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): December 20, 2011

TRIPADVISOR, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-35362**	**80-0743202**
(State or other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

141 Needham Street **Newton, MA**	**02464**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (617) 670-6300

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 Material Definitive Agreements.

The Spin-Off

Following the close of trading on the Nasdaq Stock Market on December 20, 2011, Expedia, Inc. ("Expedia"), a Delaware corporation, completed the spin-off (the "Spin-Off") of TripAdvisor, Inc., a Delaware corporation ("TripAdvisor") to Expedia stockholders. TripAdvisor consists of the domestic and international operations previously associated with Expedia's TripAdvisor Media Group and is now a separately traded public company, trading under the symbol "TRIP" on The Nasdaq Global Select Market. Expedia continues to own and operate its remaining businesses—the domestic and international operations of its travel transaction brands—as a separately traded public company, trading under the symbol "EXPE" on the Nasdaq Global Select Market. Prior to the Spin-Off, TripAdvisor was a wholly-owned subsidiary of Expedia, with Expedia as its sole stockholder. Expedia effected the Spin-Off by means of a reclassification of its capital stock that resulted in the holders of Expedia capital stock immediately prior to the time of effectiveness of the reclassification having the right to receive a proportionate amount of TripAdvisor capital stock. A one-for-two reverse stock split of outstanding Expedia capital stock occurred immediately prior to the Spin-Off, with cash paid in lieu of fractional shares.

Spin-Off Agreements

In connection with the Spin-Off, Expedia and TripAdvisor entered into the following agreements (collectively, the "Spin-Off Agreements"):

1. A Separation Agreement that sets forth the arrangements between Expedia and TripAdvisor with respect to the principal corporate transactions necessary to complete the Spin-Off, and a number of other principles governing the relationship between Expedia and TripAdvisor following the Spin-Off;

2. A Tax Sharing Agreement that will govern the respective rights, responsibilities and obligations of Expedia and TripAdvisor after the Spin-Off with respect to tax liabilities and benefits, tax attributes, tax contests and other matters regarding income taxes, other taxes and related tax returns;

3. An Employee Matters Agreement that will govern a wide range of compensation and benefit issues, including the allocation between Expedia and TripAdvisor of responsibility for the employment and benefit obligations and liabilities of each company's current and former employees (and their dependents and beneficiaries);

4. A Transition Services Agreement that will govern the provision of transition services between Expedia and TripAdvisor.

A summary of certain important features of the Spin-Off Agreements can be found in Amendment No. 4 to TripAdvisor's Registration Statement on Form S-4 (File No. 333-175828-01) (the "Registration Statement"), which was filed with the Securities and Exchange Commission on November 1, 2011. The section of the Registration Statement entitled "Proposal 1—The Spin-Off Proposal—Relationship Between Expedia and TripAdvisor

after the Spin-Off" beginning on page 72 of the Registration Statement is incorporated by reference into this Current Report on Form 8-K. The Separation Agreement, the Tax Sharing Agreement, the Employee Matters Agreement and the Transition Services Agreement are attached to this Current Report on Form 8-K as Exhibits 2.1, 10.2, 10.3 and 10.4, respectively, and incorporated herein by reference.

Governance Agreement

On December 20, 2011, in connection with the Spin-Off, TripAdvisor entered into a Governance Agreement (the "Governance Agreement") with Liberty Interactive Corporation ("Liberty") and Barry Diller, the Chairman of the Board of Directors of TripAdvisor and TripAdvisor's Senior Executive. The summary of the material terms of the Governance Agreement set forth below is qualified in its entirety by the full text of the Governance Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference. On December 20, 2011, in connection with the Spin-Off, Liberty and Mr. Diller also entered into a Stockholders Agreement (the "Stockholders Agreement").

Representation of Liberty on the TripAdvisor Board of Directors

Under the terms of the Governance Agreement:

- Liberty has the right to nominate up to such number of TripAdvisor directors as is equal to 20% of the total number of TripAdvisor directors (rounded up to the next whole number if the total number of directors is not an even multiple of 5) so long as Liberty beneficially owns at least 16,825,982 equity securities of TripAdvisor (so long as Liberty's ownership percentage is at least equal to 15% of the total equity securities of TripAdvisor);
- Liberty has the right to nominate one director of TripAdvisor so long as Liberty beneficially owns at least 11,217,321 equity securities of TripAdvisor (so long as Liberty owns at least 5% of the total equity securities of TripAdvisor); and
- TripAdvisor will use its reasonable best efforts to cause one of Liberty's designees to be a member of a committee of the Board of Directors of TripAdvisor and, to the extent the person designated by Liberty would qualify as a member of the compensation committee of the Board of Directors of TripAdvisor under applicable tax and securities laws and regulations, TripAdvisor will seek to have that person appointed to the compensation committee of TripAdvisor.

Pursuant to the terms of the Governance Agreement, TripAdvisor will cause each director that Liberty nominates to be included in the slate of nominees recommended by the Board of Directors of TripAdvisor to the stockholders of TripAdvisor for election as directors at each annual meeting of the stockholders of TripAdvisor and will use all reasonable efforts to cause the election of each such director including soliciting proxies in favor of the election of such persons. Liberty has the right to designate a replacement director to the board of

TripAdvisor in order to fill any vacancy of a director previously designated by Liberty. Liberty would have the right to transfer this ability to nominate candidates to the board of TripAdvisor, subject to the same ownership requirements as Liberty's current nomination rights, to its transferee in a Block Sale (as discussed below), provided that the transferee's nominees are independent directors and are approved by TripAdvisor's Nominating Committee (or equivalent committee of the board of TripAdvisor). In addition, the spun-off or split-off company in a Distribution Transaction will succeed to Liberty's rights under the Governance Agreement, including Liberty's right to nominate directors.

Contingent Matters

The Governance Agreement lists certain actions that require the prior consent of Liberty and Mr. Diller before TripAdvisor can take any such action, which are referred to herein as "Contingent Matters."

For so long as:

- in the case of Liberty, Liberty owns at least 14,956,428 equity securities and at least 5% of the total equity securities of TripAdvisor (the "Liberty Condition"); and
- in the case of Mr. Diller, he owns at least 2,500,000 common shares (including options to purchase common shares, whether or not then exercisable), continues to serve as chairman of TripAdvisor and has not become disabled (the "Diller Condition," and together with the Liberty Condition, the "Consent Conditions"),

TripAdvisor has agreed that, without the prior approval of Liberty and/or Mr. Diller, as applicable, it will not engage in any transaction that would result in Liberty or Mr. Diller having to divest any part of their interests in TripAdvisor or any other material assets, or that would render any such ownership illegal or would subject Mr. Diller or Liberty to any fines, penalties or material additional restrictions or limitations.

In addition, for so long as the Consent Conditions apply, if TripAdvisor (or any of its subsidiaries) incurs any indebtedness (other than a customary refinancing not to exceed the principal amount of the existing obligation being refinanced), after which TripAdvisor's "total debt ratio" (as defined in the Governance Agreement) equals or exceeds 8:1, then for so long as the total debt ratio continues to equal or exceed 8:1, TripAdvisor may not take any of the following actions without the prior approval of Liberty and/or Mr. Diller:

- acquire or dispose of any assets, issue any debt or equity securities, repurchase any debt or equity securities, or incur indebtedness, if the aggregate value of such transaction or transactions (alone or in combination) during any six month period equals 10% or more of TripAdvisor's market capitalization;
- voluntarily commence any liquidation, dissolution or winding up of TripAdvisor or any material subsidiary of TripAdvisor;
- make any material amendments to the certificate of incorporation or bylaws of TripAdvisor;

- engage in any line of business other than online and offline media and related businesses, or other businesses engaged in by TripAdvisor as of the date of determination of the total debt ratio;
- adopt any stockholder rights plan that would adversely affect Liberty or Mr. Diller, as applicable; or
- grant additional consent rights to a stockholder of TripAdvisor.

Preemptive Rights

In the event that TripAdvisor issues or proposes to issue any shares of common stock or Class B common stock (with certain limited exceptions) including shares issued upon exercise, conversion or exchange of options, warrants and convertible securities, Liberty will have preemptive rights that entitle it to purchase a number of common shares of TripAdvisor so that Liberty will maintain the identical ownership interest in TripAdvisor (subject to certain adjustments) that Liberty had immediately prior to such issuance or proposed issuance (but not in excess of 20.01%). Any purchase by Liberty will be allocated between common stock and Class B common stock in the same proportion as the issuance or issuances giving rise to the preemptive right, except to the extent that Liberty opts to acquire shares of common stock in lieu of shares of Class B common stock.

Registration Rights

Liberty and Mr. Diller are entitled to customary, transferable registration rights with respect to shares of common stock of TripAdvisor owned by them. Liberty is entitled to four demand registration rights and Mr. Diller is entitled to three demand registration rights. TripAdvisor will pay the costs associated with such registrations (other than underwriting discounts, fees and commissions). TripAdvisor will not be required to register shares of its common stock if a stockholder could sell the shares in the quantities proposed to be sold at such time in one transaction under Rule 144 of the Securities Act or under another comparable exemption from registration.

In connection with a transfer of TripAdvisor securities to an unaffiliated third party, Liberty or Mr. Diller may assign any of its or his then-remaining demand registration rights to the third party transferee, if upon the transfer the transferee acquires beneficial ownership of more than 5% of the outstanding equity securities of TripAdvisor. If upon the transfer the transferee acquires beneficial ownership of equity securities of TripAdvisor representing less than 5% of the outstanding equity securities, but having at least $250 million in then-current market value, Liberty or Mr. Diller may assign one of its or his remaining demand registration rights, which the transferee may exercise only in connection with an offering of shares of common stock of TripAdvisor having $100 million or more in market value.

Inapplicability of Anti-Takeover Provisions to Distribution Transaction or Block Sale

Pursuant to the Governance Agreement, TripAdvisor will not, in the case of a Distribution Transaction (as discussed below), implement any anti-takeover provision (including any shareholder rights plan) or, in the case of a Block Sale (as discussed below), will render inapplicable any such anti-takeover provision:

- the purpose or reasonably evident effect of which is to restrict or limit Liberty’s ability to engage in a Distribution Transaction or a Block Sale; or
- the purpose or reasonably evident effect of which is to impose a material economic detriment on the company to which TripAdvisor equity securities are transferred in connection with a qualifying Distribution Transaction (and whose shares are distributed to the public stockholders of Liberty) or that would impose a material economic detriment on the transferee in a Block Sale.

In addition, the Board of Directors of TripAdvisor will approve the transfer of Class B common stock and common stock in a Distribution Transaction or Block Sale (up to a 30% ownership level in the case of a Block Sale) for purposes of Section 203 of the Delaware General Corporation Law ("DGCL"), which is the prohibition on transactions with interested stockholders under Delaware state law. In the case of a Block Sale, however, such approval for purposes of Section 203 of the DGCL will be subject to the imposition of contractual restrictions on the Block Sale transferee analogous to the provisions of Section 203 of the DGCL (as further described below).

Restrictions on Block Sale Transferee

For three years following a Block Sale by Liberty, the transferee will be subject to the following restrictions with regard to TripAdvisor, unless the restrictions terminate early in the circumstances discussed below:

- an ownership cap set at 30% of the total equity securities of the company (which would apply to any "group" of which the transferee or its affiliates is a member), subject to adjustment under certain circumstances;
- specified "standstill" restrictions limiting the transferee's ability, at such time as any directors nominated by the transferee are serving on the Board of Directors, to, among other things, engage in proxy contests, propose transactions involving the company, form a "group" (as defined in the Securities Exchange Act of 1934) or influence the management of TripAdvisor. These restrictions, other than the prohibition on proxy contests, would terminate if the transferee relinquishes all rights to nominate directors under the Governance Agreement; and
- contractual provisions analogous to the provisions of Section 203 of the DGCL that would prohibit the transferee from engaging in specified "business combination" transactions with TripAdvisor without the prior approval by TripAdvisor, acting through a committee of independent directors.

The contractual provisions mirroring Section 203 of the DGCL would not apply to the transferee if upon the Block Sale it would not be an "interested stockholder" (as determined pursuant to Section 203 of the DGCL) of TripAdvisor. However, if these contractual

provisions become applicable at the time of the Block Sale, they will continue in effect for the term of the standstill restrictions even if the transferee would subsequently cease to qualify as an "interested stockholder" (as determined pursuant to Section 203 of the DGCL). The standstill restrictions and 30% ownership cap, as well as the termination provisions, would apply to subsequent transferees of all or substantially all of the shares transferred in a prior Block Sale, but in any event would not extend past the third anniversary of the original Block Sale. With respect to such unaffiliated subsequent transferees of the shares transferred in a prior Block Sale, the statutory (rather than contractual) anti-takeover restrictions of Section 203 of the DGCL would apply subject to the waiver, at the time of a transfer, by TripAdvisor.

Prior to the expiration of the three year term, the standstill restrictions, including the cap on ownership described above, would terminate at the earlier of (i) Mr. Diller and his affiliates "actually owning" securities representing more than 50% of the total voting power of TripAdvisor or (ii) the Block Sale transferee and its affiliates beneficially owning (as defined in the Governance Agreement) securities representing less than 12% of the total voting power of TripAdvisor and Mr. Diller beneficially owning (as defined in the Governance Agreement) securities representing more than 40% of the total voting power of TripAdvisor. For this purpose, securities "actually owned" by Mr. Diller and his affiliates will include all securities of TripAdvisor held by Mr. Diller and his "affiliates", plus those shares of Class B common stock for which Mr. Diller and his "affiliates" have a right to "swap" shares of common stock (as discussed below) but for which the swap right has not been exercised, minus the securities Mr. Diller and his "affiliates" currently hold but would need to exchange for the Class B common stock in such swap right.

The above restrictions may be waived at any time, by TripAdvisor, acting through a committee of independent directors.

Other Block Sale Provisions

Any Block Sale by Liberty within the two years immediately following the completion of the TripAdvisor Spin-Off will require the consent of TripAdvisor and Expedia. TripAdvisor and Expedia will not withhold their consent to such Block Sale if they determine in good faith (a) that a safe harbor exists for the Block Sale under Section 355(e) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, or (b) that during the two years immediately prior to the TripAdvisor Spin-Off there were no substantial negotiations with the transferee in such Block Sale regarding the Block Sale.

If Mr. Diller does not acquire from Liberty all shares of Class B common stock proposed to be transferred in a Block Sale or in a transfer of all of the Class B common stock and common stock beneficially owned by Liberty through the exercise of his "swap" rights or right of first refusal under the Stockholders Agreement (resulting in such Class B common stock of Liberty being converted into, or exchanged for, shares of common stock of TripAdvisor before the Block Sale), for a period of two years after the Block Sale, Mr. Diller will have the right from time to time to acquire from TripAdvisor an equal number of shares of Class B Common Stock held in treasury, either by purchase at fair market value, through an exchange of an equivalent number of shares of common stock, or a combination thereof. Mr. Diller may exercise this right either alone or in conjunction with one or more third-parties so long as Mr. Diller retains voting control over the Class B common stock acquired. Prior to the two year period following a Block Sale, Mr. Diller's right to acquire Class B common stock from TripAdvisor will be suspended

immediately upon the entry by TripAdvisor into a merger agreement providing for a merger that constitutes a change of control of TripAdvisor, and will terminate irrevocably upon the consummation of a tender or exchange offer for securities representing a majority of the total voting power of TripAdvisor or a merger that constitutes a change of control of TripAdvisor.

Certain Waivers

During the term of the Stockholders Agreement, without TripAdvisor's consent (to be exercised by a committee of independent directors), Mr. Diller will not waive Liberty's obligation under the Stockholders Agreement to convert or exchange its shares of Class B common stock to shares of common stock in specified circumstances. This consent right is not applicable if Mr. Diller no longer has any rights under the Stockholders Agreement. In certain circumstances this consent right will survive a mutual termination of the Stockholders Agreement for a period of up to one year.

Termination

Generally, the Governance Agreement will terminate:

- with respect to Liberty, at such time that Liberty beneficially owns equity securities representing less than 5% of the total equity securities of TripAdvisor; and
- with respect to Mr. Diller, at such time as Mr. Diller ceases to be the chairman of TripAdvisor or becomes disabled.

With respect to the provisions governing "Contingent Matters," such provisions will terminate as to Mr. Diller and Liberty as set forth under "—Contingent Matters," above.

Distribution Transactions

Liberty will be permitted to spin-off or split-off to its public stockholders all (but not less than all) of its equity ownership in TripAdvisor in a transaction meeting specified requirements (a "Distribution Transaction") without first complying with the transfer restrictions under the Stockholders Agreement, including Mr. Diller's tag-along right, right of first refusal, swap right and conversion requirement, and without being subject to the application of certain anti-takeover provisions, as described above under "The Governance Agreement—Inapplicability of Anti-Takeover Provisions to Distribution Transaction or Block Sale." The spun-off or split-off company will be required to assume all of Liberty's obligations (including the proxy given to Mr. Diller under the Stockholders Agreement) and will succeed to Liberty's rights under the Governance Agreement and Stockholders Agreement (including Liberty's right to nominate directors).

Block Sales

So long as Liberty's equity ownership in TripAdvisor does not exceed 30% of the total equity securities of TripAdvisor and Mr. Diller continues to hold a proxy over Liberty's shares in TripAdvisor under the Stockholders Agreement, Liberty will be permitted to sell all (but not less than all) of such equity interest in TripAdvisor to an unaffiliated third party (a "Block Sale"), without being subject to the application of certain anti-takeover provisions, as described above under "The Governance Agreement—Inapplicability of Anti-Takeover Provisions to Distribution Transaction or Block Sale," subject to prior compliance with Mr. Diller's tag-along right, right of first refusal and swap right under the Stockholders Agreement, as well as the requirement that Liberty convert shares of Class B common stock to shares of common stock or exchange them for common stock with TripAdvisor before the Block Sale.

Prior to any Block Sale, Liberty will be required to exchange and/or convert any shares of Class B common stock proposed to be transferred in such Block Sale, to the extent Mr. Diller does not acquire such shares pursuant to exercise of his right of first refusal or swap rights, for newly-issued common stock (subject to application of relevant securities laws).

Relationship Between TripAdvisor, Mr. Diller and Liberty

Mr. Diller is the Senior Executive and Chairman of the Board of TripAdvisor. Mr. Diller and Liberty are parties to the Stockholders Agreement. Among other arrangements, under the terms of the Stockholders Agreement, Liberty grants to Mr. Diller an irrevocable proxy with respect to all TripAdvisor securities beneficially owned by Liberty on all matters submitted to a stockholder vote or by which the stockholders may act by written consent (other than with respect to "Contingent Matters" with respect to which Liberty has not consented), until such proxy terminates in accordance with the terms of the Stockholders Agreement. As a result of the arrangements contemplated by the Stockholders Agreement, as of December 20, 2011, Mr. Diller controls approximately 62.43% of the combined voting power of TripAdvisor capital stock and can effectively control the outcome of all matters submitted to a vote or for the consent of TripAdvisor's stockholders (other than with respect to the election by the holders of TripAdvisor's common stock of 25% of the members of TripAdvisor's Board of Directors and matters to which Delaware law requires a separate class vote). Upon Mr. Diller ceasing to serve in his capacity as Chairman of TripAdvisor, or his becoming disabled, Liberty may effectively control the voting power of TripAdvisor capital stock through its ownership of common shares of TripAdvisor. TripAdvisor is subject to the Marketplace Rules of The Nasdaq Stock Market, Inc. (the "Marketplace Rules"). The Marketplace Rules exempt "Controlled

Companies," or companies of which more than 50% of the voting power is held by an individual, group or another company, from certain requirements. Based on the arrangements described above, TripAdvisor is relying on the exemptions for Controlled Companies from applicable Nasdaq requirements.

Warrant Agreement

On December 20, 2011, TripAdvisor entered into a Warrant Agreement with Mellon Investor Services LLC, as Equity Warrant Agent, and issued warrants exercisable for TripAdvisor common stock in respect of previously outstanding warrants exercisable for Expedia common stock that were adjusted on account of Expedia's reverse stock split and the Spin-Off. The TripAdvisor warrants, which are not listed on any stock exchange, expire on May 7, 2012. One tranche of TripAdvisor warrants (issued in respect of Expedia warrants that had featured an exercise price of $12.23 per warrant prior to adjustment) are exercisable for 0.25 (one-quarter) of a share of TripAdvisor common stock at an exercise price equal to $6.48 per warrant, and the other tranche of TripAdvisor warrants (issued in respect of Expedia warrants that had featured an exercise price of $14.45 per warrant prior to adjustment) are exercisable for 0.25 (one-quarter) of a share of TripAdvisor common stock at an exercise price equal to $7.66 per warrant. The exercise price may be paid in cash or via "cashless exercise" as set forth in the Warrant Agreement. TripAdvisor will not issue fractional shares of TripAdvisor common stock upon exercise of a TripAdvisor warrant; cash will be issued in lieu of fractional shares in accordance with the Warrant Agreement. Holders of TripAdvisor warrants are not entitled, by virtue of holding TripAdvisor warrants, to any rights of holders of TripAdvisor common stock prior to validly exercise such warrants.

Pursuant to the Warrant Agreement and subject to certain exceptions, the number of shares of TripAdvisor common stock issuable upon exercise of the TripAdvisor warrants and the exercise price of the TripAdvisor warrants are subject to adjustment from time to time upon the occurrence of various events, including stock splits; stock consolidations, combinations or subdivisions; stock dividends or other distributions; repurchases, reclassifications, recapitalizations or reorganizations and certain distributions of rights, warrants or evidences of indebtedness or assets. The TripAdvisor warrants are not subject to redemption.

The summary of the material terms of the Warrant Agreement set forth above is qualified in its entirety by the full text of the Warrant Agreement, which is attached to this Current Report on Form 8-K as Exhibit 4.1 and incorporated herein by reference

Master Advertising Agreement (CPC)

In connection with the Spin-Off, certain TripAdvisor subsidiaries and certain Expedia subsidiaries entered into a Master Advertising Agreement (CPC). Such Master Advertising Agreement (CPC), dated as of December 20, 2011, was entered into by and between, on the one hand, TripAdvisor LLC, TripAdvisor Limited, and TripAdvisor Singapore Private Limited (collectively, the "TripAdvisor Companies") and, on the other, Expedia, Inc., Hotels.com LP, and Travelscape LLC (collectively, the "Expedia Companies"). Under this agreement, the Expedia Companies have agreed to continue purchasing click-based advertising, primarily in connection with the "check rates" feature on TripAdvisor websites, from TripAdvisor but also

including textlink advertising on TripAdvisor websites. The pricing for such advertising will be on a cost-per-click or revenue-share basis. The Master Advertising Agreement (CPCs) is attached to this Current Report on Form 8-K as Exhibit 10.6 and incorporated herein by reference. More information concerning this agreement, click-based advertising and its relevance to TripAdvisor's business model is contained in the Registration Statement.

Financing Arrangements

In connection with the Spin-Off, on December 20, 2011, TripAdvisor Holdings, LLC distributed approximately $405,516,330.67 in cash to Expedia in the form of a dividend. This distribution was funded through borrowings under a new Credit Agreement, dated as of December 20, 2011 (together with all exhibits, schedules, annexes, certificates, assignments and related documents contemplated thereby, the "TripAdvisor Credit Agreement"), among TripAdvisor, TripAdvisor Holdings, LLC, a Massachusetts limited liability company, and TripAdvisor LLC, a Delaware limited liability company, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and J.P. Morgan Europe Limited, as London agent. The TripAdvisor Credit Agreement provides for a five-year senior term loan to TripAdvisor Holdings, LLC in a principal amount of $400 million (the "Term Loan"), repayable in quarterly installments equal to 1.25% of the original principal amount in year 2012 and 2.5% of the original principal amount in each year thereafter, with the balance payable on the final maturity date. The TripAdvisor Credit Agreement also provides for a senior revolving credit facility with a maximum borrowing capacity of $200 million (the "TripAdvisor Revolving Facility"). On December 20, 2011, TripAdvisor Holdings, LLC borrowed $10 million under the TripAdvisor Revolving Facility. All outstanding principal and interest under the Term Loan and the TripAdvisor Revolving Facility will be due and payable, and the TripAdvisor Revolving Facility will terminate, on December 20, 2016. The obligations of each borrower under the TripAdvisor Credit Agreement are the senior unsecured obligations of such borrower and are guaranteed by TripAdvisor (following consummation of the Spin-Off), TripAdvisor Holdings, LLC, and certain of their respective subsidiaries.

The Term Loan and any loans under the TripAdvisor Revolving Facility bear interest by reference to a base rate or a eurocurrency rate, in either case plus an applicable margin based on the leverage ratio of TripAdvisor, Inc. TripAdvisor, Inc. is also required to pay a quarterly commitment fee, on the average daily unused portion of the TripAdvisor Revolving Credit Facility for each fiscal quarter and fees in connection with the issuance of letters of credit. The Term Loan and loans under the TripAdvisor Revolving Facility currently bear interest at LIBOR plus 175 basis points or the alternate base rate plus 75 basis points, and undrawn amounts are currently subject to a commitment fee of 30 basis points. The proceeds of the Term Loan and any loans under the TripAdvisor Revolving Facility have been, and will be, used for general corporate purposes, including funding of the dividend described above. The TripAdvisor Credit Agreement contains customary covenants, restrictions and events of default, including, but not limited to, maintenance of a maximum leverage ratio and a minimum interest coverage ratio.

The foregoing description of the TripAdvisor Credit Agreement is not complete and is qualified in its entirety by reference to the actual agreement, which is attached to this Current Report on Form 8-K as Exhibit 4.2 and is incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement

In connection with the Spin-Off, TripAdvisor Holdings, LLC, a Massachusetts limited liability company, and TripAdvisor LLC, a Delaware limited liability company, both post-Spin-Off subsidiaries of TripAdvisor, were released from their guarantees of obligations under Expedia's existing $750 million revolving credit facility, $500 million aggregate principal amount of 7.456% senior notes due 2018 and $750 million aggregate principal amount of 5.95% senior notes due 2020.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The section entitled "The Spin-Off" under Item 1.01 of this Current 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 Expedia to complete the Spin-Off of TripAdvisor on December 20, 2011, Expedia transferred to TripAdvisor its ownership interests in TripAdvisor Holdings, LLC, which entity and the subsidiaries thereof are the entities and assets through which the TripAdvisor Media Group businesses have historically been conducted.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

Please see the section entitled "Financing Arrangements" under Item 1.01 above, which is incorporated herein by reference.

Item 5.01. Change in Control of the Registrant.

The sections of this Current Report on Form 8-K under Item 1.01 entitled "The Spin-Off" and "Relationship Between TripAdvisor, Mr. Diller and Liberty" are incorporated herein by reference.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Director Resignations; Director Elections

On December 20, 2011, and in connection with the Spin-Off, Mark D. Okerstrom and Lance A. Soliday (each of whom are employees of Expedia) resigned as members of TripAdvisor's Board of Directors. On December 20, 2011, immediately preceding the completion of the Spin-Off, the following persons were elected as members of TripAdvisor's Board of Directors (with Mr. Robert S. Weisenthal having previously joined the TripAdvisor Board as of December 7, 2011 in compliance with Rule 10A-3 of the Securities Exchange Act of 1934 and Nasdaq initial listing requirements): Barry Diller, Stephen Kaufer, Sukhinder Singh Cassidy, William R. Fitzgerald, Victor A. Kaufman, Dara Khosrowshahi, Jonathan F. Miller, Jeremy Phillips, and Michael P. Zeisser.

With respect to committee memberships: (i) the Audit Committee of the TripAdvisor Board of Directors has as its members: Robert S. Weisenthal (chair); Jonathan F. Miller; and Jeremy Phillips; (ii) the Compensation Committee of the TripAdvisor Board of Directors has as its members: Sukhinder Singh Cassidy (chair); Jeremy Phillips; and Michael P. Zeisser; and (iii) the Executive Committee of the TripAdvisor Board of Directors has as its members: Barry Diller; Stephen Kaufer; and Victor A. Kaufman.

The section of the Registration Statement entitled “Information about TripAdvisor After the Spin-Off—TripAdvisor Management—Directors” beginning on page 106 of the Registration Statement is incorporated herein by reference. The section of the Registration Statement entitled “Certain TripAdvisor Relationships and Related Party Transactions” beginning on page 120 of the Registration Statement is incorporated herein by reference.

Director Retainers; Annual Director RSU Grants

Each director of TripAdvisor who is not an employee of TripAdvisor or any of its businesses or a designee of Liberty Interactive Corporation will receive the following fees: (i) an annual retainer of $50,000 for service on the Board, (ii) an annual retainer of $20,000 for service on the Audit Committee (if applicable), (iii) an annual retainer of $15,000 for service on the Compensation Committee (if applicable), (iv) an annual retainer of $10,000 for service as chairman of the Audit Committee (if applicable), and (v) an annual retainer of $10,000 for service as chairman of the Compensation Committee (if applicable). TripAdvisor will reimburse directors for all reasonable travel costs borne in connection with any in person board and/or committee meetings.

Each director of TripAdvisor who is not an employee of TripAdvisor or any of its businesses or a designee of Liberty Interactive Corporation will receive a grant of restricted stock units with a dollar value of $150,000 upon initial election to office and annually thereafter on December 15. These restricted stock units vest in three equal annual installments commencing on the first anniversary of the grant date. In accordance with the foregoing, on December 21, 2011, Ms. Cassidy and Messrs. Kaufman, Khosrowshahi, Miller, Phillips, and Wiesenthal each were awarded TripAdvisor restricted stock units with a dollar value of $150,000 on the date of grant (based on the closing price of the TripAdvisor’s common stock on December 21, 2011).

TripAdvisor, Inc. 2011 Stock and Annual Incentive Plan

On December 20, 2011, the TripAdvisor, Inc. 2011 Stock and Annual Incentive Plan (the “2011 Incentive Plan”), became effective. A summary of certain important features of the 2011 Incentive Plan can be found in the Registration Statement. The section of the Registration Statement entitled “TripAdvisor, Inc. 2011 Stock and Annual Incentive Plan” beginning on page 121 of the Registration Statement is incorporated herein by reference. The foregoing description of the 2011 Incentive Plan is qualified in its entirety by reference to the copy of the plan that was filed as Exhibit 4.5 to TripAdvisor’s Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement, which is incorporated herein by reference.

TripAdvisor, Inc. Director Deferred Compensation Plan

On December 20, 2011, the TripAdvisor, Inc. Deferred Compensation Plan for Non-Employee Directors (the “Director Deferred Compensation Plan”) became effective. A summary of certain important features of the Director Deferred Compensation Plan can be found in the Registration Statement. The section of the Registration Statement entitled “Information about TripAdvisor After the Spin-Off—TripAdvisor Management—Director Compensation”

beginning on page 111 of the Registration Statement is incorporated herein by reference. The foregoing description of the Director Deferred Compensation Plan is qualified in its entirety by reference to the copy of the plan that was filed as Exhibit 4.6 to TripAdvisor's Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement, which is incorporated herein by reference.

Restricted Stock Unit Agreement with Dara Khosrowshahi

On March 7, 2006, Expedia granted to Dara Khosrowshahi restricted stock units covering 800,000 shares of Expedia common stock, with vesting of such restricted stock units generally subject to the satisfaction of performance goals, including achievement of a specified level of operating income before amortization ("OIBA") in a given fiscal year. In connection with the Spin-Off, the parties agreed to divide the original award of restricted stock units between Expedia and TripAdvisor, in accordance with the treatment of shares of Expedia common stock in the Spin-Off, such that the initial award has been converted into (1) restricted stock units covering 400,000 shares of Expedia common stock governed by an agreement between Expedia and Mr. Khosrowshahi, and (2) restricted stock units covering 400,000 shares of TripAdvisor common stock governed by an agreement between TripAdvisor and Mr. Khosrowshahi (the "DK RSU Agreement"). On December 20, 2011, TripAdvisor and Mr. Khosrowshahi entered into the DK RSU Agreement. Below is a description of the material terms of the DK RSU Agreement. The description is qualified by reference to the DK RSU Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.5.

Award. The DK RSU Agreement covers restricted stock units with respect to 400,000 shares of TripAdvisor common stock (the "RSUs").

Service. For purposes of the DK RSU Agreement, "Service" generally means service as a director of TripAdvisor or, at the election of TripAdvisor, such other service to TripAdvisor at a level of time commitment commensurate with the time commitment as a director of TripAdvisor.

Vesting (Generally). Subject to Mr. Khosrowshahi's continued Service through the applicable vesting date, 75% of the RSUs will vest upon TripAdvisor's achievement of a specified level of TripAdvisor OIBA (the "OIBA Target"); provided that at the election of TripAdvisor, such vesting will be conditioned on Mr. Khosrowshahi agreeing to provide Services to TripAdvisor for an additional two years following satisfaction of the OIBA Target. The OIBA Target will be determined after December 31, 2011 by adjusting the modified OIBA goal in effect prior to the Spin-Off to account for the occurrence of the Spin-Off.

