Shareholders) that the number of shares of Common Stock requested to be included in the Piggyback Registration exceeds the Maximum Number of Shares, the following rules shall apply:

(i) If the Section 2.10 Registration Statement was originated by the Issuer for a primary offering, then there will be included in such Registration Statement: (i) first, all of the shares of Common Stock that the Issuer proposes to sell for its own account; and (ii) second, to the extent

that the number of shares of Common Stock included by the Issuer for its own account is less than the Maximum Number of Shares, the shares of Common Stock proposed to be included by the Other Shareholders and the Registrable Shares (or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock) proposed to be included by Holders (or Hedging Counterparties), allocated *pro rata* among such Persons on the basis of the number of shares each such Person has requested to be included in such Registration Statement (up to the Maximum Number of Shares).

(ii) If the Section 2.10 Registration Statement was originated by Other Shareholders for a secondary offering, then there will be included in such Registration Statement: (i) first, all of the shares of Common Stock that such Other Shareholders propose to sell for their own account; and (ii) second, to the extent that the number of shares of Common Stock included by the Other Shareholders is less than the Maximum Number of Shares, the Registrable Shares (or, in the case of a Hedging Counterparty, if

12

applicable, other shares of Common Stock) proposed to be included by Holders (or Hedging Counterparties), allocated *pro rata* among such Holders on the basis of the number of shares that each such Person has requested to be included in such Registration Statement (up to the Maximum Number of Shares).

(f) (i) The following shall be deemed to be “**Offering Confidential Information**” in respect of a Piggyback Registration: (x) the Issuer’s plan to file the relevant Registration Statement and engage in the offering so registered, (y) any information regarding the offering being registered (including, without limitation, the potential timing, price, number of shares, underwriters or other counterparties, selling stockholders or plan of distribution) and (z) any other information (including information contained in draft supplements or amendments to offering materials) provided to the Lead Holder or the Holders (or Hedging Counterparties) by the Issuer (or by third parties) in connection with the Piggyback Registration. Offering Confidential Information shall not include information that (1) was or becomes generally available to the public (including as a result of the filing of the relevant Registration Statement) other than as a result of a disclosure by any Holder (or Hedging Counterparty), (2) was or becomes available to any Holder (or Hedging Counterparty) from a source not bound by any confidentiality agreement with the Issuer or (3) was otherwise in such Holder’s (or Hedging Counterparty’s) possession prior to it being furnished to such Holder (or Hedging Counterparty) by the Lead Holder or by the Issuer or on the Issuer’s behalf.

(ii) After a Holder has been notified of its opportunity to include Registrable Shares in a Piggyback Registration, such Holder (or Hedging Counterparty) shall treat the Offering Confidential Information as confidential information and shall not use the Offering Confidential Information for any purpose other than to evaluate whether to include its Registrable Shares (or other shares of Common Stock) in such Piggyback Registration and agrees not to disclose the Offering Confidential Information to any Person other than such of its agents, employees, advisors and counsel as have a need to know such Offering Confidential Information and to cause such agents, employees, advisors and counsel to comply with the requirements of this Section 2.10(e), *provided*, that such Holder (or Hedging Counterparty) may disclose Offering Confidential Information if such disclosure is required by legal process, but such Holder (or Hedging Counterparty) shall cooperate with the Issuer to limit the extent of such disclosure through protective order or otherwise, and to seek confidential treatment of the Offering Confidential Information.

ARTICLE III

REGISTRATION PROCEDURES

Section 3.01. Registration Procedures. In connection with any registration of Registrable Shares contemplated by this Agreement:

13

(a) The Issuer shall, at least three Business Days prior to the initial filing of the Registration Statement with the SEC, furnish to Special Counsel a copy of such Registration Statement as proposed to be filed (including documents to be incorporated by reference therein, to the extent not then available via the SEC’s EDGAR system, but only to the extent they expressly relate to any offering to be effected thereunder), which will be subject to the reasonable review and comments of Special Counsel during such three-Business-Day period, and the Issuer will not file the Registration Statement (or any such documents incorporated by reference) containing any statements with respect to any Holder or the plan of distribution to which Special Counsel shall reasonably object in writing. After the filing of the Registration Statement, the Issuer will as promptly as reasonably practicable notify Special Counsel of: (i) if the SEC has determined to not review the Registration Statement, the effectiveness thereof; (ii) if the Registration Statement is an ASRS, the filing thereof; or (iii) if the SEC has determined to review the Registration Statement, such determination. If a Registration Statement is subject to review by the SEC: (A) the Issuer will as promptly as reasonably practicable provide the Special Counsel with a copy of each comment letter issued in respect of such Registration Statement and a copy of the Issuer’s draft responses thereto (it being understood that preliminary drafts shall not be required to be provided); (B) the Issuer shall further provide Special Counsel with a copy of any proposed amendment to be filed with the SEC no less than three Business Days prior to the Issuer’s proposed filing date, and each such amendment will be subject to the reasonable review and comments of Special Counsel during such three-Business-Day period; (C) the Issuer will not file any such amendment containing any statements with respect to any Holder or the plan of distribution to which Special Counsel shall reasonably object in writing; and (D) once the Registration Statement is cleared from review, the Issuer will as promptly as reasonably practicable inform Special Counsel of the effectiveness thereof.

(b) After the initial Effective Time of a Registration Statement, the Issuer shall, at least two Business Days prior to the filing of a post-effective amendment to the Registration Statement or a prospectus (including a prospectus supplement, a Free Writing Prospectus and any documents to be incorporated by reference in the prospectus but only to the extent they expressly relate to an offering or a Hedging Transaction under the Registration Statement), furnish a copy of such proposed filing to Special Counsel (who will furnish such copy to any Hedging Counterparty (if such filing relates to a Hedging Transaction) and any underwriter (if such filing relates to an underwritten offering)), which will be subject to the reasonable review and comments of Special Counsel during such two-Business-Day period, and the Issuer will not file any such post-effective amendment or prospectus that contains any statements with respect to any Holder, Hedging Counterparty or underwriter or the plan of distribution to which Special Counsel (on behalf of any Holder, any such Hedging Counterparty or any underwriter) shall reasonably object in writing.

(c) The Issuer shall as promptly as reasonably practicable furnish to Special Counsel copies of any and all transmittal letters and other correspondence with the SEC and all correspondence (including comment letters, such as those contemplated by Section 3.01(a)) from the SEC to the

(d) After a Registration Statement is declared effective, and in connection with any underwritten offering or Hedging Transaction under the Registration Statement, the Issuer will furnish to the Lead Holder (for distribution to the Holders whose Registrable Shares are included in such Registration Statement and to any Hedging Counterparties and underwriters) such number of copies of the Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto but excluding documents (x) incorporated by reference therein other than those that expressly relate to the offering, Hedging Transaction or underwritten offering or (y) that are available via the SEC's EDGAR system), the prospectus included in such Registration Statement (including any prospectus supplements) and such other documents as any such Holders, Hedging Counterparties or underwriters may reasonably request through the Lead Holder in order to facilitate the disposition of the Registrable Shares included in the Registration Statement.

(e) The Issuer will use commercially reasonable efforts (i) to register or qualify the Registrable Shares under such other securities or blue sky laws of such jurisdictions in the United States (in the event an exemption is not available) as any Holder of Registrable Shares covered by a Registration Statement, acting through the Lead Holder, reasonably (in the light of such Holder's intended plan of distribution) requests and (ii) to cause such Registrable Shares to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Issuer and do any and all other acts and things that may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Shares owned by such Holder; *provided* that the Issuer will not be required to (w) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (f), (x) conform its capitalization or the composition of its assets at the time to the securities or blue sky laws of any such jurisdiction, (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction.

(f) The Issuer will as promptly as reasonably practicable notify the Lead Holder and each other Holder of Registrable Shares covered by the Registration Statement, at any time when a prospectus relating thereto is required to be delivered (or deemed delivered) under the 1933 Act, of the occurrence of an event of which the Issuer has knowledge requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Shares, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and, subject to Section 2.05, the Issuer will as promptly as reasonably practicable prepare and furnish to the Lead Holder a supplement to or an amendment of such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Shares, such prospectus will not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(g) The Issuer will use commercially reasonable efforts to enter into reasonable and customary agreements (including an underwriting, registration or similar agreement in reasonable and customary form for the Issuer containing customary indemnification and

contribution provisions) and use commercially reasonable efforts to take such other actions as are reasonably required or requested by a Holder, underwriter or Hedging Counterparty, acting through the Lead Holder, in order to expedite or facilitate the disposition of any Registrable Shares in a manner permitted by this Agreement and the Spinco Agreement; *provided*, that (i) any legal opinion that the Issuer is required to use commercially reasonable efforts to obtain pursuant to the foregoing may be rendered by the Issuer's General Counsel (or another appropriate in-house lawyer), unless the Person to whom such opinion is to be delivered will not accept a "10b-5-opinion" from such counsel, in which case the Issuer shall use commercially reasonable efforts to obtain such legal opinion from the Issuer's outside counsel; and (ii) in no event shall the Issuer be required to obtain more than two comfort letters from the Issuer's public accountants in connection with any Registration Statement.

(h) Upon execution of a customary confidentiality agreement, the Issuer will make available for inspection by any Holder of Registrable Shares covered by a Registration Statement, any Hedging Counterparty in connection with any Hedging Transaction, any underwriter participating in an underwritten offering pursuant to the Registration Statement, Special Counsel, and any attorney, accountant or other professional retained by any such Holder, Hedging Counterparty or underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Issuer (collectively, the "**Records**") and cause the Issuer's and its significant subsidiaries' officers, directors and employees to, and shall use commercially reasonable efforts to cause the Issuer's independent accountants to, as promptly as reasonably practicable, supply all information reasonably requested by any Inspector in connection with such Registration Statement, Hedging Transaction or underwritten offering, in each case, to the extent reasonably necessary to establish the applicable Person's due diligence defense under U.S. securities laws; *provided* that in no event shall the Issuer be required to make available to the Holders any information which the Board of Directors in its good faith judgment believes is competitively sensitive or otherwise is confidential. The Inspectors shall coordinate with one another so that the inspection permitted hereunder will not unnecessarily interfere with the Issuer's conduct of business. In any event, Records which the Issuer determines, in good faith, to be confidential and which it notifies or otherwise identifies in writing to the Inspectors are confidential shall not be disclosed by the Inspectors unless (and only to the extent that) (i) the disclosure of such Records is necessary to permit a Holder to enforce its rights under this Agreement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Holder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Issuer or its Affiliates unless and until such is made generally available to the public by the Issuer or such Affiliate or for any reason not related to the registration of Registrable Securities. Each Holder further agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, cause the Lead Holder to give notice to the Issuer and allow the Issuer, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(i) The Issuer will otherwise use commercially reasonable efforts (i) to comply with all applicable rules and regulations of the SEC to the extent necessary to permit it to lawfully fulfill its obligations under this Agreement, and (ii) to make available to its security holders, as promptly as reasonably practicable, an earnings statement covering a period of 12 months,

beginning upon the first disposition of Registrable Shares pursuant to a Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the 1933 Act.

