

become known to (i) any of our directors or officers who are also officers, directors, employees or other affiliates of IAC or its affiliates (except that we and our subsidiaries shall not be deemed affiliates of IAC or its affiliates for the purposes of the provision) or (ii) IAC itself, and which relate to the business of IAC or may constitute a corporate opportunity for both IAC and us. The provision generally will provide that neither IAC nor our officers or directors who are also officers or directors of IAC or its affiliates will be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that any such person pursues or acquires any corporate opportunity for the account of IAC or its affiliates, directs or transfers such corporate opportunity to IAC or its affiliates, or does not communicate information regarding such corporate opportunity to us. This renunciation will not extend to corporate opportunities expressly offered to one of our officers or directors in writing, solely in his or her capacity as an officer or director of Match Group, Inc.

Listing and trading

Our common stock is currently not listed on any securities exchange. We have applied to list our common stock on the NASDAQ Global Select Market under the symbol "MTCH."

Transfer agent and registrar

Upon completion of this offering, the transfer agent and registrar for our common stock will be Computershare Trust Company, N.A.

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Description of indebtedness

Credit Agreement

Overview

On October 7, 2015, we entered into the Credit Agreement.

The Credit Agreement provides for the Revolving Credit Facility, a five-year \$500 million revolving credit facility that includes a \$40 million sub-limit for letters of credit.

In addition, we have the right to add one or more incremental term loan or revolving facilities up to the greater of (x) \$150 million and (y) such other amount, so long as on a pro forma basis our consolidated net leverage ratio is equal to or less than 4.50 to 1.00 and our consolidated secured net leverage ratio is equal to or less than 3.50 to 1.00 (or, under certain circumstances, 4.00 to 1.00).

We currently expect to enter into the Term Loan Facility, which is expected to be incurred as an incremental term loan facility under the Credit Agreement. The Term Loan Facility is also expected to have an excess cash flow sweep, asset sale and event of loss prepayment requirements, 5.00% annual amortization, a seven-year maturity and other customary terms for a term loan facility. After the establishment of the Term Loan Facility and while the Term Loan Facility remains outstanding, we expect to have the right to add one or more incremental term loan or revolving facilities up to the greater of (x) \$150 million and (y) such other amount, so long as on a pro forma basis our consolidated net leverage ratio is equal to or less than 4.50 to 1.00 and our consolidated secured net leverage ratio is equal to or less than 2.25 to 1.00 (or, under certain circumstances, 4.00 to 1.00).

The obligations under the Credit Agreement are secured by the stock of certain of our subsidiaries and guaranteed by certain of our subsidiaries. Prior to the date on which we are designated as an "unrestricted subsidiary" under the Amended and Restated Credit Agreement dated as of October 7, 2015 among IAC, certain lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, or the IAC Credit Agreement, the indenture governing the outstanding 4.75% Senior Notes due 2022 issued by IAC, or 2022 IAC Notes, and the indenture governing the outstanding 4.875% Senior Notes due 2018 issued by IAC, or 2018 IAC Notes, the Credit Agreement will also be guaranteed by each subsidiary of IAC that guarantees the IAC Credit Agreement, the 2022 IAC Notes and the 2018 IAC Notes. We expect to be designated as an unrestricted subsidiary by IAC prior to the establishment of the Term Loan Facility and closing of this offering.

Interest rate and fees

Borrowings under the Revolving Credit Facility bear interest, at our option, at either (a) a base rate or (b) LIBOR, in each case plus an applicable margin, or the Applicable Margin. The Applicable Margin is a percentage (i) from 0.50% to 1.25% for loans bearing interest at the base rate and (ii) from 1.50% to 2.25% for LIBOR loans, with the Applicable Margin in each instance depending on our consolidated net leverage ratio.

We are required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of unutilized commitments thereunder. The commitment fee is a percentage from 0.25% to 0.40% depending on our consolidated net leverage ratio. In addition, we are required to pay customary fees in connection with the issuance of letters of credit.

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Borrowings under the anticipated Term Loan Facility are expected to bear interest at LIBOR plus 4.50%, and the loans made under the Term Loan Facility are expected to be issued at a price of 98.5%.

Guarantees and security

All obligations under the Credit Agreement and any cash management or hedging arrangement undertaken by us or a Guarantor (as defined below) that is entered into with a lender or any of its affiliates under the Credit Agreement and designated by us as an obligation, or the Obligations, are guaranteed by each