Twenty-Five percent of the RSUs will vest on the one year anniversary of satisfaction of the OIBA Target, or, if earlier, upon Mr. Khosrowshahi's termination of Service with TripAdvisor following satisfaction of the OIBA Target (other than a voluntary termination of Service); provided that this vesting event will not occur and Mr. Khosrowshahi will forfeit all outstanding RSUs in the event that Mr. Khosrowshahi has voluntarily terminated his Service or there has been a good faith determination by a majority of the TripAdvisor Board of Directors (other than Mr. Khosrowshahi) of the occurrence of "Cause" as defined in the DK RSU Agreement.

Termination without Cause. If (i) Mr. Khosrowshahi incurs a termination of Service (other than a voluntary termination of Service) during a fiscal year in which TripAdvisor achieves a specified level of OIBA that is lower than the OIBA Target (the "Modified OIBA Target"), and (ii) there has not been a good faith determination by a majority of the TripAdvisor Board of Directors (other than Mr. Khosrowshahi) of the existence of Cause, 75% of the RSUs will vest upon such termination of employment. The Modified OIBA Target will be determined after December 31, 2011 by adjusting the OIBA goal in effect prior to the Spin-Off to account for the occurrence of the Spin-Off.

Change of Control. If there is a change of control of TripAdvisor, 50% of the then outstanding RSUs immediately will vest without regard to the satisfaction of the OIBA Target or the Modified OIBA Target. If, within one year following the change of control, (i) Mr. Khosrowshahi incurs a termination of Service (other than a voluntary termination of Service) and (ii) there has not been a good faith determination by a majority of the board of directors (other than Mr. Khosrowshahi) of the ultimate parent entity following such change of control of the existence of Cause, then the remaining RSUs will vest, without regard to the satisfaction of the OIBA Target or the Modified OIBA Target.

Restrictive Covenants. Following Mr. Khosrowshahi ceasing to provide Services to TripAdvisor for any reason, Mr. Khosrowshahi will be bound by a non-compete agreement with TripAdvisor to refrain from competing with TripAdvisor for a period of two years from his date of departure.

Section 162(m) of the Internal Revenue Code. A performance goal established for purposes of Section 162(m) of the Internal Revenue Code was previously satisfied.

Item 5.03. Amendments to Articles of Incorporation or Bylaws.

Prior to the completion of the Spin-Off, Expedia was the sole stockholder of TripAdvisor. Prior to the completion of the Spin-Off, TripAdvisor amended and restated its certificate of incorporation and then restated such amended and restated certificate of incorporation on December 20, 2011; the Restated Certificate of Incorporation is currently in effect. TripAdvisor also amended and restated its bylaws, effective immediately prior to the Spin-Off. TripAdvisor's Restated Certificate of Incorporation and Amended and Restated Bylaws, each as currently in effect, are attached to this Current Report on Form 8-K as Exhibits 3.1 and 3.2 respectively and incorporated herein by reference.

The descriptions contained in the "Proposal 1—The Spin-Off Proposal" section of the Registration Statement in the sub-sections entitled "—Description of TripAdvisor Capital Stock After the Spin-Off," "—Comparison of Rights of Holders of Expedia Securities before the Spin-Off with Rights of Holders of Expedia Securities and TripAdvisor Securities Following the Spin-Off" and "—Indemnification and Limitation of Liability for Officers and Directors" are incorporated herein by reference. Such descriptions are not meant to be complete and are qualified by reference to TripAdvisor's Restated Certificate of Incorporation and Amended and Restated Bylaws.

Item 9.01. Financial Statements and Exhibits.

Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference. The pro forma financial information and financial statements required by Item 9.01 are included in the Registration Statement in "Annex C—TripAdvisor, Inc. Unaudited Pro Forma Condensed Consolidated Financial Statements" and "Annex E—TripAdvisor Holdings, LLC Combined Financial Statements." The Exhibit Index filed herewith is incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Description
2.1	Separation Agreement by and between TripAdvisor, Inc. and Expedia, Inc., dated as of December 20, 2011
3.1	Restated Certificate of Incorporation of TripAdvisor, Inc.
3.2	Amended and Restated Bylaws of TripAdvisor, Inc.
4.1	Equity Warrant Agreement by and between TripAdvisor, Inc. and Mellon Investor Services LLC, as Equity Warrant Agent, dated as of December 20, 2011
4.2	Credit Agreement, by and among TripAdvisor, TripAdvisor Holdings, LLC, and TripAdvisor LLC, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and J.P. Morgan Europe Limited, as London agent, dated as of December 20, 2011
10.1	Governance Agreement, by and among TripAdvisor, Inc., Liberty Interactive Corporation and Barry Diller, dated as of December 20, 2011
10.2	Tax Sharing Agreement by and between TripAdvisor, Inc. and Expedia, Inc., dated as of December 20, 2011
10.3	Employee Matters Agreement by and between TripAdvisor, Inc. and Expedia, Inc., dated as of December 20, 2011
10.4	Transition Services Agreement by and between TripAdvisor, Inc. and Expedia, Inc., dated as of December 20, 2011
10.5	TripAdvisor, Inc. Restricted Stock Unit Agreement for Dara Khosrowshahi, dated as of December 20, 2011
10.6	Master Advertising Agreement (CPC), by and between, on the one hand, TripAdvisor LLC, TripAdvisor Limited, and TripAdvisor Singapore Private Limited and, on the other, Expedia, Inc., Hotels.com LP, and Travelscape LLC, dated as of December 20, 2011

SIGNATURE

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.

TRIPADVISOR, INC.

Date: December 27, 2011

By: /s/ Seth J. Kalvert
Name: Seth J. Kalvert
Title: Senior Vice President, General Counsel and Secretary

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Exhibit 2.1

SEPARATION AGREEMENT

by and between

EXPEDIA, INC.

and

TRIPADVISOR, INC.

Dated as of December 20, 2011

TABLE OF CONTENTS

SEPARATION AGREEMENT

This SEPARATION AGREEMENT, dated as of December 20, 2011, is entered into by and between Expedia, Inc., a Delaware corporation ("Expedia"), and TripAdvisor, Inc., a Delaware corporation and wholly owned subsidiary of Expedia ("TripAdvisor").

RECITALS:

WHEREAS, the Board of Directors of Expedia ("Expedia Board") has determined it is in the best interests of Expedia and its stockholders to separate Expedia and TripAdvisor into two publicly-traded companies by separating the businesses comprising Expedia's TripAdvisor media group from Expedia's remaining businesses by way of Expedia and its Subsidiaries effecting the Separation Transactions (as defined below), and thereafter implementing a reclassification of the capital stock of Expedia pursuant to the Spin-Off Charter Amendments (as defined below);

WHEREAS, following the merger of a wholly owned subsidiary of Expedia with and into Expedia on December 14, 2011, the outstanding shares of capital stock of Expedia consist solely of common stock, par value $0.001 per share, of Expedia ("Old Expedia Common Stock") and Class B common stock, par value $0.001 per share, of Expedia ("Old Expedia Class B Common Stock" and, together with the Old Expedia Common Stock, the "Old Expedia Capital Stock");

WHEREAS, the Expedia Board has adopted a resolution approving amendments to Expedia's amended and restated certificate of incorporation (the "Spin-Off Charter Amendments") and recommended that the holders of Expedia capital stock approve and adopt the Spin-Off Charter Amendments pursuant to Section 242 of the General Corporation Law of the State of Delaware (the "DGCL"), whereby, among other matters, the Old Expedia Common Stock and the Old Expedia Class B Common Stock will be reclassified (the "Reclassification") as follows:

Each then issued and outstanding share of Old Expedia Common Stock will be reclassified into (a) one share of common stock, par value $0.0001 per share, of Expedia ("New Expedia Common Stock") and (b) 1/100th of a share of Series 1 Mandatory Exchangeable preferred stock, par value $0.001 per share, of Expedia (the "New Expedia Series 1 Preferred Stock"), which 1/100th of a share of New Expedia Series 1 Preferred Stock shall, pursuant to its terms, automatically and immediately exchange into one share of common stock, par value $0.001 per share, of TripAdvisor ("TripAdvisor Common Stock");

Each then issued and outstanding share of Old Expedia Class B Common Stock will be reclassified into (a) one share of Class B common stock, par value $0.0001 per share, of Expedia and (b) 1/100th of a share of Series 2 Mandatory Exchangeable preferred stock, par value $0.001 per share, of Expedia (the "New Expedia Series 2 Preferred Stock"), which 1/100th of a share of New Expedia Series 2 Preferred Stock shall, pursuant to its terms, automatically and immediately exchange into one share of Class B common stock, par value $0.001 per share, of TripAdvisor ("TripAdvisor Class B Common Stock");

WHEREAS, at a meeting of stockholders of Expedia held on December 6, 2011, the holders of Old Expedia Capital Stock and the holders of formerly outstanding shares of Series A Cumulative Convertible Preferred Stock, par value $0.001 per share, of Expedia approved, by the requisite votes, the Spin-Off Charter Amendments and an amendment to Expedia's amended and restated certificate of incorporation pursuant to which Expedia will implement a one-for-two reverse stock split with respect to the Old Expedia Common Stock and Old Expedia Class B Common Stock prior to implementing the Reclassification (the "Reverse Stock Split");

WHEREAS, pursuant to their terms, the warrants to purchase shares of Old Expedia Common Stock set forth on Schedule 1.01(a) (the "Old Expedia Warrants") will be converted into (a) warrants to purchase shares of New Expedia Common Stock ("New Expedia Warrants") and (b) warrants to purchase shares of TripAdvisor Common Stock ("TripAdvisor Warrants");

WHEREAS, in connection with the separation of Expedia and TripAdvisor, TripAdvisor and its Subsidiaries will, subject to the terms and provisions of this Agreement, enter into credit facilities separate from those of Expedia, the net cash proceeds of borrowings under which will be distributed by TripAdvisor Holdings to Expedia prior to the Contribution (as hereinafter defined) and the Reclassification;

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; and

WHEREAS, Expedia and TripAdvisor intend that the Separation (as defined below) and the Reclassification will qualify for United States federal income tax purposes as transactions that are generally tax free under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the "Code"), and hereby adopt this Agreement as a "plan of reorganization."

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:

"2011 Internal Control Audit and Management Assessments" has the meaning set forth in Section 12.01(b).

"AAA" has the meaning set forth in Section 10.03.

"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 4.02.

"Agreement" means this Separation Agreement, including all of the Schedules hereto.

"Ancillary Agreements" has the meaning set forth in Section 2.10.

"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:

(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.

"Assumed Liabilities" has the meaning set forth in Section 2.07.

"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 7.04(b).

"Code" has the meaning set forth in the recitals hereto.

"Confidential Information" has the meaning set forth in Section 9.07(a).

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

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

"Contribution" means the contribution by Expedia of all of the outstanding equity interests in TripAdvisor Holdings to TripAdvisor.

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

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

"Deferred Separated Asset" has the meaning set forth in Section 3.01(a).

"Deferred Transactions" has the meaning set forth in Section 11.01(a)(ii).

"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" has the meaning set forth in the recitals hereto.

"Disclosing Party" has the meaning set forth in Section 9.08.

"Dispute" has the meaning set forth in Section 10.02(a).

"Dispute Notice" has the meaning set forth in Section 10.02(a).

"Effective Date" means December 20, 2011.

"Effective Date Cash Balance" has the meaning set forth in Section 5.03.

"Effective Time" means 5:20 p.m., Eastern standard time, on the Effective Date.

"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.

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

"Excluded Assets" has the meaning set forth in Section 2.06(a).

"Expedia" has the meaning set forth in the preamble hereto.

"Expedia's Auditors" has the meaning set forth in Section 12.01(a).

"Expedia Board" has the meaning set forth in the recitals hereto.

"Expedia Claims" has the meaning set forth in Section 7.01(b).

"Expedia Group" means Expedia, its Subsidiaries (other than any member of the TripAdvisor Group) and their respective domestic and international businesses, assets and liabilities.

"Expedia Indemnified Parties" has the meaning set forth in Section 7.02.

"Expedia Parties" has the meaning set forth in Section 7.01(a).

"Expedia Releasors" has the meaning set forth in Section 7.01(b).

"Expedia Warrant Factor" means 0.47023, which equals (x) (a) $28.55, the closing per-share price of Old Expedia Common Stock trading "regular way" on December 20, 2011, as listed on the Nasdaq as of 4:00 p.m. Eastern time, minus (b) $15.125, 0.5 times the closing per-share price of TripAdvisor Common Stock in the "when issued market" on December 20, 2011, as listed on the Nasdaq as of 4:00 p.m. Eastern time, divided by (y) $28.55, the closing per-share price of Old Expedia Common Stock trading "regular way" on December 20, 2011, as listed on the Nasdaq as of 4:00 p.m. Eastern time.

"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 emphyteutic 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 Expedia Group or the TripAdvisor Group, as the context requires.

"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.

"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 7.04(a).

"Indemnifying Party" has the meaning set forth in Section 7.04(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.

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

"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.

"IRS Ruling" has the meaning set forth in Section 6.02(a).

"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.

"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 Expedia Common Stock" has the meaning set forth in the recitals hereto.

"New Expedia Series 1 Preferred Stock" has the meaning set forth in the recitals hereto.

"New Expedia Series 2 Preferred Stock" has the meaning set forth in the recitals hereto.

"New Expedia Warrants" has the meaning set forth in the recitals hereto.

"Notice Period" has the meaning set forth in Section 7.04(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 Expedia Capital Stock" has the meaning set forth in the recitals hereto.

"Old Expedia Class B Common Stock" has the meaning set forth in the recitals hereto.

"Old Expedia Common Stock" has the meaning set forth in the recitals hereto.

"Old Expedia Warrants" has the meaning set forth in the recitals hereto.

"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" together and each "Party" individually, means the parties to this Agreement and, in the singular, means either of them.

"Person" means any individual, Business Concern or Governmental Authority.

"Potential Contributor" has the meaning set forth in Section 7.06(a).

"Prime Rate" means the rate which JPMorgan Chase Bank, N.A. (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" means the prospectus forming part of the Registration Statement as it may be amended or supplemented from time to time.

"Providing Party" has the meaning set forth in Section 9.08.

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

"Reclassification" has the meaning set forth in the recitals hereto.

"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 the registration statement on Form S-4 first filed by Expedia and TripAdvisor with the SEC on July 27, 2011 (together with all amendments thereto) in connection with the registration under the Securities Act of the shares of New Expedia Common Stock, the shares of TripAdvisor Common Stock, the New Expedia Warrants and the TripAdvisor Warrants.

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

"Remaining Expedia Businesses" means all Expedia businesses other than the Separated Businesses.

"Remaining Expedia Entity" means any Business Concern that is a member of the Expedia 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 9.01(a).

"Response" has the meaning set forth in Section 10.02(a).

"Retained Liabilities" has the meaning set forth in Section 2.07.

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

"Reverse Stock Split" has the meaning set forth in the recitals hereto.

"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 10.02(a).

"Separated Assets" has the meaning set forth in Section 2.04.

"Separated Businesses" (a) the businesses and operations of TripAdvisor and its subsidiaries as described in the Prospectus, (b) any other business conducted primarily through the use of the Separated Assets prior to the Effective Time and (c) the businesses and operations of the Business Concerns acquired or established by or for TripAdvisor or any of its Subsidiaries after the date of this Agreement.

"Separated Entities" means those Business Concerns which are identified on Schedule 2.04(b) and which on and after the Effective Time shall form part of the TripAdvisor Group.

"Separation" means the transfer of the Separated Entities and Separated Businesses, directly or indirectly, from Expedia to TripAdvisor.

"Separation Transactions" has the meaning set forth in Section 2.02(a).

"Shared Liability" 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 the Separated Businesses or the Separated Entities made by Expedia prior to the Effective Time, including the fees and expenses of outside counsel retained by Expedia 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 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 Expedia or TripAdvisor securities, to any of the co-defendants in such action or to any Governmental Authority. For the avoidance of doubt, Shared Liability shall include those matters set forth on Schedule 2.07(c). Notwithstanding anything in Section 7.06 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 the Expedia Group or any member of the TripAdvisor 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;

(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.

"Spin-Off Charter Amendments" has the meaning set forth in the recitals hereto.

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

"Tangible Personal Property" means, in respect of any Person, all machinery, equipment, tools, furniture, office equipment, supplies, materials, vehicles and other items of tangible personal or movable property (other than Inventories and IT Assets) of every kind and wherever located that are owned or leased by the Person, together with any express or implied warranty by the manufacturers, sellers or lessors of any item or component part thereof and all maintenance Records and other documents relating thereto.

"Tax" or "Taxes" has the meaning set forth 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 the Expedia Group or a member of the Trip Advisor Group, and (b) that is not an Affiliate thereof.

"Third Party Claim" has the meaning set forth in Section 7.04(b).

"Third Party Consent" has the meaning set forth in Section 2.08.

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

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

"TripAdvisor Annual Report" has the meaning set forth in Section 12.01(d).

"TripAdvisor's Auditors" has the meaning set forth in Section 12.01(a).

"TripAdvisor Claims" has the meaning set forth in Section 7.01(a). "TripAdvisor" has the meaning set forth in the preamble hereto.

"TripAdvisor Class B Common Stock" has the meaning set forth in the recitals hereto.

"TripAdvisor Common Stock" has the meaning set forth in the recitals hereto.

"TripAdvisor Group" means the Separated Entities, the domestic and international businesses, Subsidiaries and investments owned, operated and/or managed thereby and the assets and liabilities contained therein.

"TripAdvisor Group Balance Sheet" means the combined balance sheet of "TripAdvisor Holdings" as of September 30, 2011, substantially in the form attached as Schedule 1.01(b).

"TripAdvisor Holdings" means TripAdvisor Holdings, LLC, a Massachusetts limited liability company and a direct wholly owned subsidiary of Expedia.

"TripAdvisor Indemnified Parties" has the meaning set forth in Section 7.03.

"TripAdvisor Opening Balance Sheet" has the meaning set forth in Section 2.04(e).

"TripAdvisor Parties" has the meaning set forth in Section 7.01(b).

"TripAdvisor Releasors" has the meaning set forth in Section 7.01(a).

"TripAdvisor Warrant Factor" means 0.52977, which equals (x) $15.125, 0.5 times the closing per-share price of TripAdvisor Common Stock in the "when issued market" on December 20, 2011, as listed on the Nasdaq as of 4:00 p.m. Eastern time, divided by (y) $28.55, the closing per-share price of Old Expedia Common Stock trading "regular way" on December 20, 2011, as listed on the Nasdaq as of 4:00 p.m. Eastern time.

"Unreleased Liabilities" has the meaning set forth in Section 3.02.

"Unreleased Person" has the meaning set forth in Section 3.02.

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

Schedule 1.01(a)	Old Expedia Warrants
Schedule 1.01(b)	TripAdvisor Group Balance Sheet
Schedule 2.02(a)	Separation Transactions
Schedule 2.04(a)	Separated Assets
Schedule 2.04(b)	Separated Entities

Schedule 2.06(a)	Excluded Assets
Schedule 2.07(a)	Assumed Liabilities
Schedule 2.07(b)	Retained Liabilities
Schedule 2.07(c)	Shared Liabilities
Schedule 3.01	Deferred Transferred Assets
Schedule 5.02(c)	Unreleased Guarantees

ARTICLE II

THE SEPARATION

2.01. Separation. To the extent not already complete, Expedia and TripAdvisor agree to implement the Separation and to cause the Separated Businesses to be transferred to TripAdvisor and its Subsidiaries and the Remaining Expedia Businesses to be held by Expedia and its Subsidiaries (other than TripAdvisor or its 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 TripAdvisor, directly or indirectly, operating the Separated Businesses, owning the Separated Assets and assuming the Assumed Liabilities as set forth in this Article II.

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 on Schedule 2.02(a) (the "Separation Transactions");

(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 11.01(a); and

(d) through the performance by the Parties of all other provisions of this Agreement.

2.03. Transfer of Separated Assets; Assumption of Assumed 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, Expedia agrees to cause the Separated Assets to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to TripAdvisor and TripAdvisor agrees to accept from Expedia all of the Separated Assets and all of Expedia's rights, title and interest in and to all Separated Assets, except with respect to the Deferred Separated Assets and Unreleased Liabilities, if any.

(b) TripAdvisor agrees to accept, assume and faithfully perform, discharge and fulfill all of the Assumed Liabilities in accordance with their respective terms.

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

(a) all Assets expressly identified in this Agreement or in any Ancillary Agreement or in any Schedule or Exhibit hereto or thereto, including those, if any, listed on Schedule 2.04(a), as Assets to be transferred to, or retained by, TripAdvisor or any other member of the TripAdvisor Group;

(b) the outstanding capital stock, units or other equity interests of the Separated Entities as listed on Schedule 2.04(b) and the Assets owned by such Separated Entities;

(c) all Assets properly reflected on the TripAdvisor Group Balance Sheet, excluding Assets disposed of by Expedia or any other Subsidiary or entity controlled by Expedia subsequent to the date of the TripAdvisor Group Balance Sheet;

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

(e) all Assets acquired by Expedia or any Subsidiary or entity controlled by Expedia after the date of the TripAdvisor Group Balance Sheet and that would be reflected on the balance sheet of TripAdvisor as of the Effective Date, after, for the avoidance of doubt, giving effect to the Separation Transactions (the "TripAdvisor Opening Balance Sheet"), if such balance sheet were prepared in accordance with GAAP; and

(f) all Assets transferred to TripAdvisor or any member of the TripAdvisor Group pursuant to Section 11.01(a); provided, however, that any such transfer shall take effect under Section 11.01(a) and not under this Section 2.04.

Notwithstanding the foregoing, there shall be excluded from the definition of 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 Remaining Expedia Business or their transfer is prohibited by Applicable Law or pursuant to agreements between Expedia or any other member of the Expedia Group and Third Parties or otherwise would subject Expedia or any other member of the Expedia Group to liability for such transfer. Access to such excluded Business Records shall be governed by Article IX.

2.05. Deferred Separated Assets. Notwithstanding anything to the contrary contained in Section 2.04 or elsewhere in this Agreement, Separated Assets shall not include any Deferred Separated Assets. The transfer to TripAdvisor (or any other member of the TripAdvisor Group) of any such Deferred Separated Asset shall only be completed at the time, in the manner and subject to the conditions set forth in Article III.

2.06. Excluded Assets. (a) Notwithstanding anything to the contrary contained in Section 2.04 or elsewhere in this Agreement, the following Assets of Expedia (or of any other relevant member of the Expedia Group) shall not be transferred to TripAdvisor (or any other member of the TripAdvisor Group), shall not form part of the Separated Assets and shall remain the exclusive property of Expedia or the relevant member of the Expedia Group on and after the Effective Time (the "Excluded Assets"):

(i) any Asset expressly identified on Schedule 2.06(a); and

(ii) any Asset transferred to Expedia or to any other relevant member of the Expedia Group pursuant to Section 11.01(a); provided, however, that any such transfers shall take effect under Section 11.01(a) and not under this Section 2.06.

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

2.07. Liabilities. For the purposes of this Agreement, Liabilities shall be identified as "Assumed Liabilities" or as "Retained Liabilities" under the following principles:

(a) any Liability which is expressly identified on Schedule 2.07(a) is an Assumed Liability;

(b) any Liability which is expressly identified on Schedule 2.07(b) is a Retained Liability;

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

(d) any Liability of a Separated 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 TripAdvisor Group Balance Sheet or on the TripAdvisor Opening Balance Sheet, is an Assumed Liability, 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 Expedia (or any other member of the Expedia Group), in which case it is a Retained Liability;

(e) any Liability relating to, arising out of, or resulting from the conduct of, a Separated Business (as conducted at any time prior to, on or after the Effective Time) or relating to a Separated Asset or a Deferred Separated 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 TripAdvisor Balance Sheet or the TripAdvisor Opening Balance Sheet, is an Assumed Liability, 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 Expedia (or any other member of the Expedia Group), in which case it is a Retained Liability;

(f) any Liability which is reflected or otherwise disclosed as a liability or obligation of the TripAdvisor Group on the TripAdvisor Group Balance Sheet is an Assumed Liability;

(g) any Liability which would be reflected or otherwise disclosed on the TripAdvisor Group Balance Sheet, if such balance sheet were prepared under GAAP, is an Assumed Liability;

(h) any Liability pursuant to contracts entered into by Expedia and/or any member of the Expedia Group (i) in connection with the acquisition, by Expedia and/or any member of the Expedia Group, of any Separated Entity and/or Separated Business or (ii) otherwise relating primarily to a Separated Entity and/or the conduct of a Separated Business is an Assumed Liability, 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 Expedia (or any other member of the Expedia Group), in which case it is a Retained Liability;

(i) any Liability of a Remaining Expedia 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, is a Retained Liability, unless it is determined to be an Assumed Liability pursuant to clause (a) or (c) - (h) above, in which case it is an Assumed Liability;

(j) any Liability relating to, arising out of, or resulting from the conduct of, a Remaining Expedia 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, is a Retained Liability, unless it is determined to be an Assumed Liability pursuant to clause (a) or (c) - (h) above, in which case it is an Assumed Liability; and

(k) any Liability of TripAdvisor or any other member of the TripAdvisor Group under this Agreement or any Ancillary Agreement is an Assumed Liability and any Liability of Expedia or any other member of the Expedia Group under this Agreement or any Ancillary Agreement is a Retained Liability.

2.08. 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.

2.09. Preservation of Agreements. Expedia and TripAdvisor agree that all written agreements, arrangements, commitments and understandings between any member or members of the TripAdvisor Group, on the one hand, and any member or members of the Expedia 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 Parties.

2.10. Ancillary Agreements. On or prior to the Effective Date, 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) such other agreements and instruments as may relate to or be identified in any of the foregoing agreements.

2.11. Resignations. (a) Expedia agrees to cause each Person who is a director or an officer of any Separated Entity and who will not be or become an employee of the TripAdvisor Group (or any member thereof) on the Effective Date to resign from such position with effect as of the Effective Date.

(b) TripAdvisor agrees to cause each Person who is a director or an officer of a Remaining Expedia Entity and who will become an employee of the TripAdvisor Group (or any member thereof) on the Effective Date to resign from such position with effect as of the Effective Date; provided, however, that this Section 2.11(b) shall not apply to Mr. Barry Diller.

(c) Each of Expedia and TripAdvisor 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 2.11.

2.12. 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 of Expedia and TripAdvisor shall cause each other member of its respective Group to do likewise.

2.13. Intercompany Accounts Between the Expedia Group and the TripAdvisor Group. From and after the Effective Time, except as otherwise expressly provided in any Ancillary Agreement, TripAdvisor agrees to cause any Intercompany Account payable by any member of the TripAdvisor Group to any member of the Expedia Group to be satisfied in full when due. From and after the Effective Time, except as otherwise expressly provided in any Ancillary Agreement, Expedia agrees to cause any Intercompany Account payable by any member of the Expedia Group to any member of the TripAdvisor Group to be satisfied in full when due.

2.14. Disclaimer of Representations and Warranties. (a) Each of the Parties (on behalf of itself and each other member of its respective Group) understands and agrees that, except as expressly set forth herein or in any 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 Separated Assets, Separated Entities, Separated Businesses, Excluded Assets, Assumed 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 Separated 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 Separated Asset or Excluded Asset, including any Account Receivable of either Party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Separated 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 Separated 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.

ARTICLE III

DEFERRED SEPARATION TRANSACTIONS

3.01. Deferred Transfer Assets. (a) If the transfer to, or retention by, any member of the TripAdvisor Group of any Asset that would otherwise constitute a Separated Asset (a "Deferred Separated Asset") or the transfer to, or retention by, any member of the Expedia Group of any Asset that would otherwise constitute an Excluded Asset (a "Deferred Excluded Asset," and together with a Deferred Separated 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. Such Deferred Transfer Assets shall include without limitation any such identified on Schedule 3.01; provided, for the avoidance of doubt, a Deferred Transfer Asset need not be identified on such schedule in order to have such status.

(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 neither 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 2.14(b) hereof, and any such transfer shall take effect as of the date of its actual transfer.

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

3.02. Unreleased Liabilities . If at any time on or after the Effective Time, any member of the Expedia Group shall remain obligated to any Third Party in respect of any Assumed Liability or any member of the TripAdvisor Group shall remain obligated to any Third Party in respect of any Retained Liability, the following provisions shall apply. The Liabilities referred to in this Section 3.02 are hereinafter referred to as the "Unreleased Liabilities" and 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."

(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 Liability as and when required, in accordance with its terms.

(b) Expedia shall indemnify, defend and hold harmless each TripAdvisor Indemnified Party that is an Unreleased Person against any Liabilities arising in respect of each Unreleased Liability of such Person; and TripAdvisor shall indemnify, defend and hold harmless each Expedia Indemnified Party that is an Unreleased Person against any Liabilities arising in respect of each Unreleased Liability of such Person. Expedia and TripAdvisor shall take, and shall cause the members of their respective Groups to take, such other actions as may be reasonably requested by the other in accordance with the provisions of this Agreement in order to place Expedia and TripAdvisor, insofar as reasonably possible, in the same position as they 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 the other Party (or any relevant member of its 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 Expedia Group or the TripAdvisor Group, as the case may be.

(c) The Parties shall continue on and after the Effective Time to use commercially reasonable efforts to cause each Unreleased Person to be released from each of its 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 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 either Party hereunder.

ARTICLE IV

TREATMENT OF OLD EXPEDIA WARRANTS IN THE SEPARATION

4.01. Old Expedia Warrants.

(a) At the Effective Time, the Old Expedia Warrants will be adjusted based upon the following principles:

(i) the number of shares of New Expedia Common Stock subject to each New Expedia Warrant will equal the number of shares of Old Expedia Common Stock underlying the Old Expedia Warrant immediately prior to the Reclassification (it being understood that prior to the Reclassification the Reverse Stock Split will result in an adjustment to the number of shares of Old Expedia Common Stock underlying the Old Expedia Warrant as identified on Schedule 1.01(a));

(ii) the per warrant exercise price of the New Expedia Warrant (rounded up to the nearest whole cent) will equal the per warrant exercise price of the Old Expedia Warrant prior to the Reclassification multiplied by the Expedia Warrant Factor.

(iii) the number of shares of TripAdvisor Common Stock subject to the TripAdvisor Warrant will equal the number of shares of Old Expedia Common Stock underlying the Old Expedia Warrant immediately prior to the Reclassification (it being understood that prior to the Reclassification the Reverse Stock Split will result in an adjustment to the number of shares of Old Expedia Common Stock underlying the Old Expedia Warrant as identified on Schedule 1.01(a)); and

(iv) the per warrant exercise price of the TripAdvisor Warrant (rounded up to the nearest whole cent) will equal the per warrant exercise price of the Old Expedia Warrant prior to the Reclassification multiplied by the TripAdvisor Warrant Factor.

(b) Expedia shall be responsible for all obligations with respect to the New Expedia Warrants. TripAdvisor shall be responsible for all obligations with respect to the TripAdvisor Warrants. The warrant agreement that currently governs the Old Expedia Warrants shall continue to govern the New Expedia Warrants, as adjusted in accordance with the terms hereof and Expedia shall be responsible for the obligations arising thereunder. To memorialize and satisfy its obligations hereunder, TripAdvisor shall enter into a warrant agreement with respect to the TripAdvisor Warrants with the agent for such TripAdvisor Warrants and TripAdvisor shall be responsible for the obligations arising under any such agreement. The failure of TripAdvisor to enter into any such agreement shall not relieve TripAdvisor of its obligations with respect to the TripAdvisor Warrants.

4.02. Stock Certificates and Related Matters . Subject to the terms of this Agreement and the satisfaction or waiver of the conditions set forth in Article VI hereof, Expedia and TripAdvisor (as applicable) shall deliver to the applicable agent or depositary (such agent or depositary, as the case may be, the "Agent") cash and securities (either in certificated or electronic book-entry form at the option of Expedia) representing all of the securities to be issued in connection with the Reclassification and the transactions contemplated by Section 4.01 (except to the extent that Expedia determines in its sole discretion that currently outstanding certificates representing Old Expedia Capital Stock and/or Old Expedia Warrants, following the Effective Time, shall represent the securities into which such Old Expedia Capital Stock and/or Old Expedia Warrants are convertible in the Reclassification and related transactions), and shall instruct the Agent to distribute, on or as soon as practicable following the Effective Date, such

securities to holders of record of Old Expedia Capital Stock and Old Expedia Warrants on the Effective Date. TripAdvisor agrees to provide all share certificates or other similar documentation and any information that the Agent shall require in order to effect the distributions contemplated by this Section 4.02. All securities of Expedia and TripAdvisor issued in connection with the Reclassification shall be duly authorized, validly issued, fully paid and nonassessable. Expedia and/or TripAdvisor may require that holders of Old Expedia Capital Stock and/or Old Expedia Warrants return any certificates or instruments representing such securities prior to Expedia and/or TripAdvisor issuing new certificates or instruments (if any) representing the new securities into which such Old Expedia Capital Stock and/or Old Expedia Warrants are convertible in the Reclassification and related transactions.