(j) The Issuer will use its commercially reasonable efforts to cause all Registrable Shares to be listed on each securities exchange on which the Common Stock is listed.

(k) The Issuer will prepare and file with the SEC, as promptly as reasonably practicable upon the request of any Holder, acting through the Lead Holder, any amendments or supplements to a Registration Statement or prospectus which, in the reasonable opinion of Special Counsel, is required under the 1933 Act in connection with the distribution of the Registrable Shares contemplated by the Registration Statement or prospectus.

(l) The Issuer will use commercially reasonable efforts to timely file the reports and materials required to be filed by it under the 1933 Act and the 1934 Act to enable the Holders to sell Registrable Shares without registration under the 1933 Act within the limitation of the exemption provided by Rule 144. As promptly as reasonably practicable following its receipt of the request of the Lead Holder (acting on behalf of a Holder), the Issuer will deliver to the Lead Holder (which shall deliver to such Holder) a written statement as to whether it has complied with such requirements, and shall use commercially reasonable efforts to provide such assurances as any broker or dealer facilitating a sale of Registrable Shares under Rule 144 may reasonably request.

(m) The Issuer shall reasonably cooperate with each Holder, acting through the Lead Holder, in the disposition (provided such disposition is permitted by the Spinco Agreement) of such Holder's Registrable Shares in accordance with the terms of this Agreement. Such cooperation shall include the endorsement and transfer of any certificates representing Registrable Shares (or a book-entry transfer to similar effect) transferred in accordance with this Agreement.

Section 3.02. Holder Responsibilities.

(a) The Issuer may require each Holder of Registrable Shares included in a Registration Statement and each Hedging Counterparty in respect of a Hedging Transaction as promptly as reasonably practicable to furnish in writing to the Issuer, through the Lead Holder, such information regarding such Holder, the Hedging Counterparty or the distribution of the Registrable Shares as the Issuer may from time to time reasonably request and such other information as may be legally required in connection with such registration. If a Holder or Hedging Counterparty fails to provide the requested information after being given 15 Business Days' written notice of such request and the requested information is required by applicable law to be included in the Registration Statement, the Issuer shall be entitled to refuse to include for registration such Holder's Registrable Shares or other shares of Common Stock in connection with such Hedging Counterparty's Hedging Transaction, as the case may be.

(b) In connection with any disposition of Registrable Shares pursuant to a Registration Statement, each Holder agrees that it will not use any Free Writing Prospectus

17

without the prior consent of the Issuer, which consent will not be unreasonably withheld or delayed.

(c) Each Holder agrees that, upon receipt of any written notice from the Lead Holder or the Issuer of the happening of any event of the kind described in Section 3.01(f), such Holder will forthwith discontinue the disposition of such Holder's Registrable Shares pursuant to the Registration Statement until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.01(f). If the Issuer shall give such notice with regards to any Demand Registration Statement, the Effectiveness End Date in respect of such Registration Statement shall be extended by the number of days during the period from and including the date such notice was given by the Issuer to the date when the Issuer shall have made available to the Lead Holder a prospectus or prospectus supplement that conforms with the requirements of Section 3.01(f).

(d) Each Holder will as promptly as reasonably practicable notify the Issuer and the Lead Holder, at any time when a prospectus relating thereto is required to be delivered (or deemed delivered) under the 1933 Act, of the occurrence of an event, of which such Holder has knowledge, relating to such Holder or its disposition of Registrable Shares thereunder requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Shares, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

ARTICLE IV

LOCK-UP AGREEMENTS

If requested by the managing underwriters in connection with an underwritten offering of Registrable Shares under a Registration Statement, each of the Holders and the Issuer shall execute and deliver agreements ("**Lock-up Agreements**") containing customary restrictions on their ability to sell, offer to sell, or otherwise dispose of any shares of Common Stock or any securities convertible into or exercisable for such stock (or enter into any hedging or similar transaction with an economic effect similar to any of the foregoing); *provided* that such restrictions shall be the same for all such Persons and shall not have a duration in excess of the shortest period required by the managing underwriters and in any event not more than 180 days after the completion of such offering. Any Lock-up Agreements executed by the Holders shall contain provisions naming the Issuer as an intended third-party beneficiary thereof and requiring the prior written consent of the Issuer for any amendments thereto or waivers thereof. Any Lock-up Agreements executed by the Issuer shall contain provisions naming the Holders as intended third-party beneficiary thereof and requiring the prior written consent of the Holders for any amendments thereto or waivers thereof.

18

INDEMNIFICATION

Section 5.01. Indemnification By the Issuer. The Issuer agrees to indemnify and hold harmless to the fullest extent permitted by law each Holder whose Registrable Shares are covered by the Registration Statement, its officers, directors and each Person, if any, who controls such Holder within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all losses, claims, damages, liabilities, and expenses, or any action or proceeding in respect thereof (each, a “**Liability**” and collectively, “**Liabilities**”) (including reimbursement of such Holder for any legal or any other expenses reasonably incurred by it in investigating or defending such Liabilities) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any prospectus relating to such Registrable Shares (or in any amendment or supplement thereto), or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Liabilities arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission based upon information furnished in writing to the Issuer by such Holder or on such Holder’s behalf, in either such case expressly for use therein; *provided*, that with respect to any untrue statement or omission or alleged untrue statement or omission made in any prospectus, the indemnity agreement contained in this paragraph shall not apply to the extent that any such Liability results from (a) the fact that a current copy of the prospectus was not sent or given to the Person asserting any such Liability at or prior to the written confirmation of the sale of the Registrable Shares concerned to such Person if it is determined that the Issuer has provided such prospectus and it was the responsibility of such Holder or its agents to provide such Person with a current copy of the prospectus and such current copy of the prospectus would have cured the defect giving rise to such Liability, (b) the use of any prospectus by or on behalf of any Holder after the Issuer has notified such Person (i) that such prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (ii) that a stop order has been issued by the SEC with respect to the Registration Statement or (iii) that a Disadvantageous Condition exists or (c) the use of any prospectus by or on behalf of any Holder with respect to any Registrable Shares after such time as the Issuer’s obligation to keep the Registration Statement effective in respect of such Registrable Shares has expired.

Section 5.02. Indemnification By Holders of Registrable Shares. Each Holder whose Registrable Shares are included in the Registration Statement agrees, severally and not jointly, to indemnify and hold harmless to the fullest extent permitted by law (including reimbursement of the Issuer for any legal or any other expenses reasonably incurred by it in investigating or defending such Liabilities) the Issuer, its officers, directors, agents, and each Person, if any, who controls the Issuer within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, to the same extent as the foregoing indemnity from the Issuer to such Holder in Section 5.01, but only (i) to the extent such Liabilities arise out of or are based upon information furnished in writing by such Holder or on such Holder’s behalf, in either case expressly for use in the Registration Statement, prospectus or in any amendment or supplement thereto relating to such Holder’s Registrable Shares or (ii) to the extent that any Liability described in this Section

19

5.02 results from (a) the fact that a current copy of the prospectus was not sent or given to the Person asserting any such Liability at or prior to the written confirmation of the sale of the Registrable Shares concerned to such Person if it is determined that it was the responsibility of such Holder or its agent to provide such Person with a current copy of the prospectus and such current copy of the prospectus would have cured the defect giving rise to such loss, claim, damage, liability or expense, (b) the use of any prospectus by or on behalf of any Holder after the Issuer has notified such Person (x) that such prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (y) that the SEC has issued a stop order with respect to the Registration Statement or (z) that a Disadvantageous Condition exists or (c) the use of any prospectus by or on behalf of any Holder after such time as the obligation of the Issuer to keep the related Registration Statement in respect of such Holder’s Registrable Shares effective has expired.

Section 5.03. Conduct Of Indemnification Proceeding. After receipt by any Person (an “**Indemnified Party**”) of any notice of the commencement of any action, suit, proceeding or investigation or threat thereof in respect of which indemnity may be sought pursuant to Section 5.01 or 5.02, such Indemnified Party shall as promptly as reasonably practicable notify the Person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing. Following notice of commencement of any such action given to the Indemnifying Party as above provided, the Indemnifying Party shall be entitled to participate in and, to the extent it may wish, jointly with any other Indemnifying Party similarly notified, to assume the defense of such action at its own expense, with counsel reasonably satisfactory to such Indemnified Party. In any such proceeding so assumed by the Indemnifying Party, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing or conflicting interests between them. It is understood that the Indemnifying Party, in connection with any proceeding or related proceedings in the same jurisdiction, shall be liable only for the reasonable fees and expenses of one firm of attorneys (in addition to any necessary local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred upon submission of reasonably itemized invoices that comply with the Issuer’s standard billing policies for outside counsel. In the case of any such separate firm for Holders who are entitled to indemnity pursuant to Section 5.01, such firm shall be designated in writing by the Indemnified Party who had the largest number of Registrable Shares included in the Registration Statement at issue. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

20

Section 5.04. Contribution.

(a) If the indemnification provided for hereunder shall for any reason be held by a court of competent jurisdiction to be unavailable to an Indemnified Party in respect of any Liability referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities between the Issuer on the one hand and each Holder whose Registrable Shares are covered by the Registration Statement in issue on the other, in such proportion as is appropriate to reflect the relative fault of

the Issuer and of each such Holder in connection with any untrue statement of a material fact contained in the Registration Statement, any prospectus or any amendment or supplement thereto or caused by any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative fault of the Issuer on the one hand and of each such Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Issuer and the Holders (including each Permitted Transferee) agree that it would not be just and equitable if contribution pursuant to this Section 5.04 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Article V, no Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Shares sold by it under the Registration Statement exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1934 Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01. Recapitalization, Exchanges, etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all securities into which any of the Registrable Shares are converted, exchanged or substituted in any recapitalization or other capital reorganization involving the Issuer and any and all securities of the Issuer or any successor or assign or acquirer of the Issuer (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, such Registrable Shares and shall be appropriately adjusted for any dividends of Common

21

Stock in respect of the Common Stock, stock splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof. The Issuer shall cause any successor or assign or acquirer (whether by merger, consolidation, sale of assets or otherwise) to enter into a new registration rights agreement with the Holders on terms no less favorable to such parties than the terms provided under this Agreement as a condition of any such transaction.

Section 6.02. Notices. All notices, requests, claims and demands and other communications hereunder shall be in writing and shall be deemed duly delivered and received (i) three Business Days after the same are sent by certified or registered mail, postage prepaid, return receipt requested, (ii) when delivered by hand or transmitted by telecopy (answer back received), if received prior to 5 p.m. on a Business Day, otherwise on the next Business Day or (iii) one Business Day after the same are sent by a reliable overnight courier service, with acknowledgment of receipt requested, in each case to the intended recipient as set forth below:

If to Liberty or any Liberty Party, to:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: General Counsel
Fax: (720) 875-5382

with a copy to:

Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112
Attention: Frederick H. McGrath
Fax: (212) 259-2530

If to the Issuer, to:

Tree.com, Inc.
11115 Rushmore Drive
Charlotte, NC 28277
Attention: General Counsel
Fax: (949) 255-5139

Any party to this Agreement may give any notice or other communication hereunder using any other means (including personal delivery, messenger service, telecopy or ordinary mail), but no such notice or other communication shall be deemed to have been duly given unless and until it actually is received by the office of the party for whom it is intended during business hours on a Business Day in the place of receipt. Any party to this Agreement may change the address to which notices and other communications hereunder are to be delivered by giving the other parties to this Agreement notice in the manner herein set forth. Each Person (other than Liberty or a Liberty Party) upon becoming a Holder hereunder shall concurrently provide notice to the other parties hereto of such Holder's address. The Issuer shall have no obligation to deliver any

22

notices under this Agreement to or otherwise interact with any purported Holder that has not provided notice to the Issuer pursuant to the preceding sentence, and no such Person shall have any rights under this Agreement unless and until such Person delivers such notice.

