

of our existing and future direct and indirect wholly-owned material domestic subsidiaries, or collectively, the Guarantors. We and each of the Guarantors have granted the administrative agent and the lenders a valid and perfected (subject to customary exceptions) lien and security interest in all present and future shares of capital stock owned by us or such Guarantor of each of our present and future material domestic subsidiaries and 65% of each class of capital stock of any of our material first-tier foreign subsidiaries or the material first-tier foreign subsidiaries of any Guarantor, or the Collateral. Prior to the date on which we are designated as an "unrestricted subsidiary" under the IAC Credit Agreement, the indenture governing the 2022 IAC Notes and the indenture governing the 2018 IAC Notes, the Credit Agreement is also guaranteed by each subsidiary of IAC that guarantees the IAC Credit Agreement, the 2022 IAC Notes and the 2018 IAC Notes.

Covenants

The Credit Agreement contains a number of covenants that restrict our and certain of our subsidiaries' ability to take specified actions, including, among other things and subject to certain significant exceptions: (i) creating liens; (ii) incurring indebtedness; (iii) making investments and acquisitions; (iv) engaging in mergers, dissolutions and other fundamental changes; (v) making dispositions; (vi) making restricted payments, including dividends and certain prepayments of junior debt; (vii) consummating transactions with affiliates; (viii) entering into sale-leaseback transactions; (ix) placing restrictions on distributions from subsidiaries; and (x) changing our fiscal year.

Under the Credit Agreement, we are required to maintain a maximum consolidated net leverage ratio of no greater than 5.00 to 1.00 and a minimum interest coverage ratio of no less than 2.50 to 1.00, in each case as of the end of each fiscal quarter.

After the establishment of the Term Loan Facility and while the Term Loan Facility remains outstanding, certain covenants under the Credit Agreement are expected to be more restrictive than the covenants currently applicable to the Revolving Credit Facility, including the ability to: (i) create liens, (ii) incur indebtedness, (iii) make investments and acquisitions and (iv) make dispositions and make restricted payments, including dividends and certain repayments of junior debt. While the Term Loan Facility remains outstanding, these more restrictive covenants are also expected to apply to the Revolving Credit Facility.

Additionally, the Credit Agreement contains customary affirmative covenants and events of default. At November 9, 2015, there were no outstanding borrowings under the Revolving Credit Facility.

Guarantees of IAC indebtedness

In addition to the indebtedness described above, prior to the date on which we are designated as an "unrestricted subsidiary" under the IAC Credit Agreement, the indenture governing the 2022 IAC Notes and the indenture governing the 2018 IAC Notes, we and certain of our subsidiaries will continue to guarantee the obligations under the IAC Credit Agreement, the 2022 IAC Notes and the 2018 IAC Notes. On and after the date on which we are designated as an "unrestricted subsidiary" under the IAC Credit Agreement, the

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indenture governing the 2022 IAC Notes and the indenture governing the 2018 IAC Notes, which such date we expect will be prior to the closing of this offering, we and our subsidiaries will no longer be guarantors under the IAC Credit Agreement, the indenture governing the 2022 IAC Notes and the indenture governing the 2018 IAC Notes.

Anticipated notes

We currently expect to enter into an indenture, or the New Indenture, in connection with the issuance of up to \$500 million aggregate principal amount of the Match Notes. The Match Notes are expected to be issued in exchange for the 2022 IAC Notes tendered in connection with the private offer we commenced to eligible holders on October 16, 2015. We currently expect to issue approximately \$443.5 million in aggregate principal amount of the Match Notes.

The Match Notes are expected to accrue interest at a rate of 6.75% per year from the date of issuance, until maturity or earlier redemption. Interest on the Match Notes is expected to be payable on June 15 and December 15 of each year, commencing on June 15, 2016. The Match Notes are expected to mature on December 15, 2022.

At any time prior to December 15, 2017, we expect to have the option to redeem the Match Notes, in whole or in part, at a price equal to 100% of the principal amount of the Match Notes redeemed plus accrued and unpaid interest, if any, to the date of redemption and a "make-whole premium." The Match Notes are expected to be redeemable at our option, in whole or in part, at any time on or after December 15, 2017, at specified redemption prices, together with accrued and unpaid interest, if any, to the date of redemption. It is expected that if we experience specific kinds of changes of control triggering events, we will be required to make an offer to purchase the Match Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest to the purchase date.

The Match Notes are expected to be our general unsecured unsubordinated obligations, to rank equally in right of payment with all of our other existing and future unsecured and unsubordinated debt and to be structurally subordinated to the debt of our subsidiaries. The Match Notes are expected to be effectively subordinated to our secured debt, including debt under the Credit Agreement, and the secured debt of any of our subsidiaries that guarantee the Match Notes in the future, in each case to the extent of the value of the assets securing such debt.

The New Indenture, among other things, is expected to restrict our and certain of our subsidiaries' ability to: (i) create liens on certain assets; (ii) incur additional debt; (iii) make certain investments and acquisitions; (iv) consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; (v) sell certain assets; (vi) pay dividends on or make distributions in respect of our capital stock or make restricted payments; (vii) enter into certain transactions with our affiliates and (viii) place restrictions on distributions from subsidiaries.

These covenants are expected to be subject to important exceptions and qualifications. In addition, at any time when the Match Notes are rated investment grade by both Moody's and Standard & Poor's and no default or event of default has occurred and is continuing under the New Indenture, we and our subsidiaries are not expected to be subject to many of the foregoing covenants.