ARTICLE V

COVENANTS

5.01. General Covenants. Each Party covenants with and in favor of the other Party that it shall, subject, in the case of Expedia, to Article XIII:

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

(b) cooperate with and assist the other Party, both before and after the Effective Time, in dealing with transitional matters relating to or arising from the Separation, the Reclassification, 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 any applicable antitrust laws).

5.02. Covenants of TripAdvisor. In addition to the covenants of TripAdvisor provided for elsewhere in this Agreement, TripAdvisor covenants and agrees with and in favor of Expedia that it shall:

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

(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 Reclassification;

(c) use its commercially reasonable efforts to cause any member of the Expedia Group to be released, as soon as reasonably practicable, from any guarantees given by any member of the Expedia Group for the benefit of any Separated Entity (including without limitation any such guarantees listed on Schedule 5.02(c)) and (to the extent necessary to secure such releases) to cause itself or one or more members of the TripAdvisor Group to be substituted in all respects for any member of the Expedia Group in respect of such guarantees, provided, that in the event that, notwithstanding the commercially reasonable efforts of TripAdvisor, TripAdvisor is unable to obtain such guarantee releases, TripAdvisor hereby agrees to indemnify and hold Expedia and the other members of the Expedia 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 the TripAdvisor Group to perform each of its and their respective obligations under each Ancillary Agreement.

5.03. Cash Balance True-Up. In the event that, after review and reconciliation, the amount of cash and cash equivalents reflected on the TripAdvisor Opening Balance Sheet (less any amounts borrowed on the Effective Date by TripAdvisor Holdings, LLC under its revolving credit facility) (the "Effective Date Cash Balance") is greater than $165 million, TripAdvisor shall make one or more payments to Expedia as promptly as practicable after the Effective Date, but in no event more than ninety (90) days after the Effective Date, totaling an amount equal to the excess of the Effective Date Cash Balance over $165 million. In the event that, after review and reconciliation, the Effective Date Cash Balance is less than $165 million, Expedia shall make one or more payments to TripAdvisor as promptly as practicable after the Effective Date, but in no event more than ninety (90) days after the Effective Date, totaling an amount equal to the excess of $165 million over the Effective Date Cash Balance. Notwithstanding Section 14.08, payments pursuant to this Section 5.03 shall not bear any interest.

ARTICLE VI

THE RECLASSIFICATION

6.01. Conditions to the Reclassification. (a) In addition to, and without in any way limiting, Expedia's rights under Section 13.01, completion of the Reclassification is subject to the fulfillment of each of the following conditions:

(i) no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened by the SEC;

(ii) the TripAdvisor Common Stock to be distributed pursuant to the Reclassification and related transactions shall have been accepted for listing on the Nasdaq or such other securities exchange or inter-dealer quotation system as is reasonably acceptable to Expedia, subject to compliance with applicable listing requirements;

(iii) the Nasdaq shall have confirmed that the New Expedia Common Stock will continue trading in the same manner as the Old Expedia Common Stock following the Effective Date;

(iv) no Order or other legal restraint or prohibition preventing the consummation of the Reclassification 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 Reclassification shall have been obtained and be in full force and effect;

(vi) the Expedia Board shall have approved the Separation and Reclassification and shall not have abandoned, deferred or modified the Separation or the Reclassification at any time prior to the Effective Date;

(vii) each of the Ancillary Agreements shall have been duly executed and delivered by the parties thereto and shall be in effect;

(viii) the Expedia Board shall have received a written solvency opinion in a form acceptable to the Expedia Board from Duff & Phelps, LLC regarding solvency matters in connection with the Separation and Reclassification and other transactions contemplated hereby, which opinion shall not have been withdrawn or modified;

(ix) the Expedia Board shall have received an opinion of Wachtell, Lipton, Rosen & Katz, in form and substance satisfactory to the Expedia Board, to the effect that the Separation and the Reclassification will qualify as transactions that are generally tax free under Sections 355 and 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 Expedia), which opinion (and, in the event Expedia shall have received the IRS Ruling, the IRS Ruling) shall not have been withdrawn or modified; and

(x) the Expedia Board shall have received such other opinions or reports as the Expedia Board may reasonably request in form and substance reasonably satisfactory to the Expedia Board.

(b) The foregoing conditions are for the sole benefit of Expedia and shall not give rise to or create any duty on the part of Expedia or the Expedia Board to waive or not to waive such conditions or in any way limit Expedia's right to terminate this Agreement as set forth in Article XIII or alter the consequences of any such termination from those specified in such Article XIII. Any determination made by Expedia prior to the Separation and the Reclassification concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 6.01 shall be final and conclusive.

6.02. Actions in Connection with the Reclassification. (a) TripAdvisor shall file such amendments and supplements to the Registration Statement as Expedia 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 the Registration Statement as may be required by the SEC or federal, state or foreign securities laws. Expedia shall mail to the holders of Old Expedia Common Stock and Old Expedia Class B Common Stock and others as appropriate, at such appropriate time as Expedia shall determine, the proxy statement/prospectus forming a part of the Registration Statement, as well as any other information concerning TripAdvisor, its business, operations and management, the Separation and such other matters as Expedia shall reasonably determine are necessary and as may be required by Applicable Law.

(b) TripAdvisor shall also cooperate with Expedia 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 Expedia, to the extent requested, TripAdvisor shall prepare and, in accordance with Applicable Law, file with the SEC any such documentation that Expedia determines is necessary or desirable to effectuate the Reclassification, and Expedia and TripAdvisor 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 6.02 shall be deemed, by itself, to shift Liability for any portion of the Registration Statement or any Prospectus to Expedia.

ARTICLE VII

MUTUAL RELEASES; INDEMNIFICATION

7.01. Release of Pre-Separation Claims. (a) Except as provided in Section 7.01(c), effective as of the Effective Time, TripAdvisor does hereby, on behalf of itself and each other member of the TripAdvisor Group, their respective Affiliates (other than any member of the Expedia Group), successors and assigns, and all Persons that at any time prior to the Effective Time have been stockholders (other than any member of the Expedia Group), directors, officers, agents or employees of any member of the TripAdvisor Group (in each case, in their respective capacities as such) (the "TripAdvisor Releasors"), unequivocally, unconditionally and irrevocably release and discharge each of Expedia, the other members of the Expedia Group, their respective Affiliates (other than any member of the TripAdvisor Group), successors and assigns, and all Persons that at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of the Expedia Group (in each case, in their respective

capacities as such), and their respective heirs, executors, trustees, administrators, successors and assigns (the "Expedia 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 Expedia Party or which, whether currently known or unknown, suspected or unsuspected, fixed or contingent, and whether or not concealed or hidden, the TripAdvisor Releasors ever could have asserted or ever could assert, in any capacity, whether as partner, employer, agent or otherwise, either for itself or as an assignee, heir, executor, trustee, administrator, successor or otherwise for or on behalf of any other Person, against the Expedia 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 Reclassification (the "TripAdvisor Claims"); and the TripAdvisor Releasors hereby unequivocally, unconditionally and irrevocably agree not to initiate proceedings with respect to, or institute, assert or threaten to assert, any TripAdvisor Claim.

(b) Except as provided in Section 7.01(c), effective as of the Effective Time, Expedia does hereby, on behalf of itself and each other member of the Expedia Group, their respective Affiliates (other than any member of the TripAdvisor 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 Expedia Group (in each case, in their respective capacities as such) (the "Expedia Releasors"), unequivocally, unconditionally and irrevocably release and discharge each of TripAdvisor, the other members of the TripAdvisor Group, their respective Affiliates (other than any member of the Expedia 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 Expedia Group), directors, officers, agents or employees of any member of the TripAdvisor Group (in each case, in their respective capacities as such), and their respective heirs, executors, trustees, administrators, successors and assigns (the "TripAdvisor 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 TripAdvisor Party or which, whether currently known or unknown, suspected or unsuspected, fixed or contingent, and whether or not concealed or hidden, the Expedia Releasors ever could have asserted or ever could assert, in any capacity, whether as partner, employer, agent or otherwise, either for itself or as an assignee, heir, executor, trustee, administrator, successor or otherwise for or on behalf of any other Person, against the TripAdvisor 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 Reclassification (the "Expedia Claims"); and the Expedia Releasors hereby unequivocally, unconditionally and irrevocably agree not to initiate proceedings with respect to, or institute, assert or threaten to assert, any Expedia Claim.

(c) Nothing contained in Section 7.01(a) or 7.01(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement, any agreement, arrangement, commitment or understanding that is contemplated by Section 2.09 or any other agreement, arrangement, commitment or understanding that is entered into after the Effective Time between any member of the TripAdvisor Group, on the one hand, and any member of the Expedia 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 7.01(a) or 7.01(b) shall release any Person from:

(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 the Expedia Group or the TripAdvisor Group that is contemplated by Section 2.09 (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 the TripAdvisor Group, on the one hand, and any member of the Expedia Group, on the other hand;

(iv) (A) with respect to TripAdvisor, any Assumed Liability and (B) with respect to Expedia, any Retained Liability;

(v) any Liability that the Parties may have with respect to indemnification or contribution pursuant to Article III of this Agreement or this Article VII 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 7.01.

In addition, nothing contained in Section 7.01(a) or (b) hereof shall release any Party from honoring its existing obligations to indemnify any director, officer or employee of either Group who was a director, officer or employee of such Party 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 Party and was entitled to such indemnification pursuant to then existing obligations.

(d) TripAdvisor shall not make, and shall not permit any other member of the TripAdvisor 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 Expedia or any member of the Expedia Group or any other Person released pursuant to Section 7.01(a), with respect to any Liabilities released pursuant to Section 7.01(a). Expedia shall not make, and shall not permit any other member of the Expedia 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 TripAdvisor or any other member of the TripAdvisor Group or any other Person released pursuant to Section 7.01(b), with respect to any Liabilities released pursuant to Section 7.01(b).

7.02. Indemnification by TripAdvisor. Except as provided in Sections 7.04 and 7.05 and subject to Section 14.01, TripAdvisor shall, and shall cause the other members of the TripAdvisor Group to, fully indemnify, defend and hold harmless Expedia, each other member of the Expedia 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 "Expedia Indemnified Parties"), from and against any and all Liabilities of the Expedia Indemnified Parties relating to, arising out of or resulting from any of the following items (without duplication):

(a) any Separated Business, any Separated Entity, any Separated Asset, any Assumed Liability or, subject to Article III, any Deferred Separated 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 TripAdvisor or any other member of the TripAdvisor 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 the TripAdvisor Group contained in the Registration Statement or any other filings made with the SEC in connection with the Separation and Reclassification.

7.03. Indemnification by Expedia. Except as provided in Sections 7.04 and 7.05 and subject to Section 14.01, Expedia shall indemnify, defend and hold harmless TripAdvisor, each other member of the TripAdvisor 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 "TripAdvisor Indemnified Parties"), from and against any and all Liabilities of the TripAdvisor Indemnified Parties relating to, arising out of or resulting from any of the following items (without duplication):

(a) the Excluded Assets, any Remaining Expedia 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 Expedia or any other member of the Expedia 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) except to the extent set forth in Section 7.02(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 the Registration Statement.

7.04. 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 7.04.

(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.

(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 7.04(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, fails to take reasonable steps necessary to defend diligently such Third Party Claim within ten (10) days after receiving written notice from the Indemnified Party to the effect that the Indemnifying Party has so failed, the Indemnified Party shall have the right but not the obligation to assume its own defense; it being understood that the Indemnified Party's right to indemnification for a Third Party Claim shall not be adversely affected by assuming the defense of such Third Party Claim. The Indemnified Party shall not settle a Third Party Claim without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld.

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

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

7.05. 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 X.

7.06. 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 7.06(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.

7.07. Payments. The Indemnifying Party shall pay all amounts payable pursuant to this Article VII 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.

7.08. Contribution. If the indemnification provided for in this Article VII 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 7.02 and 7.03. 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 7.02 or 7.03, 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.

7.09. Remedies Cumulative. The remedies provided in this Article VII shall be cumulative and, subject to the provisions of Article X, 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.

7.10. Survival of Indemnities. The rights and obligations of each of Expedia and TripAdvisor and their respective Indemnified Parties under this Article VII shall survive the distribution, sale or other transfer by any Party of any Assets or the delegation or assignment by it of any Liabilities.

7.11. 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 Parties shall cooperate in the defense of any Shared Liability; (ii) each 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) Expedia shall be entitled to control the defense and/or settlement of any Shared Liability, although TripAdvisor shall be entitled to observe with counsel of its own selection and at its own expense; provided, however, that after the Effective Time Expedia shall not settle all or any portion of any Shared Liability unless any remaining Liability of TripAdvisor 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 Party 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. Expedia and TripAdvisor shall be deemed to be on notice of any Shared Liability pending prior to the Effective Time.

ARTICLE VIII

INSURANCE

8.01. Insurance Matters. (a) TripAdvisor does hereby, for itself and each other member of the TripAdvisor Group, agree that no member of the Expedia Group or any Expedia Indemnified Party shall have any liability whatsoever as a result of the insurance policies and practices of Expedia 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 8.01(a) shall not negate Expedia's agreement under Section 8.01(b).

(b) Expedia agrees to use its reasonable best efforts to cause the interest and rights of TripAdvisor and the other members of the TripAdvisor Group as of the Effective Time as insureds or beneficiaries or in any other capacity under occurrence-based insurance policies and programs (and under claims-made policies and programs to the extent a claim has been submitted prior to the Effective Time) of Expedia or any other member of the Expedia Group in respect of periods prior to the Effective Time to survive the Effective Time for the period for which such interests and rights would have survived without regard to the transactions contemplated hereby to the extent permitted by such policies, and Expedia shall continue to administer such policies and programs on behalf of TripAdvisor and the other members of the TripAdvisor Group, subject to TripAdvisor's reimbursement to Expedia and the other relevant members of the Expedia 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 Expedia of any other relevant member of the Expedia 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. Any proceeds received by Expedia or any other member of the Expedia Group after the Effective Time under such policies and programs in respect of TripAdvisor and the other members of the TripAdvisor Group shall be for the benefit of TripAdvisor and the other members of the TripAdvisor Group.

(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 Expedia Group in respect of any insurance policy or any other contract or policy of insurance.

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

ARTICLE IX

EXCHANGE OF INFORMATION; CONFIDENTIALITY

9.01. 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 of Expedia and TripAdvisor agrees to provide, and to cause its Representatives, its Group members and its respective Group members' Representatives to provide, to the other Group and any member thereof (a "Requesting Party"), at any time before, on or after the Effective Date, subject to the provisions of Section 9.04 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 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, TripAdvisor and the other members of TripAdvisor 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 Separated Businesses, the Separated Assets or the Separated Entities and that are located in archives retained or maintained by Expedia or any other member of the Expedia Group. TripAdvisor and the other members of the TripAdvisor 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 TripAdvisor shall cause any such objects to be returned promptly, at TripAdvisor's

expense, in the same condition in which they were delivered to TripAdvisor or any other member of the TripAdvisor Group and TripAdvisor and the other members of the TripAdvisor 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 Expedia or such other member of the Expedia Group. In any event, the foregoing shall not be deemed to restrict the access of Expedia or any other member of the Expedia Group to any such documents or objects. Nothing herein shall be deemed to impose any Liability on Expedia or any other member of the Expedia Group if documents or objects referred to in this Section 9.01 are not maintained or preserved by Expedia or any other member of the Expedia Group. Alternatively, Expedia, acting reasonably, may request from TripAdvisor and any other member of the TripAdvisor Group that they provide it, with reasonable advance notice, with a list of the requested Information that relates to the Separated Businesses, the Separated Assets or the Separated Entities and Expedia shall use, and shall cause the other members of the Expedia 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 Expedia or any of its Group members or Representatives. Expedia will make available all such Information for inspection by TripAdvisor or any other relevant member of the TripAdvisor Group during normal business hours at the place of business reasonably designated by Expedia. Subject to such confidentiality or security obligations as Expedia or the other relevant members of its Group may reasonably deem necessary, TripAdvisor and the other relevant members of the TripAdvisor Group may have all requested Information duplicated. Alternatively, Expedia or the other relevant members of the Expedia Group may choose to deliver to TripAdvisor, at TripAdvisor's expense, all requested Information in the form reasonably requested by TripAdvisor or any other member of the TripAdvisor Group. At Expedia's request, TripAdvisor shall cause such Information when no longer needed to be returned to Expedia at TripAdvisor's expense.

9.02. 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 9.01 shall be deemed to remain the property of the providing party. Unless specifically set forth herein or in any Ancillary Agreement, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

9.03. Compensation for Providing Information. The Party requesting Information agrees to reimburse the other 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.

9.04. Record Retention. To facilitate the possible exchange of Information pursuant to this Article IX 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 Expedia 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 the other 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 notifying the other Party of the proposed destruction and giving the other Party the opportunity to take possession of such Information prior to such destruction.

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

9.06. 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 the Requesting Party or any member of the Requesting Party's Group, 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 Party shall use commercially reasonable efforts to make available to such Party, upon written request, its then former and current Representatives and those of its respective Group members as witnesses and any books, records or other documents within its control (or that of its respective Group members) or which it (or its respective Group members) otherwise has the ability to make available, to the extent that any such Person (giving consideration to business demands of such Representatives) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, as the case may be.

(c) Without limiting the foregoing, 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 the other).

(d) The obligation of the Parties to provide witnesses pursuant to this Section 9.06 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 9.06(a) regarding Third Party Claims).

(e) In connection with any matter contemplated by this Section 9.06, the 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.

9.07. Confidentiality. (a) Subject to Section 9.08, each of Expedia and TripAdvisor 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 Expedia's confidential and proprietary Information pursuant to policies in effect as of the Effective Time, all confidential and proprietary Information concerning the other Group (or any member thereof) that is either in its possession (including Information in its possession prior to the date hereof) or furnished by the other Group (or any member thereof) or by any of its 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 Parties and/or their respective Group members, their respective Affiliates or Representatives, (ii) lawfully acquired by such 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 proprietary Information of the other Party (or any member of the Group to which such 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 9.07(a).

(c) Each Party agrees not to release or disclose, or permit to be released or disclosed, any Confidential Information of the other Party 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 9.08. Without limiting the foregoing, when any Information furnished by the other 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, each Party will promptly, after request of the other Party and at the election of the Party receiving such request, destroy or return to the other Party all such Information in a printed or otherwise tangible form (including all copies thereof and all notes, extracts or summaries based thereon), and use reasonable best efforts to delete all Information in an electronic or otherwise intangible form and certify to the other 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.

9.08. Protective Arrangements. In the event that any Party or any member of its Group or any Affiliate of such Party or any of their respective Representatives either determines that it is required to disclose any Confidential Information (the "Disclosing Party") pursuant to Applicable Law or receives any demand under lawful process or from any Governmental Authority to disclose or provide Confidential Information of the other Party (or any member of the Group to which such Party belongs) (the "Providing Party"), the Disclosing Party shall, to the extent permitted by Applicable Law, promptly notify the other 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 9.08. 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.

9.09. Disclosure of Third Party Information. TripAdvisor acknowledges that it and the other members of the TripAdvisor Group may have in its or their possession confidential or proprietary Information of Third Parties that was received under confidentiality or non-disclosure agreements with such Third Party while part of the Expedia Group. TripAdvisor 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 TripAdvisor or any other member of the TripAdvisor Group has access, in accordance with the terms of any agreements entered into prior to the Effective Time between one or more members of the Expedia Group (whether acting through, on behalf of, or in connection with, the Separated Businesses) and such Third Parties.

ARTICLE X

DISPUTE RESOLUTION

10.01. Interpretation; Agreement to Resolve Disputes. Except as otherwise specifically provided in any Ancillary Agreement, the procedures for discussion, negotiation and dispute resolution set forth in this Article X 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 the Expedia Group on the one hand and the TripAdvisor 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 X 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.

10.02. Dispute Resolution; Mediation.

(a) Either Party may commence the dispute resolution process of this Section 10.02 by giving the other Party 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 Parties shall attempt in good faith to resolve any Dispute by negotiation between executives of each Party hereto ("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 shall submit to the other a written response (the "Response"). The Dispute Notice and the Response shall include (i) a statement setting forth the position of the Party giving such notice and a summary of arguments supporting such position and (ii) the name and title of such Party's Senior Party Representative and any other persons who will accompany the Senior Party Representative at the meeting at which the Parties will attempt to settle the Dispute. Within 30 days after the delivery of the Dispute Notice, the Senior Party Representatives of both 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 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 Parties fail to meet within 30 days after delivery of the Dispute Notice as hereinabove provided, the Parties shall make a good faith attempt to settle the Dispute by mediation pursuant to the provisions of this Section 10.02 before resorting to arbitration contemplated by Section 10.03 or any other dispute resolution procedure that may be agreed by the Parties.

(c) All negotiations, conferences and discussions pursuant to this Section 10.02 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 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 mutually selected by the Parties.

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

10.03. Arbitration. If the Dispute has not been resolved by the dispute resolution process described in Section 10.02, the 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 Parties and may be entered as a judgment by the Parties hereto. Any rights to appeal or review such award by any court or tribunal are hereby waived to the extent permitted by law.

10.04. Costs. The costs of any mediation or arbitration pursuant to this Article X shall be shared equally between the Parties.

10.05. Continuity of Service and Performance. Unless otherwise agreed in writing, the 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 X with respect to all matters not subject to such dispute, controversy or claim.

ARTICLE XI

FURTHER ASSURANCES

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

(i) except as provided in Section 13.01, 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 Party, and without any further consideration, but at the expense of the requesting Party, to execute, acknowledge and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, assurances or documents, including instruments of conveyance, assignments and transfers, and to make all filings with, and to obtain all consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any Consents or Governmental Authorizations), and to take all such other actions as such Party may reasonably be requested to take by the other Party hereto (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 Separated Businesses and of the Separated Assets and the assignment and assumption of the Assumed Liabilities and the other transactions contemplated hereby and thereby; and

(ii) to the extent that Expedia or TripAdvisor discovers at any time following the Effective Time any Asset that was intended to be transferred to TripAdvisor or any other member of the TripAdvisor Group pursuant to this Agreement was not so transferred at the Effective Time, Expedia shall, or shall cause the other relevant members of its Group to promptly, assign and transfer to TripAdvisor or any other member of the TripAdvisor Group reasonably designated by TripAdvisor such Asset and all right, title and interest therein in a manner and on the terms consistent with the relevant provisions of this Agreement, including, without limitation, Section 2.14(b). Similarly, to the extent that Expedia or TripAdvisor discovers at any time following the Effective Time any Asset that was intended to be retained by Expedia or any other member of the Expedia Group was not so retained at the Effective Time, TripAdvisor shall, or shall cause the other relevant members of its Group to promptly to, assign and transfer to Expedia or any other member of the Expedia Group reasonably designated by Expedia such Asset and all right, title and interest therein in a manner and on the terms consistent with the relevant provisions of this Agreement, including, without limitation, Section 2.14(b). For the avoidance of doubt, the transfer of any Assets under this paragraph (a) shall be effected without any additional consideration by either Party hereunder (such deferred transfers being referred to as "Deferred Transactions").

(b) On or prior to the Effective Time, Expedia and TripAdvisor, 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 Parties will cooperate in determining whether there is a mutually acceptable arms' length basis on which the other Party can provide such service.

ARTICLE XII

CERTAIN OTHER MATTERS

12.01. 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 Expedia's and TripAdvisor's financial statements for the year ending December 31, 2011, the printing, filing and public dissemination of such financial statements, the audit of Expedia's internal control over financial reporting and management's assessment thereof and management's assessment of Expedia's disclosure controls and procedures, in each case made as of December 31, 2011:

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

(b) Annual Financial Statements. (i) Expedia shall provide to TripAdvisor on a timely basis all Information reasonably required to meet TripAdvisor'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) TripAdvisor shall provide to Expedia on a timely basis all Information reasonably required to meet Expedia'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 "2011 Internal Control Audit and Management Assessments"). Without limiting the generality of the foregoing, TripAdvisor will provide all required financial and other Information with respect to TripAdvisor and its Subsidiaries to TripAdvisor's Auditors in a sufficient and reasonable time and in sufficient detail to permit TripAdvisor's Auditors to take all steps and perform all reviews necessary to provide sufficient assistance to Expedia's Auditors with respect to Information to be included or contained in Expedia's annual financial statements and to permit Expedia's Auditors and Expedia's management to complete the 2011 Internal Control Audit and Management Assessments.

(c) Access to Personnel and Books and Records. TripAdvisor shall authorize TripAdvisor's Auditors to make available to Expedia's Auditors both the personnel who performed or are performing the annual audits of TripAdvisor and work papers related to the annual audits of TripAdvisor, in all cases within a reasonable time prior to TripAdvisor's Auditors' opinion date, so that Expedia's Auditors are able to perform the procedures they consider necessary to take responsibility for the work of TripAdvisor's Auditors as it relates to Expedia's Auditors' report on Expedia's financial statements, all within sufficient time to enable Expedia to meet its timetable for the printing, filing and public dissemination of Expedia's annual financial statements. Similarly, Expedia shall authorize Expedia's Auditors to make available to TripAdvisor's Auditors both the personnel who performed or are performing the annual audits of Expedia and work papers related to the annual audits of Expedia, in all cases within a reasonable time prior to Expedia's Auditors' opinion date, so that TripAdvisor's Auditors are able to perform the procedures they consider necessary to take responsibility for the work of Expedia's Auditors as it relates to TripAdvisor's Auditors' report on TripAdvisor's financial statements, all within sufficient time to enable TripAdvisor to meet its timetable for the printing, filing and public dissemination of TripAdvisor's annual financial statements. TripAdvisor shall make available to Expedia's Auditors and Expedia's management TripAdvisor's personnel and TripAdvisor books and records in a reasonable time prior to Expedia's Auditors' opinion date and Expedia's management's assessment date so that Expedia's Auditors and Expedia's management are able to perform the procedures they consider necessary to conduct the 2011 Internal Control Audit and Management Assessments.

(d) TripAdvisor Annual Report. TripAdvisor will deliver to Expedia a substantially final draft, as soon as the same is prepared, of the first report to be filed with the SEC that includes TripAdvisor's audited financial statements for the year ending December 31, 2011 (the "TripAdvisor Annual Report"); provided, however, that TripAdvisor may continue to revise such TripAdvisor Annual Report prior to the filing thereof, which changes will be delivered to Expedia as soon as reasonably practicable; provided, further, that Expedia's and TripAdvisor's personnel will actively consult with each other regarding any changes which TripAdvisor may consider making to the TripAdvisor 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 Expedia's financial statements or related disclosures.

Nothing in this Section 12.01 shall require either 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 12.01 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 XIII

SOLE DISCRETION OF EXPEDIA; TERMINATION

13.01. Sole Discretion of Expedia. Notwithstanding any other provision of this Agreement, until the occurrence of the Effective Time, Expedia 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 the Reclassification, and to determine the timing of and any and all conditions to the completion of the Separation and the Reclassification 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 the Reclassification or any other transaction contemplated by this Agreement.

13.02. Termination. This Agreement and all Ancillary Agreements may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of Expedia without the approval of TripAdvisor or of the stockholders of Expedia. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. After the Effective Date, this Agreement may not be terminated except by an agreement in writing signed by the Parties.

ARTICLE XIV

MISCELLANEOUS

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

14.02. 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.

14.03. 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 with respect to the subject matter hereof or thereof exist between the Parties other than those set forth or referred to herein or therein.

14.04. 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 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.

14.05. 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).

14.06. 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.

14.07. Third Party Beneficiaries. Except for the indemnification rights under this Agreement of any Expedia Indemnified Party or any TripAdvisor Indemnified Party in their respective capacities as such and for the release under Section 7.01 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.

14.08. 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.

14.09. Governing Law. Except as set forth in Article X, 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.

14.10. 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 Expedia, to:

Expedia, Inc.
333 108th Avenue NE
Bellevue, WA 98004
Attention: General Counsel
Fax: (425) 679-7200

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Andrew J Nussbaum, Esq.
Fax: (212) 403-2000

If to TripAdvisor, to:

TripAdvisor, Inc.
141 Needham Street
Newton, MA 02464
Attention: General Counsel
Fax: (617) 670-6300

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

14.11. 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 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.

14.12. Publicity. Prior to the Effective Time, Expedia shall be responsible for issuing any press releases or otherwise making public statements with respect to this Agreement, the Separation, the Reclassification or any of the other transactions contemplated hereby and thereby, and TripAdvisor shall not make such statements without the prior written consent of Expedia. Prior to the Effective Time, Expedia and TripAdvisor shall each consult with the other prior to making any filings with any Governmental Authority with respect thereto.

14.13. 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 Reclassification and shall remain in full force and effect.

14.14. 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 Expedia's legal department and Expedia's outside counsel. Each of Expedia (on behalf of itself and every member of its Group), on the one hand, and TripAdvisor (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.

14.15. Amendments. This Agreement may be amended, supplemented, modified or abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of Expedia without the approval of TripAdvisor or of the stockholders of Expedia. 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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IN WITNESS WHEREOF, the Parties have caused this Separation Agreement to be executed by their duly authorized representatives.

EXPEDIA, INC.

By: /s/ Mark D. Okerstrom
Name: Mark D. Okerstrom
Title: Executive Vice President & Chief Financial Officer

TRIPADVISOR, INC.

By: /s/ Stephen Kaufer
Name: Stephen Kaufer
Title: President & Chief Executive Officer

Schedule 1.01(a) – Old Expedia Warrants
Schedule 1.01(b) – TripAdvisor Group Balance Sheet
Schedule 2.02(a) – Separation Transactions
Schedule 2.04(a) – Separated Assets
Schedule 2.04(b) – Separated Entities
Schedule 2.06(a) – Excluded Assets
Schedule 2.07(a) – Assumed Liabilities
Schedule 2.07(b) – Retained Liabilities
Schedule 2.07(c) – Shared Liabilities
Schedule 3.07 – Deferred Separated Assets
Schedule 5.02(c) – Unreleased Guarantees

Exhibit 3.1

RESTATED CERTIFICATE OF INCORPORATION

OF

TRIPADVISOR, INC.

TripAdvisor, Inc. (hereinafter called the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

1. The name of the Corporation is: TripAdvisor, Inc. The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on July 20, 2011. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on December 20, 2011.

2. This Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the Certificate of Incorporation of the Corporation as heretofore amended or supplemented and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation; provided, however, that this Restated Certificate of Incorporation does omit such provisions as contemplated by Section 245(c) of the General Corporation Law of the State of Delaware.

3. The Restated Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware.

4. The text of the Certificate of Incorporation as heretofore amended or supplemented is hereby restated to read as herein set forth in full:

ARTICLE I

The name of the Corporation is TripAdvisor, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 160 Greentree Drive, Suite 101, Dover, Kent County, Delaware 19904. The name of the registered agent at such address is National Registered Agents, Inc.

ARTICLE III

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

ARTICLE IV

The Corporation shall have the authority to issue two billion one hundred million (2,100,000,000) shares of stock, comprised of one billion six hundred million (1,600,000,000) shares of $0.001 par value Common Stock, four hundred million (400,000,000) shares of $0.001 par value Class B Common Stock, and one hundred million (100,000,000) shares of $0.001 par value Preferred Stock.

A statement of the designations of each class and the powers, preferences and rights, and qualifications, limitations or restrictions thereof is as follows:

A. Common Stock.

(1) The holders of the Common Stock shall be entitled to receive, share for share with the holders of shares of Class B Common Stock, such dividends if, as and when declared from time to time by the Board of Directors.

(2) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, the holders of the Common Stock shall be entitled to receive, share for share with the holders of shares of Class B Common Stock, all the assets of the Corporation of whatever kind available for distribution to Stockholders, after the rights of the holders of the Preferred Stock have been satisfied.

(3) Each holder of Common Stock shall be entitled to vote one vote for each share of Common Stock held as of the applicable date on any matter that is submitted to a vote or to the consent of the Stockholders of the Corporation. Except as otherwise provided herein or by the General Corporation Law of the State of Delaware, the holders of Common Stock and the holders of Class B Common Stock shall at all times vote on all matters (including the election of directors) together as one class.

B. Class B Common Stock.

(1) The holders of the Class B Common Stock shall be entitled to receive, share for share with the holders of shares of Common Stock, such dividends if, as and when declared from time to time by the Board of Directors.

(2) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, the holders of the Class B Common Stock shall be entitled to receive, share for share with the holders of shares of Common Stock, all the assets of the Corporation of whatever kind available for distribution to Stockholders, after the rights of the holders of the Preferred Stock have been satisfied.

(3) Each holder of Class B Common Stock shall be entitled to vote ten votes for each share of Class B Common Stock held as of the applicable date on any matter that is submitted to a vote or to the consent of the Stockholders of the Corporation. Except as otherwise provided herein or by the General Corporation Law of the State of Delaware, the holders of Common Stock and the holders of Class B Common Stock shall at all times vote on all matters (including the election of directors) together as one class.

C. Other Matters Affecting Shareholders of Common Stock and Class B Common Stock.

(1) In no event shall any stock dividends or stock splits or combinations of stock be declared or made on Common Stock or Class B Common Stock unless the shares of Common Stock and Class B Common Stock at the time outstanding are treated equally and identically, except that such dividends or stock splits or combinations shall be made in respect of shares of Common Stock and Class B Common Stock in the form of shares of Common Stock or Class B Common Stock, respectively.