Section 6.03. Entire Agreement; No Inconsistent Agreements.

- (a) This Agreement, together with the Spinco Agreement, constitutes the entire agreement among the parties hereto and supersedes any prior understandings, agreements or representations by or among the parties hereto, or any of them, written or oral, with respect to the subject matter hereof.
- (b) The Issuer shall not hereafter enter into or amend any agreement with respect to its securities that is inconsistent with the rights granted to the Holders of Registrable Shares in this Agreement or otherwise conflicts with the provisions hereof in a manner adverse to the Holders.
- (c) Prior to the date hereof and except for any agreement to which Liberty is a party, the Issuer has not granted any “piggyback” or other registration rights to any Person that would entitle any Person (other than the Holders) to participate in any registration contemplated by this Agreement.
- (d) The Issuer will not grant any “piggyback” or other registration rights to any Person that would entitle that Person (other than the Holders) to participate in any Demand Registration Statement except on terms that are no less favorable to the Holders than those applicable to Other Shareholders as set forth in Section 2.10(e)(ii).

Section 6.04. Further Assurances. Each of the parties shall execute such documents and perform such further acts as may be reasonably required or desirable to carry out or perform the provisions of this Agreement.

Section 6.05. No Third-Party Beneficiaries. Except as provided in Sections 2.09, 5.01, and 5.02, this Agreement is not intended, and shall not be deemed, to confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns or to otherwise create any third-party beneficiary hereto.

Section 6.06. Assignment. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their respective successors and permitted assigns and, with respect to each Holder, any Permitted Transferee. No assignment (other than in accordance with Section 6.01) or transfer shall be effective hereunder unless and until the purported transferee executes and delivers an agreement, in form and substance reasonably acceptable to the parties, agreeing to be bound by the terms hereof. Notwithstanding anything to the contrary in this Agreement, other than an assignment contemplated by Section 6.01, the Issuer may not assign its obligations hereunder.

Section 6.07. Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless, following the approval of a majority of the Qualified Directors (as defined in the Spinco Agreement) of the

23

Issuer, consented to in writing by the Issuer and Holders of at least 50% of the Registrable Shares held by all Holders of Registrable Shares as of such date.

Section 6.08. Nominees for Beneficial Owners. If any Registrable Shares are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its election in writing delivered to the Issuer through the Lead Holder, be treated as the Holder of such Registrable Shares for purposes of any request, consent, waiver or other action by any Holder or Holders of Registrable Shares pursuant to this Agreement or any determination of any number or percentage of Registrable Shares held by any Holder or Holders of Registrable Shares contemplated by this Agreement. If the beneficial owner of any Registrable Shares makes the election provided in this Section 6.08, the Issuer may require assurances reasonably satisfactory to it of such owner’s beneficial ownership of such Registrable Shares.

Section 6.09. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provisions that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that shall achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

Section 6.10. Counterparts and Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed and delivered by facsimile transmission.

Section 6.11. Interpretation. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

24

Section 6.12. Governing Law; Consent To Jurisdiction. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware, without giving effect to the principles of conflicts of laws. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware, for any action, proceeding or investigation in any court or before any governmental authority (“**Litigation**”) arising out of or relating to this Agreement and the transactions contemplated hereby and further agrees that service of any process, summons, notice or document by U.S. mail to its respective address set forth in this Agreement shall be effective service of process for any Litigation brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Litigation brought in any such court has been brought in an inconvenient forum. Each of the parties irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Litigation arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 6.13. Remedies; Limitation on Liability. (a) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party shall be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy shall not preclude the exercise of any other remedy. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which the parties are entitled at law or in equity.

(b) In no event shall the Issuer have any liability to any Holder or other Person under this Agreement for any act or failure to act by the Lead Holder in accordance with the terms hereof, each of which Holder agrees that its sole remedy, whether at equity or in law, in any such case shall be against the Lead Holder, and further agrees not to bring any action against the Issuer or any of Affiliates in connection with any such act or failure to act by the Lead Holder. Except in respect of the Issuer’s indemnification obligations under Article V of this Agreement, each Holder (other than the Lead Holder) hereby assigns to the Lead Holder such Holder’s right under this Agreement to bring any action or to pursue any remedy against the Issuer or any of its Affiliates for any breach or violation, or any alleged or threatened breach or violation, by the Issuer of its obligations under this Agreement, and each such Holder (other than the Lead Holder) hereby agrees not to directly bring any such action or to pursue any such remedy against the Issuer or any of its Affiliates therefor. The Issuer agrees not to challenge the standing of the Lead Holder to bring any such claim or cause of action or pursue any remedy in the name of the Lead Holder on behalf of a Holder. Any Holder and the Lead Holder may execute such instruments, including an assignment of any claims, as may be necessary to permit the Leader Holder to validly pursue any action or remedy on behalf of a Holder pursuant to this Section 6.13 and to preserve any injured Holder’s right to receive any recovery obtained by the Lead Holder on behalf of such Holder.

Section 6.14. Confidentiality. Each Holder agrees not to (and to cause any Hedging Counterparty to a Hedging Transaction with such Holder not to) disclose without the prior written consent of the Issuer any information (i) regarding the Issuer’s exercise of any of its rights under Section 2.05 or Section 3.01(f) or (ii) obtained pursuant to this Agreement which the Issuer identifies to be proprietary to the Issuer or otherwise confidential. Notwithstanding the foregoing, each Holder or Hedging Counterparty may disclose such information to such of its agents, employees, advisors and counsel as have a need to know such information provided that such Holder shall cause such agents, employees, advisors and counsel to comply with the requirements of this Section 6.14, *provided*, that such Holder or Hedging Counterparty may disclose such information if (and only to the extent that) (A) such disclosure is necessary to permit a Holder to enforce its rights under this Agreement or (B) such disclosure is required by legal process, but such Holder or Hedging Counterparty shall cooperate with the Issuer to limit the extent of such disclosure through protective order or otherwise, and to seek confidential treatment of such information. Each Holder further acknowledges, understands and agrees (and shall cause any such Hedging Counterparty to agree) that any confidential information will not be utilized in connection with purchases and/or sales of the Issuer’s securities except in compliance with applicable state and federal antifraud statutes.

Section 6.15. Termination. This Agreement (other than Article V and Article VI) shall terminate and be of no further force and effect at the first such time as there are no Registrable Shares or, if earlier, at such time as the Issuer has registered pursuant to this Agreement an aggregate number of sales or transfers of Registrable Shares or other shares of Common Stock equal to the Total Registrable Amount (it being specified, for the avoidance of doubt, that a sale or transfer of a Registrable Share or other share of Common Stock shall be considered to have been registered for purposes of this Section 6.15 in the circumstances specified in the last sentence of Section 2.04(a)); *provided*, that any such termination shall not relieve any party of any liability for any breach of this Agreement prior to such termination.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

Liberty Media Corporation,
a Delaware corporation

TREE.COM, INC., a Delaware corporation

/s/ Craig Troyer

/s/ Joanne Hawkins

Name: Craig Troyer
Title: Vice President

Name: Joanne Hawkins
Title: Vice President and Assistant Secretary

Liberty USA Holdings, LLC
a Delaware limited liability company

By: Liberty Programming Company LLC, its
sole member and manager

By: LMC Capital LLC, its sole member and
manager

PLAN OF DISTRIBUTION

Each of the selling stockholders, including certain transferees who may later hold its interest in the shares covered by this prospectus and who are otherwise entitled to resell the shares using this prospectus, may sell the shares covered by this prospectus from time to time in any legal manner selected by the selling stockholder, including directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling stockholder or the purchasers. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale of the shares covered by this prospectus.

Each selling stockholder has advised us that its shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale and/or at negotiated prices. These sales may be effected in one or more transactions, including:

- on the New York Stock Exchange or the Nasdaq Stock Market;
- in the over-the-counter market;
- in transactions otherwise than on the New York Stock Exchange or the Nasdaq Stock Market or in the over-the-counter market; or
- any combination of the foregoing.

In addition, the selling stockholders may also enter into hedging and/or monetization transactions. For example, a selling stockholder may:

- enter into transactions with a broker-dealer or affiliate of a broker-dealer or other third party in connection with which that other party will become a selling stockholder and engage in short sales of shares under this prospectus, in which case the other party may use shares received from the selling stockholder to close out any short positions;
- itself sell short the shares under this prospectus and use the securities held by it to close out any short position;
- enter into options, forwards or other transactions that require the selling stockholder to deliver, in a transaction exempt from registration under the Securities Act, the securities to a broker-dealer or an affiliate of a broker-dealer or other third party who may then become a selling stockholder and publicly resell or otherwise transfer the securities under this prospectus; or
- loan or pledge the securities to a broker-dealer or affiliate of a broker-dealer or other third party who may then become a selling stockholder and sell the loaned securities

A-1

or, in an event of default in the case of a pledge, become a selling stockholder and sell the pledged securities, under this prospectus.

Each selling stockholder has advised us that it has not entered into any agreements, arrangements or understandings with any underwriter, broker-dealer or agent regarding the sale of its shares. However, we are required, under a registration rights agreement relating to the shares being sold under this prospectus, to enter into customary underwriting and other agreements in connection with the distribution of the securities under this prospectus. The specific terms of any such underwriting or other agreement will be disclosed in a supplement to this prospectus filed with the SEC under Rule 424(b) under the Securities Act, or, if appropriate, a post-effective amendment to the registration statement of which this prospectus forms a part. Each selling stockholder may sell any or all of the shares offered by it pursuant to this prospectus. In addition, there can be no assurance that any selling stockholder will not transfer, devise or gift its shares by other means not described in this prospectus.

There can be no assurance that a selling stockholder will sell any or all of its shares pursuant to this prospectus. In addition, any shares covered by this prospectus that qualify for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus.

The aggregate proceeds to a selling stockholder from the sale of the shares offered by it will be the purchase price of the shares less discounts and commissions, if any. If the shares are sold through underwriters or broker-dealers, the selling stockholder will be responsible for underwriting discounts and commissions and/or agent's commissions. We will not receive any of the proceeds from the sale of the shares covered by this prospectus.

In order to comply with the securities laws of some states, if applicable, the shares may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

Any underwriters, broker-dealers or agents that participate in the sale of the securities may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act. As a result, any profits on the sale of the shares by the selling stockholder and any discounts, commissions or concessions received by any such broker-dealers or agents may be deemed to be underwriting discounts and commissions under the Securities Act.