(2) Shares of Class B Common Stock shall be convertible into shares of the Common Stock of the Corporation at the option of the holder thereof at any time on a share for share basis. Such conversion ratio shall in all events be equitably preserved in the event of any recapitalization of the Corporation by means of a stock dividend on, or a stock split or combination of, outstanding Common Stock or Class B Common Stock, or in the event of any merger, consolidation or other reorganization of the Corporation with another corporation.

(3) Upon the conversion of Class B Common Stock into shares of Common Stock, said shares of Class B Common Stock shall be retired and shall not be subject to reissue.

(4) Notwithstanding anything to the contrary in this Certificate of Incorporation, the holders of Common Stock, acting as a single class, shall be entitled to elect twenty-five percent (25%) of the total number of directors, and in the event that twenty-five percent (25%) of the total number of directors shall result in a fraction of a director, then the holders of the Common Stock, acting as a single class, shall be entitled to elect the next higher whole number of directors.

D. Preferred Stock.

The Board of Directors shall, by resolution, designate the powers, preferences, rights and qualifications, limitations and restrictions of the Preferred Stock. Pursuant to subsection 242(b) of the Delaware General Corporation Law, the number of authorized shares of Preferred Stock or any class or series thereof 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 the Corporation entitled to vote irrespective of such subsection.

ARTICLE V

The Board of Directors of the Corporation is expressly authorized to make, alter or repeal By-Laws of the Corporation, but the Stockholders may make additional By-Laws and may alter or repeal any By-Law whether adopted by them or otherwise.

ARTICLE VI

Elections of directors need not be by written ballot except and to the extent provided in the By-Laws of the Corporation.

ARTICLE VII

The Corporation is to have perpetual existence.

ARTICLE VIII

Each person who is or was or had agreed to become a director or officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Board of Directors or an officer of the Corporation as an employee or agent of the Corporation or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person), shall be indemnified by the Corporation, in accordance with the By-Laws of the Corporation, to the full extent permitted from time to time by the General Corporation Law of the State of Delaware 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) or any other applicable laws as presently or hereinafter in effect. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person that provide for indemnification greater or different than that provided in this Article VIII. Any amendment or repeal of this Article VIII shall not adversely affect any right or protection existing hereunder immediately prior to such amendment or repeal.

ARTICLE IX

A director of the Corporation shall not be personally liable to the 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 General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. Any amendment or repeal of this Article IX shall not adversely affect any right or protection of a director of the Corporation existing immediately prior to such amendment or repeal. The liability of a director shall be further eliminated or limited to the full extent permitted by Delaware law, as it may hereafter be amended.

ARTICLE X

Meetings of stockholders may be held within or without the State of Delaware, as determined by the Board of Directors. The books of the Corporation may be kept (subject to any provision contained in the Delaware General Corporation Law) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

ARTICLE XI

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the Delaware General Corporation Law, and all rights conferred upon stockholders herein are granted subject to this reservation except that under no circumstances may such amendment be adopted except as prescribed by Article IV, above, and provided further that the rights of the Class B Common Stock may not be amended, altered, changed or repealed without the approval of the holders of the requisite number of said shares of Class B Common Stock.

ARTICLE XII

The number of directors of the Corporation shall be such number as shall be determined from time to time by resolution of the Board of Directors.

The Chairman of the Board of Directors of the Corporation may only be removed without cause by the affirmative vote of at least 80% of the entire Board of Directors. The provisions of this paragraph may not be amended, altered, changed or repealed, or any provision inconsistent therewith adopted, without the approval of at least (i) 80% of the entire Board of Directors and (ii) 80% of the voting power of the Corporation's outstanding voting securities,

voting together as a single class. This paragraph shall be of no force and effect following such time as the Chairman of the Board of Directors as of December 20, 2011 ceases to be Chairman of the Board of Directors pursuant to the terms of this paragraph and the Stockholders Agreement dated as of December 20, 2011 between Liberty Interactive Corporation (formerly Liberty Media Corporation) and Barry Diller (the "Stockholders Agreement"). This paragraph shall only apply with respect to a removal of the Chairman of the Board of Directors without Cause as such term is defined in the Stockholders Agreement.

ARTICLE XIII

A. Competition and Corporate Opportunities.

To the extent provided in the following sentence, the Corporation renounces any interest or expectancy of the Corporation or any of its Affiliated Companies in, or in being offered an opportunity to participate in, any Dual Opportunity about which a Dual Role Person acquires knowledge. A Dual Role Person shall have no duty to communicate or offer to the Corporation or any of its Affiliated Companies any Dual Opportunity that such Dual Role Person has communicated or offered to IAC or Expedia, shall not be prohibited from communicating or offering any Dual Opportunity to IAC or Expedia, and shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder, director or officer of the Corporation, as the case may be, resulting from (i) the failure to communicate or offer to the Corporation or any of its Affiliated Companies any Dual Opportunity that such Dual Role Person has communicated or offered to IAC or to Expedia or (ii) the communication or offer to IAC or Expedia of any Dual Opportunity, so long as (x) the Dual Opportunity does not become known to the Dual Role Person in his or her capacity as a director or officer of the Corporation, and (y) the Dual Opportunity is not presented by the Dual Role Person to any party other than IAC or Expedia and the Dual Role Person does not pursue the Dual Opportunity individually.

B. Certain Matters Deemed not Corporate Opportunities.

In addition to and notwithstanding the foregoing provisions of this Article XIII, the Corporation renounces any interest or expectancy of the Corporation or any of its Affiliated Companies in, or in being offered an opportunity to participate in, any business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake. Moreover, nothing in this Article XIII shall amend or modify in any respect any written contractual agreement between IAC or Expedia on the one hand and the Corporation or any of its Affiliated Companies on the other hand.

C. Certain Definitions.

For purposes of this Article XIII:

"Affiliate" means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of the foregoing definition, the term "controls," "is controlled by," or "is under common control with" means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliated Company" means (i) with respect to the Corporation, any Person controlled by the Corporation, (ii) with respect to IAC, any Person controlled by IAC and (iii) with respect to Expedia, any Person controlled by Expedia.

"Dual Opportunity" means any potential transaction or matter which may be a corporate opportunity for the Corporation or any of its Affiliated Companies, on the one hand, and either or both of (x) IAC/InterActiveCorp or its Affiliated Companies ("IAC") or (y) Expedia, Inc. or its Affiliated Companies ("Expedia"), on the other hand.

"Dual Role Person" means any individual who is an officer or director of both the Corporation and either or both of IAC or Expedia.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

D. Termination.

The provisions of this Article XIII shall have no further force or effect at such time as (i) none of the Corporation, Expedia and IAC are Affiliates of any of the other and (ii) none of the directors and/or officers of IAC or Expedia serve as directors and/or officers of the Corporation and its Affiliated Companies; provided, however, that any such termination shall not terminate the effect of such provisions with respect to any agreement, arrangement or other understanding between the Corporation or an Affiliated Company thereof on the one hand, and IAC or Expedia, on the other hand, that was entered into before such time or any transaction entered into in the performance of such agreement, arrangement or other understanding, whether entered into before or after such time.

E. Deemed Notice.

Any person or entity purchasing or otherwise acquiring or obtaining any interest in any capital stock of the Corporation shall be deemed to have notice and to have consented to the provisions of this Article XIII.

F. Severability.

The invalidity or unenforceability of any particular provision, or part of any provision, of this Article XIII shall not affect the other provisions or parts hereof, and this Article XIII shall be construed in all respects as if such invalid or unenforceable provisions or parts were omitted.

G. Effectiveness. That said Restated Certificate of Incorporation of TripAdvisor, Inc. shall become effective at 5:10 p.m., Eastern Standard Time, on December 20, 2011.

* * * * * *

[signature appears on next page]

IN WITNESS WHEREOF, said Corporation has caused this Restated Certificate of Incorporation to be signed by its duly authorized officer this 20th day of December, 2011.

TRIPADVISOR, INC.

By: /s/ Seth J. Kalvert
Name: Seth J. Kalvert
Title: Senior Vice President, General Counsel and Secretary

Exhibit 3.2

TRIPADVISOR, INC.

GENERAL BY-LAWS

AMENDED AND RESTATED AS OF

DECEMBER 20, 2011

AMENDED AND RESTATED
BY-LAWS

OF

TRIPADVISOR, INC.

ARTICLE I

OFFICES

Section 1. Principal Office. The registered office of TripAdvisor, Inc. (the "Corporation") shall be located in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section 1. Place of Meeting. Meetings of stockholders may be held at such place, either within or without the State of Delaware, as may be designated by the Board of Directors. If no designation is made, the place of the meeting shall be the principal office of the Corporation.

Section 2. Annual Meeting. The annual meeting of the stockholders shall be held at such date and time as may be fixed by resolution of the Board of Directors.

Section 3. Special Meetings. Special meetings of the stockholders may be called by the Chairman of the Board or a majority of the Board of Directors.

Section 4. Notice. Written notice stating the date, time and place, if any, of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and in case of a special meeting, the purpose or purposes thereof, shall be given to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days prior thereto, either personally or by mail, facsimile, telegraph or other means of electronic communication, addressed to each stockholder at his address as it appears on the records of the Corporation; provided that notices to stockholders who share an address may be given in the manner permitted by the General Corporation Law of the State of Delaware. If mailed, such notice shall be deemed to be delivered when deposited in the

United States mail so addressed, with postage thereon prepaid. If notice be by facsimile, telegram, or other means of electronic communication, such notice shall be deemed to be given at the time provided in the General Corporation Law of the State of Delaware. Such further notice shall be given as may be required by law. 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 of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

Section 5. Adjourned Meetings. The Chairman of the meeting or a majority of the voting power of the shares so represented may adjourn the meeting from time to time, whether or not there is a quorum. When a meeting is adjourned to another time or place, except as required by law, notice of the adjourned meeting need not be given if the time, place, if any, thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which the adjournment is taken, if the adjournment is for not more than thirty (30) days, and if no new record date is fixed for the adjourned meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting.

Section 6. Quorum. Except as otherwise required by law, the holders of shares representing a majority of the voting power of the Corporation entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series shall constitute a quorum with respect to such vote. If a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. If at such adjourned meeting, a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified.

Section 7. Voting. Except as otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to vote in person or by proxy each share of the class of capital stock having voting power held by such stockholder.

Section 8. Procedure for Election of Directors; Required Vote. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of shares of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors. Except as otherwise provided by law, the Certificate of Incorporation, or these By-Laws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

Section 9. Inspectors of Elections; Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the Chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. The inspectors shall have the duties prescribed by law.

The Chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 10. Action Without Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the shares entitled to vote thereon were present and voted, provided that prompt notice of such action shall be given to those stockholders who have not so consented in writing to such action without a meeting and who would have been entitled to notice of such meeting.

ARTICLE III

DIRECTORS

Section 1. Number and Tenure. The business and affairs of the Corporation shall be managed by the Board of Directors, the number thereof to be determined from time to time by resolution of the Board of Directors. Each director shall serve for a term of one year from the date of his election and until his successor is elected. Directors need not be stockholders.

Section 2. Resignation or Removal. Any director may at any time resign by delivering to the Board of Directors his resignation in writing. Any director or the entire Board of Directors may at any time be removed effective immediately, with or without cause, by the vote, either in person or represented by proxy, of a majority of the voting power of shares of stock issued and outstanding of the class or classes that elected such director and entitled to vote at a special meeting held for such purpose or by the written consent of a majority of the voting power of shares of stock issued and outstanding of the class or classes that elected such director.

Section 3. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the vote of a majority of the remaining directors elected by the stockholders who vote on such directorship, though less than a quorum, or a majority of the voting power of shares of such stock issued and outstanding and

entitled to vote on such directorship at a special meeting held for such purpose or by the written consent of a majority of the voting power of shares of such stock issued and outstanding. The directors so chosen shall hold office until the next annual election and until their respective successors are duly elected.

Section 4. Regular Meetings. Regular meetings of the Board of Directors shall be held at such dates, times and places as may be designated by the Chairman of the Board, and shall be held at least once each year.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board or a majority of the directors. The person or persons calling a special meeting of the Board of Directors may fix a place and time within or without the State of Delaware for holding such meeting.

Section 6. Notice. Notice of any regular meeting or a special meeting shall be given to each director, either orally, by facsimile or other means of electronic communication or by hand delivery, addressed to each director at his address as it appears on the records of the Corporation. If notice be by facsimile or other means of electronic communication, such notice shall be deemed to be adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twenty-four (24) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such 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 Article IX of these By-Laws.

Section 7. Quorum. At all meetings of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business and, unless otherwise provided in the Certificate of Incorporation or these By-Laws, the affirmative vote of a majority of the directors present at any meeting at which there is a quorum shall be an act of the Board of Directors. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to time, without notice, until a quorum shall be present. A director present at a meeting shall be counted in determining the presence of a quorum, regardless of whether a contract or transaction between the Corporation and any other corporation, partnership, association, or other organization in which such director is a director or officer or has a financial interest, is authorized or considered at such meeting.

Section 8. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic communication and such written consent or consents and copies of such communication or communications are filed with the minutes of proceedings of the Board of Directors or committee.

Section 9. Action by Conference Telephone. Members of the Board of Directors or any committee thereof may participate in a meeting of such Board of Directors or committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 10. Committees. The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors 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 place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Section 11. Compensation of Directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

OFFICERS

Section 1. Number and Salaries. The elected officers of the Corporation shall consist of a Chairman of the Board (the "Chairman"), a Secretary, a Treasurer, and such other officers and agents as may be deemed necessary by the Board of Directors. Any two (2) or more offices may be held by the same person. The Chairman shall appoint a Chief Executive Officer (the "CEO").

Section 2. Election and Term of Office. The elected officers of the Corporation shall be elected by the Board of Directors at the first meeting of the Board of Directors following the stockholders' annual meeting, and shall serve for a term of one (1) year and until a successor is elected by the Board of Directors. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, any officer appointed by the Board of Directors may be removed, with or without cause, at any time by the Chairman or by the Board of Directors. Each officer shall hold his office until his successor is appointed or until his earlier resignation, removal from office, or death. All officers elected by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof. The Board or any committee thereof may from time to time elect, or the Chairman may appoint, such other officers (including a President, a Chief Financial Officer and one or more Vice Presidents) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these By-Laws or as may be prescribed by the Board or such committee or by the Chairman, as the case may be.

Section 3. The Chairman of the Board. Except as otherwise provided in the Certificate of Incorporation, the Chairman shall be elected by the Board of Directors from their own numbers and shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall be the senior executive officer of the Corporation. The Chairman shall perform such duties and possess such powers as are customarily vested in the office of the Chairman of the Board or as may be vested in him by the Board of Directors. During the time of any vacancy in the office of CEO or in the event of the absence or disability of the CEO, the Chairman shall have the duties and powers of the CEO unless otherwise determined by the Board of Directors. In no event shall any third party having dealings with the Corporation be bound to inquire as to any facts required by the terms of this Section 3 for the exercise by the Chairman of the powers of the CEO. The Chairman shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts that are authorized by the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chairman of the Board of a corporation. In addition, the Board of Directors may designate by resolution one or more Vice Chairmen of the Board with such duties as may from time to time be requested by the Board of Directors.

Section 4. The Chief Executive Officer. The CEO shall be appointed by, and report to, the Chairman. The CEO may be removed, with or without cause, at any time by the Chairman. The CEO shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to his office. The CEO shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts that are authorized by the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chief Executive Officer of a corporation.

Section 5. The President. The Board of Directors or the Chairman may elect a President to have such duties and responsibilities as from time to time may be assigned to him by the Chairman or the Board of Directors. The President shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Chairman or the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a President of a corporation.

Section 6. Chief Financial Officer. The Chief Financial Officer (if any) shall act in an executive financial capacity. The Chief Financial Officer shall assist the Chairman of the Board, CEO and the President in the general supervision of the Corporation's financial policies and affairs. The Chief Financial Officer shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Chairman or the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chief Financial Officer of a corporation.

Section 7. Vice Presidents. The Board of Directors or the Chairman may from time to time name one or more Vice Presidents that may include the designation of Executive Vice Presidents and Senior Vice Presidents all of whom shall perform such duties as from time to time may be assigned to him by the Chairman or the Board of Directors.

Section 8. The Secretary. The Secretary shall keep the minutes of the proceedings of the stockholders and the Board of Directors; the Secretary shall give, or cause to be given, all notices in accordance with the provisions of these By-Laws or as required by law, shall be custodian of the corporate records and of the seal of the Corporation, and, in general, shall perform such other duties as may from time to time be assigned by the Chairman or the Board of Directors.

Section 9. Treasurer. The Treasurer shall have the custody of the corporate funds and securities, shall keep, or cause to be kept, correct and complete books and records of account, including full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors, and in general shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Chairman or the Board of Directors.

ARTICLE V

CERTIFICATES OF STOCK

Section 1. Signature by Officers. Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman, CEO or President, if any (or any Vice President), and by the Treasurer or the Secretary of the Corporation, certifying the number of shares owned by the stockholder in the Corporation.

Section 2. Facsimile Signatures. The signature of the Chairman, CEO, President, Vice President, Treasurer or Secretary may be a facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation.

Section 3. Lost Certificates. The Board of Directors may direct that new certificate(s) be issued by the Corporation to replace any certificate(s) alleged to have been lost or destroyed, upon its receipt of an affidavit of that fact by the person claiming the certificate(s) of stock to be lost or destroyed. When authorizing such issue of new certificate(s), the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such 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. Transfer of Stock. Upon surrender to the Corporation or its transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5. Closing of Transfer Books or Fixing of 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 of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and, in the case of a meeting of stockholders, 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 of Directors, the record date for determining stockholders entitled to notice of or to vote at a 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 of Directors 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 of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting (including by telegram, cablegram or other electronic communication as permitted by law), the Board of Directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. If no record date has been fixed by the Board of Directors and no prior action by the Board of Directors is required by the General Corporation Law of the State of Delaware, the record date shall be the first date on which a consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Article I, Section 10 hereof. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law of the State of Delaware with respect to the proposed action by consent of the stockholders without a meeting, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 6. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner. Except as otherwise provided by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person whether or not it shall have express or other notice thereof.

ARTICLE VI

CONTRACT, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts. When the execution of any contract or other instrument has been authorized by the Board of Directors without specification of the executing officers, the Chairman, the CEO, the President, any Vice President, the Treasurer and the Secretary, may execute the same in the name of and on behalf of the Corporation and may affix the corporate seal thereto.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

Section 3. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 4. Accounts. Bank accounts of the Corporation shall be opened, and deposits made thereto, by such officers or other persons as the Board of Directors may from time to time designate.

ARTICLE VII

DIVIDENDS

Section 1. Declaration of Dividends. Subject to the provisions, if any, of the Certificate of Incorporation, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or contractual rights, or in shares of the Corporation's capital stock.

Section 2. Reserves. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall be established by the Board of Directors.

ARTICLE IX

WAIVER OF NOTICE

Whenever any notice whatever is required to be given by law, the Certificate of Incorporation or these By-Laws, a written waiver thereof, signed by the person or persons entitled to such notice, or a waiver by electronic communications by such person or persons whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be conducted at, nor the purpose of such meeting, need be specified in such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE X

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.

ARTICLE XI

AMENDMENTS

Except as expressly provided otherwise by the General Corporation Law of the State of Delaware, the Certificate of Incorporation, or other provisions of these By-Laws, these By-Laws may be altered, amended or repealed and new By-Laws adopted at any regular or special meeting of the Board of Directors by an affirmative vote of a majority of all directors.

ARTICLE XII

INDEMNIFICATION AND INSURANCE

Section 1. Indemnification. (A) Each person who was or is made a party or is threatened to be made a party to or is 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 a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer or trustee of another corporation or of a partnership, joint venture, trust, employee benefit plan maintained or sponsored by the Corporation or other enterprise (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) (each such person, an "indemnitee"), shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware 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 person 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 person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this By-Law shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the Corporation within 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 General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this By-Law or otherwise.

(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: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant

for a determination by Independent Counsel, (i) by the Board of Directors 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 of Directors, 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 30 days after a written claim pursuant to paragraph (B) of this By-Law has been received by the Corporation, 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 General Corporation Law of the State of Delaware 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 General Corporation Law of the State of Delaware, 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 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 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. No repeal or modification of this

By-Law shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The Corporation may, to the extent authorized from time to time by the Board of Directors, 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 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 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 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, 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 director or officer of the Corporation or any director, officer, trustee, employee or agent of another corporation, or of a partnership, joint venture, trust, employee benefit plan or other enterprise 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 General Corporation Law of the State of Delaware. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director or officer and trustee, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (G) of Section 1 of this By-Law, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, trustee, employee or agent.

Exhibit 4.1

EXECUTION VERSION

EQUITY WARRANT AGREEMENT

Dated as of December 20, 2011

for

32,186,792 Warrants to Purchase

UP TO 8,046,698 SHARES OF COMMON STOCK

EXPIRING MAY 7, 2012

between

TRIPADVISOR, INC.

and

MELLON INVESTOR SERVICES LLC, as

Equity Warrant Agent

THIS EQUITY WARRANT AGREEMENT (the "Agreement"), dated as of December 20, 2011, is between TripAdvisor, Inc., a Delaware corporation (the "Company" or "TripAdvisor"), and Mellon Investor Services LLC (as successor-in-interest to The Bank of New York Mellon), a New Jersey limited liability company, as warrant agent (the "Equity Warrant Agent").

WHEREAS, on December 20, 2011, TripAdvisor and its former parent company, Expedia, Inc., a Delaware corporation ("Expedia"), entered into a Separation Agreement (the "Separation Agreement"), which set forth, among other things, the steps for the reclassification and division of Expedia securities and the issuance of TripAdvisor securities, in each case, for purposes of effecting the separation of TripAdvisor from Expedia into a separate publicly traded company (the "Spin-off"), and which further provided that Expedia would effect a one-for-two reverse stock split immediately prior to the effective time of the reclassification;

WHEREAS, immediately prior to the reverse stock split and the Spin-Off, Expedia had issued and outstanding the following equity warrants governed by that certain Amended and Restated Equity Warrant Agreement, by and between Expedia and Mellon Investor Services LLC (as successor-in-interest to The Bank of New York Mellon), as Equity Warrant Agent, dated as of October 25, 2011 (the "Expedia Warrant Agreement"): (i) 24,186,892 warrants, each to purchase one half of one share of Expedia Common Stock, par value $0.001 per share ("Old Expedia Common Stock"), at an exercise price per warrant of $12.23 (the "$12.23 Expedia Warrants") and (ii) 7,999,900 warrants, each to purchase one half of one share of Old Expedia Common Stock, at an exercise price per warrant of $14.45 (the "$14.45 Expedia Warrants");

WHEREAS, in accordance with the terms of the Expedia Warrant Agreement and the Separation Agreement, following the completion of the reverse stock split and the Spin-Off, (i) each $12.23 Expedia Warrant converted into a warrant to purchase one quarter of one share of Expedia Common Stock, par value $0.0001 per share ("New Expedia Common Stock") at an exercise price of $5.76 per warrant and a warrant to purchase one quarter of one share of TripAdvisor Common Stock, par value $0.001 ("TripAdvisor Common Stock") at an exercise price of $6.48 per warrant (the "$6.48 TripAdvisor Warrants") and (ii) each $14.45 Expedia Warrant converted into a warrant to purchase one quarter of one share of New Expedia Common Stock, at an exercise price of $6.80 per warrant and a warrant to purchase one quarter of one share of TripAdvisor Common Stock at an exercise price of $7.66 per warrant (together with the $6.48 TripAdvisor Warrants, the "TripAdvisor Equity Warrants"), with all such TripAdvisor Equity Warrants being evidenced in electronic book-entry form (with any certificates evidencing TripAdvisor Equity Warrants herein referred to as "TripAdvisor Equity Warrant Certificates"); and

WHEREAS, the Company and the Equity Warrant Agent wish to set forth herein the terms of the warrant agreement governing the TripAdvisor Equity Warrants.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE 1.

DEFINITIONS

"Agreement" shall have the meaning set forth in the preamble.

"Business Day" means any day that is not a Saturday or Sunday and is not a United States federal holiday or a day on which banking institutions generally are authorized or obligated by law or regulation to close in New York.

"Cashless Exercise" shall have the meaning set forth in Section 3.3.

"Cashless Exercise Ratio" means a fraction, the numerator of which is the excess of the Closing Price per share of TripAdvisor Common Stock on the Exercise Date over the Exercise Price per share as of the Exercise Date and the denominator of which is the Closing Price per share of the TripAdvisor Common Stock on the Exercise Date.

"Closing Price" for each Trading Day shall be the last reported sales price regular way, during regular trading hours, or, in case no such reported sales takes place on such day, the average of the closing bid and asked prices regular way, during regular trading hours, for such day, in each case on The Nasdaq Stock Market or, if not listed or quoted on such market, on the principal national securities exchange on which the shares of TripAdvisor Common Stock are listed or admitted to trading or, if not listed or admitted to trading on a national securities exchange, the last sale price regular way for the TripAdvisor Common Stock as published by the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), or if such last sale price is not so published by NASDAQ or if no such sale takes place on such day, the mean between the closing bid and asked prices for the TripAdvisor Common Stock as published by NASDAQ. If the TripAdvisor Common Stock is not publicly held or so listed or publicly traded, "Closing Price" shall mean the Fair Market Value per share as determined in good faith by the Board of Directors of the Company or, if such determination cannot be made, by a nationally recognized independent investment banking firm selected in good faith by the Board of Directors of the Company.

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

"Current Market Price" shall have the meaning set forth in Section 4.1(d).

"Equity Warrant Agent" shall have the meaning set forth in the preamble.

"Equity Warrant Register" shall have the meaning set forth in Section 6.1.

"Exercise Date" shall have the meaning set forth in 3.3(a).

"Exercise Price" shall have the meaning set forth in the applicable evidence of TripAdvisor Equity Warrant, whether TripAdvisor Equity Warrant Certificate or equivalent electronic book-entry.

"TripAdvisor Common Stock" shall have the meaning set forth in the recitals.

"TripAdvisor Equity Warrant" and "TripAdvisor Equity Warrants" shall have the meaning set forth in the recitals.

"TripAdvisor Equity Warrant Certificates" shall have the meaning set forth in the recitals.

"Expiration Date" means 5:00 p.m., New York City time, on May 7, 2012.

"Fair Market Value" means the amount that a willing buyer would pay a willing seller in an arm's length transaction.

"Formed, Surviving or Acquiring Corporation" shall have the meaning set forth in Section 5.4.

"Holder" means the person or persons in whose name such TripAdvisor Equity Warrants shall then be registered as set forth in the Equity Warrant Register to be maintained by the Equity Warrant Agent pursuant to Section 6.1 for that purpose.

"Initial Holder" shall mean Canal+Benelux BV.

"Non-Electing Share" shall have the meaning set forth in Section 5.4.

"Officer's Certificate" shall have the meaning set forth in Section 7.2(e).

"Sale Transaction" shall have the meaning set forth in Section 5.4.

"Time of Determination" shall have the meaning set forth in Section 4.1(d).

"Trading Day" shall mean a day on which the securities exchange utilized for the purpose of calculating the Closing Price shall be open for business or, if the shares of TripAdvisor Common Stock shall not be listed on such exchange for such period, a day on which The Nasdaq Stock Market is open for business.

ARTICLE 2.

ISSUANCE OF TRIPADVISOR EQUITY WARRANTS AND EXECUTION AND DELIVERY OF TRIPADVISOR EQUITY WARRANTS

2.1. Issuance of TripAdvisor Equity Warrants. TripAdvisor Equity Warrants may be issued by the Company from time to time.

2.2. Form and Execution of TripAdvisor Equity Warrant Certificates.

(a) Except as provided in Section 2.6, the TripAdvisor Equity Warrants shall be evidenced by the TripAdvisor Equity Warrant Certificates, which shall be in registered form and substantially in the forms set forth as Exhibits A-1 and A-2 attached hereto. Each TripAdvisor Equity Warrant Certificate shall be dated the date it is countersigned by the Equity Warrant Agent and may have such letters, numbers or other marks of identification and such legends or endorsements printed, lithographed or engraved thereon as are not inconsistent with the provisions of this Agreement (but which do not affect the rights, duties or responsibilities of the Warrant Agent except as consistent herewith and acknowledged as such by the Warrant Agent or otherwise agreed to by the Warrant Agent), or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which the TripAdvisor Equity Warrants may be listed, or to conform to usage, as the officer of the Company executing the same may approve (his execution thereof to be conclusive evidence of such approval). Each Equity Warrant Certificate shall evidence one or more Equity Warrants.

(b) The TripAdvisor Equity Warrant Certificates shall be signed in the name and on behalf of the Company by its Chairman, its Vice Chairman, its Chief Executive Officer, President or a Vice President (any reference to a Vice President of the Company herein shall be deemed to include any Vice President of the Company whether or not designated by a number or a word or words added before or after the title “Vice President”) under its corporate seal, and attested by its Secretary or an Assistant Secretary. Such signatures may be manual or facsimile signatures of the present or any future holder of any such office and may be imprinted or otherwise reproduced on the TripAdvisor Equity Warrant Certificates. The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the TripAdvisor Equity Warrant Certificates. Each Warrant Certificate, when so signed on behalf of the Company, shall be delivered to the Warrant Agent together with an order for the countersignature and delivery of such Warrants.

(c) No TripAdvisor Equity Warrant Certificate shall be valid for any purpose, and no TripAdvisor Equity Warrant evidenced thereby shall be deemed issued or exercisable, until such TripAdvisor Equity Warrant Certificate has been countersigned by the manual or facsimile signature of the Equity Warrant Agent. Such signature by the Equity Warrant Agent upon any TripAdvisor Equity Warrant Certificate executed by the Company shall be conclusive evidence that the TripAdvisor Equity Warrant Certificate so countersigned has been duly issued hereunder.

(d) In case any officer of the Company who shall have signed any TripAdvisor Equity Warrant Certificate either manually or by facsimile signature shall cease to be such officer before the TripAdvisor Equity Warrant Certificate so signed shall have been countersigned and delivered by the Equity Warrant Agent, such TripAdvisor Equity Warrant Certificate nevertheless may be countersigned and delivered as though the person who signed such

TripAdvisor Equity Warrant Certificate had not ceased to be such officer of the Company; and any TripAdvisor Equity Warrant Certificate may be signed on behalf of the Company by such person as, at the actual date of the execution of such TripAdvisor Equity Warrant Certificate, shall be the proper officer of the Company, although at the date of the execution of this Agreement such person was not such an officer.

2.3. Issuance and Delivery of TripAdvisor Equity Warrant Certificates. At any time and from time to time after the execution and delivery of this Agreement, the Company may deliver TripAdvisor Equity Warrant Certificates duly executed by the Company to the Equity Warrant Agent for countersignature. Except as provided in the following sentence, the Equity Warrant Agent shall thereupon countersign, by either manual or facsimile signature, and deliver such TripAdvisor Equity Warrant Certificates to or upon the written request of the Company. Subsequent to the original issuance of an TripAdvisor Equity Warrant Certificate evidencing TripAdvisor Equity Warrants, the Equity Warrant Agent shall countersign a new TripAdvisor Equity Warrant Certificate evidencing such TripAdvisor Equity Warrants only if such TripAdvisor Equity Warrant Certificate is issued in exchange or substitution for one or more previously countersigned TripAdvisor Equity Warrant Certificates evidencing such TripAdvisor Equity Warrants or in connection with their transfer, as hereinafter provided.

2.4. Temporary TripAdvisor Equity Warrant Certificates. Pending the preparation of a definitive TripAdvisor Equity Warrant Certificate, the Company may execute, and upon the order of the Company the Equity Warrant Agent shall countersign, by either manual or facsimile signature, and deliver, temporary TripAdvisor Equity Warrant Certificates that are printed, lithographed, typewritten, mimeographed or otherwise produced, substantially of the tenor of the definitive TripAdvisor Equity Warrant Certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officer executing such TripAdvisor Equity Warrant Certificates may determine (but which do not affect the rights, duties or responsibilities of the Warrant Agent except as consistent herewith and acknowledged as such by the Warrant Agent or otherwise agreed to by the Warrant Agent), as evidenced by his execution of such TripAdvisor Equity Warrant Certificates.

If temporary TripAdvisor Equity Warrant Certificates are issued, the Company will cause definitive TripAdvisor Equity Warrant Certificates to be prepared without unreasonable delay. After the preparation of definitive TripAdvisor Equity Warrant Certificates, the temporary TripAdvisor Equity Warrant Certificates shall be exchangeable for definitive TripAdvisor Equity Warrant Certificates upon surrender of the temporary TripAdvisor Equity Warrant Certificates at the stock transfer division of the Equity Warrant Agent. Upon surrender for cancellation of any one or more temporary TripAdvisor Equity Warrant Certificates, the Company shall execute and the Equity Warrant Agent shall countersign, by either manual or facsimile signature, and deliver in exchange therefor definitive TripAdvisor Equity Warrant Certificates representing the same aggregate number of TripAdvisor Equity Warrants. Until so exchanged, the temporary TripAdvisor Equity Warrant Certificates shall in all respects be entitled to the same benefits under this Agreement as definitive TripAdvisor Equity Warrant certificates.

2.5. Payment of Taxes. The Company will pay all stamp and other duties, if any, to which this Agreement or the original issuance, or exercise, of the TripAdvisor Equity Warrants

or TripAdvisor Equity Warrant Certificates may be subject under the laws of the United States of America or any state or locality; provided, however, that the Holder, and not the Company, shall be required to pay any stamp or other tax or other governmental charge that may be imposed in connection with any transfer involved in the issuance of the TripAdvisor Common Stock where the Holder designates the shares to be issued in a name other than the name of the Holder; and in the event that any such transfer is involved, the Company shall not be required to issue any TripAdvisor Common Stock (and the purchase of the shares of TripAdvisor Common Stock issued upon the exercise of such Holder's TripAdvisor Equity Warrant shall not be deemed to have been consummated) until such tax or other charge shall have been paid or it has been established to the Company's and the Warrant Agent's satisfaction that no such tax or other charge is due.

2.6. Book-Entry Provisions for TripAdvisor Equity Warrants. Unless (i) a Holder specifically requests in writing to the Equity Warrant Agent and the Company that the TripAdvisor Equity Warrants be in certificated form or (ii) the Company instructs the Equity Warrant Agent in writing to issue TripAdvisor Equity Warrant Certificates in respect of a Holder's TripAdvisor Equity Warrants, paper certificates representing the TripAdvisor Equity Warrants will not be issued by the Company. Instead, the TripAdvisor Equity Warrants shall (i) be registered on the books and records of the Equity Warrant Agent in the name of the Holder, and the Holder shall, subject to any cancellation or expiration thereof, be treated as the owner of such TripAdvisor Equity Warrants for all purposes, (ii) be delivered to the Equity Warrant Agent in electronic form to be held for the account for such Holder, and (iii) bear the same restrictions and legends applicable to such TripAdvisor Equity Warrants had such TripAdvisor Equity Warrants been certificated as provided herein, if any.

ARTICLE 3.

DURATION AND EXERCISE OF TRIPADVISOR EQUITY WARRANTS

3.1. Exercise Price. Each Holder shall have the right to purchase the number of fully paid and nonassessable shares of TripAdvisor Common Stock which the Holder may at the time be entitled to receive on exercise of such TripAdvisor Equity Warrant and payment of the Exercise Price, subject to the terms herein. The number of shares of TripAdvisor Common Stock which shall be purchasable upon the payment of the Exercise Price and to the extent provided therein, the Exercise Price, shall be subject to adjustment pursuant to Article 4 hereof.

3.2. Duration of TripAdvisor Equity Warrants. Each TripAdvisor Equity Warrant is exercisable at any time commencing upon issuance up to the Expiration Date. Each TripAdvisor Equity Warrant not exercised at or before the Expiration Date shall become null and void, and all rights of the Holder of such TripAdvisor Equity Warrant thereunder and under this Agreement shall cease.

3.3. Exercise of TripAdvisor Equity Warrants.

(a) The Holder of an TripAdvisor Equity Warrant shall have the right, at its option, to exercise such TripAdvisor Equity Warrant and purchase one-quarter of one share of TripAdvisor Common Stock during the period referred to in Section 3.2, subject to adjustment pursuant to Article 4 hereof. Except as may be provided in an TripAdvisor Equity Warrant Certificate, an TripAdvisor Equity Warrant may be exercised by completing the form of election to purchase set forth on the reverse side of the Expeida Equity Warrant Certificate, by duly executing the same, and by delivering the same, together with payment in full of the Exercise Price, in lawful money of the United States of America, in cash or by certified or official bank check or by bank wire transfer, to the Equity Warrant Agent. Equivalent procedures shall be followed with respect to TripAdvisor Equity Warrants held in uncertificated form. In lieu of the foregoing, the Holder of an TripAdvisor Equity Warrant shall have the right, at its option, without payment of cash, to reduce the number of shares of TripAdvisor Common Stock otherwise obtainable upon the exercise of an TripAdvisor Equity Warrant for payment of the Exercise Price in cash, so as to yield a number of shares of TripAdvisor Common Stock upon the exercise of such TripAdvisor Equity Warrant equal to the product of (x) the number of shares of TripAdvisor Common Stock issuable as of the Exercise Date upon the exercise of such TripAdvisor Equity Warrant (if payment of the Exercise Price were being made in cash) and (y) the Cashless Exercise Ratio. An exercise of an TripAdvisor Equity Warrant in accordance with the immediately preceding sentence is herein called a “Cashless Exercise”. Except as may be provided in an TripAdvisor Equity Warrant Certificate, the date on which such TripAdvisor Equity Warrant Certificate (or, in the case of TripAdvisor Equity Warrants held in uncertificated form, instructions providing for such exercise) and payment are received by the Equity Warrant Agent as aforesaid shall be deemed to be the date on which the TripAdvisor Equity Warrant is exercised and the relevant shares of TripAdvisor Common Stock are issued (the “Exercise Date”) . The Equity Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company’s determination regarding the number of TripAdvisor Common Stock to be issued in the event of such cashless exercise is accurate or correct, nor shall the Equity Warrant Agent have any duty or obligation to take any action with regard to such cashless exercise prior to being notified by the Company of the relevant number of TripAdvisor Common Stock to be issued.

(b) Upon the exercise of an TripAdvisor Equity Warrant, the Company shall, as soon as practicable, issue, to or upon the order of the Holder of such TripAdvisor Equity Warrant, the shares of TripAdvisor Common Stock to which such Holder is entitled, registered in such name or names as may be directed by such Holder.

(c) Unless the Equity Warrant Agent and the Company agree otherwise, the Equity Warrant Agent shall deposit all funds received by it in payment of the TripAdvisor Equity Warrant Price for TripAdvisor Equity Warrants in the account of the Company maintained with it for such purpose and shall advise the Company by telephone by 5:00 P.M., New York City time, of each day on which a payment of the Exercise Price for TripAdvisor Equity Warrants is received of the amount so deposited in its account. The Equity Warrant Agent shall promptly confirm such telephone advice in writing to the Company.

(d) The Equity Warrant Agent shall, from time to time, as promptly as practicable, advise the Company of (i) the number of TripAdvisor Equity Warrants exercised for cash or otherwise, as provided herein, (ii) the instructions of each Holder of such TripAdvisor Equity

Warrants with respect to delivery of the TripAdvisor Common Stock issued upon exercise of such TripAdvisor Equity Warrants to which such Holder is entitled upon such exercise, and (iii) such other information as the Company shall reasonably require. Such advice may be given by telephone to be confirmed in writing.

(e) In furtherance of Section 3.2 hereof, if the TripAdvisor Equity Warrants are received or deemed to be received after the Expiration Date, the exercise thereof shall be null and void and any funds delivered to the Equity Warrant Agent will be returned to the Holder as soon as practicable. The validity of any exercise of the Warrants shall be determined by the Company in its sole discretion, and such determination shall be final and binding upon the Holder and the Equity Warrant Agent. Neither the Company nor the Equity Warrant Agent shall have any obligation to inform a Holder of the invalidity of any exercise of the TripAdvisor Equity Warrants.

ARTICLE 4.

ADJUSTMENTS OF NUMBER OF SHARES

4.1. Adjustments. The number of shares of TripAdvisor Common Stock purchasable upon the exercise of the Equity Warrants shall be subject to adjustment as follows:

(a) In case the Company shall (A) pay a dividend or make a distribution on its Common Stock in shares of Common Stock, (B) subdivide its outstanding shares of Common Stock into a greater number of shares, (C) combine its outstanding shares of Common Stock into a smaller number of shares, or (D) issue by reclassification, recapitalization or reorganization of its Common Stock any shares of capital stock of the Company, then in each such case the number of shares of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant shall be equitably adjusted so that the Holder of any TripAdvisor Equity Warrant thereafter surrendered for conversion shall be entitled to receive the number of shares of TripAdvisor Common Stock or other capital stock of the Company which such Holder would have owned or been entitled to receive immediately following such action had such TripAdvisor Equity Warrant been exercised immediately prior to the occurrence of such event. An adjustment made pursuant to this subsection 4.1(a) shall become effective immediately after the record date, in the case of a dividend or distribution, or immediately after the effective date, in the case of a subdivision, combination or reclassification. If, as a result of an adjustment made pursuant to this subsection 4.1(a), the Holder of any TripAdvisor Equity Warrant thereafter exercised shall become entitled to receive shares of two or more classes of capital stock or shares of TripAdvisor Common Stock and other capital stock of the Company, the Board of Directors (whose determination shall be in its good faith judgment and shall be described in a statement filed by the Company with the Equity Warrant Agent) shall determine the allocation of the Exercise Price between or among shares of such classes of capital stock or shares of TripAdvisor Common Stock and other capital stock. Such adjustment shall be made successively whenever any event listed above shall occur.

(b) In case the Company shall issue options, rights or warrants to holders of its outstanding shares of TripAdvisor Common Stock entitling them (for a period expiring within 45 days after the record date mentioned below) to subscribe for or purchase shares of TripAdvisor

Common Stock or other securities convertible or exchangeable for shares of TripAdvisor Common Stock at a price per share of TripAdvisor Common Stock less than the Current Market Price (as determined pursuant to subsection (d) of this Section 4.1) (other than pursuant to any stock option, restricted stock or other incentive or benefit plan or stock ownership or purchase plan for the benefit of employees, directors or officers or any dividend reinvestment plan of the Company in effect at the time hereof or any other similar plan adopted or implemented hereafter, it being agreed that none of the adjustments set forth in this Section 4.1 shall apply to the issuance of stock, rights, warrants or other property pursuant to such benefit plans), then the number of shares of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant shall be adjusted so that it shall equal the product obtained by multiplying the number of shares of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant immediately prior to the date of issuance of such rights or warrants by a fraction of which the numerator shall be the number of shares of TripAdvisor Common Stock outstanding on the date of issuance of such rights or warrants (immediately prior to such issuance) plus the number of additional shares of TripAdvisor Common Stock offered for subscription or purchase and of which the denominator shall be the number of shares of TripAdvisor Common Stock outstanding on the date of issuance of such rights or warrants (immediately prior to such issuance) plus the number of shares which the aggregate offering price of the total number of shares so offered would purchase at such Current Market Price. Such adjustment shall be made successively whenever any rights or warrants are issued, and shall become effective immediately after the record date for the determination of stockholders entitled to receive such rights or warrants; provided, however, in the event that all the shares of TripAdvisor Common Stock offered for subscription or purchase are not delivered upon the exercise of such rights or warrants, upon the expiration of such rights or warrants the number of shares of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant shall be readjusted to the number of shares of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant which would have been in effect had the numerator and the denominator of the foregoing fraction and the resulting adjustment been made based upon the number of shares of TripAdvisor Common Stock actually delivered upon the exercise of such rights or warrants rather than upon the number of shares of TripAdvisor Common Stock offered for subscription or purchase. In determining whether any security covered by this Section 4.1(b) entitles the holders to subscribe for or purchase shares of TripAdvisor Common Stock at less than such Current Market Price, and in determining the aggregate offering price of such shares of TripAdvisor Common Stock, there shall be taken into account any consideration received by the Company for the issuance of such options, rights, warrants or convertible or exchangeable securities, plus the aggregate amount of additional consideration (as set forth in the instruments relating thereto) to be received by the Company upon the exercise, conversion or exchange of such securities, the value of such consideration, if other than cash, to be determined by the Board of Directors in its good faith judgment (whose determination shall be described in a statement filed by the Company with the Equity Warrant Agent).

(c) In case the Company shall, by dividend or otherwise, distribute to all holders of its outstanding Common Stock, evidences of its indebtedness or assets (including securities and cash, but excluding any regular periodic cash dividend of the Company and dividends or distributions payable in stock for which adjustment is made pursuant to subsection (a) of this Section 4.1) or rights or warrants to subscribe for or purchase securities of the Company

(excluding those referred to in subsection (b) of this Section 4.1), then in each such case the number of shares of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant shall be adjusted so that the same shall equal the product determined by multiplying the number of shares of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant immediately prior to the record date of such distribution by a fraction of which the numerator shall be the Current Market Price as of the Time of Determination, and of which the denominator shall be such Current Market Price less the Fair Market Value on such record date (as determined by the Board of Directors in its good faith judgment, whose determination shall be described in a statement filed by the Company with the stock transfer or conversion agent, as appropriate) of the portion of the capital stock or assets or the evidences of indebtedness or assets so distributed to the holder of one share of TripAdvisor Common Stock or of such subscription rights or warrants applicable to one share of TripAdvisor Common Stock. Such adjustment shall be made successively whenever any such distributions referred to in the first sentence of this Section 4.01(c) are made and shall become effective immediately after the record date for the determination of stockholders entitled to receive such distribution.

(d) For the purpose of any computation under subsections (b) and (c) of this Section 4.1, the "Current Market Price" per share of TripAdvisor Common Stock on any date shall be deemed to be the average of the daily Closing Prices for the shorter of (A) 10 consecutive Trading Days ending on the day immediately preceding the applicable Time of Determination or (B) the period commencing on the date next succeeding the first public announcement of the issuance of such rights or warrants or such distribution through such last day prior to the applicable Time of Determination. For purposes of the foregoing, the term "Time of Determination" shall mean the time and date of the record date for determining stockholders entitled to receive the rights, warrants or distributions referred to in Section 4.1(b) and (c).

(e) In any case in which this Section 4.1 shall require that an adjustment in the amount of TripAdvisor Common Stock or other property to be received by a Holder upon exercise of an TripAdvisor Equity Warrant be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuance to the Holder of any TripAdvisor Equity Warrant exercised after such record date the TripAdvisor Common Stock or other property issuable upon such exercise over and above the shares of TripAdvisor Common Stock issuable upon such exercise prior to such adjustment, provided, however, that the Company shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional shares of TripAdvisor Common Stock or other property, if any, upon the occurrence of the event requiring such adjustment.

(f) [Intentionally Omitted]

(g) No adjustment in the number of shares of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant shall be required to be made pursuant to this Section 4.1 unless such adjustment would require an increase or decrease of at least 1% of such number; provided, however, that any adjustments which by reason of this subsection (g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this subsection 4.1(g) shall be made to the nearest cent or to

the nearest 1/1000th of a share, as the case may be. Except as set forth in subsections 4.1(a), (b), and (c) above, the number of shares of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant shall not be adjusted as a result of the issuance of TripAdvisor Common Stock, or any securities convertible into or exchangeable for TripAdvisor Common Stock or carrying the right to purchase any of the foregoing, in exchange for cash, property or services.

4.2. Statement on TripAdvisor Equity Warrants. Irrespective of any adjustment in the amount of TripAdvisor Common Stock issued upon exercise of an TripAdvisor Equity Warrant, TripAdvisor Equity Warrants theretofore or thereafter issued may continue to express the same number and kind of shares as are stated in the TripAdvisor Equity Warrants initially issuable pursuant to this Agreement.

4.3. Cash Payments in Lieu of Fractional Shares. No fractional shares or scrip representing fractions of shares of TripAdvisor Common Stock shall be issued upon exercise of the TripAdvisor Equity Warrants. If more than one share of TripAdvisor Equity Warrants shall be exercised at one time by the same Holder, the number of full shares of TripAdvisor Common Stock issuable upon exercise thereof shall be computed on the basis of the aggregate number of shares of TripAdvisor Common Stock purchasable on exercise of the TripAdvisor Equity Warrants so requested to be exercised. In lieu of any fractional interest in a share of TripAdvisor Common Stock which would otherwise be deliverable upon the exercise of such TripAdvisor Equity Warrants, the Company shall pay to the Holder of such TripAdvisor Equity Warrants an amount in cash (computed to the nearest cent) equal to the Closing Price on the Exercise Date (or the next Trading Day if such date is not a Trading Day) multiplied by the fractional interest that otherwise would have been deliverable upon exercise of such TripAdvisor Equity Warrants. Whenever a payment for fractions of shares of TripAdvisor Common Stock is to be made by the Equity Warrant Agent, the Company shall (i) promptly prepare and deliver to the Equity Warrant Agent a certificate stating the amount of money to be paid in lieu of such fractional shares, and (ii) provide sufficient monies to the Equity Warrant Agent in the form of fully collected funds to make such payments. The Equity Warrant Agent shall be fully protected in relying upon such a certificate and shall have no duty with respect to, and shall not be deemed to have knowledge of any payment for fractions of shares of TripAdvisor Common Stock under any Section of this Agreement relating to the payment of fractions of shares of TripAdvisor Common Stock unless and until the Equity Warrant Agent shall have received such a certificate and sufficient monies.

4.4. Notices to Warrantholders and Equity Warrant Agent. Upon any adjustment of the amount of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant pursuant to Section 4.1 (but not for any fractional cumulation as described in Section 4.1(f)) or, to the extent provided herein, to the Exercise Price of an TripAdvisor Equity Warrant pursuant to Section 4.1, the Company within 30 days thereafter shall (i) cause to be filed with the Equity Warrant Agent an Officer's Certificate (as defined hereinafter) setting forth the amount of TripAdvisor Common Stock issuable upon exercise of an TripAdvisor Equity Warrant and the Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based, which certificate, absent manifest error and any failure to comply with Section 4.1 (other than failures that are de minimus in nature), shall be conclusive evidence of the correctness of the matters set forth therein, and (ii)

cause to be given to each of the registered Holders at his address appearing on the Equity Warrant Register (as defined hereinafter) written notice of such adjustments by first-class mail, postage prepaid. The Equity Warrant Agent shall be fully protected in relying upon any such Officer's Certificate delivered in accordance with this Section 4.4, and on any adjustment therein contained, and shall not be deemed to have knowledge of such adjustment unless and until it shall have received such Officer's Certificate. Notwithstanding anything to the contrary contained herein, the Equity Warrant Agent shall have no duty or obligation to investigate or confirm whether the information contained in any such Officer's Certificate complies with the terms of this Agreement or any other document.

ARTICLE 5.

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF TRIPADVISOR EQUITY WARRANTS

5.1. No Rights as Holder of Common Stock Conferred by TripAdvisor Equity Warrants or TripAdvisor Equity Warrant Certificates. No TripAdvisor Equity Warrant or TripAdvisor Equity Warrant Certificate shall entitle the Holder to any of the rights of a holder of TripAdvisor Common Stock, including, without limitation, voting, dividend or liquidation rights.

5.2. Lost, Stolen, Destroyed or Mutilated TripAdvisor Equity Warrant Certificates. Upon receipt by the Company and the Equity Warrant Agent of evidence reasonably satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of any TripAdvisor Equity Warrant Certificate and of indemnity satisfactory to them and, in the case of mutilation, upon surrender of such TripAdvisor Equity Warrant Certificate to the Equity Warrant Agent for cancellation, the Company shall prepare, execute and deliver, and the Equity Warrant Agent shall countersign and deliver, in exchange for or in lieu of each lost, stolen, destroyed or mutilated TripAdvisor Equity Warrant Certificate, a new TripAdvisor Equity Warrant Certificate evidencing a like number of TripAdvisor Equity Warrants of the same title. Upon the issuance of a new TripAdvisor Equity Warrant Certificate under this Section, the Company may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in connection therewith and any other expenses (including the fees and expenses of the Equity Warrant Agent) in connection therewith. Every substitute TripAdvisor Equity Warrant Certificate executed and delivered pursuant to this Section in lieu of any lost, stolen or destroyed TripAdvisor Equity Warrant Certificate shall represent a contractual obligation of the Company, whether or not such lost, stolen or destroyed TripAdvisor Equity Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other TripAdvisor Equity Warrant Certificates, duly executed and delivered hereunder, evidencing TripAdvisor Equity Warrants of the same title. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of lost, stolen, destroyed or mutilated TripAdvisor Equity Warrant Certificates.

5.3. Holders of TripAdvisor Equity Warrants May Enforce Rights. Notwithstanding any of the provisions of this Agreement, any Holder may, without the consent of the Equity Warrant Agent, enforce and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of his right to exercise his TripAdvisor Equity Warrants as provided in the TripAdvisor Equity Warrants and in this Agreement.

5.4. Consolidation or Merger or Sale of Assets. For purposes of this Section 5.4, a "Sale Transaction" means any transaction or event, including any merger, consolidation, sale of assets, tender or exchange offer, reclassification, compulsory share exchange or liquidation, in which all or substantially all outstanding shares of the Company's Common Stock are converted into or exchanged for stock, other securities, cash or assets or following which any remaining outstanding shares of Common Stock fail to meet the listing standards imposed by each of the New York Stock Exchange, the American Stock Exchange and the Nasdaq National Market at the time of such transaction, but shall not include any transaction the primary purpose of which is the reincorporation of the Company in another U.S. jurisdiction so long as in such transaction each TripAdvisor Equity Warrant shall convert into an equity security of the successor to the Company having identical rights as the TripAdvisor Equity Warrant. If a Sale Transaction occurs, then lawful provision shall be made by the corporation formed by such Sale Transaction or the corporation whose securities, cash or other property will immediately after the Sale Transaction be owned, by virtue of such Sale Transaction, by the holders of Common Stock immediately prior to the Sale Transaction, or the entity which shall have acquired such securities of the Company (collectively the "Formed, Surviving or Acquiring Corporation"), as the case may be, providing that each TripAdvisor Equity Warrant then outstanding shall thereafter be exercisable for the kind and amount of securities, cash or other property receivable upon such Sale Transaction by a holder of the number of shares of Common Stock that would have been received upon exercise of such TripAdvisor Equity Warrant immediately prior to such Sale Transaction assuming such holder of TripAdvisor Common Stock did not exercise his rights of election, if any, as to the kind or amount of securities, cash or other property receivable upon such Sale Transaction (provided that, if the kind or amount of securities, cash or other property receivable upon such Sale Transaction is not the same for each share of TripAdvisor Common Stock in respect of which such rights of election shall not have been exercised ("Non-Electing Share"), then for the purposes of this Section 5.4 the kind and amount of securities, cash or other property receivable upon such Sale Transaction for each Non-Electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-Electing Shares). At the option of the Company, in lieu of the foregoing, the Company may require that in a Sale Transaction each Holder of an TripAdvisor Equity Warrant shall receive in exchange for each such TripAdvisor Equity Warrant a security of the Formed, Surviving or Acquiring Corporation having substantially equivalent rights, other than as set forth in this Section 5.4, as the TripAdvisor Equity Warrant. Concurrently with the consummation of such transaction, the Formed, Surviving or Acquiring Corporation shall enter into a supplemental TripAdvisor Equity Warrant Agreement so providing and further providing for adjustments which shall be as nearly equivalent as may be practical to the adjustments provided for in Section 4.1. The Formed, Surviving or Acquiring Corporation shall mail to Holders a notice describing the supplemental TripAdvisor Equity Warrant Agreement. If the issuer of securities deliverable upon exercise of TripAdvisor Equity Warrants under the supplemental TripAdvisor Equity Warrant Agreement is an affiliate of the formed or surviving corporation, that issuer shall join in the supplemental TripAdvisor Equity Warrant Agreement. Notwithstanding anything to the contrary herein, there

will be no adjustments pursuant to Article 4 hereof in case of the issuance of any shares of the Company's stock in a Sale Transaction except as provided in this Section 5.4. The provisions of this Section 5.4 shall similarly apply to successive Sale Transactions; provided, however, that in no event shall a Holder of an TripAdvisor Equity Warrant be entitled to more than one adjustment pursuant to this Section 5.4 in respect of a series of related transactions. The Equity Warrant Agent shall have no duty to monitor or ensure the Company's compliance with or actions under this Section.

ARTICLE 6.

EXCHANGE AND TRANSFER OF TRIPADVISOR EQUITY WARRANTS

6.1. TripAdvisor Equity Warrant Register; Exchange and Transfer of TripAdvisor Equity Warrants. The Equity Warrant Agent shall maintain, at its stock transfer division or other office designated for such purpose and identified to the Company, a register (the "Equity Warrant Register") in which, upon the issuance of TripAdvisor Equity Warrants, and, subject to such reasonable regulations as the Equity Warrant Agent may prescribe, it shall register the TripAdvisor Equity Warrants, whether held in electronic book-entry or as TripAdvisor Equity Warrant Certificates, and exchanges and transfers thereof. The Equity Warrant Register shall be in written form or in any other form capable of being converted into written form within a reasonable time.

Except as provided in the following sentence, TripAdvisor Equity Warrants, whether held in electronic book-entry form or represented by TripAdvisor Equity Warrant Certificates, may be exchanged for one or more other TripAdvisor Equity Warrants evidencing the same aggregate number of TripAdvisor Equity Warrants of the same title, or may be transferred in whole or in part. A transfer shall be registered and an appropriate entry made in the Equity Warrant Register (i) in the case of TripAdvisor Equity Warrants held in electronic book-entry form, upon receipt by the Equity Warrant Agent at its office designated for such purpose, of irrevocable written instructions for exchange or transfer, all in form satisfactory to the Company and the Equity Warrant Agent, and (ii) in the case of TripAdvisor Equity Warrant Certificates, upon surrender of an TripAdvisor Equity Warrant Certificate to the Equity Warrant Agent at its office designated for such purpose for transfer, properly endorsed or accompanied by appropriate instruments of transfer and written instructions for transfer, all in form satisfactory to the Company and the Equity Warrant Agent. Whenever an TripAdvisor Equity Warrant Certificate is surrendered for exchange or transfer, the Equity Warrant Agent shall countersign, by manual or facsimile signature, and deliver to the person or person entitled thereto one or more TripAdvisor Equity Warrant Certificates duly executed by the Company, as so requested. The Equity Warrant Agent shall not be required to effect any exchange or transfer which will result in the issuance of a fraction of a New Equity Warrant or an Expeida Equity Warrant Certificate evidencing a fraction of an TripAdvisor Equity Warrant. All TripAdvisor Equity Warrants, whether issued in electronic book-entry form or represented by TripAdvisor Equity Warrant Certificates, issued upon any exchange or transfer of an TripAdvisor Equity Warrant, shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the TripAdvisor Equity Warrants surrendered for such exchange or transfer.

No service charge shall be made for any exchange or transfer of TripAdvisor Equity Warrants, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such exchange or transfer, in accordance with Section 2.5 hereof. The Warrant Agent shall forward any such sum collected by it to the Company or to such persons as the Company shall specify by written notice. The Warrant Agent shall have no duty or obligation under this Section unless and until it is satisfied that all such taxes or other governmental charges have been paid.

6.2. Treatment of Holders of TripAdvisor Equity Warrants. Every Holder of an TripAdvisor Equity Warrant, by accepting the TripAdvisor Equity Warrant Certificate evidencing the same, consents and agrees with the Company, the Equity Warrant Agent and with every other Holder of TripAdvisor Equity Warrants that the Company and the TripAdvisor Equity Warrant Agent may treat the record holder of an TripAdvisor Equity Warrant Certificate as the absolute owner of such TripAdvisor Equity Warrant for all purposes and as the person entitled to exercise the rights represented by such TripAdvisor Equity Warrant, notwithstanding any notice to the contrary. Equivalent consent and agreement shall apply with respect to TripAdvisor Equity Warrants held in electronic book-entry form. For the avoidance of doubt, neither the Company nor the Warrant Agent shall be liable or responsible for any registration or transfer of any TripAdvisor Equity Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary.

6.3. Cancellation of TripAdvisor Equity Warrant Certificates. In the event that the Company shall purchase, redeem or otherwise acquire any TripAdvisor Equity Warrants after the issuance thereof, the TripAdvisor Equity Warrant Certificate shall thereupon be delivered to the Equity Warrant Agent for cancellation or in canceled form, and if surrendered to the Warrant Agent, shall be promptly canceled by the Warrant Agent and shall not be reissued and, except as expressly permitted by this Agreement, no TripAdvisor Equity Warrant Certificate shall be issued hereunder in lieu thereof. The Equity Warrant Agent shall also cancel any TripAdvisor Equity Warrant Certificate (including any mutilated TripAdvisor Equity Warrant Certificate) delivered to it for exercise, in whole or in part, or for exchange or transfer, and such exercise, exchange or transfer shall not be effective until such TripAdvisor Equity Warrant Certificate has been received by the Equity Warrant Agent. TripAdvisor Equity Warrant Certificates so canceled shall be delivered by the Equity Warrant Agent to the Company from time to time, or disposed of in accordance with the instructions of the Company.

ARTICLE 7.

CONCERNING THE EQUITY WARRANT AGENT

7.1. Equity Warrant Agent. The Company hereby appoints Mellon Investor Services LLC as Equity Warrant Agent of the Company in respect of the TripAdvisor Equity Warrants upon the express terms and subject to the conditions set forth herein (and no implied terms or conditions); and Mellon Investor Services LLC hereby accepts such appointment. The Equity Warrant Agent shall have the powers and authority granted to and conferred upon it in the TripAdvisor Equity Warrant Certificates and hereby and such further powers and authority

acceptable to it to act on behalf of the Company as the Company may hereafter grant to or confer upon it. All of the terms and provisions with respect to such powers and authority contained in the Equity Warrant Certificates are subject to and governed by the terms and provisions hereof.

7.2. Conditions of Equity Warrant Agent's Obligations. The Equity Warrant Agent accepts its obligations set forth herein upon the express terms and conditions hereof, including the following, to all of which the Company agrees and to all of which the rights hereunder of the Holders shall be subject:

(a) Compensation and Indemnification. The Company agrees to pay the Equity Warrant Agent from time to time such compensation for its services as the Company and the Equity Warrant Agent shall agree in writing and to reimburse the Equity Warrant Agent for reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by the Equity Warrant Agent in connection with the services rendered hereunder by the Equity Warrant Agent. The Company also agrees to indemnify the Equity Warrant Agent for, and to hold it harmless against, any loss, liability, suit, action, proceeding, judgment, claim, settlement, cost or expenses (including the reasonable costs and expense of defending against any claim of liability) incurred without gross negligence, bad faith or wilful misconduct on the part of the Equity Warrant Agent (as each is determined by a final, non-appealable judgment of a court of competent jurisdiction) for any action taken, suffered or omitted to be taken by the Equity Warrant Agent in connection with the acceptance and administration of this agreement, or arising out of or in connection with the preparation, delivery, administration, execution and amendment of this Agreement and the exercise and performance of its duties hereunder. Notwithstanding the foregoing, the Company shall not be responsible for any settlement made without its written consent.

(b) Agent for the Company. In acting under this Agreement and in connection with any TripAdvisor Equity Warrant Certificate, the Equity Warrant Agent is acting solely as agent of the Company and does not assume any obligation or relationship of agency or trust for or with any Holder.

(c) Counsel. The Equity Warrant Agent may consult with counsel reasonably satisfactory to it, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in the absence of bad faith and in accordance with the advice of such counsel.

(d) Documents. The Equity Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in reliance upon any notice, direction, consent, certification, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

(e) Officer's Certificate. Whenever in the performance of its duties hereunder the Equity Warrant Agent shall reasonably deem it necessary that any fact or matter be proved or established by the Company prior to taking, suffering or omitting any action

hereunder, the Equity Warrant Agent may (unless other evidence in respect thereof be herein specifically prescribed), in the absence of bad faith on its part, rely upon a certificate signed by the Chairman, the Vice Chairman, the Chief Executive Officer, the President, a Vice President, the Treasurer, and Assistant Treasurer, the Secretary or an Assistant Secretary of the Company (an "Officer's Certificate") delivered by the Company to the Equity Warrant Agent. Such certificate will be full authorization to the Equity Warrant Agent for any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reliance upon such certificate.

(f) [Intentionally omitted]

(g) Certain Transactions. The Equity Warrant Agent, and any officer, director or employee thereof, may become the owner of, or acquire interest in, any TripAdvisor Equity Warrant, with the same rights that he, she or it would have if it were not the Equity Warrant Agent, and, to the extent permitted by applicable law, he, she or it may engage or be interested in any financial or other transaction with the Company and may serve on, or as depositary, trustee or agent for, any committee or body of holders of any obligations of the Company as if it were not the Equity Warrant Agent. Nothing in this Agreement shall be deemed to prevent the Equity Warrant Agent from acting as trustee under an indenture.

(h) No Liability for Interest. The Equity Warrant Agent shall not be liable for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the TripAdvisor Equity Warrant Certificates, except as otherwise agreed with the Company.

(i) No Liability for Invalidity. The Equity Warrant Agent shall incur no liability with respect to the validity or sufficiency of this Agreement or the execution or delivery hereof (except as to the due execution and delivery hereof by the Equity Warrant Agent) or with respect the validity or execution of any TripAdvisor Equity Warrant Certificate (except as to the countersignature thereof by the Equity Warrant Agent).