To the extent required, the shares to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part.

We have agreed to indemnify each selling stockholder and its directors, officers and controlling Persons against certain liabilities, including specified liabilities under the Securities Act, or to contribute with respect to payments which the selling stockholder may be required to make in respect of such liabilities. The selling stockholder has agreed to indemnify us for

A-2

liabilities arising under the Securities Act with respect to written information furnished to us by it or to contribute with respect to payments in connection with such liabilities.

We have agreed to pay certain costs, fees and expenses incident to our registration of the resale of the selling stockholder's shares, excluding legal fees of the selling stockholders, commissions, fees and discounts of underwriters, brokers, dealers and agents and certain other expenses.

Under our registration rights agreement with the selling stockholders, we will use our commercially reasonable efforts to keep the registration statement of which this prospectus is a part continuously effective, subject to customary suspension periods, until the earlier of (i) the 30th day (or, if such registration statement is on Form S-3, the 90th day) after such registration statement is initially declared effective, and (ii) the date that there are no longer any securities covered by such registration statement.

Our obligation to keep the registration statement to which this prospectus relates effective is subject to specified, permitted exceptions. In these cases, we may suspend offers and sales of the shares pursuant to the registration statement to which this prospectus relates.

A-3

SPINCO ASSIGNMENT AND ASSUMPTION AGREEMENT (TREE.COM)

AGREEMENT (this "Agreement"), dated as of August 20, 2008, among InterActiveCorp, a Delaware corporation ("IAC"), Tree.com, Inc., a Delaware corporation (the "Company"), Liberty Media Corporation, a Delaware corporation ("Liberty"), and Liberty USA Holdings, LLC, a Delaware limited liability company ("Liberty Sub" and, together with Liberty, the "Liberty Parties").

RECITALS

WHEREAS, IAC, Barry Diller, Liberty and the other parties named therein entered into that certain Spinco Agreement, dated as of May 13, 2008 (the "Spinco Agreement");

WHEREAS, IAC, Liberty Sub and Liberty entered into that certain Affiliate and Assignment Agreement, dated as of August 20, 2008, pursuant to which Liberty Sub assumed all of the rights, benefits, liabilities and obligations of each Liberty Party (as defined in the Spinco Agreement) signatory to the Spinco Agreement under the Spinco Agreement other than Liberty;

WHEREAS, the Spinco Agreement provides that, in connection with each Single-Tier Spinoff of a Spinco consummated prior to the End Date, IAC will cause such Spinco to enter into this Agreement with the Liberty Parties;

WHEREAS, IAC has determined to proceed with the Single-Tier Spinoff of the Company and, in accordance with the terms of the Spinco Agreement, the parties are entering into this Agreement; and

WHEREAS, capitalized terms not otherwise defined herein will have the meanings specified in the Spinco Agreement.

NOW, THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

1. Assignment and Assumption. Effective as of the Spinoff Date with respect to the Company, (i) IAC hereby transfers, assigns and conveys to the Company those rights, benefits, liabilities and obligations applicable to the Company in its capacity as a Spinco for purposes of the Spinco Agreement (but, for the avoidance of doubt, not with respect to any other Spinco) that are specified in or arise under Sections 3 (other than Section 3(e)), 5 (other than IAC's obligations to make the determinations and deliver the consents provided for in Section 5(d) of the Spinco Agreement with respect to certain transactions occurring within two years following a Tax-Free Spinoff, and its obligation to prepare and update the Initial IAC List applicable to the Company), 6, 7, 9(c) and, to the extent of the application of the provisions of Sections 1 and 10 to the aforementioned Sections, Sections 1 and 10 of the Spinco Agreement (collectively, the "Applicable Spinco Provisions"), and such rights and benefits, collectively, the "Assigned Rights", and such liabilities and obligations, collectively, the "Assigned Obligations"), (ii) the Company accepts and assumes the Assigned Rights and Assigned Obligations and agrees to be bound by the Assigned Obligations and to perform the Assigned Obligations in accordance

therewith as if the Company had executed and delivered the Spinco Agreement, and (iii) each Liberty Party acknowledges that the Company is a Spinco for purposes of the Spinco Agreement and, as such, upon the Single-Tier Spinoff of the Company is entitled to all of the Assigned Rights as if it had executed and delivered the Spinco Agreement, and each Liberty Party agrees to perform its obligations with respect to the Company (in its capacity as a Spinco) under the Applicable Spinco Provisions in accordance therewith.

2. Releases. Effective as of the Spinoff Date with respect to the Company, (a) each Liberty Party hereby releases IAC from any obligations and liabilities arising after such Spinoff Date relating to (i) IAC's obligations pursuant to the Spinco Agreement to cause the Company to enter into this Agreement and (ii) the Company's performance after such Spinoff Date of the Assigned Rights and Assigned Obligations, and (b) IAC hereby releases each Liberty Party from any obligations and liabilities with respect to the performance after the Spinoff Date of its obligations with respect to the Company under the Applicable Spinoff Provisions as they relate to the Company. The foregoing releases will not affect in any way any liability or obligation of any party to the Spinco Agreement for any breach of the Spinco Agreement occurring on or prior to the Spinoff Date with respect to the Company or with respect to any rights or obligations of, or with respect to, any other Spinco.

3. Third Party Beneficiaries; Assignment

(a) Nothing in this Agreement, whether express or implied, shall be construed to give any Person, other than the parties hereto, any legal or equitable right, remedy or claim under or in respect of this Agreement.

(b) Except as provided in this Section 3, in any Assignment and Assumption Agreement (other than this Agreement) or in Sections 5(d)(i)(6), 5(d)(i)(7) or 9(c) of the Spinco Agreement, neither this Agreement nor any rights or obligations under this Agreement shall be assigned, in whole or in part, by the Company, IAC or the Liberty Parties without the prior written consent of the other. Any such consent by the Company shall be authorized by a majority of the Qualified Directors of the Company and any such consent by IAC shall be authorized by a majority of the Board of Directors of IAC (excluding for this purpose any Liberty Director as defined in the Governance Agreement) (the execution and delivery of any such consent by the Company and IAC shall conclusively evidence the authorization of such consent required pursuant to this sentence). Subject to the foregoing, the provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

4. General Provision

(a) Notices. All notices, requests and other communications to any party hereunder shall be in writing (including telecopy) and shall be given, if to any Liberty Party, to:

Liberty Media Corporation

12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: General Counsel
Facsimile: (720) 875-5382

with a copy to:

Baker Botts L.L.P.
30 Rockefeller Plaza
44th Floor
New York, New York 10112
Attention: Frederick H. McGrath
Facsimile: (212) 408-2501

if to the Company, to:

Tree.com, Inc.
11115 Rushmore Drive
Charlotte, NC 28277
Attention: General Counsel
Fax: (949) 255-5139

and if to IAC, as specified in the Spinco Agreement; or such address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. Each such notice, request or other communication shall be effective when delivered personally, telegraphed, or telecopied, or, if mailed, five business days after the date of the mailing.

(b) Amendments; Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the party whose rights or obligations hereunder are affected by such amendment, or in the case of a waiver, by the party or parties against whom the waiver is to be effective. Any amendment or waiver by the Company shall be authorized by a majority of the Qualified Directors of the Company and any amendment or waiver by IAC shall be authorized by a majority of the Board of Directors of IAC (excluding for this purpose any Liberty Director as defined in the Governance Agreement) (the execution and delivery of any such amendment or waiver by the Company and IAC shall conclusively evidence the authorization of such amendment or waiver required pursuant to this sentence).

No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any

other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) Governing Law; Consent To Jurisdiction. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware, without giving effect to the principles of conflicts of laws. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware, for any action, proceeding or investigation in any court or before any governmental authority ("Litigation") arising out of or relating to this Agreement and the transactions contemplated hereby and further agrees that service of any process, summons, notice or document by U.S. mail to its respective address set forth in this Agreement shall be effective service of process for any Litigation brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Litigation brought in any such court has been brought in an inconvenient forum. Each of the parties irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Litigation arising out of or relating to this Agreement or the transactions contemplated hereby.

(d) Specific Performance; Other Limitations. Each of the parties hereto acknowledges and agrees that the parties' respective remedies at law for a breach or threatened breach of any of the provisions of this Agreement (including the Applicable Spinco Provisions) would be inadequate and, in recognition of that fact, agrees that, in the event of a breach or threatened breach by any party of the provisions of this Agreement, in addition to any remedies at law, the parties hereto without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. No breach or threatened breach on the part of any party hereto shall relieve any other party of any of its obligations under this Agreement.

(e) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, provided that the parties hereto shall negotiate in good faith to attempt to place the parties in the same position as they would have been in had such provision not been held to be invalid, void or unenforceable.

(f) Entire Agreement. This Agreement and the Spinco Agreement, together with the agreements and instruments referenced herein and therein, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior understandings or agreements by or among the parties, written or oral, with respect to the subject matter hereof.

(g) Interpretation. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of such agreement or instrument.

(h) Headings. The headings contained in this Agreement are for convenience only and shall not be interpreted to limit or otherwise affect the provisions of this Agreement.

5. Further Assurances. Each party hereto agrees to take such further actions as may be reasonably necessary to effect the transactions contemplated by this Agreement.

6. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document, and all of which counterparts together shall constitute one and the same fully executed agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Liberty Media Corporation,
a Delaware corporation

IAC/InterActiveCorp, a Delaware corporation

/s/ Craig Troyer

/s/ Joanne Hawkins

Name: Craig Troyer

Name: Joanne Hawkins

Title: Vice President

Title: Senior Vice President

Liberty USA Holdings, LLC
a Delaware limited liability company

Tree.com, Inc., a Delaware corporation

By: Liberty Programming Company LLC, its
sole member and manager

/s/ Tanya Stanich

Name: Tanya Stanich

By: LMC Capital LLC, its sole member and
manager

Title: Vice President and Assistant Secretary

/s/ Craig Troyer

Name: Craig Troyer

Title: Vice President

[Signature Page to Spinco Assignment/Assumption Agreement (Tree.com, Inc.)]

TREE.COM, INC.
2008 STOCK AND ANNUAL INCENTIVE PLAN

Section 1. Purpose; Definition

The purpose of this Plan is (a) to give the Company a competitive advantage in attracting, retaining and motivating officers, employees, directors and/or consultants and to provide the Company and its Subsidiaries and Affiliates with a stock and incentive plan providing incentives directly linked to stockholder value and (b) to assume and govern other awards pursuant to the adjustment of awards granted under any IAC Long Term Incentive Plan (as defined in the Employee Matters Agreement) in accordance with the terms of the Employee Matters Agreement (“Adjusted Awards”). Certain terms used herein have definitions given to them in the first place in which they are used. In addition, for purposes of this Plan, the following terms are defined as set forth below:

(a) “Affiliate” means a corporation or other entity controlled by, controlling or under common control with, the Company.

(b) “Applicable Exchange” means Nasdaq or such other securities exchange as may at the applicable time be the principal market for the Common Stock.

(c) “Award” means an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, or other stock-based award granted or assumed pursuant to the terms of this Plan, including Adjusted Awards.

(d) “Award Agreement” means a written or electronic document or agreement setting forth the terms and conditions of a specific Award.

(e) “Beneficial Ownership” shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.

(f) “Board” means the Board of Directors of the Company.

(g) “Bonus Award” means a bonus award made pursuant to Section 9.

(h) “Cause” means, unless otherwise provided in an Award Agreement, (i) “Cause” as defined in any Individual Agreement to which the applicable Participant is a party, or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) the willful or gross neglect by a Participant of his employment duties; (B) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony offense by a Participant; (C) a material breach by a Participant of a fiduciary duty owed to the Company or any of its subsidiaries; (D) a material breach by a Participant of any nondisclosure, non-solicitation or non-competition obligation owed to the Company or any of its Affiliates; or (E) before a Change in Control, such other events as shall be determined by the Committee and set forth in a Participant’s Award Agreement. Notwithstanding the general rule of Section 2(c), following a Change in Control, any determination by the Committee as to whether “Cause” exists shall be subject to de novo review.

(i) “Change in Control” has the meaning set forth in Section 10(c).

(j) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor provision of the Code.

(k) “Commission” means the Securities and Exchange Commission or any successor agency.

(l) “Committee” has the meaning set forth in Section 2(a).

(m) “Common Stock” means common stock, par value \$0.01 per share, of the Company.

(n) “Company” means Tree.com, Inc., a Delaware corporation, or its successor.

(o) “Disability” means (i) “Disability” as defined in any Individual Agreement to which the Participant is a party, or (ii) if there is no such Individual Agreement or it does not define “Disability,” (A) permanent and total disability as determined under the Company’s long-term disability plan applicable to the Participant, or (B) if there is no such plan applicable to the Participant or the Committee determines otherwise in an applicable Award Agreement, “Disability” as determined by the Committee. Notwithstanding the above, with respect to an Incentive Stock Option, Disability shall mean Permanent and Total Disability as defined in Section 22(e)(3) of the Code and, with respect to all Awards, to the extent required by Section 409A of the Code, “disability” within the meaning of Section 409A of the Code.

(p) “Disaffiliation” means a Subsidiary’s or Affiliate’s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the stock of the Subsidiary or Affiliate) or a sale of a division of the Company and its Affiliates.

(q) “EBITA” means for any period, operating profit (loss) plus (i) amortization, including goodwill impairment, (ii) amortization of non-cash distribution and marketing expense and non-cash compensation expense, (iii) restructuring charges, (iv) non-cash write-downs of assets or goodwill, (v) charges relating to disposal of lines of business, (vi) litigation settlement amounts and (vii) costs incurred for proposed and completed acquisitions.

(r) “EBITDA” means for any period, operating profit (loss) plus (i) depreciation and amortization, including goodwill impairment, (ii) amortization of non-cash distribution and marketing expense and non-cash compensation expense, (iii) restructuring charges, (iv) non-cash write-downs of assets or goodwill, (v) charges relating to disposal of lines of business, (vi) litigation settlement amounts and (vii) costs incurred for proposed and completed acquisitions.

2

(s) “Eligible Individuals” means directors, officers, employees and consultants of the Company or any of its Subsidiaries or Affiliates, and prospective employees and consultants who have accepted offers of employment or consultancy from the Company or its Subsidiaries or Affiliates.

(t) “Employee Matters Agreement” means the Employee Matters Agreement by and among IAC, Ticketmaster, Interval Leisure Group, Inc., HSN, Inc. and Tree.com, Inc.

(u) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

(v) “Fair Market Value” means, unless otherwise determined by the Committee, the closing price of a share of Common Stock on the Applicable Exchange on the date of measurement, or if Shares were not traded on the Applicable Exchange on such measurement date, then on the next preceding date on which Shares were traded, all as reported by such source as the Committee may select. If the Common Stock is not listed on a national securities exchange, Fair Market Value shall be determined by the Committee in its good faith discretion, taking into account, to the extent appropriate, the requirements of Section 409A of the Code.

(w) “Free-Standing SAR” has the meaning set forth in Section 5(b).

(x) “Grant Date” means (i) the date on which the Committee by resolution selects an Eligible Individual to receive a grant of an Award and determines the number of Shares to be subject to such Award or the formula for earning a number of shares or cash amount, (ii) such later date as the Committee shall provide in such resolution or (iii) the initial date on which an Adjusted Award was granted under the IAC Long Term Incentive Plan.

(y) “Group” shall have the meaning given in Section 13(d)(3) and 14(d)(2) of the Exchange Act.

(z) “IAC” means IAC/InterActiveCorp, a Delaware corporation.

(aa) “Incentive Stock Option” means any Option that is designated in the applicable Award Agreement as an “incentive stock option” within the meaning of Section 422 of the Code, and that in fact so qualifies.

(bb) “Individual Agreement” means an employment, consulting or similar agreement between a Participant and the Company or one of its Subsidiaries or Affiliates.

(cc) “Nasdaq” means the National Association of Securities Dealers Inc. Automated Quotation System.

(dd) “Nonqualified Option” means any Option that is not an Incentive Stock Option.

3

(ee) “Option” means an Award granted under Section 5.

(ff) “Participant” means an Eligible Individual to whom an Award is or has been granted.

(gg) “Performance Goals” means the performance goals established by the Committee in connection with the grant of Restricted Stock, Restricted Stock Units or Bonus Awards or other stock-based awards. In the case of Qualified-Performance Based Awards, (i) such goals shall be based on the attainment of one or any combination of the following: specified levels of earnings per share from continuing operations, net profit after tax, EBITDA, EBITA, gross profit, cash generation, unit volume, market share, sales, asset quality, earnings per share, operating income, revenues, return on assets, return on operating assets, return on equity, profits, total stockholder return (measured in terms of stock price appreciation and/or dividend growth), cost saving levels, marketing-spending efficiency, core non-interest income, change in working capital, return on capital, and/or stock price, with respect to the Company or any Subsidiary, Affiliate, division or department of the Company and (ii) such Performance Goals shall be set by the Committee within the time period prescribed by Section 162(m) of the Code and related regulations. Such Performance Goals also may be based upon the attaining of specified levels of Company, Subsidiary, Affiliate or divisional performance under one or more of the measures described above relative to the performance of other entities, divisions or subsidiaries.

(hh) “Plan” means this Tree.com, Inc. 2008 Stock and Annual Incentive Plan, as set forth herein and as hereafter amended from time to time.

- (ii) “Plan Year” means the calendar year or, with respect to Bonus Awards, the Company’s fiscal year if different.
- (jj) “Qualified Performance-Based Award” means an Award intended to qualify for the Section 162(m) Exemption, as provided in Section 11.
- (kk) “Restricted Stock” means an Award granted under Section 6.
- (ll) “Restricted Stock Units” means an Award granted under Section 7.
- (mm) “Resulting Voting Power” shall mean the outstanding combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or equivalent governing body, if applicable) of the entity resulting from a Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries).
- (nn) “Retirement” means retirement from active employment with the Company, a Subsidiary or Affiliate at or after the Participant’s attainment of age 65.

4

- (oo) “Section 162(m) Exemption” means the exemption from the limitation on deductibility imposed by Section 162(m) of the Code that is set forth in Section 162(m)(4)(C) of the Code.
- (pp) “Separation” has the meaning set forth in the Employee Matters Agreement.
- (qq) “Share” means a share of Common Stock.
- (rr) “Stock Appreciation Right” has the meaning set forth in Section 5(b).
- (ss) “Subsidiary” means any corporation, partnership, joint venture, limited liability company or other entity during any period in which at least a 50% voting or profits interest is owned, directly or indirectly, by the Company or any successor to the Company.
- (tt) “Tandem SAR” has the meaning set forth in Section 5(b).
- (uu) “Term” means the maximum period during which an Option or Stock Appreciation Right may remain outstanding, subject to earlier termination upon Termination of Employment or otherwise, as specified in the applicable Award Agreement.
- (vv) “Termination of Employment” means the termination of the applicable Participant’s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Committee, if a Participant’s employment with, or membership on a board of directors of the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Employment. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall be deemed to incur a Termination of Employment if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant does not immediately thereafter become an employee of (or service provider for), or member of the board of directors of, the Company or another Subsidiary or Affiliate. Temporary absences from employment because of illness, vacation or leave of absence and transfers among the Company and its Subsidiaries and Affiliates shall not be considered Terminations of Employment. Notwithstanding the foregoing, with respect to any Award that constitutes “nonqualified deferred compensation” within the meaning of Section 409A of the Code, “Termination of Employment” shall mean a “separation from service” as defined under Section 409A of the Code. For the avoidance of doubt, the Separation shall not constitute a Termination of Employment for purposes of any Adjusted Award.

Section 2. Administration

- (a) Committee. The Plan shall be administered by the Compensation Committee of the Board or such other committee of the Board as the Board may from time to time designate (the “Committee”), which shall be composed of not less than two directors, and shall

5

be appointed by and serve at the pleasure of the Board. The Committee shall, subject to Section 11, have plenary authority to grant Awards pursuant to the terms of the Plan to Eligible Individuals. Among other things, the Committee shall have the authority, subject to the terms and conditions of the Plan and the Employee Matters Agreement (including the original terms of the grant of the Adjusted Award):

- (i) to select the Eligible Individuals to whom Awards may from time to time be granted;

- (ii) to determine whether and to what extent Incentive Stock Options, Nonqualified Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, other stock-based awards, or any combination thereof, are to be granted hereunder;
 - (iii) to determine the number of Shares to be covered by each Award granted hereunder;
 - (iv) to determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine;
 - (v) subject to Section 12, to modify, amend or adjust the terms and conditions of any Award;
 - (vi) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;
 - (vii) subject to Section 11, to accelerate the vesting or lapse of restrictions of any outstanding Award, based in each case on such considerations as the Committee in its sole discretion determines;
 - (viii) to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreement relating thereto);
 - (ix) to establish any “blackout” period that the Committee in its sole discretion deems necessary or advisable;
 - (x) to determine whether, to what extent, and under what circumstances cash, Shares, and other property and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the Participant;
 - (xi) to decide all other matters that must be determined in connection with an Award; and
 - (xii) to otherwise administer the Plan.
- (b) Procedures.
- (i) The Committee may act only by a majority of its members then in office, except that the Committee may, except to the extent prohibited by applicable law or the listing

standards of the Applicable Exchange and subject to Section 11, allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it.

(ii) Subject to Section 11(c), any authority granted to the Committee may also be exercised by the full Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control.

(c) Discretion of Committee. Subject to Section 1(h), any determination made by the Committee or by an appropriately delegated officer pursuant to delegated authority under the provisions of the Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate at the time of the grant of the Award or, unless in contravention of any express term of the Plan, at any time thereafter. All decisions made by the Committee or any appropriately delegated officer pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company, Participants, and Eligible Individuals.

(d) Award Agreements. The terms and conditions of each Award, as determined by the Committee, shall be set forth in an Award Agreement, which shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award. The effectiveness of an Award shall not be subject to the Award Agreement’s being signed by the Company and/or the Participant receiving the Award unless specifically so provided in the Award Agreement. Award Agreements may be amended only in accordance with Section 12 hereof.