(j) No Responsibility for Company Representations. The Equity Warrant Agent shall not be responsible for any of the recitals or representations contained herein (except as to such statements or recitals as describe the Equity Warrant Agent or action taken or to be taken by it) or in any TripAdvisor Equity Warrant Certificate (except as to the Equity Warrant Agent's countersignature on such TripAdvisor Equity Warrant Certificate), all of which recitals and representations are made solely by the Company and the Equity Warrant Agent assumes no responsibility hereby for the correctness of the same.

(k) No Implied Obligations. The Equity Warrant Agent shall be obligated to perform only such duties as are specifically set forth herein, and no other duties or obligations shall be implied. The Equity Warrant Agent shall not be under any obligation to take any action hereunder (including expending or risking its own funds) that may subject it to any expense or liability or to a risk of incurring expense or liability, unless it

has been furnished with assurances of repayment or indemnity satisfactory to it. The Equity Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any TripAdvisor Equity Warrant Certificate countersigned by the Equity Warrant Agent and delivered by it to the Company pursuant to this Agreement or for the application by the Company of the proceeds of the issuance or exercise of TripAdvisor Equity Warrants. The Equity Warrant Agent shall have no duty or responsibility in case of any default by the Company in the performance of its covenants or agreements contained herein or in any TripAdvisor Equity Warrant Certificate or in case of the receipt of any written demand from a Holder with respect to such default, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or, except as provided in Section 8.2 hereof, to make any demand upon the Company.

(l) Compliance with Applicable Laws. The Equity Warrant Agent agrees to comply with all applicable federal and state laws imposing obligations on it in respect of the services rendered by it under this Agreement and in connection with the TripAdvisor Equity Warrants, including (but not limited to) the provisions of United States federal income tax laws regarding information reporting and backup withholding.

(m) Liability. The Equity Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the provisions hereof. The TripAdvisor Warrant Agent shall not be liable for anything which it may do or refrain from doing in connection with this Agreement except for its own gross negligence, bad faith or willful misconduct (as each is determined by a final non-appealable order of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, in no event shall the Equity Warrant Agent be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Equity Warrant Agent has been advised of the likelihood of the loss or damage and regardless of the form of the action. Except for losses or damages resulting from the Equity Warrant Agent's gross negligence, bad faith or willful misconduct (as each is determined by a final, non-appealable judgment of a court of competent jurisdiction), any liability of the Equity Warrant Agent under this Agreement shall be limited to three times the amount of annual fees paid by the Company to the Equity Warrant Agent.

(n) Force Majeure. In no event shall the Equity Warrant Agent be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

(o) The Equity Warrant Agent shall not be liable and shall be fully protected in acting upon any written notice, instruction, direction, request or other communication

which the Equity Warrant Agent believes to be genuine, and shall have no duty to inquire into or investigate the validity, accuracy or content thereof. The Equity Warrant Agent shall not take any instructions or directions except those given in accordance with this Agreement.

(p) The Equity Warrant Agent will not be under any responsibility or liability in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Equity Warrant Agent) or in respect of the validity or execution of any TripAdvisor Equity Warrant Certificate (except the due countersignature thereof by the Equity Warrant Agent); nor will it be responsible or liable for any breach by the Company of any covenant or condition contained in this Agreement or in any TripAdvisor Equity Warrant Certificate; nor will it be responsible or liable for any adjustment required under the provisions hereof or responsible for the manner, method or amount of any adjustment or the ascertaining of the existence of facts that would require any adjustment (except with respect to the exercise of TripAdvisor Equity Warrants evidenced by TripAdvisor Equity Warrant Certificates after actual written notice of any adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of stock or other securities to be issued pursuant to this Agreement or any TripAdvisor Equity Warrant Certificate or as to whether any shares of stock or other securities will, when issued, be validly authorized and issued, fully paid and nonassessable.

(q) The Company will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Equity Warrant Agent for the carrying out or performing by the Equity Warrant Agent of the provisions of this Agreement.

(r) The Equity Warrant Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of TripAdvisor Equity Warrant Certificates.

(s) Unless otherwise expressly provided in this Agreement or in the TripAdvisor Equity Warrant Certificate, the Equity Warrant Agent shall not be subject to, nor required to comply with, or determine if any person or entity has complied with any other agreement between or among the parties hereto, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement or in the TripAdvisor Equity Warrant Certificate.

(t) In the event the Equity Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Equity Warrant Agent hereunder, Equity Warrant Agent, may, in its sole discretion and upon prior notice to the Company, refrain from taking any action, and shall be fully protected and shall not be liable in any

way to the Company or any Holder or other person or entity for refraining from taking such action, unless the Equity Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Equity Warrant Agent.

The provisions of this Section 7.3 shall survive the termination of this Agreement and the resignation or removal of the Equity Warrant Agent.

7.4. Resignation and Appointment of Successor.

(a) The Company agrees, for the benefit of the Holders of the TripAdvisor Equity Warrants, that there shall at all times be an Equity Warrant Agent hereunder until all the TripAdvisor Equity Warrants are no longer exercisable.

(b) The Equity Warrant Agent may at any time resign as such agent by giving written notice to the Company of such intention on its part, specifying the date on which its desired resignation shall become effective, subject to the appointment of a successor Equity Warrant Agent and acceptance of such appointment by such successor Equity Warrant Agent, as hereinafter provided. The Equity Warrant Agent hereunder may be removed at any time by the filing with it of an instrument in writing signed by or on behalf of the Company and specifying such removal and the date when it shall become effective. Such resignation or removal shall take effect upon the appointment by the Company, as hereinafter provided, of a successor Equity Warrant Agent (which shall be a banking institution organized under the laws of the United States of America, or one of the states thereof and having an office or an agent's office in the Borough of Manhattan, the City of New York or an affiliate of such an entity) and the acceptance of such appointment by such successor Equity Warrant Agent. In the event a successor Equity Warrant Agent has not been appointed and has not accepted its duties within 90 days of the Equity Warrant Agent's notice of resignation, the Equity Warrant Agent may apply to any court of competent jurisdiction for the designation of a successor Equity Warrant Agent.

(c) In case at any time the Equity Warrant Agent shall resign, or shall be removed, or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or shall file a petition seeking relief under any applicable federal or state bankruptcy or insolvency law or similar law, or make an assignment for the benefit of its creditors or consent to the appointment of a receiver, conservator or custodian of all or any substantial part of its property, or shall admit in writing its inability to pay or meet its debts as they mature, or if a receiver or custodian of it or all or any substantial part of its property shall be appointed, or if an order of a court shall be entered for relief against it under the provisions of any applicable federal or state bankruptcy or similar law, or if any public officer shall have taken charge or control of the Equity Warrant Agent or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, a successor Equity Warrant Agent, qualified as aforesaid, shall be appointed by the Company by an instrument in writing, filed with the successor Equity Warrant Agent. Pending appointment of a successor to such Equity Warrant Agent the duties of the Equity Warrant Agent shall be carried out by the Company. Upon the appointment as aforesaid of a successor Equity Warrant Agent and acceptance by the latter of such appointment, the Equity Warrant Agent so superseded shall cease to be the Equity Warrant Agent hereunder.

(d) Any successor Equity Warrant Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Company an instrument accepting such appointment hereunder, and thereupon such successor Equity Warrant Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Equity Warrant Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to transfer, deliver and pay over, and such successor Equity Warrant Agent shall be entitled to receive all moneys, securities and other property on deposit with or held by such predecessor, as Equity Warrant Agent hereunder.

(e) Any entity into which the Equity Warrant Agent hereunder may be merged or converted or any entity with which the Equity Warrant Agent may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Equity Warrant Agent shall be a party, or any entity to which the Equity Warrant Agent shall sell or otherwise transfer all or substantially all of the assets and business of the Equity Warrant Agent, provided that it shall be qualified as aforesaid, shall be the successor Equity Warrant Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE 8.

MISCELLANEOUS

8.1. Amendment.

(a) This Agreement and the TripAdvisor Equity Warrants may be amended by the Company and the Equity Warrant Agent, without the consent of the Holders of the TripAdvisor Equity Warrants, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained herein or therein or in any other manner which the Company may deem to be necessary or desirable and which will not (i) materially and adversely affect the rights of the TripAdvisor Equity Warrants and (ii) adversely affect the rights of the Initial Holder under this Agreement to the extent the Initial Holder is a Holder at the time of such amendment.

(b) The Company and the Equity Warrant Agent may modify or amend this Agreement, the TripAdvisor Equity Warrants and the TripAdvisor Equity Warrant Certificates with the consent of the Holders of not fewer than a majority in number of the then outstanding unexercised TripAdvisor Equity Warrants affected by such modification or amendment, for any purpose; provided, however, (i) that no such modification or amendment that shortens the period of time during which the TripAdvisor Equity Warrants may be exercised, or increases the Exercise Price, or otherwise materially and adversely affects the exercise rights of the holders or reduces the percentage of holders of outstanding TripAdvisor Equity Warrants the consent of which is required for modification or amendment of this Agreement or the TripAdvisor Equity Warrants, may be made without the consent of each Holder affected thereby, and (ii) that no such modification or amendment that adversely affects the exercise rights of the holders may be made

without the consent of the Initial Holder of the TripAdvisor Equity Warrants to the extent the Initial Holder is a Holder at the time of such modification and/or amendment. A certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section shall be delivered to the Equity Warrant Agent prior to the Equity Warrant Agent's execution of such proposed supplement or amendment.

8.2. Notices and Demands to the Company and Equity Warrant Agent. If the Equity Warrant Agent shall receive any notice or demand addressed to the Company by any Holder, the Equity Warrant Agent shall promptly forward such notice or demand to the Company.

8.3. Addresses for Notices. Any communications from the Company to the Equity Warrant Agent with respect to this Agreement shall be addressed to Mellon Investor Services LLC, 520 Pike Street, Suite 1220, Seattle, Washington 98101, with a copy to Mellon Investor Services LLC, Newport Office Center VII, 480 Washington Blvd., Jersey City, New Jersey, 07310, Attention: General Counsel and any communications from the Equity Warrant Agent to the Company with respect to this Agreement shall be addressed to TripAdvisor, Inc., 141 Needham Street Newton, MA 02464, Attention: General Counsel; or such other addresses as shall be specified in writing by the Equity Warrant Agent or by the Company.

8.4. Governing Law. This Agreement and the TripAdvisor Equity Warrants shall be governed by the laws of the State of New York applicable to contracts made and to be performed entirely within such state.

8.5. Governmental Approvals. The Company will from time to time use all reasonable efforts to obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities and the national securities exchange on which the TripAdvisor Equity Warrants may be listed or authorized for trading from time to time and filings under the United States federal and state laws, which may be or become requisite in connection with the issuance, sale, trading, transfer or delivery of the TripAdvisor Equity Warrants, and the exercise of the TripAdvisor Equity Warrants.

8.6. Reservation of Shares of TripAdvisor Common Stock. The Company covenants that it will at all times reserve and keep available, free from preemptive rights (other than such rights as do not affect the ownership of shares issued to a Holder), out of the aggregate of its authorized but unissued shares of Common Stock or its issued shares of Common Stock held in its treasury, or both, for the purpose of effecting exercises of TripAdvisor Equity Warrants, the full number of shares of TripAdvisor Common Stock deliverable upon the exercise of all outstanding TripAdvisor Equity Warrants not theretofore exercised and on or before taking any action that would cause an adjustment resulting in an increase in the number of shares of TripAdvisor Common Stock deliverable upon exercise above the number thereof previously reserved and available therefor, the Company shall take all such action so required. For purposes of this Section 8.6, the number of shares of TripAdvisor Common Stock which shall be deliverable upon the exercise of all outstanding TripAdvisor Equity Warrants shall be computed as if at the time of computation all outstanding TripAdvisor Equity Warrants were held by a single holder. Before taking any action which would cause an adjustment reducing the price per share of TripAdvisor Common Stock issued upon exercise of the TripAdvisor Equity Warrants

below the then par value (if any) of such shares of TripAdvisor Common Stock, the Company shall take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue fully paid and non-assessable shares of TripAdvisor Common Stock at such Exercise Price. The Equity Warrant Agent shall have no duty to monitor or ensure the Company's compliance with or actions under this Section.

8.7. Covenant Regarding Shares of TripAdvisor Common Stock. All shares of TripAdvisor Common Stock which may be delivered upon exercise of the TripAdvisor Equity Warrants will upon delivery be duly and validly issued and fully paid and non-assessable, free of all liens and charges and not subject to any preemptive rights (other than rights which do not affect the Holder's right to own the shares of TripAdvisor Common Stock to be issued), and prior to the Exercise Date the Company shall take any corporate action necessary therefor. The issuance of all such shares of TripAdvisor Common Stock shall, to the extent permitted by law, be registered under the Securities Act of 1933, as amended.

8.8. Persons Having Rights Under Agreement. Nothing in this Agreement expressed or implied and nothing that may be inferred from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the Company, the Equity Warrant Agent and their respective successors and assigns and the Holders any right, remedy or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise or agreement hereof; and all covenants, conditions, stipulations, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the Company and the Equity Warrant Agent and their successors and of the Holders of TripAdvisor Equity Warrants.

8.9. Limitation of Liability. No provision hereof, in the absence of affirmative action by the Holder to purchase shares of TripAdvisor Common Stock, and no enumeration herein of the rights or privileges of the Holder hereof, shall give rise to any liability of such Holder to pay the Exercise Price for any shares of TripAdvisor Common Stock other than pursuant to an exercise of the TripAdvisor Equity Warrant or any liability as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

8.10. Severability. If any provision in this Agreement or in any TripAdvisor Equity Warrant Certificate shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions, or of such provisions in any other jurisdiction, shall not in any way be affected or impaired thereby. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible ; provided, however, if the parties hereto are unable to complete a satisfactory negotiation, the Equity Warrant Agent may resign upon 15 business days' advance notice to the Company.

8.11. Headings. The descriptive headings of the several Articles and Sections and the Table of Contents of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

8.12. Counterparts. This Agreement may be executed by the parties hereto in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original; but all such counterparts shall together constitute but one and the same instrument.

8.13. Inspection of Agreement. A copy of this Agreement shall be available at all reasonable times at the offices of the Equity Warrant Agent, for inspection by the Holders of TripAdvisor Equity Warrants.

8.14. Customer Identification Program. Each Person that is a party hereto acknowledges that the Equity Warrant Agent is subject to the customer identification program ("Customer Identification Program") requirements under the USA PATRIOT Act and its implementing regulations, and that the Equity Warrant Agent must obtain, verify and record information that allows the Equity Warrant Agent to identify each such person. Accordingly, prior to accepting an appointment hereunder, the Equity Warrant Agent may request information from any such person that will help the Equity Warrant Agent to identify such person, including without limitation, as applicable, such person's physical address, tax identification number, organizational documents, certificate of good standing or license to do business. Each person that is a party hereto agrees that the Equity Warrant Agent cannot accept an appointment hereunder unless and until the Equity Warrant Agent verifies each such person's identity in accordance with the Customer Identification Program requirements.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the day and year first above written.

TRIPADVISOR, INC.

By: /s/ Seth J. Kalvert
Name: Seth J. Kalvert
Title: Senior Vice President, General Counsel and Secretary

MELLON INVESTOR SERVICES LLC, as
Equity Warrant Agent

By: /s/ Dianna L. Rausch
Name: Dianna L. Rausch
Title: Vice President

EXHIBIT A-1

SPECIMEN

CUSIP 896945 110

FACE

No. EWA __ Equity Warrants

EQUITY WARRANT CERTIFICATE

TRIPADVISOR, INC.

This Warrant Certificate certifies that _____ _____, or registered assigns, is the registered Holder of Equity Warrants (the "Equity Warrants") to purchase Common Stock, par value $0.001 per share, of TripAdvisor, Inc., a Delaware corporation (the "Company"). Each Equity Warrant entitles the Holder to purchase from the Company .25 (one quarter) of one fully paid and non-assessable share of Common Stock, par value $0.001 per share, of the Company ("Common Stock") at any time on or before 5:00 p.m. New York City time on May 7, 2012, at the exercise price per Equity Warrant (the "Exercise Price") of $6.48 payable in lawful money of the United States of America upon surrender of this Equity Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent in the City of New York, the State of New York, or in lieu thereof, upon a Cashless Exercise, in each case, upon such conditions set forth herein and in the Equity Warrant Agreement (as hereinafter defined). Payment of the Exercise Price must be made in lawful money of the United States of America, in cash or by certified check or bank draft or bank wire transfer payable to the order of the Company. The number of shares of Common Stock which are issuable upon exercise of the Equity Warrants and, to the extent provided therein, the Exercise Price, is subject to adjustment upon the occurrence of certain events set forth in the Equity Warrant Agreement.

By acceptance of this Equity Warrant Certificate, each Holder agrees to be bound by the terms of the Equity Warrant Agreement.

Reference is hereby made to the further provisions of this Equity Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place. Capitalized defined terms used herein have the same meaning as in the Equity Warrant Agreement.

This Equity Warrant Certificate shall not be valid unless countersigned by the Equity Warrant Agent, as such term is used in the Equity Warrant Agreement.

IN WITNESS WHEREOF, the Company has caused this Equity Warrant Certificate to be duly executed under its corporate seal.

Dated:

TRIPADVISOR, INC.

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

Countersigned:

Mellon Investor Services LLC, as Equity Warrant Agent

By _____
Authorized Signature

REVERSE

EQUITY WARRANT CERTIFICATE

TRIPADVISOR, INC.

The Equity Warrants evidenced by this Equity Warrant Certificate are part of a duly authorized issue of Equity Warrants issued pursuant to a Warrant Agreement dated as of December 20, 2011 (the "Equity Warrant Agreement"), duly executed and delivered by the Company to Mellon Investor Services LLC (as successor-in-interest to The Bank of New York Mellon) (the "Equity Warrant Agent"), which Equity Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Equity Warrant Agent, the Company and the Holders (the words "Holders" or "Holder" meaning the registered Holders or registered Holder) of the Equity Warrants.

Equity Warrants may be exercised to purchase 0.25 (one-quarter) of one share of Common Stock of the Company, par value $.001 per share ("Common Stock") upon such terms and conditions as are set forth in the Equity Warrant Agreement at any time on or before 5:00 p.m. New York City time on May 7, 2012 at the Exercise Price set forth on the face hereof. The Holder of Equity Warrants evidenced by this Equity Warrant Certificate may exercise them by surrendering the Equity Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price (or upon Cashless Exercise) at the office of the Equity Warrant Agent in the City of New York in the State of New York. In the event that upon any exercise of Equity Warrants evidenced hereby the number of Equity Warrants exercised shall be less than the total number of Equity Warrants evidenced hereby, there shall be issued to the Holder hereof or his assignee a new Equity Warrant Certificate evidencing the number of Equity Warrants not exercised. Nothing contained in the Equity Warrant Agreement or in this Equity Warrant Certificate shall be construed as conferring upon the Holder thereof the right to vote, to receive dividends or other distributions, to exercise any preemptive right or to consent or to receive notice as shareholders in respect of meetings of shareholders for the election of Directors of the Company or any other matter, or any other rights whatsoever as shareholders of the Company.

The Equity Warrant Agreement provides that upon the occurrence of certain events, the number of shares of Common Stock issuable upon exercise of an Equity Warrant and the Exercise Price each may, subject to certain conditions, be adjusted.

Equity Warrant Certificates, when surrendered at the office of the Equity Warrant Agent in the City of New York in the State of New York by the registered Holder thereof in person or by a legal representative duly authorized in writing or by registered mail, return receipt requested, may be exchanged, in the manner and subject to the limitations provided in the Equity Warrant Agreement, but without payment of any service charge, for another Equity Warrant Certificate or Equity Warrant Certificates of like tenor evidencing in the aggregate a like number of Equity Warrants and registered in the name of such registered Holder.

Upon due presentment for registration of transfer of this Equity Warrant Certificate at the office of the Equity Warrant Agent in the City of New York in the State of New York or by registered mail, return receipt requested, a new Equity Warrant Certificate or Equity Warrant Certificates of like tenor and evidencing in the aggregate a like number of Equity Warrants shall be issued to the transferee(s) in exchange for this Equity Warrant Certificate, subject to the limitations provided in the Equity Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Equity Warrant Agent may deem and treat the registered Holder(s) hereof as the absolute owner(s) of this Equity Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, and of any distribution to the Holder(s) hereof, and for all other purposes, and neither the Company nor the Equity Warrant Agent shall be affected by any notice (other than a duly presented registration of transfer in accordance with the previous paragraph) to the contrary and shall not be bound to recognize any equitable or other claim to or interest in such Equity Warrant on the part of any other person.

EXHIBIT A-2

SPECIMEN

CUSIP 896945 128

FACE

No. EWB___ Equity Warrants

EQUITY WARRANT CERTIFICATE

TRIPADVISOR, INC.

This Warrant Certificate certifies that _____, or registered assigns, is the registered Holder of Equity Warrants (the "Equity Warrants") to purchase Common Stock, par value $0.001 per share, of TripAdvisor, Inc., a Delaware corporation (the "Company"). Each Equity Warrant entitles the Holder to purchase from the Company .25 (one quarter) of one fully paid and non-assessable share of Common Stock, par value $0.001 per share, of the Company ("Common Stock") at any time on or before 5:00 p.m. New York City time on May 7, 2012, at the exercise price per Equity Warrant (the "Exercise Price") of $7.66 payable in lawful money of the United States of America upon surrender of this Equity Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent in the City of New York, the State of New York, or in lieu thereof, upon a Cashless Exercise, in each case, upon such conditions set forth herein and in the Equity Warrant Agreement (as hereinafter defined). Payment of the Exercise Price must be made in lawful money of the United States of America, in cash or by certified check or bank draft or bank wire transfer payable to the order of the Company. The number of shares of Common Stock which are issuable upon exercise of the Equity Warrants and, to the extent provided therein, the Exercise Price. is subject to adjustment upon the occurrence of certain events set forth in the Equity Warrant Agreement.

By acceptance of this Equity Warrant Certificate, each Holder agrees to be bound by the terms of the Equity Warrant Agreement.

Reference is hereby made to the further provisions of this Equity Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place. Capitalized defined terms used herein have the same meaning as in the Equity Warrant Agreement.

This Equity Warrant Certificate shall not be valid unless countersigned by the Equity Warrant Agent, as such term is used in the Equity Warrant Agreement.

IN WITNESS WHEREOF, the Company has caused this Equity Warrant Certificate to be duly executed under its corporate seal.

Dated:

TRIPADVISOR, INC.

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

Countersigned:

Mellon Investor Services LLC, as Equity Warrant Agent

By _____
Authorized Signature

REVERSE

EQUITY WARRANT CERTIFICATE

TRIPADVISOR, INC.

The Equity Warrants evidenced by this Equity Warrant Certificate are part of a duly authorized issue of Equity Warrants issued pursuant to a Warrant Agreement dated as of December 20, 2011 (the "Equity Warrant Agreement"), duly executed and delivered by the Company to Mellon Investor Services LLC (as successor-in-interest to The Bank of New York Mellon) (the "Equity Warrant Agent"), which Equity Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Equity Warrant Agent, the Company and the Holders (the words "Holders" or "Holder" meaning the registered Holders or registered Holder) of the Equity Warrants.

Equity Warrants may be exercised to purchase 0.25 (one-quarter) of one share of Common Stock of the Company, par value $.001 per share ("Common Stock") upon such terms and conditions as are set forth in the Equity Warrant Agreement at any time on or before 5:00 p.m. New York City time on May 7, 2012 at the Exercise Price set forth on the face hereof. The Holder of Equity Warrants evidenced by this Equity Warrant Certificate may exercise them by surrendering the Equity Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price (or upon Cashless Exercise) at the office of the Equity Warrant Agent in the City of New York in the State of New York. In the event that upon any exercise of Equity Warrants evidenced hereby the number of Equity Warrants exercised shall be less than the total number of Equity Warrants evidenced hereby, there shall be issued to the Holder hereof or his assignee a new Equity Warrant Certificate evidencing the number of Equity Warrants not exercised. Nothing contained in the Equity Warrant Agreement or in this Equity Warrant Certificate shall be construed as conferring upon the Holder thereof the right to vote, to receive dividends or other distributions, to exercise any preemptive right or to consent or to receive notice as shareholders in respect of meetings of shareholders for the election of Directors of the Company or any other matter, or any other rights whatsoever as shareholders of the Company.

The Equity Warrant Agreement provides that upon the occurrence of certain events, the number of shares of Common Stock issuable upon exercise of an Equity Warrant and the Exercise Price each may, subject to certain conditions, be adjusted.

Equity Warrant Certificates, when surrendered at the office of the Equity Warrant Agent in the City of New York in the State of New York by the registered Holder thereof in person or by a legal representative duly authorized in writing or by registered mail, return receipt requested, may be exchanged, in the manner and subject to the limitations provided in the Equity Warrant Agreement, but without payment of any service charge, for another Equity Warrant Certificate or Equity Warrant Certificates of like tenor evidencing in the aggregate a like number of Equity Warrants and registered in the name of such registered Holder.

Upon due presentment for registration of transfer of this Equity Warrant Certificate at the office of the Equity Warrant Agent in the City of New York in the State of New York or by registered mail, return receipt requested, a new Equity Warrant Certificate or Equity Warrant Certificates of like tenor and evidencing in the aggregate a like number of Equity Warrants shall be issued to the transferee(s) in exchange for this Equity Warrant Certificate, subject to the limitations provided in the Equity Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Equity Warrant Agent may deem and treat the registered Holder(s) hereof as the absolute owner(s) of this Equity Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, and of any distribution to the Holder(s) hereof, and for all other purposes, and neither the Company nor the Equity Warrant Agent shall be affected by any notice (other than a duly presented registration of transfer in accordance with the previous paragraph) to the contrary and shall not be bound to recognize any equitable or other claim to or interest in such Equity Warrant on the part of any other person.

TRIPADVISOR, INC.

ELECTION TO PURCHASE

TRIPADVISOR, INC.

141 Needham Street

Newton, MA 02464

The undersigned hereby irrevocably elects to exercise the right of purchase represented by this Equity Warrant Certificate for _____ Equity Warrants, and to purchase thereunder the shares of Common Stock (the "Shares") provided for therein, and requests that certificates for the Shares be issued in the name of:

(Please Print Name, Address and Social Security Number)

If said number of Equity Warrants to be exercised shall not be all of the Equity Warrants evidenced by this Equity Warrant Certificate, the undersigned requests that a new Equity Warrant Certificate for the balance of the Equity Warrants be registered in the name of the undersigned or his Assignee as below indicated and delivered to the address stated below:

Dated: _____, 20__

Name of Equity Warrant Holder or
Assignee (Please Print): _____

Address: _____

Signature: _____*

Signature Guaranteed: _____
Signature of Guarantor

* The signature must correspond with the name as written upon the face of the within Equity Warrant Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

ASSIGNMENT

(To be executed by the registered Holder
if such Holder desires to transfer
Equity Warrants.)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

(Print name and address of transferee)

_____ Equity Warrants, evidenced by this Equity Warrant Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Equity Warrant Certificate on the books of the Company, with full power of substitution. If said number of Equity Warrants to be transferred shall not be all of the Equity Warrants evidenced by this Equity Warrant Certificate, the assignor and assignee agree that such Attorney shall submit this Equity Warrant Certificate to the Company and request that New Equity Warrant Certificates for the applicable number of Equity Warrants be registered in the names of the undersigned as below indicated and delivered to the addresses below:

Dated:

_____ Signature: _____ *

(Insert Social Security or
Other Identifying Number of
Assignee)

Address of Assignor (if necessary): _____

Address of Assignee (if necessary): _____

Signature Guaranteed:

_____

Signature of Guarantor

_____

* The signature must correspond with the name as written upon the face of the within Equity Warrant Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

Exhibit 4.2

EXECUTION VERSION

CREDIT AGREEMENT

dated as of

December 20, 2011,

among

TRIPADVISOR, INC.,

TRIPADVISOR HOLDINGS, LLC,

TRIPADVISOR LLC

and

The other BORROWERS Party Hereto,

The LENDERS Party Hereto,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

and

J.P. MORGAN EUROPE LIMITED,
as London Agent

J.P. MORGAN SECURITIES LLC
and
RBC CAPITAL MARKETS,
as Joint Lead Arrangers and Joint Bookrunners,

BANK OF AMERICA, N.A.
and
ROYAL BANK OF CANADA,
as Syndication Agents,

BNP PARIBAS SECURITIES CORP.
as Documentation Agent

[CS&M Ref. No. 6701-507]

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CREDIT AGREEMENT dated as of December 20, 2011, among TRIPADVISOR, INC., a Delaware corporation, TRIPADVISOR HOLDINGS, LLC, a Massachusetts limited liability company, TRIPADVISOR LLC, a Delaware limited liability company, and the other BORROWERS from time to time party hereto; the LENDERS from time to time party hereto; JPMORGAN CHASE BANK, N.A., as Administrative Agent; and J.P. MORGAN EUROPE LIMITED, as London Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the Alternate Base Rate.

"Adjusted Combined Tranche Percentage" means, at any time, with respect to any Revolving Lender, the percentage of the total Revolving Commitments (excluding the Revolving Commitment of any Defaulting Lender) represented by such Lender's Revolving Commitments at such time. If all the Revolving Commitments have terminated or expired, the Adjusted Combined Tranche Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments hereunder.

"Adjusted EURIBO Rate" means, with respect to any Eurocurrency Borrowing denominated in Euros for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1.00%) equal to the sum of (a) the EURIBO Rate for such Interest Period and (b) the Mandatory Costs Rate.

"Adjusted LIBO Rate" means (a) with respect to any Eurocurrency Borrowing denominated in US Dollars for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1.00%) equal to (i) the LIBO Rate for such Interest Period multiplied by (ii) the Statutory Reserve Rate and (b) with respect to any Eurocurrency Borrowing denominated in an Alternative Currency (other than Euros) for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1.00%) equal to the sum of (i) the LIBO Rate for such Interest Period and (ii) the Mandatory Costs Rate.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII, or such Affiliates or branches thereof as it shall from time to time designate by notice to Parent and the Lenders for the purpose of performing any of its obligations hereunder or under any other Loan Document.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

"Agents" means the Administrative Agent and the London Agent.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning assigned to such term in Section 9.15(b).

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1.00% and (c) the Adjusted LIBO Rate on such day (or, if such day is not a Business Day, the immediately preceding Business Day) for a deposit in US Dollars with a maturity of one month plus 1.00%. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the rate per annum appearing on the Reuters "LIBOR01" screen displaying British Bankers' Association Interest Settlement Rates (or on any successor or substitute screen provided by Reuters, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such screen, as reasonably determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in US Dollars in the London interbank market) at approximately 11:00 a.m., London time, on such day for deposits in US Dollars with a maturity of one month. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

"Alternative Currency" means Euro, Sterling and any other currency (other than US Dollars) that is freely available, freely transferable and freely convertible into US Dollars and in which dealings in deposits are carried on in the London interbank market; provided that at the time of the issuance, amendment, renewal or extension of any Letter of Credit denominated in a currency other than US Dollars, Euro or Sterling, such other currency is reasonably acceptable to the Applicable Agent and the Issuing Bank in respect of such Letter of Credit.

"Applicable Agent" means (a) with respect to a Loan or Borrowing denominated in US Dollars or any Letter of Credit, and with respect to any payment hereunder that does not relate to a particular Loan or Borrowing, the Administrative Agent and (b) with respect to a Loan or Borrowing denominated in any Alternative Currency, the London Agent.

"Applicable Creditor" has the meaning assigned to such term in Section 9.15(b).

"Applicable Rate" means, for any day, with respect to any ABR Loan or Eurocurrency Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "ABR Spread", "Eurocurrency Spread" or "Commitment Fee Rate", as the case may be, based upon the Leverage Ratio as of the end of the fiscal quarter of Parent for which consolidated financial statements have theretofore been most recently delivered pursuant to Section 5.01(a) or 5.01(b); provided that until the date of the delivery of the consolidated financial statements pursuant to Section 5.01(a) or 5.01(b) as of and for the first fiscal quarter ended after the Effective Date, the Applicable Rate shall be based on the rates per annum set forth in Level 3:

Level	Level 1	Level 2	Level 3	Level 4	Level 5
Leverage Ratio	< 0.50	≥ 0.50 and < 1.00	≥1.00 and < 1.50	≥1.50 and < 2.00	≥ 2.00
Commitment Fee Rate	17.5	22.5	30.0	37.5	50.0
Eurocurrency Spread	125.0	150.0	175.0	200.0	250.0
ABR Spread	25.0	50.0	75.0	100.0	150.0

For purposes of the foregoing, each change in the Applicable Rate resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the Business Day following the date of delivery to the Administrative Agent pursuant to Section 5.01(a) or 5.01(b) of the consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change. Notwithstanding the foregoing, the Applicable Rate shall be based on the rates per annum set forth in Level 5 if Parent shall fail to deliver the consolidated financial statements required to be delivered pursuant to Section 5.01(a) or 5.01(b), or any compliance certificate required to be delivered pursuant to Section 5.01(c), within the time periods specified herein for such delivery, during the period commencing on and including the day of the occurrence of a Default resulting from such failure and until the delivery thereof.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means J.P. Morgan Securities LLC and RBC Capital Markets (RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its Affiliates), in their capacities as joint lead arrangers and joint bookrunners for the credit facilities provided for herein.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any Person whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Augmenting Lender" has the meaning assigned to such term in Section 2.09(d)(i).

"Bankruptcy Code" means Title 11 of the United States Code.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrowers" mean the Revolving Borrowers and the Term Borrower.

"Borrowing" means (a) Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan.

"Borrowing Minimum" means (a) in the case of a Borrowing denominated in US Dollars, US$5,000,000, (b) in the case of a Borrowing denominated in Euro, €5,000,000 and (c) in the case of a Borrowing denominated in Sterling, £5,000,000.

"Borrowing Multiple" means (a) in the case of a Borrowing denominated in US Dollars, US$1,000,000, (b) in the case of a Borrowing denominated in Euro, €1,000,000 and (c) in the case of a Borrowing denominated in Sterling, £1,000,000.

"Borrowing Request" means a request by a Borrower for a Borrowing in accordance with Section 2.03.

"Borrowing Subsidiary" means, at any time, (a) the Term Borrower, (b) TripAdvisor LLC and (c) any Subsidiary that has been designated by Parent as a Borrowing Subsidiary pursuant to Section 2.04, other than any Subsidiary that has ceased to be a Borrowing Subsidiary as provided in Section 2.04.

"Borrowing Subsidiary Agreement" means a Borrowing Subsidiary Agreement substantially in the form of Exhibit B-1.

"Borrowing Subsidiary Termination" means a Borrowing Subsidiary Termination substantially in the form of Exhibit B-2.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that (a) when used in connection with a Eurocurrency Loan denominated in any currency or a Letter of Credit denominated in an Alternative Currency, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits denominated in such currency in the London interbank market and (b) when used in connection with a Eurocurrency Loan denominated in Euro, the term "Business Day" shall also exclude any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) payment system is not open for the settlement of payments in Euro.

"CAM Exchange" means the exchange of the Lenders' interests provided for in Section 7.02.

"CAM Exchange Date" means the first date on which there shall occur (a) any event referred to in Section 7.01(h) or 7.01(i) in respect of Parent or (b) an acceleration of Loans pursuant to Section 7.01.

"CAM Percentage" means, with respect to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the sum of the US Dollar Equivalents (determined on the CAM Exchange Date on the basis of Exchange Rates on such date) of the aggregate Designated Obligations owed to such Lender (whether or not at the time due and payable) and (b) the denominator shall be the sum of the US Dollar Equivalents (as so determined) of the aggregate Designated Obligations owed to all the Lenders (whether or not at the time due and payable).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. For purposes of Section 6.02 only, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

"Change in Control" means (a) the acquisition of "beneficial ownership", directly or indirectly, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof), other than the Permitted Holders, of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of Parent (the "Total Voting Power"), unless either (i) the Permitted Holders beneficially own a majority of the Total Voting Power or (ii) if the Permitted Holders beneficially own less than a majority of the Total Voting Power, the excess of the percentage of Total Voting Power represented by the shares beneficially owned by the Permitted Holders over the percentage of Total Voting Power represented by shares beneficially owned by such acquiring Person or group is at least 5%, (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of Parent by Persons who were neither (i) nominated by the board of directors of Parent nor (ii) appointed by directors so nominated or (c) the occurrence of any "change in control" (or similar event, however

denominated) with respect to Parent under and as defined in any indenture or other agreement or instrument evidencing, governing the rights of the holders of or otherwise relating to any Material Indebtedness of Parent or any Subsidiary (other than any Excluded Subsidiary).

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.16(b), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Charges" has the meaning assigned to such term in Section 9.13.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Term Loans, US Tranche Revolving Loans, European Tranche Revolving Loans or Swingline Loans, (b) any Commitment, refers to whether such Commitment is a Term Commitment, US Tranche Revolving Commitment or European Tranche Revolving Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class. Additional Classes of Loans, Borrowings, Commitments and Lenders may be established pursuant to Section 9.02(c).

"Closing Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Code" means the Internal Revenue Code of 1986.

"Combined Tranche Percentage" means, at any time, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Lender's Revolving Commitments at such time. If all the Revolving Commitments have terminated or expired, the Combined Tranche Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

"Commitment" means a Term Commitment or a Revolving Commitment or any combination thereof, as the context requires. The initial aggregate amount of the Lenders' Commitments is US$600,000,000.

"Commitment Decrease" has the meaning assigned to such term in Section 2.09(d)(i).

"Commitment Increase" has the meaning assigned to such term in Section 2.09(d)(i).

"Commitment Letter" means that certain Commitment Letter dated August 12, 2011, among Expedia, the Term Borrower, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, Bank of America, N.A., Merrill Lynch, Pierce Fenner & Smith, Incorporated and Royal Bank of Canada.

"Confidential Information Memorandum" means the Confidential Information Memorandum dated August 15, 2011, relating to the credit facilities provided for herein.

"Consolidated Cash Interest Expense" means, for any period, the excess of (a) the sum, without duplication, of (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of Parent and the Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, (ii) the interest expense that would be imputed for such period in respect of Synthetic Lease Obligations of Parent and the Subsidiaries if such Synthetic Lease Obligations were accounted for as Capital Lease Obligations, determined on a consolidated basis in accordance with GAAP, (iii) any interest or other financing costs becoming payable during such period in respect of Indebtedness of Parent or the Subsidiaries to the extent such interest or other financing costs shall have been capitalized rather than included in consolidated interest expense for such period in accordance with GAAP and (iv) any cash payments made during such period in respect of obligations of the type referred to in clause (b)(ii) below that were amortized or accrued in a previous period, minus (b) the sum of (i) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization or write-off of capitalized interest or other financing costs paid in a previous period and (ii) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period. Notwithstanding the foregoing, Consolidated Cash Interest Expense shall be deemed to be (A) for the four fiscal quarter period ended on the last day of the first fiscal quarter ending after the Effective Date, Consolidated Cash Interest Expense for such fiscal quarter multiplied by four, (B) for the four fiscal quarter period ended on the last day of the second fiscal quarter ending after the Effective Date, Consolidated Cash Interest Expense for the two fiscal quarters then most recently ended multiplied by two, and (C) for the four fiscal quarter period ended on the last day of the third fiscal quarter ending after the Effective Date, Consolidated Cash Interest Expense for the three fiscal quarters then most recently ended multiplied by 4/3; provided that, in the event the Effective Date shall have occurred after the first day of the first fiscal quarter ending after the Effective Date, Consolidated Cash Interest Expense for such fiscal quarter shall be deemed, for purposes of clauses (A), (B) and (C) above, to be Consolidated Cash Interest Expense for the period from and including the Effective Date to and including the last day of such fiscal quarter, multiplied by a fraction equal to (x) 90 divided by (y) the number of days actually elapsed from and including the Effective Date to and including the last day of such fiscal quarter.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period (excluding, for the avoidance of doubt, amortization expense attributable to a prepaid cash item that was paid in a prior period), (iv) all losses for such period on sales or dispositions of assets outside the ordinary course of business, (v) any non-recurring non-cash charges for such period, (vi) any restructuring or other unusual, non-recurring charges for such period; provided that the amount of charges added back pursuant to this clause (vi) for such period, together with the aggregate amount of charges added back pursuant to this clause (vi) for any other period ending on any day during the 12 consecutive months ending on the last day of such period, shall not exceed US$25,000,000, (vii) non-cash goodwill and intangible asset impairment charges for such period, (viii) charges for such period recognized on changes in the fair value of contingent consideration payable by, and non-cash charges for such period recognized on changes in the fair value of the noncontrolling interest in any acquiree acquired by, Parent or any Subsidiary in any business combination, (ix) any non-cash expenses for such period resulting from the grant of stock options or other equity-based incentives to any director, officer or employee of Parent and the Subsidiaries and (x) any fees and expenses for such period relating to the Transactions, in an aggregate amount for all periods not to exceed US$10,000,000; provided that any cash payment made with respect to any non-cash items added back in computing Consolidated EBITDA for any prior period pursuant to clauses (v), (vii) and (ix) above (or that would have been added back had this Agreement been in effect during such prior period) shall be subtracted in computing Consolidated EBITDA for the period in which such cash payment is made; and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, (i) all gains for such period on sales or dispositions of assets outside the ordinary course of business, (ii) all gains for such period arising from business combinations, including gains on a "bargain purchase" and gains recognized on changes in the fair value of contingent consideration payable by, and gains recognized on changes in the fair value of the noncontrolling interest in any acquiree acquired by, Parent or any Subsidiary in connection therewith, (iii) any extraordinary gains for such period and (iv) any non-cash items of income for such period that represent the reversal of any accrual of charges referred to in clauses (a)(v), (a)(vi) or (a)(ix) above, all determined on a consolidated basis in accordance with GAAP. In the event any Subsidiary shall be a Subsidiary that is not a Wholly Owned Subsidiary, all amounts added back in computing Consolidated EBITDA for any period pursuant to clause (a) above, and all amounts subtracted in computing Consolidated EBITDA pursuant to clause (b) above, to the extent such amounts are, in the reasonable judgment of a Financial Officer of Parent, attributable to such Subsidiary, shall be reduced by the portion thereof that is attributable to the noncontrolling interest in such Subsidiary. For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters of Parent (each, a "Reference Period") for the purposes of any determination of the Leverage Ratio, if during such Reference Period (or, in the case of

pro forma calculations, during the period from the last day of such Reference Period to and including the date as of which such calculation is made) Parent or any Subsidiary shall have made a Material Disposition or Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Disposition or Material Acquisition occurred on the first day of such Reference Period. As used in this definition, "Material Acquisition" means any acquisition of property or series of related acquisitions of property that involves consideration in excess of US$100,000,000; and "Material Disposition" means any sale, transfer or other disposition of property or series of related sales, transfers or other dispositions of property that yields gross proceeds to Parent and the Subsidiaries in excess of US$100,000,000.

"Consolidated Funded Debt" means, on any date, the sum for Parent and the Subsidiaries of all (a) Indebtedness (but not including any Indebtedness in the form of contingent consideration obligations of Parent or any Subsidiary incurred in connection with any business combination) that would appear on a consolidated balance sheet of Parent prepared as of such date in accordance with GAAP, (b) Capital Lease Obligations, (c) Synthetic Lease Obligations, (d) Guarantees by Parent and the Subsidiaries of Indebtedness of Persons other than Parent and the Subsidiaries, (e) obligations, contingent or otherwise, of Parent and the Subsidiaries as an account party in respect of letters of credit and (f) Securitization Transactions.

"Consolidated Net Income" means, for any period, the net income or loss of Parent and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (after giving effect, for the avoidance of doubt, to the elimination of intercompany accounts in accordance with GAAP); provided that there shall be excluded the income or loss of any Subsidiary that is not a Wholly Owned Subsidiary to the extent such income or loss is attributable to the noncontrolling interest in such Subsidiary.

"Consolidated Revenues" means, for any period, the aggregate revenues of Parent and the Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Assets" means, at any time, the consolidated total assets of Parent and the Subsidiaries, as such amount would appear on a consolidated balance sheet of Parent prepared as of such date in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Revolving Lender that (a) shall have failed to fund its applicable Tranche Percentage of any Revolving Borrowing for three or more Business Days after the date such Borrowing is required, in accordance with the terms and subject to the conditions set forth herein, to be funded by Lenders hereunder, (b) shall have failed to fund any portion of its participation in any LC Disbursement or Swingline Loan within three Business Days after the date on which such funding is to occur hereunder, (c) shall have notified the Administrative Agent (or shall have notified Parent, the Swingline Lender or any Issuing Bank, which shall in turn have notified the Administrative Agent) in writing that it does not intend or is unable to comply with its funding obligations under this Agreement, or shall have made a public statement to the effect that it does not intend or is unable to comply with such funding obligations in accordance with the terms and subject to the conditions set forth herein or its funding obligations generally under other credit or similar agreements to which it is a party, (d) shall have failed (but not for fewer than three Business Days) after a request by the Administrative Agent made in good faith to confirm that it will comply with its obligations to make Loans and fund participations in LC Disbursements and Swingline Loans hereunder, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon the Administrative Agent's receipt of such confirmation in form and substance satisfactory to the Administrative Agent, or (e) shall have become the subject of a bankruptcy, liquidation or insolvency proceeding, or shall have had a receiver, conservator, trustee or custodian appointed for it, or shall have taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or shall have a parent company that has become the subject of a bankruptcy, liquidation or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Revolving Lender shall not be deemed to be a Defaulting Lender solely as a result of the acquisition or maintenance of an ownership interest in such Lender or Person controlling such Lender (whether controlling or otherwise), or the exercise of Control over a Lender or Person controlling such Lender, by a Governmental Authority.

"Defaulting Lender LC Exposures" has the meaning assigned to such term in Section 2.21(a)(iii)(C)(3).

"Defaulting Lender LC/Swingline Exposures" has the meaning assigned to such term in Section 2.21(a)(iii)(C)(3).

"Defaulting Lender Notice" has the meaning assigned to such term in Section 2.21(a).

"Defaulting Lender Swingline Exposures" has the meaning assigned to such term in Section 2.21(a)(iii)(C)(3).

"Designated Obligations" means Obligations consisting of the principal of and interest on outstanding Loans, reimbursement obligations in respect of LC Disbursements (including interest accrued thereon) and fees.

"Designated Subsidiary" means each Subsidiary that is (a) a Borrowing Subsidiary, (b) a Material Subsidiary or (c) an obligor (including pursuant to a Guarantee) under any Material Indebtedness of Parent or any Domestic Subsidiary, in each case other than (i) except in the case of clause (c) above, any Specified Foreign Subsidiary and (ii) any Subsidiary whose Guarantee of the Obligations has been released pursuant to Section 9.14.

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 180 days after the latest Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interest outstanding on the date hereof, as of the date hereof); provided, however, that an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change of control" shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Obligations that are accrued and payable, the cancellation or expiration of all Letters of Credit and the termination of the Commitments.

"Documentation Agent" means BNP Paribas Securities Corp., in its capacity as documentation agent for the credit facilities provided for herein.

"Domestic Subsidiary" means a Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Effective Date" means the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Distribution" means the dividend paid by the Term Borrower to Expedia on the Effective Date in an amount not to exceed US$450,000,000.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Parent or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with Parent, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or 414(o) of the Code.

"ERISA Event" means (a) any reportable event (within the meaning of Section 4043 of ERISA or the regulations issued thereunder) with respect to a Plan, other than an event for which the 30-day notice period is waived; (b) a failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in at-risk status (within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (e) the incurrence by Parent or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by Parent or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by Parent or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by Parent or any ERISA Affiliate of any

notice, or the receipt by any Multiemployer Plan from Parent or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization (within the meaning of Title IV of ERISA) or in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the occurrence of a non-exempt "prohibited transaction" (within the meaning of Section 4975 of the Code or Section 406 of ERISA) concerning any Plan and with respect to which Parent or any ERISA Affiliate is a "disqualified person" (within the meaning of Section 4975 of the Code) or a party in interest (within the meaning of Section 406 of ERISA) or could otherwise be liable; or (j) any other event or condition with respect to a Plan or Multiemployer Plan that could result in liability of Parent or any ERISA Affiliate.

"EURIBO Rate" means, with respect to any Eurocurrency Borrowing denominated in Euro for any Interest Period, the rate appearing on the Reuters "EURIBOR 01" screen displaying the EURIBOR Rate (or on any successor or substitute screen provided by Reuters, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such screen, as determined by the Applicable Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Euro in the European interbank market) at approximately 11:00 a.m., Brussels time, on the Quotation Date for such Interest Period, as the rate for deposits in Euro with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "EURIBO Rate" with respect to such Eurocurrency Borrowing for such Interest Period shall be the rate (rounded upwards, if necessary, to the next 1/100 of 1%) at which deposits of €5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, on the Quotation Date for such Interest Period.

"Euro" or "€" means the lawful currency of the member states of the European Union that have adopted a single currency in accordance with applicable law or treaty.

"Eurocurrency", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate or the Adjusted EURIBO Rate, as applicable.

"European Tranche" has the meaning assigned to such term in the definition of the term "Tranche".

"European Tranche Percentage" means, at any time, with respect to any European Tranche Revolving Lender, the percentage of the total European Tranche Revolving Commitments represented by such Lender's European Tranche Revolving Commitment at such time. If the European Tranche Revolving Commitments have terminated or expired, the European Tranche Percentages shall be determined based upon the European Tranche Revolving Commitments most recently in effect, giving effect to any assignments.

"European Tranche Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make European Tranche Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans, expressed as an amount representing the maximum aggregate permitted amount of such Lender's European Tranche Revolving Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's European Tranche Revolving Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption, or the documentation referred to in Section 2.09(d)(i), pursuant to which such Lender shall have assumed or provided its European Tranche Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' European Tranche Revolving Commitments is US$200,000,000.

"European Tranche Revolving Exposure" means, at any time, the sum of (a) the aggregate principal amount of the European Tranche Revolving Loans denominated in US Dollars outstanding at such time, (b) the sum of the US Dollar Equivalents of the aggregate principal amounts of the European Tranche Revolving Loans denominated in Euro or Sterling outstanding at such time, (c) the European Tranche Share of the LC Exposure at such time and (d) the European Tranche Share of the Swingline Exposure at such time. The European Tranche Revolving Exposure of any Lender at any time shall be such Lender's European Tranche Percentage of the total European Tranche Revolving Exposure at such time.

"European Tranche Revolving Lender" means a Lender with a European Tranche Revolving Commitment or European Tranche Revolving Exposure.

"European Tranche Revolving Loan" means a Loan made pursuant to Section 2.01(c). Each European Tranche Revolving Loan denominated in US Dollars shall be an ABR Loan or a Eurocurrency Loan, and each European Tranche Revolving Loan denominated in Euro or Sterling shall be a Eurocurrency Loan.

"European Tranche Share" means, at any time, a percentage determined by dividing the aggregate amount of the European Tranche Revolving Commitments at such time by the aggregate amount of the Revolving Commitments at such time.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Exchange Rate" means, on any day, for purposes of determining the US Dollar Equivalent of any currency other than US Dollars, the rate at which such other currency may be exchanged into US Dollars at the time of determination on such day as set forth on the applicable Reuters World Currency Page. In the event that such rate does

not appear on the applicable Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Applicable Agent and Parent, or, in the absence of such an agreement, the Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Applicable Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Applicable Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of US Dollars for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Applicable Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Subsidiaries" means (a) any Subsidiary that is organized under the laws of the People's Republic of China or Taiwan, and (b) any Subsidiary that is the direct holding company of any Subsidiary referred to in clause (a) above, so long as such holding company has no material assets, liabilities or operations other than those relating to such Subsidiary.

"Excluded Taxes" means, with respect to any Recipient, (a) any income or franchise Taxes (i) that are imposed on (or measured by) such Recipient's net income by the United States of America (or any state or locality thereof) or by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, the jurisdiction in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (a) above (including, for the avoidance of doubt, any jurisdiction imposing Taxes described in clause (a)(ii) above), (c) in the case of a Lender (other than an assignee pursuant to a request by Parent under Section 2.20(b)) or an Issuing Bank, any withholding Tax (including backup withholding) that is imposed (other than solely as a result of the operation of the CAM Exchange) by the United States of America or the United Kingdom on payments from locations in the United States of America or the United Kingdom by any Borrower or any other Loan Party on amounts payable to or for the account of such Lender or Issuing Bank pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (or designates a new lending office) or such Issuing Bank becomes an "Issuing Bank" under this Agreement, except, in the case of any Lender, to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from any Borrower or any other Loan Party with respect to such withholding Tax pursuant to Section 2.18(a), (d) any Tax that is imposed as a result of such Recipient's failure to comply with Section 2.18(f) and (e) any Taxes imposed under FATCA, including as a result of such Recipient's failure to comply with Section 2.18(f).

"Existing Letters of Credit" means letters of credit listed on Schedule 2.06A that are outstanding on the Effective Date and issued by the Issuing Bank.

"Expedia" means Expedia, Inc., a Delaware corporation.

"Expedia Credit Agreement" means the Credit Agreement dated as of February 8, 2010, as amended from time to time, among Expedia, its subsidiaries party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and J.P. Morgan Europe Limited, as London agent.

"Expedia Indentures" means (a) the Indenture dated as of August 21, 2006, as heretofore supplemented, among Expedia, its subsidiaries from time to time parties thereto and The Bank of New York Trust Company, N.A., as Trustee, relating to Expedia's 7.456% Senior Notes due 2018, (b) the Indenture dated as of June 24, 2008, among Expedia, its subsidiaries from time to time party thereto and The Bank of New York Trust Company, N.A., as Trustee, relating to Expedia's 8.5% Senior Notes due 2016 and (c) the Indenture dated as of August 5, 2010, among Expedia, its subsidiaries from time to time party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to Expedia's 5.95% Senior Notes due 2020.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended and successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations promulgated thereunder or official interpretations thereof.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1.00%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1.00%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Form S-4" means the Form S-4 Registration Statement filed by Expedia and Parent with the SEC on July 27, 2011. Unless specified otherwise, reference to the Form S-4 shall be deemed to refer to such Form as it is amended or supplemented from time to time.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof (including pursuant to any "synthetic lease" financing), (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. For the avoidance of doubt, any expression by Parent or any Subsidiary of an intent to continue to provide financial support to any of its subsidiaries made in a management representation letter delivered in connection with an audit of the financial statements of such subsidiary, so long as such expression of intent does not create any binding obligation, contingent or otherwise, on Parent or such Subsidiary to provide such support, shall not be deemed to be a Guarantee.

"Guarantee Agreement" means (a) a Guarantee Agreement in substantially the form of Exhibit D among Parent, the Designated Subsidiaries and the Administrative Agent, together with all supplements thereto, or (b) in connection with the Guarantee of the Obligations by any Foreign Subsidiary, another guarantee agreement or similar agreements (subject in each case to such limits as shall be required under applicable local law) Guaranteeing the Obligations and in form and substance reasonably satisfactory to the Administrative Agent.

"Guarantee Requirement" means, at any time on or after the Effective Date, the requirement that:

(i) the Administrative Agent shall have received from Parent and each Designated Subsidiary that is not a Foreign Subsidiary (A) in the case of Parent and each Person that is a Designated Subsidiary on the Effective Date, a counterpart of the Guarantee Agreement referred to in clause (a) of the definition of the term "Guarantee Agreement", duly executed and delivered on behalf of such Person (it being understood that, with respect to Parent, the Guarantee pursuant to the Guarantee Agreement will only become effective upon the consummation of the Spin-Off) or (B) in the case of any Person that becomes a

Designated Subsidiary after the Effective Date, a supplement to such Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, together with such documents and opinions as the Administrative Agent may reasonably request, including (if so requested) documents and opinions of the type referred to in Sections 4.01(b) and 4.02(c) with respect to such Designated Subsidiary within 30 days (or such longer period as the Administrative Agent may agree to in writing) of such Person becoming a Designated Subsidiary; and

(ii) the Administrative Agent shall have received from each Designated Subsidiary that is a Foreign Subsidiary a counterpart of a Guarantee Agreement referred to in clause (a) or (b) of the definition of the term "Guarantee Agreement", or a supplement thereto in the form specified therein, duly executed and delivered on behalf of such Loan Party; provided that, in the case of any Person that becomes a Designated Subsidiary after the Effective Date, such counterpart may be delivered within 30 days (or such longer period as the Administrative Agent may agree to in writing) of such Person becoming a Designated Subsidiary.

Notwithstanding the foregoing, a Foreign Subsidiary (other than any Foreign Subsidiary that is a Designated Subsidiary pursuant to clause (c) of the definition of such term) shall not be required to Guarantee any Obligation if Parent shall have provided to the Administrative Agent a certificate of a Financial Officer of Parent to the effect that, based on advice of outside counsel, it would be a violation of applicable law for such Subsidiary to take such action.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"HMRC" means H.M. Customs and Revenue.

"Increase Effective Date" has the meaning assigned to such term in Section 2.09(d)(i).

"Increasing Lender" has the meaning assigned to such term in Section 2.09(d)(i).

"Incremental LC Participations" has the meaning assigned to such term in Section 2.21(a)(iii)(C)(3).

"Incremental LC/Swingline Participations" has the meaning assigned to such term in Section 2.21(a)(iii)(C)(3).

"Incremental Swingline Participations" has the meaning assigned to such term in Section 2.21(a)(iii)(C)(3).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all Disqualified Equity Interests in such Person, valued, as of the date of determination, at the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests are convertible or exchangeable), (j) all Securitization Transactions of such Person and (k) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, Indebtedness of any Person shall not include (i) trade payables, (ii) endorsements of checks, bills of exchange and other instruments for deposit or collection in the ordinary course of business and (iii) customer deposits and advances, and interest payable thereon, in the ordinary course of business in accordance with customary trade terms and other obligations incurred in the ordinary course of business through credit on an open account basis customarily extended to such Person in connection with the purchase of goods or services.

"Indemnified Taxes" means Taxes other than (a) Excluded Taxes and (b) Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Initial Loans" has the meaning assigned to such term in Section 2.09(d)(ii).

"Installment" has the meaning assigned to such term in Section 2.11(a).

"Interest Election Request" means a request by a Borrower to convert or continue a Revolving Borrowing or Term Borrowing in accordance with Section 2.08.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing

with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, with the consent of each Lender participating therein, nine or twelve months) thereafter, as the applicable Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interim Commitment Fee Period End Date" has the meaning assigned to such term in Section 2.13(c).

"IRS" means the US Internal Revenue Service.

"Issuing Bank" means each of JPMorgan Chase Bank, N.A. and any other Lender that has entered into an Issuing Bank Agreement, each in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Issuing Bank Agreement" means an agreement among Parent, the Administrative Agent and a financial institution pursuant to which such financial institution agrees to act as an Issuing Bank hereunder, in the form of Exhibit C or any other form approved by the Administrative Agent in its reasonable discretion.

"Judgment Currency" has the meaning assigned to such term in Section 9.15(b).

"LC Commitment" means, as to any Issuing Bank, the maximum permitted amount of the LC Exposure that may be attributable to Letters of Credit issued by such Issuing Bank. The initial amount of each Issuing Bank's LC Commitment is set forth on Schedule 2.06 or in such Issuing Bank's Issuing Bank Agreement.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit. The amount of any LC Disbursement made by an Issuing Bank in an Alternative Currency and not reimbursed by the applicable Borrower shall be determined as set forth in Section 2.06(e) or 2.06(l), as applicable.

"LC Exchange Rate" means, on any day, with respect to US Dollars in relation to any Alternative Currency, the rate at which US Dollars may be exchanged into such Alternative Currency, as set forth at approximately 12:00 noon, New York City time, on such day on the applicable Reuters World Currency Page. In the event that such rate does not appear on the applicable Reuters World Currency Page, the LC Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Applicable Agent and Parent or, in the absence of such agreement, the LC Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Applicable Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 11:00 a.m., London time, on such date for the purchase of such Alternative Currency with US Dollars for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Applicable Agent, after consultation with Parent, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"LC Exposure" means, at any time, the sum of (a) the aggregate of the US Dollar Equivalents (based on the applicable Exchange Rates) of the undrawn amounts of all outstanding Letters of Credit at such time plus (b) the aggregate of the US Dollar Equivalents (based on the applicable Exchange Rates) of all LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Combined Tranche Percentage of the total LC Exposure at such time.

"LC Participation Calculation Date" means, with respect to any LC Disbursement made by any Issuing Bank or any refund of a reimbursement payment made by any Issuing Bank to any Revolving Borrower, in each case in a currency other than US Dollars, (a) the date on which such Issuing Bank shall advise the Applicable Agent that it purchased with US Dollars the currency used to make such LC Disbursement or refund or (b) if such Issuing Bank shall not advise the Applicable Agent that it made such a purchase, the date on which such LC Disbursement or refund is made.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 2.09(d) or 9.02(c) or an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement, and, on and after the Effective Date, the Existing Letters of Credit, other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05. For the avoidance of doubt and notwithstanding anything in Section 2.06 to the contrary, no Revolving Lender shall have any obligations hereunder in respect of any Existing Letter of Credit until and unless the Effective Date occurs.

"Leverage Ratio" means, on any date, the ratio of (a) Consolidated Funded Debt as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of Parent ended on such date (or, if such date is not the last day of a fiscal quarter of Parent, ended most recently prior to such date).

"LIBO Rate" means, with respect to any Eurocurrency Borrowing denominated in any currency (other than Euros) for any Interest Period, the rate appearing on the Reuters "LIBOR01" screen displaying British Bankers' Association Interest Settlement Rates for such currency (or on any successor or substitute screen provided by Reuters, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such screen, as determined by the Applicable Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in such currency in the London interbank market) at approximately 11:00 a.m., London time, on the Quotation Date for such Interest Period, as the rate for deposits in such currency with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurocurrency Borrowing for such Interest Period shall be the rate at which deposits in such currency the US Dollar Equivalent of which is US$5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, on the Quotation Date for such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party (other than any third party that is not exempt from the automatic stay provisions of the Bankruptcy Code, as provided in Section 555 thereof) with respect to such securities.

"Loan Documents" means (a) this Agreement, the Guarantee Agreements, the Borrowing Subsidiary Agreements, the Borrowing Subsidiary Terminations and any promissory notes delivered pursuant to Section 2.10(e) and (b) except for purposes of Section 9.02, any letter of credit applications referred to in Section 2.06(a) and the Issuing Bank Agreements.

"Loan Parties" means Parent and the Subsidiary Loan Parties.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"Local Time" means (a) with respect to a Loan or Borrowing denominated in US Dollars or any Letter of Credit, New York City time, and (b) with respect to a Loan or Borrowing made in any other currency, London time.

"London Agent" means J.P. Morgan Europe Limited, or any other Affiliate or branch of JPMorgan Chase Bank, N.A., that JPMorgan Chase Bank, N.A. shall have designated for the purpose of acting in such capacity hereunder.

"Majority in Interest" means, at any time, (a) when used in reference to Revolving Lenders, Lenders having Revolving Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and the total unused Revolving Commitment at such time, (b) when used in reference to Revolving Lenders of any Class, Lenders having Revolving Credit Exposures and unused Revolving Commitments of such Class representing more than 50% of the sum of the total Revolving Credit Exposures and the total unused Revolving Commitment of such Class at such time and (c) when used in reference to the Term Lenders, Lenders holding outstanding Term Loans representing more than 50% of all Term Loans outstanding at such time.

"Mandatory Costs Rate" has the meaning assigned to such term in Exhibit E.

"Material Acquisition" has the meaning assigned to such term in the definition of the term "Consolidated EBITDA".

"Material Adverse Effect" means a material adverse effect on (a) the business, results of operations, assets or financial condition of Parent and the Subsidiaries, taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents or (c) the rights of or benefits available to the Lenders under the Loan Documents, taken as a whole.

"Material Disposition" has the meaning assigned to such term in the definition of the term "Consolidated EBITDA".

"Material Indebtedness" means Indebtedness (other than the Loans, Letters of Credit and Guarantees under the Loan Documents), or obligations in respect of one or more Swap Agreements, of any one or more of Parent and the Subsidiaries in an aggregate principal amount exceeding US$50,000,000. For purposes of determining Material Indebtedness, the "amount" of the obligations of Parent or any Subsidiary in respect of (a) any Swap Agreement at any time shall be the maximum aggregate principal amount (giving effect to any netting agreements) that Parent or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time and (b) any Securitization Transaction shall be determined as set forth in the definition of such term.

"Material Subsidiary" means, at any time, each Subsidiary other than Subsidiaries that (a) together with their own subsidiaries, do not represent more than 2% for any such Subsidiary, or more than 10% in the aggregate for all such Subsidiaries, of either (i) Consolidated Total Assets or (ii) Consolidated Revenues of Parent and the

Subsidiaries as of the end of or for the period of four consecutive fiscal quarters of Parent most recently ended prior to such time and (b) do not own Equity Interests or Indebtedness (other than de minimis Indebtedness) of any Material Subsidiary; provided that each Borrowing Subsidiary shall in any event be a Material Subsidiary. For purposes of this definition, the Consolidated Total Assets and Consolidated Revenues of Parent as of any date prior to, or for any period that commenced prior to, the date on which the Spin-Off is consummated shall be determined on a pro forma basis after giving effect to the Spin-Off and the other Transactions to occur on the Effective Date.

"Maturity Date" means the Revolving Maturity Date or the Term Loan Maturity Date, as the context requires.

"Maximum Incremental Participations Amount" has the meaning assigned to such term in Section 2.21(a)(iii)(C)(3).

"Maximum Rate" has the meaning assigned to such term in Section 9.13.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, that is maintained, sponsored or contributed to by Parent or any ERISA Affiliate.

"Non-Defaulting Lender" means, at any time, any Revolving Lender that is not a Defaulting Lender at such time.

"Non-Increasing Lender" has the meaning assigned to such term in Section 2.09(d)(i).

"Obligations" has the meaning assigned to such term in the Guarantee Agreement.

"OECD" means the Organization for Economic Cooperation and Development.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means any and all present or future stamp, court, documentary, recording, filing or similar Taxes or any other excise or property Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"Parent" means TripAdvisor, Inc., a Delaware corporation.

"Partial Transfer" has the meaning assigned to such term in Section 6.08(k).