Section 3. Common Stock Subject to Plan

(a) Plan Maximums. The maximum number of Shares that may be delivered pursuant to Awards under the Plan shall be the sum of (a) the number of Shares that may be issuable upon exercise or vesting of the Adjusted Awards and (b) 2,200,000. The maximum number of Shares that may be granted pursuant to Options intended to be Incentive Stock Options shall be 1,466,666 Shares. Shares subject to an Award under the Plan may be authorized and unissued Shares or may be treasury Shares.

(b) Individual Limits. No Participant may be granted Awards covering in excess of 1,466,666 Shares during the term of the Plan; provided that Adjusted Awards shall not be subject to this limitation.

(c) Rules for Calculating Shares Delivered.

(i) With respect to Awards other than Adjusted Awards, to the extent that any Award is forfeited, or any Option and the related Tandem SAR (if any) or Free-Standing SAR terminates, expires or lapses without being exercised, or any Award is settled for cash, the Shares subject to such Awards not delivered as a result thereof shall again be available for Awards under the Plan.

(ii) With respect to Awards other than Adjusted Awards, if the exercise price of any Option and/or the tax withholding obligations relating to any Award are satisfied by delivering Shares to the Company (by either actual delivery or by attestation), only the number

of Shares issued net of the Shares delivered or attested to shall be deemed delivered for purposes of the limits set forth in Section 3(a). To the extent any Shares subject to an Award are withheld to satisfy the exercise price (in the case of an Option) and/or the tax withholding obligations relating to such Award, such Shares shall not be deemed to have been delivered for purposes of the limits set forth in Section 3(a).

(d) **Adjustment Provision.** In the event of a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, Disaffiliation, or similar event affecting the Company or any of its Subsidiaries (each, a “Corporate Transaction”), the Committee or the Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to (i) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under the Plan, (ii) the various maximum limitations set forth in Sections 3(a) and 3(b) upon certain types of Awards and upon the grants to individuals of certain types of Awards, (iii) the number and kind of Shares or other securities subject to outstanding Awards; and (iv) the exercise price of outstanding Options and Stock Appreciation Rights. In the event of a stock dividend, stock split, reverse stock split, separation, spinoff, reorganization, extraordinary dividend of cash or other property, share combination, or recapitalization or similar event affecting the capital structure of the Company (each, a “Share Change”), the Committee or the Board shall make such substitutions or adjustments as it deems appropriate and equitable to (i) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under the Plan, (ii) the various maximum limitations set forth in Sections 3(a) and 3(b) upon certain types of Awards and upon the grants to individuals of certain types of Awards, (iii) the number and kind of Shares or other securities subject to outstanding Awards; and (iv) the exercise price of outstanding Options and Stock Appreciation Rights. In the case of Corporate Transactions, such adjustments may include, without limitation, (1) the cancellation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee or the Board in its sole discretion (it being understood that in the case of a Corporate Transaction with respect to which stockholders of Common Stock receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or Stock Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each Share pursuant to such Corporate Transaction over the exercise price of such Option or Stock Appreciation Right shall conclusively be deemed valid); (2) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares subject to outstanding Awards; and (3) in connection with any Disaffiliation, arranging for the assumption of Awards, or replacement of Awards with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary, Affiliate, or division or by the entity that controls such Subsidiary, Affiliate, or division following such Disaffiliation (as well as any corresponding adjustments to Awards that remain based upon Company securities). The Committee may adjust in its sole discretion the Performance Goals applicable to any Awards to reflect any Share Change and any Corporate Transaction and any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations, and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company’s financial statements, notes to the financial statements, management’s discussion and analysis or

the Company’s other SEC filings, provided that in the case of Performance Goals applicable to any Qualified Performance-Based Awards, such adjustment does not violate Section 162(m) of the Code. Any adjustment under this Section 3(d) need not be the same for all Participants.

(e) **Section 409A.** Notwithstanding the foregoing: (i) any adjustments made pursuant to Section 3(d) to Awards that are considered “deferred compensation” within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; (ii) any adjustments made pursuant to Section 3(d) to Awards that are not considered “deferred compensation” subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Awards either (A) continue not to be subject to Section 409A of the Code or (B) comply with the requirements of Section 409A of the Code; and (iii) in any event, neither the Committee nor the Board shall have the authority to make any adjustments pursuant to Section 3(d) to the extent the existence of such authority would cause an Award that is not intended to be subject to Section 409A of the Code at the Grant Date to be subject thereto as of the Grant Date.

Section 4. Eligibility

Awards may be granted under the Plan to Eligible Individuals and, with respect to Adjusted Awards, in accordance with the terms of the Employee Matters Agreement; provided, however, that Incentive Stock Options may be granted only to employees of the Company and its subsidiaries or parent corporation (within the meaning of Section 424(f) of the Code) and, with respect to Adjusted Awards that are intended to qualify as incentive stock options within the meaning of Section 421 of the Code, in accordance with the terms of the Employee Matters Agreement.

Section 5. Options and Stock Appreciation Rights

With respect to Adjusted Awards, the provisions below will be applicable only to the extent that they are not inconsistent with the Employee Matters Agreement and the terms of the Adjusted Award assumed under the Employee Matters Agreement:

(a) **Types of Options.** Options may be of two types: Incentive Stock Options and Non-qualified Options. The Award Agreement for an Option shall indicate whether the Option is intended to be an Incentive Stock Option or a Nonqualified Option.

(b) **Types and Nature of Stock Appreciation Rights.** Stock Appreciation Rights may be “Tandem SARs,” which are granted in conjunction with an Option, or “Free-Standing SARs,” which are not granted in conjunction with an Option. Upon the exercise of a Stock Appreciation Right, the Participant shall be entitled to receive an amount in cash, Shares, or both, in value equal to the product of (i) the excess of the Fair Market Value of one Share over the exercise price of the applicable Stock Appreciation Right, multiplied by (ii) the number of Shares in respect of which the Stock Appreciation Right has been exercised. The applicable Award Agreement shall specify whether such payment is to be

(c) Tandem SARs. A Tandem SAR may be granted at the Grant Date of the related Option. A Tandem SAR shall be exercisable only at such time or times and to the extent that the related Option is exercisable in accordance with the provisions of this Section 5, and shall have the same exercise price as the related Option. A Tandem SAR shall terminate or be forfeited upon the exercise or forfeiture of the related Option, and the related Option shall terminate or be forfeited upon the exercise or forfeiture of the Tandem SAR.

(d) Exercise Price. The exercise price per Share subject to an Option or Free-Standing SAR shall be determined by the Committee and set forth in the applicable Award Agreement, and shall not be less than the Fair Market Value of a share of the Common Stock on the applicable Grant Date. In no event may any Option or Free-Standing SAR granted under this Plan be amended, other than pursuant to Section 3(d), to decrease the exercise price thereof, be cancelled in conjunction with the grant of any new Option or Free-Standing SAR with a lower exercise price or otherwise be subject to any action that would be treated, for accounting purposes, as a “repricing” of such Option or Free-Standing SAR, unless such amendment, cancellation, or action is approved by the Company’s stockholders.

(e) Term. The Term of each Option and each Free-Standing SAR shall be fixed by the Committee, but shall not exceed ten years from the Grant Date.

(f) Vesting and Exercisability. Except as otherwise provided herein, Options and Free-Standing SARs shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. If the Committee provides that any Option or Free-Standing SAR will become exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part, based on such factors as the Committee may determine. In addition, the Committee may at any time accelerate the exercisability of any Option or Free-Standing SAR.

(g) Method of Exercise. Subject to the provisions of this Section 5, Options and Free-Standing SARs may be exercised, in whole or in part, at any time during the applicable Term by giving written notice of exercise to the Company or through the procedures established with the Company’s appointed third-party Option administrator specifying the number of Shares as to which the Option or Free-Standing SAR is being exercised; provided, however, that, unless otherwise permitted by the Committee, any such exercise must be with respect to a portion of the applicable Option or Free-Standing SAR relating to no less than the lesser of the number of Shares then subject to such Option or Free-Standing SAR or 100 Shares. In the case of the exercise of an Option, such notice shall be accompanied by payment in full of the purchase price (which shall equal the product of such number of Shares multiplied by the applicable exercise price) by certified or bank check or such other instrument as the Company may accept. If approved by the Committee, payment, in full or in part, may also be made as follows:

(i) Payments may be made in the form of unrestricted Shares (by delivery of such Shares or by attestation) of the same class as the Common Stock

subject to the Option already owned by the Participant (based on the Fair Market Value of the Common Stock on the date the Option is exercised); provided, however, that, in the case of an Incentive Stock Option, the right to make a payment in the form of already owned Shares of the same class as the Common Stock subject to the Option may be authorized only at the time the Option is granted.

(ii) To the extent permitted by applicable law, payment may be made by delivering a properly executed exercise notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay the purchase price, and, if requested, the amount of any federal, state, local or foreign withholding taxes. To facilitate the foregoing, the Company may, to the extent permitted by applicable law, enter into agreements for coordinated procedures with one or more brokerage firms. To the extent permitted by applicable law, the Committee may also provide for Company loans to be made for purposes of the exercise of Options.

(iii) Payment may be made by instructing the Company to withhold a number of Shares having a Fair Market Value (based on the Fair Market Value of the Common Stock on the date the applicable Option is exercised) equal to the product of (A) the exercise price multiplied by (B) the number of Shares in respect of which the Option shall have been exercised.

(h) Delivery; Rights of Stockholders. No Shares shall be delivered pursuant to the exercise of an Option until the exercise price therefor has been fully paid and applicable taxes have been withheld. The applicable Participant shall have all of the rights of a stockholder of the Company holding the class or series of Common Stock that is subject to the Option or Stock Appreciation Right (including, if applicable, the right to vote the applicable Shares and the right to receive dividends), when the Participant (i) has given written notice of exercise, (ii) if requested, has given the representation described in Section 14(a), and (iii) in the case of an Option, has paid in full for such Shares.

(i) Terminations of Employment. Subject to Section 10, a Participant's Options and Stock Appreciation Rights shall be forfeited upon such Participant's Termination of Employment, except as set forth below:

(i) Upon a Participant's Termination of Employment by reason of death, any Option or Stock Appreciation Right held by the Participant that was exercisable immediately before the Termination of Employment may be exercised at any time until the earlier of (A) the first anniversary of the date of such death and (B) the expiration of the Term thereof;

(ii) Upon a Participant's Termination of Employment by reason of Disability or Retirement, any Option or Stock Appreciation Right held by the Participant that was exercisable immediately before the Termination of Employment may be exercised at any time until the earlier of (A) the first anniversary of such Termination of Employment and (B) the expiration of the Term thereof;

11

(iii) Upon a Participant's Termination of Employment for Cause, any Option or Stock Appreciation Right held by the Participant shall be forfeited, effective as of such Termination of Employment;

(iv) Upon a Participant's Termination of Employment for any reason other than death, Disability, Retirement or for Cause, any Option or Stock Appreciation Right held by the Participant that was exercisable immediately before the Termination of Employment may be exercised at any time until the earlier of (A) the 90th day following such Termination of Employment and (B) expiration of the Term thereof; and

(v) Notwithstanding the above provisions of this Section 5(i), if a Participant dies after such Participant's Termination of Employment but while any Option or Stock Appreciation Right remains exercisable as set forth above, such Option or Stock Appreciation Right may be exercised at any time until the later of (A) the earlier of (1) the first anniversary of the date of such death and (2) expiration of the Term thereof and (B) the last date on which such Option or Stock Appreciation Right would have been exercisable, absent this Section 5(i)(v).

Notwithstanding the foregoing, the Committee shall have the power, in its discretion, to apply different rules concerning the consequences of a Termination of Employment; provided, however, that if such rules are less favorable to the Participant than those set forth above, such rules are set forth in the applicable Award Agreement. If an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of Section 422 of the Code, such Option will thereafter be treated as a Nonqualified Option.

(j) Nontransferability of Options and Stock Appreciation Rights. No Option or Free-Standing SAR shall be transferable by a Participant other than (i) by will or by the laws of descent and distribution, or (ii) in the case of a Nonqualified Option or Free-Standing SAR, pursuant to a qualified domestic relations order or as otherwise expressly permitted by the Committee including, if so permitted, pursuant to a transfer to the Participant's family members or to a charitable organization, whether directly or indirectly or by means of a trust or partnership or otherwise. For purposes of this Plan, unless otherwise determined by the Committee, "family member" shall have the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto. A Tandem SAR shall be transferable only with the related Option as permitted by the preceding sentence. Any Option or Stock Appreciation Right shall be exercisable, subject to the terms of this Plan, only by the applicable Participant, the guardian or legal representative of such Participant, or any person to whom such Option or Stock Appreciation Right is permissibly transferred pursuant to this Section 5(j), it being understood that the term "Participant" includes such guardian, legal representative and other transferee; provided, however, that the term "Termination of Employment" shall continue to refer to the Termination of Employment of the original Participant.

12

Section 6. Restricted Stock

With respect to Adjusted Awards, the provisions below will be applicable only to the extent that they are not inconsistent with the Employee Matters Agreement and the terms of the Adjusted Award assumed under the Employee Matters Agreement:

(a) Nature of Awards and Certificates. Shares of Restricted Stock are actual Shares issued to a Participant, and shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Any certificate issued in respect of Shares of Restricted Stock shall be registered in the name of the applicable Participant and, in the case of Restricted Stock, shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Tree.com, Inc. 2008 Stock and Annual Incentive Plan and an Award Agreement. Copies of such Plan and Agreement are on file at the offices of Tree.com, Inc., 11115 Rushmore Drive, Charlotte, NC 28277."

The Committee may require that the certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the applicable Participant shall have delivered a stock power, endorsed in blank,

relating to the Common Stock covered by such Award.

(b) Terms and Conditions. Shares of Restricted Stock shall be subject to the following terms and conditions:

(i) The Committee shall, prior to or at the time of grant, condition the vesting or transferability of an Award of Restricted Stock upon the continued service of the applicable Participant or the attainment of Performance Goals, or the attainment of Performance Goals and the continued service of the applicable Participant. In the event that the Committee conditions the grant or vesting of an Award of Restricted Stock upon the attainment of Performance Goals or the attainment of Performance Goals and the continued service of the applicable Participant, the Committee may, prior to or at the time of grant, designate such an Award as a Qualified Performance-Based Award. The conditions for grant, vesting, or transferability and the other provisions of Restricted Stock Awards (including without limitation any Performance Goals) need not be the same with respect to each Participant.

(ii) Subject to the provisions of the Plan and the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of such Restricted Stock Award for which such vesting restrictions apply and until the expiration of such vesting restrictions (the "Restriction Period"), the

13

Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Shares of Restricted Stock.

(iii) Except as provided in this Section 6 and in the applicable Award Agreement, the applicable Participant shall have, with respect to the Shares of Restricted Stock, all of the rights of a stockholder of the Company holding the class or series of Common Stock that is the subject of the Restricted Stock, including, if applicable, the right to vote the Shares and the right to receive any cash dividends. If so determined by the Committee in the applicable Award Agreement and subject to Section 14(e), (A) cash dividends on the class or series of Common Stock that is the subject of the Restricted Stock Award shall be automatically deferred and reinvested in additional Restricted Stock, held subject to the vesting of the underlying Restricted Stock, and (B) subject to any adjustment pursuant to Section 3(d), dividends payable in Common Stock shall be paid in the form of Restricted Stock of the same class as the Common Stock with which such dividend was paid, held subject to the vesting of the underlying Restricted Stock.

(iv) Except as otherwise set forth in the applicable Award Agreement, upon a Participant's Termination of Employment for any reason during the Restriction Period, all Shares of Restricted Stock still subject to restriction shall be forfeited by such Participant; provided, however, that subject to Section 11(b), the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's Shares of Restricted Stock.

(v) If and when any applicable Performance Goals are satisfied and the Restriction Period expires without a prior forfeiture of the Shares of Restricted Stock for which legended certificates have been issued, unlegended certificates for such Shares shall be delivered to the Participant upon surrender of the legended certificates.

Section 7. Restricted Stock Units

With respect to Adjusted Awards, the provisions below will be applicable only to the extent that they are not inconsistent with the Employee Matters Agreement and the terms of the Adjusted Award assumed under the Employee Matters Agreement:

(a) Nature of Awards. Restricted Stock Units are Awards denominated in Shares that will be settled, subject to the terms and conditions of the Restricted Stock Units, in an amount in cash, Shares or both, based upon the Fair Market Value of a specified number of Shares.

(b) Terms and Conditions. Restricted Stock Units shall be subject to the following terms and conditions:

(i) The Committee shall, prior to or at the time of grant, condition the grant, vesting, or transferability of Restricted Stock Units upon the continued service of the applicable Participant or the attainment of Performance Goals, or the

14

attainment of Performance Goals and the continued service of the applicable Participant. In the event that the Committee conditions the grant or vesting of Restricted Stock Units upon the attainment of Performance Goals or the attainment of Performance Goals and the continued service of the applicable Participant, the Committee may, prior to or at the time of grant, designate such Awards as Qualified Performance-Based Awards. The conditions for grant, vesting or transferability and the other provisions of Restricted Stock Units (including without limitation any Performance Goals) need not be the same with respect to each Participant. An Award of Restricted Stock Units shall be settled as and when the Restricted Stock Units vest or at a later time specified by the Committee or in accordance with an election of the Participant, if the Committee so permits.

(ii) Subject to the provisions of the Plan and the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of such Restricted Stock Units for which such vesting restrictions apply and until the expiration of such vesting restrictions (the "Restriction Period"), the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Restricted Stock Units.

(iii) The Award Agreement for Restricted Stock Units shall specify whether, to what extent and on what terms and conditions the applicable Participant shall be entitled to receive current or deferred payments of cash, Common Stock or other property corresponding to the dividends payable on the Common Stock (subject to Section 14(e) below).

(iv) Except as otherwise set forth in the applicable Award Agreement, upon a Participant's Termination of Employment for any reason during the Restriction Period, all Restricted Stock Units still subject to restriction shall be forfeited by such Participant; provided, however, that subject to Section 11(b), the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's Restricted Stock Units.

Section 8. Other Stock-Based Awards

Other Awards of Common Stock and other Awards that are valued in whole or in part by reference to, or are otherwise based upon or settled in, Common Stock, including (without limitation), unrestricted stock, performance units, dividend equivalents, and convertible debentures, may be granted under the Plan.

Section 9. Bonus Awards

(a) Determination of Awards. The Committee shall determine the total amount of Bonus Awards for each Plan Year or such shorter performance period as the Committee may establish in its sole discretion. Prior to the beginning of the Plan Year or such shorter performance period as the Committee may establish in its sole discretion (or such later date as may be prescribed by the Internal Revenue Service under Section 162(m) of the Code), the

15

Committee shall establish Performance Goals for Bonus Awards for the Plan Year or such shorter period; provided, that such Performance Goals may be established at a later date for Participants who are not "covered employees" (within the meaning of Section 162(m)(3) of the Code). Bonus amounts payable to any individual Participant with respect to a Plan Year will be limited to a maximum of \$10 million. For performance periods that are shorter than a Plan Year, such \$10 million maximum may be prorated if so determined by the Committee.

(b) Payment of Awards. Bonus Awards under the Plan shall be paid in cash or in shares of Common Stock (valued at Fair Market Value as of the date of payment) as determined by the Committee, as soon as practicable following the close of the Plan Year or such shorter performance period as the Committee may establish. It is intended that a Bonus Award will be paid no later than the fifteenth (15th) day of the third month following the later of: (i) the end of the Participant's taxable year in which the requirements for such Bonus Award have been satisfied by the Participant or (ii) the end of the Company's fiscal year in which the requirements for such Bonus Award have been satisfied by the Participant. The Committee may at its option establish procedures pursuant to which Participants are permitted to defer the receipt of Bonus Awards payable hereunder. The Bonus Award for any Plan Year or such shorter performance period to any Participant may be reduced or eliminated by the Committee in its discretion.

Section 10. Change in Control Provisions

(a) Adjusted Awards. With respect to all Adjusted Awards, subject to paragraph (e) of this Section 10, unless otherwise provided in the applicable Award Agreement, notwithstanding any other provision of this Plan to the contrary, upon a Participant's Termination of Employment, during the two-year period following a Change in Control, by the Company other than for Cause or Disability or by the Participant for Good Reason (as defined below):

(i) any Options outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall be fully exercisable and vested and shall remain exercisable until the later of (i) the last date on which such Option would be exercisable in the absence of this Section 10(a) and (ii) the earlier of (A) the first anniversary of such Change in Control and (B) expiration of the Term of such Option;

(ii) the restrictions and deferral limitations applicable to any Restricted Stock shall lapse, and such Restricted Stock outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall become free of all restrictions and become fully vested and transferable; and

(iii) all Restricted Stock Units outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall be considered to be earned and payable in full, and any restrictions shall lapse and such Restricted Stock Units shall be settled as promptly as is practicable in (subject to Section 3(d)) the form set forth in the applicable Award Agreement.

(b) Impact of Event on Awards other than Adjusted Awards. Subject to paragraph (e) of this Section 10, and paragraph (d) of Section 12, unless otherwise provided in any

16

applicable Award Agreement and except as otherwise provided in paragraph (a) of this Section 10, in connection with a Change of Control, the Committee may make such adjustments and/or settlements of outstanding Awards as it deems appropriate and consistent with the Plan's purposes, including, without

limitation, the acceleration of vesting of Awards either upon a Change of Control or upon various terminations of employment following a Change of Control. The Committee may provide for such adjustments as a term of the Award or may make such adjustments following the granting of the Award.

(c) **Definition of Change in Control.** For purposes of the Plan, unless otherwise provided in an option agreement or other agreement relating to an Award, a “Change in Control” shall mean the happening of any of the following events:

(i) The acquisition by any individual, entity or Group (a “Person”), other than the Company, of Beneficial Ownership of equity securities of the Company representing more than 50% of the voting power of the then outstanding equity securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that any acquisition that would constitute a Change in Control under this subsection (i) that is also a Business Combination shall be determined exclusively under subsection (iii) below; or

(ii) Individuals who, as of the Effective Date, constitute the Board (the “Incumbent Directors”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date, whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the Incumbent Directors at such time shall become an Incumbent Director, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all of the assets of the Company, the purchase of assets or stock of another entity, or other similar corporate transaction (a “Business Combination”), in each case, unless immediately following such Business Combination, (A) more than 50% of the Resulting Voting Power shall reside in Outstanding Company Voting Securities retained by the Company’s stockholders in the Business Combination and/or voting securities received by such stockholders in the Business Combination on account of Outstanding Company Voting Securities, and (B) at least a majority of the members of the board of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination were Incumbent Directors at the time of the initial agreement, or action of the Board, providing for such Business Combination; or

(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, the Separation shall not constitute a Change in Control. For the avoidance of doubt, with respect to Adjusted Awards, any reference in an Award Agreement or

the applicable IAC Long Term Incentive Plan to a “change in control,” “change of control” or similar definition shall be deemed to refer to a Change of Control hereunder.

(d) For purposes of this Section 10, “Good Reason” means (i) “Good Reason” as defined in any Individual Agreement or Award Agreement to which the applicable Participant is a party, or (ii) if there is no such Individual Agreement or if it does not define Good Reason, without the Participant’s prior written consent: (A) a material reduction in the Participant’s rate of annual base salary from the rate of annual base salary in effect for such Participant immediately prior to the Change in Control, (B) a relocation of the Participant’s principal place of business more than 35 miles from the city in which such Participant’s principal place of business was located immediately prior to the Change in Control or (C) a material and demonstrable adverse change in the nature and scope of the Participant’s duties from those in effect immediately prior to the Change in Control. In order to invoke a Termination of Employment for Good Reason, a Participant shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (A) through (C) within 90 days following the Participant’s knowledge of the initial existence of such condition or conditions, and the Company shall have 30 days following receipt of such written notice (the “Cure Period”) during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the Cure Period, the Participant must terminate employment, if at all, within 90 days following the Cure Period in order for such Termination of Employment to constitute a Termination of Employment for Good Reason.

(e) Notwithstanding the foregoing, if any Award is subject to Section 409A of the Code, this Section 10 shall be applicable only to the extent specifically provided in the Award Agreement and as permitted pursuant to Section 14(k).

Section 11. Qualified Performance-Based Awards; Section 16(b)xxx

(a) The provisions of this Plan are intended to ensure that all Options and Stock Appreciation Rights granted hereunder to any Participant who is or may be a “covered employee” (within the meaning of Section 162(m)(3) of the Code) in the tax year in which such Option or Stock Appreciation Right is expected to be deductible to the Company qualify for the Section 162(m) Exemption, and all such Awards shall therefore be considered Qualified Performance-Based Awards and this Plan shall be interpreted and operated consistent with that intention (including, without limitation, to require that all such Awards be granted by a committee composed solely of members who satisfy the requirements for being “outside directors” for purposes of the Section 162(m) Exemption (“Outside Directors”). When granting any Award other than an Option or Stock Appreciation Right, the Committee may designate such Award as a Qualified Performance-Based Award, based upon a determination that (i) the recipient is or may be a “covered employee” (within the meaning of Section 162(m)(3) of the Code) with respect to such Award, and (ii) the Committee wishes such Award to qualify for the Section 162(m) Exemption, and the terms of any such Award (and of the grant thereof) shall be consistent with such designation (including, without limitation, that all such Awards be granted by a committee composed solely of Outside Directors).

(b) Each Qualified Performance-Based Award (other than an Option or Stock Appreciation Right) shall be earned, vested and payable (as applicable) only upon the

achievement of one or more Performance Goals (as certified in writing by the Committee, except if compensation is attributable solely to the increase in the value of the Common Stock), together with the satisfaction of any other conditions, such as continued employment, as the Committee may determine to be appropriate, and no Qualified Performance-Based Award may be amended, nor may the Committee exercise any discretionary authority it may otherwise have under this Plan with respect to a Qualified Performance-Based Award under this Plan, in any manner that would cause the Qualified Performance-Based Award to cease to qualify for the Section 162(m) Exemption; provided, however, that (i) the Committee may provide, either in connection with the grant of the applicable Award or by amendment thereafter, that achievement of such Performance Goals will be waived upon the death or Disability of the Participant or under any other circumstance with respect to which the existence of such possible waiver will not cause the Award to fail to qualify for the Section 162(m) Exemption as of the Grant Date, and (ii) the provisions of Section 10 shall apply notwithstanding this Section 11(b).

(c) The full Board shall not be permitted to exercise authority granted to the Committee to the extent that the grant or exercise of such authority would cause an Award designated as a Qualified Performance-Based Award not to qualify for, or to cease to qualify for, the Section 162(m) Exemption.

(d) The provisions of this Plan are intended to ensure that no transaction under the Plan is subject to (and not exempt from) the short-swing recovery rules of Section 16(b) of the Exchange Act (“Section 16(b)”). Accordingly, the composition of the Committee shall be subject to such limitations as the Board deems appropriate to permit transactions pursuant to this Plan to be exempt (pursuant to Rule 16b-3 promulgated under the Exchange Act) from Section 16(b), and no delegation of authority by the Committee shall be permitted if such delegation would cause any such transaction to be subject to (and not exempt from) Section 16(b).

Section 12. Term, Amendment and Termination

(a) Effectiveness. The Plan shall be effective as of the date (the “Effective Date”) it is adopted by the Board, subject to the approval by the holders of at least a majority of the voting power represented by outstanding capital stock of the Company that is entitled generally to vote in the election of directors.

(b) Termination. The Plan will terminate on the tenth anniversary of the Effective Date. Awards outstanding as of such date shall not be affected or impaired by the termination of the Plan.

(c) Amendment of Plan. The Board may amend, alter, or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which would materially impair the rights of the Participant with respect to a previously granted Award without such Participant’s consent, except such an amendment made to comply with applicable law, including without limitation Section 409A of the Code, stock exchange rules or accounting rules. In addition, no such amendment shall be made without the approval of the Company’s stockholders to the extent such approval is required by applicable law or the listing standards of the Applicable Exchange.

(d) Amendment of Awards. Subject to Section 5(d), the Committee may unilaterally amend the terms of any Award theretofore granted, but no such amendment shall cause a Qualified Performance-Based Award to cease to qualify for the Section 162(m) Exemption or without the Participant’s consent materially impair the rights of any Participant with respect to an Award, except such an amendment made to cause the Plan or Award to comply with applicable law, stock exchange rules or accounting rules.

Section 13. Unfunded Status of Plan

It is presently intended that the Plan constitute an “unfunded” plan for incentive and deferred compensation. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Common Stock or make payments; provided, however, that unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the “unfunded” status of the Plan.

Section 14. General Provisions

(a) Conditions for Issuance. The Committee may require each person purchasing or receiving Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to the distribution thereof. The certificates for such Shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. Notwithstanding any other provision of the Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan prior to fulfillment of all of the following conditions: (i) listing or approval for listing upon notice of issuance, of such Shares on the Applicable Exchange; (ii) any registration or other qualification of such Shares of the Company under any state or federal law or regulation, or the maintaining in effect of any such registration or other qualification which the Committee shall, in its absolute discretion upon the advice of counsel, deem necessary or advisable; and (iii) obtaining any other consent, approval, or permit from any state or federal governmental agency which the Committee shall, in its absolute discretion after receiving the advice of counsel, determine to be necessary or advisable.

(b) Additional Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Subsidiary or Affiliate from adopting other or additional compensation arrangements for its employees.

(c) No Contract of Employment. The Plan shall not constitute a contract of employment, and adoption of the Plan shall not confer upon any employee any right to continued employment, nor shall it interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate the employment of any employee at any time.

(d) Required Taxes. No later than the date as of which an amount first becomes includible in the gross income of a Participant for federal, state, local or foreign income or employment or other tax purposes with respect to any Award under the Plan, such Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. If determined by the Company, withholding obligations may be

20

settled with Common Stock, including Common Stock that is part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to such Participant. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Common Stock.

(e) Limitation on Dividend Reinvestment and Dividend Equivalents. Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment, and the payment of Shares with respect to dividends to Participants holding Awards of Restricted Stock Units, shall only be permissible if sufficient Shares are available under Section 3 for such reinvestment or payment (taking into account then outstanding Awards). In the event that sufficient Shares are not available for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of Restricted Stock Units equal in number to the Shares that would have been obtained by such payment or reinvestment, the terms of which Restricted Stock Units shall provide for settlement in cash and for dividend equivalent reinvestment in further Restricted Stock Units on the terms contemplated by this Section 14(e).

(f) Designation of Death Beneficiary. The Committee shall establish such procedures as it deems appropriate for a Participant to designate a beneficiary to whom any amounts payable in the event of such Participant's death are to be paid or by whom any rights of such eligible Individual, after such Participant's death, may be exercised.

(g) Subsidiary Employees. In the case of a grant of an Award to any employee of a Subsidiary of the Company, the Company may, if the Committee so directs, issue or transfer the Shares, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer the Shares to the employee in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. All Shares underlying Awards that are forfeited or canceled should revert to the Company.

(h) Governing Law and Interpretation. The Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of this Plan are not part of the provisions hereof and shall have no force or effect.

(i) Non-Transferability. Except as otherwise provided in Section 5(j) or by the Committee, Awards under the Plan are not transferable except by will or by laws of descent and distribution.

(j) Foreign Employees and Foreign Law Considerations. The Committee may grant Awards to Eligible Individuals who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be

21

necessary or desirable to foster and promote achievement of the purposes of the Plan, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures, or subplans as may be necessary or advisable to comply with such legal or regulatory provisions.

(k) Section 409A of the Code. It is the intention of the Company that no Award shall be "deferred compensation" subject to Section 409A of the Code, unless and to the extent that the Committee specifically determines otherwise as provided in the immediately following sentence, and the Plan and the terms and conditions of all Awards shall be interpreted accordingly. The terms and conditions governing any Awards that the Committee determines will be subject to Section 409A of the Code, including any rules for elective or mandatory deferral of the delivery of cash or Shares pursuant thereto and any rules regarding treatment of such Awards in the event of a Change in Control, shall be set forth in the applicable Award Agreement, and shall comply in all respects with Section 409A of the Code. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that constitutes a "nonqualified deferred compensation plan" subject to Section 409A of the Code, any payments (whether in cash, Shares or other property) to be made with respect to the Award upon the Participant's Termination of Employment shall be delayed until the first day of the seventh month following the Participant's Termination of Employment if the Participant is a "specified employee" within the meaning of Section 409A of the Code.

(l) Employee Matters Agreement. Notwithstanding anything in this Plan to the contrary, to the extent that the terms of this Plan are inconsistent with the terms of an Adjusted Award, the terms of the Adjusted Award shall be governed by the Employee Matters Agreement, the applicable IAC Long-Term Incentive Plan and the award agreement entered into thereunder.