"Partial Transfer Asset Amount" means, for any Partial Transfer Subsidiary, the product of (a) the applicable Partial Transfer Percentage and (b) the aggregate book value of all the assets of such Partial Transfer Subsidiary, determined as of the end of the fiscal quarter of Parent ending on or most recently prior to the date of the Partial Transfer.

"Partial Transfer EBITDA Amount" means, for any Partial Transfer Subsidiary, the product of (a) the applicable Partial Transfer Percentage and (b) the portion of the Consolidated EBITDA for the period of four consecutive fiscal quarters of Parent ended on or most recently prior to the date of the Partial Transfer that is attributable to such Partial Transfer Subsidiary.

"Partial Transfer Parent Subsidiary" has the meaning assigned to such term in Section 6.08(k).

"Partial Transfer Percentage" means, with respect to any Partial Transfer Subsidiary, the percentage of the aggregate equity value of the applicable Partial Transfer Parent Subsidiary held by Persons other than Parent or any Subsidiary as a result of any Partial Transfer made in reliance on Section 6.08(k), in each case determined immediately after giving effect to such Partial Transfer.

"Partial Transfer Spin-Off Subsidiary" has the meaning assigned to such term in Section 6.08(k).

"Partial Transfer Subsidiaries" has the meaning assigned to such term in Section 6.08(k).

"Participant" has the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(iii).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Charitable Contributions" means charitable contributions (as defined in Section 170(c) of the Code, whether in the form of cash, securities or other property and without regard to whether such charitable contributions are deductible for income tax purposes) made by Parent or any Subsidiary, whether directly (including to a donor advised fund) or through one or more Affiliates, and any binding commitment with respect thereto; provided that the aggregate amount of such contributions made by Parent and the Subsidiaries during any fiscal year of Parent may not exceed the sum of (a) US$5,000,000 and (b) (i) for the fiscal year ended December 31, 2011, 1.7% of the consolidated operating income before amortization of Parent and the Subsidiaries for such fiscal year and (ii) for any fiscal year ended thereafter, 2.0% of the consolidated operating income before amortization of Parent and the Subsidiaries for such fiscal year.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, vendors' and lessors' Liens (and deposits to obtain the release of such Liens), setoff rights and other like Liens imposed by law (or contract, to the extent that such contractual Liens are similar in nature and scope to such Liens imposed by law), arising in the ordinary course of business and securing obligations that (i) are not overdue by more than 30 days or (ii) are being contested in good faith by appropriate proceedings; provided that (A) Parent or a Subsidiary, as applicable, has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (B) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (C) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, disability, unemployment insurance and other similar plans or programs and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (including deposits in respect of tax assessments (or in respect of any performance bonds posted in connection therewith) that are required to be made by the assessing municipalities prior to the commencement of litigation challenging such assessments), in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k); and

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Parent or any Subsidiary;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Holders" means Barry Diller, Liberty Media Corporation, their respective Affiliates and any group of which any of the foregoing is, in terms of both economic and voting interest, one of the principal members.

"Permitted Investments" means:

(a) direct obligations of the United States of America (including US Treasury bills, notes and bonds) that are backed by the full faith and credit of the United States of America;

(b) direct obligations of any agency of the United States of America that are backed by the full faith and credit of the United States of America;

(c) direct obligations of, and obligations fully guaranteed by, any State of the United States of America that, on the date of acquisition, are rated investment grade by Moody's or by S&P, including any such obligations that are in the form of general obligation and revenue notes and bonds, insured bonds (including all insured bonds having, on the date of acquisition, a credit rating of Aaa by Moody's and AAA by S&P) and refunded bonds (reissued bonds collateralized by US Treasury securities);

(d) Indebtedness of any county or other local governmental body within the United States of America having, on the date of acquisition, a credit rating of Aaa by Moody's and AAA by S&P, or Auction Rate Securities, Tax-Exempt Commercial Paper or Variable Rate Demand Notes issued by such bodies that is, on the date of acquisition, rated at least A3/P-1/VMIG-1 by Moody's and A-/A-1/SP-1 by S&P;

(e) non-US Dollar denominated indebtedness of other sovereign countries having, on the date of acquisition, a credit rating of Aaa by Moody's and AAA by S&P;

(f) non-US Dollar denominated indebtedness of government agencies having, on the date of acquisition, a credit rating of Aaa by Moody's and AAA by S&P;

(g) mortgage-backed securities of the United States of America and/or any agency thereof that are backed by the full faith and credit of the United States of America; provided that such mortgage-backed securities that are purchased on a TBA ("To-Be-Announced") basis must have a settlement date of less than three months from date of purchase;

(h) collateralized mortgage obligations of the United States of America and/or any agency thereof that are backed by the full faith and credit of the United States of America;

(i) commercial paper issued by any corporation or bank having a maturity of nine months or less and having, on the date of acquisition, a credit rating of at least P1 or the equivalent thereof from Moody's and A1 or the equivalent thereof from S&P;

(j) money market investments, bankers acceptances, certificates of deposit, notes or time deposits issued by any domestic bank that has a combined capital and surplus and undivided profits of not less than US$500,000,000;

(k) money market investments, deposits, bankers acceptances, certificates of deposit and other like instruments, in each case directly guaranteed by any commercial bank organized under the laws of a member nation of the European Union or the OECD which has a combined capital and surplus and undivided profits of not less than US$500,000,000, denominated in US Dollars, Sterling, Euro, Canadian Dollars, Australian Dollars, Norwegian Kroner or Swiss Francs;

(l) direct obligations of corporations, banks or financial entities and agencies, including medium term notes (MTN) and bonds, structured notes and Eurodollar/Yankee notes and bonds, in each case having, on the date of acquisition, a credit rating of at least Baa1 from Moody's or BBB+ from S&P;

(m) repurchase and reverse repurchase agreements for securities described in clauses (a) through (c) above with a financial institution described in clause (j) above;

(n) asset-backed securities that are, on the date of acquisition, rated BBB+ by S&P or Baa1 by Moody's;

(o) money market funds and mutual funds consisting primarily of investments described in clauses (a) through (n) above, in each case having a credit rating of at least Aaa from Moody's or AAA from S&P, and in each case having at least US$500,000,000 of assets under management; and

(p) other investments determined by Parent or any Subsidiary to entail credit risks not materially greater than those associated with the foregoing investments and approved in writing by the Administrative Agent.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA that is maintained, sponsored or contributed to by Parent or any ERISA Affiliate.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its principal office in New York City. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Quotation Date" means (a) with respect to any Eurocurrency Borrowing denominated in any currency other than Sterling for any Interest Period, two Business Days prior to the commencement of such Interest Period and (b) with respect to any Eurocurrency Borrowing denominated in Sterling for any Interest Period, the first Business Day of such Interest Period.

"Reallocated Letter of Credit" has the meaning assigned to such term in Section 2.21(a)(iii).

"Reallocated Swingline Loan" has the meaning assigned to such term in Section 2.21(a)(iii).

"Recipient" means any Agent, any Lender and any Issuing Bank.

"Reference Period" has the meaning assigned to such term in the definition of the term "Consolidated EBITDA".

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, partners, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Required Lenders" means, at any time, Lenders having Revolving Credit Exposures, Term Loans and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures, outstanding Term Loans and unused Commitments at such time.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Parent or any Subsidiary, or any payment or distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, exchange, conversion, cancellation or termination of any such Equity Interests in Parent or any Subsidiary.

"Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Borrower" means, at any time, (a) the Term Borrower, (b) TripAdvisor LLC, (c) each other Borrowing Subsidiary and (d) following the consummation of the Spin-Off, Parent.

"Revolving Commitment" means a European Tranche Revolving Commitment or a US Tranche Revolving Commitment or any combination thereof, as the context requires.

"Revolving Credit Exposure" means, with respect to any Revolving Lender at any time, the sum at such time of such Lender's US Tranche Revolving Exposure and European Tranche Revolving Exposure.

"Revolving Lender" means a European Tranche Revolving Lender or a US Tranche Revolving Lender or any combination thereof, as the context requires.

"Revolving Loan" means a European Tranche Revolving Loan or a US Tranche Revolving Loan or any combination thereof, as the context requires.

"Revolving Maturity Date" means the date that is five years after the earlier of (a) the Effective Date and (b) the date that is two months after the Closing Date.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sale/Leaseback Transaction" has the meaning assigned to such term in Section 6.03.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933.

"Securitization Transaction" means any transfer by Parent or any Subsidiary of accounts receivable or interests therein (a) to a trust, partnership, corporation or other entity, which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or any successor transferee of Indebtedness, fractional undivided interests or securities that are to receive payments from, or that represent interests in, the cash flow derived from such accounts receivable or interests, or (b) directly, or indirectly through a special purpose vehicle, to one or more investors or other purchasers. The amount of any Securitization Transaction shall be deemed at any time to be the aggregate principal or stated amount of the Indebtedness, fractional undivided interests or other securities referred to in the preceding sentence or, if there shall be no such principal or stated amount, the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Securitization Transaction net of any such accounts receivable or interests therein that have been written off as uncollectible and/or any discount (but not in excess of the discount that would be usual and customary for securitization transactions of this type in light of the then prevailing market conditions) in the purchase price therefor. For purposes of Section 6.02 only, a Securitization Transaction shall be deemed to be secured by a Lien on the accounts receivable or interests therein that are subject thereto, and such accounts receivable and interests shall be deemed to be assets of Parent and the Subsidiaries.

"Specified Foreign Subsidiary" means (a) a Subsidiary that is a "controlled foreign corporation" (within the meaning of Section 957(a) of the Code) and (b) any subsidiary of any entity described in clause (a) of this definition.

"Spin-Off" means (a) the transfer, following the consummation of the Spin-Off Related Transfers, of all the issued and outstanding Equity Interests in the Term Borrower to Parent and (b) the amendment of Expedia's amended and restated certificate of incorporation in connection with a reclassification of its common stock into (i) shares of common stock of Expedia and (ii) shares of mandatory exchangeable preferred stock of Expedia that will automatically be exchanged into shares of common stock of Parent immediately following such reclassification, with the result that all outstanding shares of the common stock of Parent will be owned by the holders of the common stock of Expedia immediately prior to such reclassification.

"Spin-Off Agreements" means the separation agreement, the tax sharing agreement, the employee matters agreement and the transition services agreement, in each case referred to in the Form S-4.

"Spin-Off Related Transfers" means the transfer to the Term Borrower, to the extent not theretofore held by it or by one of its subsidiaries, of the TripAdvisor Business and related liabilities (whether directly or through the transfer of equity interests in subsidiaries of Expedia), all substantially as described in the Form S-4 as filed with the SEC on July 27 2011.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve (including any marginal, special, emergency or supplemental reserves) established by the Board of Governors to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentages shall include those imposed pursuant to Regulation D of the Board of Governors. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under any applicable law, rule or regulation, including Regulation D. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" or "£" means the lawful currency of the United Kingdom.

"Subsequent Borrowings" has the meaning assigned to such term in Section 2.09(d)(ii).

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in

accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of Parent (determined after giving effect to Section 1.06). Notwithstanding anything to the contrary set forth herein, The TripAdvisor-Expedia Foundation shall not, for so long as it constitutes a charitable organization, be deemed to be a Subsidiary for purposes of this Agreement and the other Loan Documents.

"Subsidiary Loan Party" means each Subsidiary that is a party to a Guarantee Agreement.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Parent or the Subsidiaries shall be a Swap Agreement.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Combined Tranche Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means JPMorgan Chase Bank, N.A., in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"Syndication Agents" means Bank of America, N.A. and Royal Bank of Canada, in their capacities as syndication agents for the credit facilities provided for herein.

"Synthetic Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, under a synthetic, off-balance sheet or tax retention lease, including any financing lease or other agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which are characterized as the indebtedness of such Person for US tax purposes (without regard to accounting treatment), and the amount of such obligations shall be the capitalized amount thereof that would appear on a balance sheet of such Person under GAAP if such lease were accounted for as a capital lease.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, assessments, fees, withholdings or other like charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Borrower" means TripAdvisor Holdings, LLC, a Massachusetts limited liability company.

"Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Term Loan on the Effective Date, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender, as such commitment may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Term Commitment, if any, is set forth on Schedule 2.01 or in the applicable Assignment and Assumption pursuant to which such Lender shall have assumed its Term Commitments, as applicable. The initial aggregate amount of the Term Commitments is US$400,000,000.

"Term Lender" means a Lender with a Term Commitment or an outstanding Term Loan.

"Term Loan" means a Loan made pursuant to Section 2.01(a). Each Term Loan shall be an ABR Loan or a Eurocurrency Loan.

"Term Loan Maturity Date" means the date that is five years after the earlier of (a) the Effective Date and (b) the date that is two months after the Closing Date.

"Ticking Fee Period End Date" has the meaning assigned to such term in Section 2.13(d).

"Total Voting Power" has the meaning assigned to such term in the definition of the term "Change in Control".

"TripAdvisor Business" means the domestic and international assets and operations associated with the TripAdvisor Media Group of Expedia.

"TripAdvisor LLC" means TripAdvisor LLC, a Delaware limited liability company.

"Tranche" means a Class of Revolving Commitments and extensions of credit thereunder. For purposes hereof, each of the following comprises a separate Tranche: (a) the US Tranche Revolving Commitments, the US Tranche Revolving Loans and Letters of Credit and Swingline Loans (and participations therein) attributable to the US Tranche Revolving Commitments and (b) the European Tranche Revolving Commitments, the European Tranche Revolving Loans and Letters of Credit and Swingline Loans (and participations therein) attributable to the European Tranche Revolving Commitments. The categories of Revolving Commitments and extensions of credit described under clauses (a) and (b) above are referred to, respectively, as the "US Tranche" and the "European Tranche".

"Tranche Percentage" means, at any time, with respect to any Lender holding any Revolving Commitment or Revolving Loan under the US Tranche or the European Tranche, such Lender's US Tranche Percentage or European Tranche Percentage, as applicable, at such time.

"Transactions" means (a) the execution, delivery and performance by the Loan Parties of the Loan Documents, (b) the satisfaction of the Guarantee Requirement, (c) the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, (d) the Spin-Off Related Transfer, (e) the Spin-Off and (f) the Effective Date Distribution.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, the Adjusted EURIBO Rate or the Alternate Base Rate.

"US Dollar Equivalent" means, on any date of determination, (a) with respect to any amount in US Dollars, such amount, and (b) with respect to any amount in any currency other than US Dollars, the equivalent in US Dollars of such amount, determined by the Administrative Agent using the Exchange Rate or the LC Exchange Rate, as applicable, with respect to such currency in effect for such amount on such date. The US Dollar Equivalent at any time of the amount of any Letter of Credit, LC Disbursement or Loan denominated in any currency other than US Dollars shall be the amount most recently determined as provided in Section 1.05(b).

"UK Borrower" means any Borrower or Loan Party resident in the United Kingdom for United Kingdom tax purposes.

"US Dollars" or "US$" refers to lawful money of the United States of America.

"US Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"US Tranche" has the meaning assigned to such term in the definition of the term "Tranche".

"US Tranche Percentage" means, at any time, with respect to any US Tranche Revolving Lender, the percentage of the total US Tranche Revolving Commitments represented by such Lender's US Tranche Revolving Commitment at such time. If the US Tranche Revolving Commitments have terminated or expired, the US Tranche Percentages shall be determined based upon the US Tranche Revolving Commitments most recently in effect, giving effect to any assignments.

"US Tranche Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make US Tranche Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans, expressed as an amount representing the maximum aggregate permitted amount of such Lender's US Tranche Revolving Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's US Tranche Revolving Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption, or the documentation referred to in Section 2.09(d)(i), pursuant to which such Lender shall have assumed or provided its US Tranche Revolving Commitment, as applicable. The aggregate amount of the Lenders' US Tranche Revolving Commitments as of the Effective Date is zero.

"US Tranche Revolving Exposure" means, at any time, the sum of (a) the aggregate principal amount of the US Tranche Revolving Loans outstanding at such time, (b) the US Tranche Share of the LC Exposure at such time and (c) the US Tranche Share of the Swingline Exposure at such time. The US Tranche Revolving Exposure of any Lender at any time shall be such Lender's US Tranche Percentage of the total US Tranche Revolving Exposure at such time.

"US Tranche Revolving Lender" means a Lender with a US Tranche Revolving Commitment or US Tranche Revolving Exposure.

"US Tranche Revolving Loan" means a Loan made pursuant to Section 2.01(b). Each US Tranche Revolving Loan shall be an ABR Loan or a Eurocurrency Loan.

"US Tranche Share" means, at any time, a percentage determined by dividing the aggregate amount of the US Tranche Revolving Commitments at such time by the aggregate amount of the Revolving Commitments at such time.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"Wholly Owned Subsidiary" means any Subsidiary all the Equity Interests in which (other than directors' qualifying shares and/or other nominal amounts of Equity Interests that are required under applicable law to be held by Persons other than Parent or the Wholly Owned Subsidiaries) are owned, directly or indirectly, by Parent.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a "Revolving Loan" or "Revolving Borrowing") or by Type (e.g., a "Eurocurrency Loan" or "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency US Tranche Revolving Loan" or "Eurocurrency US Tranche Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal, tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein (including to this Agreement or any other Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

SECTION 1.04. Accounting Terms; GAAP; Pro Forma Calculations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature used herein shall be construed in accordance with GAAP as in effect from time to time; provided that (i) if Parent notifies the Administrative Agent that Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Parent that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) for purposes of determining compliance with any covenant set forth in Article VI or determining the Applicable Rate, no effect shall be given to any election under Statement of Financial Accounting Standards No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*, or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of Parent or any Subsidiary at "fair value", as defined therein.

(b) All pro forma computations required to be made hereunder giving effect to any acquisition, investment, sale, disposition, merger or similar event shall reflect on a pro forma basis such event and, to the extent applicable, the historical earnings and cash flows associated with the assets acquired or disposed of and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act, and may also reflect (i) any projected synergies or similar benefits (net of continuing associated expenses) expected to be realized as a result of such event to the extent such synergies or similar benefits would be permitted to be reflected in financial statements prepared in compliance with Article 11 of Regulation S-X under the Securities Act and (ii) any other demonstrable cost-savings and other adjustments (net of continuing associated expenses) not included in the foregoing clause (i) that are reasonably anticipated by Parent to be achieved in connection with any such event within the 12-month period following the consummation of such event, which Parent determines are reasonable and which are so set forth in a certificate of a Financial Officer of Parent; provided that (x) all adjustments pursuant to this paragraph will be without duplication of any amounts that are otherwise included or added back in computing Consolidated EBITDA in accordance with the definition of such term, (y) the aggregate additions to Consolidated EBITDA, for any period being tested, pursuant to clause (ii) above shall not exceed 10% of the amount which could have been included in Consolidated EBITDA in the absence of the adjustment pursuant to clause (ii) above and (z) if any cost savings or other adjustments included in any pro forma calculations based on the anticipation that such cost savings or other adjustments will be achieved within such 12-month period shall at any time cease to be reasonably anticipated by Parent to be so achieved, then on and after such time pro forma calculations required to be made hereunder shall not reflect such cost savings or other adjustments.

SECTION 1.05. Currency Translation. (a) For purposes of any determination under Section 6.01, 6.02, 6.03, 7.01(f), 7.01(g) or 7.01(k), all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than US Dollars shall be translated into US Dollars at currency exchange rates in effect on the date of such determination; provided that no Default or Event of Default shall arise as a result of any limitation set forth in US Dollars in Section 6.01, 6.02 or 6.03 being exceeded solely as a result of changes in currency exchange rates from those rates applicable at the time or times Indebtedness, Liens or Sale/Leaseback Transactions were initially consummated in reliance on the exceptions under such Sections. For purposes of any determination under Sections 6.05 and 6.08, the amount of each payment, disposition or other applicable transaction denominated in a currency other than US Dollars shall be translated into US Dollars at the applicable currency exchange rate in effect on the date of the consummation thereof. Such currency exchange rates shall be determined in good faith by Parent. For purposes of Sections 6.10 and 6.11, and the related definitions, amounts in currencies other than US Dollars shall be translated into US Dollars at the currency exchange rates then most recently used in preparing Parent’s consolidated financial statements.

(b) (i) The Administrative Agent shall determine the US Dollar Equivalent of any Letter of Credit denominated in an Alternative Currency as of the date of the issuance thereof and on the first Business Day of each calendar month on which such Letter of Credit is outstanding, in each case using the Exchange Rate in effect on the date of determination, and each such amount shall be the US Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this Section. The Administrative Agent shall in addition determine the US Dollar Equivalent of any Letter of Credit denominated in an Alternative Currency as provided in Sections 2.06(e) and 2.06(l).

(ii) The Applicable Agent shall determine the US Dollar Equivalent of any Borrowing denominated in an Alternative Currency on or about the date of the commencement of the initial Interest Period therefor and as of the date of the commencement of each subsequent Interest Period therefor, in each case using the Exchange Rate in effect on the date of determination, and each such amount shall, except as provided in the next sentence, be the US Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this Section. The Administrative Agent shall in addition determine the US Dollar Equivalent of any Borrowing denominated in an Alternative Currency as of the CAM Exchange Date, and such amount shall be the US Dollar Equivalent of such Borrowing for all purposes of Section 7.02.

(iii) The Applicable Agent may also determine the US Dollar Equivalent of any Borrowing or Letters of Credit denominated in an Alternative Currency as of such other dates as such Applicable Agent shall determine, in each case using the Exchange Rate in effect on the date of determination, and each such amount shall be the US Dollar Equivalent of such Borrowing or Letter of Credit until the next calculation thereof pursuant to this Section.

(iv) The Administrative Agent shall notify Parent, the applicable Lenders and the applicable Issuing Bank of each determination of the US Dollar Equivalent of each Letter of Credit, Borrowing and LC Disbursement.

SECTION 1.06. Effectuation of Transactions. All references herein to Parent and the Subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of Parent, the Borrowing Subsidiaries and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Spin-Off and the other Transactions to occur on the Effective Date, unless the context otherwise requires.

ARTICLE II

The Credits

SECTION 2.01. Commitments. (a) Subject to the terms and conditions set forth herein, each Term Lender agrees to make on the Effective Date to the Term Borrower a Term Loan denominated in US Dollars in a principal amount not exceeding such Lender's Term Commitment. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

(b) Subject to the terms and conditions set forth herein, each US Tranche Revolving Lender agrees to make from time to time during the Revolving Availability Period to the Revolving Borrowers US Tranche Revolving Loans denominated in US Dollars in an aggregate principal amount that will not result in (i) such Lender's US Tranche Revolving Exposure exceeding such Lender's US Tranche Revolving Commitment or (ii) the sum of the total US Tranche Revolving Exposures exceeding the total US Tranche Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Revolving Borrowers may borrow, prepay and reborrow US Tranche Revolving Loans.

(c) Subject to the terms and conditions set forth herein, each European Tranche Revolving Lender agrees to make from time to time during the Revolving Availability Period to the Revolving Borrowers European Tranche Revolving Loans denominated in US Dollars, Euro or Sterling in an aggregate principal amount that will not result in (i) such Lender's European Tranche Revolving Exposure exceeding such Lender's European Tranche Revolving Commitment or (ii) the sum of the total European Tranche Revolving Exposures exceeding the total European Tranche Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Revolving Borrowers may borrow, prepay and reborrow European Tranche Revolving Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class, Type and currency made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.15, each Borrowing shall be comprised (i) in the case of Borrowings (other than a Swingline Loan) denominated in US Dollars, entirely of ABR Loans or Eurocurrency Loans, as the applicable Borrower may request in accordance herewith, and (ii) in the case of Borrowings denominated in any other currency, entirely of Eurocurrency Loans. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of US$1,000,000 and not less than US$1,000,000; provided that an ABR Revolving Borrowing or, subject to Section 2.05, a Swingline Loan may be in an aggregate amount that is equal to the entire unused balance of the total Commitments of the applicable Class or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of six Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Eurocurrency Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable thereto.

SECTION 2.03. Requests for Borrowings. To request a Revolving Borrowing or a Term Borrowing, the applicable Borrower shall notify the Applicable Agent of such request (a) in the case of a Eurocurrency Borrowing denominated in US Dollars, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing, (b) in the case of a Borrowing denominated in Euro or Sterling, not later than 11:00 a.m., London time, four Business Days before the date of the proposed Borrowing or (c) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be made by hand delivery or facsimile to the Applicable Agent of a written Borrowing Request in a form approved by the Applicable Agent and signed by the applicable Borrower (or, in the case of any Borrowing denominated in US Dollars, by telephone notification, confirmed promptly by hand delivery or facsimile to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the applicable Borrower). Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) whether the requested Borrowing is to be a Term Borrowing or a Revolving Borrowing and in the case of the requested Revolving Borrowing, whether it is to be a European Tranche Revolving Borrowing or a US Tranche Revolving Borrowing;

(b) the aggregate amount and currency of the requested Borrowing;

(c) the date of such Borrowing, which shall be a Business Day;

(d) if denominated in US Dollars, whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(e) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(f) the location and number of the account of the applicable Borrower to which funds are to be disbursed, which shall comply with Section 2.07, or, in the case of any ABR Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), the identity and the account of the Issuing Bank that had made such LC Disbursement.

If no currency is specified with respect to any requested European Tranche Revolving Borrowing, then the applicable Borrower shall be deemed to have selected US Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (i) if denominated in US Dollars, an ABR Borrowing and (ii) if denominated in any other currency, a Eurocurrency Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Applicable Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Borrowing Subsidiaries. On or after the Effective Date and the consummation of the Spin-Off, Parent may designate, subject to the provisions of this paragraph, any Wholly Owned Subsidiary (other than any Excluded Subsidiary) as a Borrowing Subsidiary by delivery to the Administrative Agent of a Borrowing Subsidiary Agreement executed by such Subsidiary and Parent; provided that, notwithstanding the foregoing, prior to March 15, 2012, Parent may not so designate a Wholly Owned Subsidiary that is resident in the United Kingdom for United Kingdom tax purposes. Promptly following receipt of any Borrowing Subsidiary Agreement, the Administrative Agent shall inform each Revolving Lender of the receipt thereof. Unless any Revolving Lender shall inform the Administrative Agent within 10 Business Days (or, in the case of any such Subsidiary that is a Foreign Subsidiary, 15 Business Days) of the receipt of such notice that it is unlawful for such Revolving Lender to extend credit to such Subsidiary, such Subsidiary shall for all purposes of this Agreement be a Borrowing Subsidiary and a party to this Agreement (it being acknowledged that, in the event that Parent so designates TripAdvisor Limited, Holiday Lettings (Holdings) Limited or Holiday Letting Limited (each a Wholly Owned Subsidiary that is a organized in the United Kingdom), no Lender is aware of any circumstance that would make it unlawful for such Lender to extend credit to any such Subsidiary). Upon the execution by Parent and delivery to the Administrative Agent of a Borrowing Subsidiary Termination with respect to any Borrowing Subsidiary, such Subsidiary shall cease to be a Borrowing Subsidiary hereunder and a party to this Agreement; provided that no Borrowing Subsidiary Termination will become effective as to any Borrowing Subsidiary (other than to terminate such Borrowing Subsidiary's right to make further Borrowings under this Agreement) at a time when any principal of or interest on any Loan to such Borrowing Subsidiary or any Letter of Credit issued for the account of such Borrowing Subsidiary shall be outstanding hereunder. Promptly following receipt of any Borrowing Subsidiary Termination, the Administrative Agent shall inform each Lender of the receipt thereof.

SECTION 2.05. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans denominated in US Dollars to the Revolving Borrowers from time to time during the Revolving Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of the outstanding Swingline Loans exceeding

US$40,000,000, (ii) the aggregate US Tranche Revolving Exposures exceeding the aggregate US Tranche Revolving Commitments or (iii) the aggregate European Tranche Revolving Exposures exceeding the aggregate European Tranche Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Revolving Borrowers may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the applicable Revolving Borrower shall notify the Administrative Agent of such request by telephone (confirmed by facsimile) not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from a Revolving Borrower. The Swingline Lender shall make each Swingline Loan available to the applicable Revolving Borrower by means of a credit to the general deposit account of such Revolving Borrower with the Swingline Lender (or, in the case of a Swingline Loan requested to be made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the account of the applicable Issuing Bank identified in such notice) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate principal amount of the Swingline Loans in which the Revolving Lenders will be required to participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Combined Tranche Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees to pay, upon receipt of notice as provided above, to the Administrative Agent, for the account of the Swingline Lender, such Lender's Combined Tranche Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that, in making any Swingline Loan, the Swingline Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of Parent and each Borrowing Subsidiary deemed made pursuant to Section 4.03, unless, at least two Business Days prior to the time such Swingline Loan was made, the Majority in Interest of the Revolving Lenders shall have notified the Swingline Lender (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.03 would not be satisfied if such Swingline Loan were then made (it being understood and agreed that, in the event the Swingline Lender shall have received any such notice, it shall have no obligation to make any Swingline Loan until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist). Each Revolving Lender further acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and

unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the applicable Revolving Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from a Revolving Borrower (or other Person on behalf of a Revolving Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to a Revolving Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve a Revolving Borrower of any default in the payment thereof.

SECTION 2.06. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, each Revolving Borrower may request the issuance of Letters of Credit for its own account, in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Revolving Borrower to, or entered into by a Revolving Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. On and after the Effective Date, the Existing Letters of Credit will, for all purposes of this Agreement (including paragraphs (d) and (e) of this Section), be deemed to have been issued hereunder on the Effective Date and will, for all purposes of this Agreement, constitute Letters of Credit.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit, other than an automatic renewal permitted pursuant to paragraph (c) of this Section), the applicable Revolving Borrower shall deliver by hand or facsimile transmission (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient of such notice) to the applicable Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed

or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the currency in which such Letter of Credit is to be denominated (which shall be US Dollars or an Alternative Currency), the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Revolving Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any such request. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon each issuance, amendment, renewal or extension of any Letter of Credit the applicable Revolving Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed US$40,000,000, (ii) the aggregate US Tranche Revolving Exposures shall not exceed the aggregate US Tranche Revolving Commitments, (iii) the aggregate European Tranche Revolving Exposures shall not exceed the aggregate European Tranche Revolving Commitments and (iv) the portion of the LC Exposure attributable to Letters of Credit issued by any Issuing Bank shall not exceed the LC Commitment of such Issuing Bank.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date 18 months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, 13 months after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Maturity Date; provided that any Letter of Credit may contain customary automatic renewal provisions agreed upon by the applicable Revolving Borrower and the applicable Issuing Bank pursuant to which the expiration date of such Letter of Credit shall automatically be extended for a period of up to 13 months (but not to a date later than the date set forth in clause (ii) above), subject to a right on the part of such Issuing Bank to prevent any such renewal from occurring pursuant to the terms of such Letter of Credit.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the Issuing Bank that is the issuer thereof hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Combined Tranche Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Combined Tranche Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the applicable Revolving Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment in respect of an LC Disbursement required to be refunded to a Revolving Borrower for any reason. Such payment by the Revolving Lenders shall be made (i) if the currency of the applicable LC Disbursement or reimbursement payment shall be US Dollars, then in the currency of such LC Disbursement and (ii) subject to

paragraph (l) of this Section, if the currency of the applicable LC Disbursement or reimbursement payment shall be an Alternative Currency, in US Dollars in an amount equal to the US Dollar Equivalent of such LC Disbursement or reimbursement payment, calculated by the Administrative Agent using the LC Exchange Rate on the applicable LC Participation Calculation Date. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit, the occurrence and continuance of a Default, any reduction or termination of the Revolving Commitments or any fluctuation in currency values, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender further acknowledges and agrees that, in issuing, amending, renewing or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of Parent and the Borrowing Subsidiaries deemed made pursuant to Section 4.03, unless, at least two Business Days prior to the time such Letter of Credit is issued, amended, renewed or extended (or, in the case of an automatic renewal permitted pursuant to paragraph (c) of this Section, at least two Business Days prior to the time by which the election not to renew must be made by the applicable Issuing Bank), the Majority in Interest of the Revolving Lenders shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.03 would not be satisfied if such Letter of Credit were then issued, amended, renewed or extended (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, it shall have no obligation to issue, amend, renew or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Revolving Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount in the currency of such LC Disbursement equal to such LC Disbursement not later than (i) if such Revolving Borrower shall have received notice of such LC Disbursement prior to 11:00 a.m., Local Time, on any Business Day, then 4:00 p.m., Local Time, on such Business Day or (ii) otherwise, 12:00 noon, Local Time, on the Business Day immediately following the day that such Revolving Borrower receives such notice; provided that, if such LC Disbursement is denominated in US Dollars and is not less than US$1,000,000, the applicable Revolving Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or a Swingline Loan in an equivalent amount and, to the extent so financed, such Revolving Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the applicable Revolving Borrower fails to make any such reimbursement payment when due, (A) if such payment relates to a Letter of Credit denominated in an Alternative Currency, automatically and with no further action required, the obligation of such Revolving Borrower to reimburse the applicable LC Disbursement shall be

permanently converted into an obligation to reimburse the US Dollar Equivalent, calculated using the LC Exchange Rate on the applicable LC Participation Calculation Date, of such LC Disbursement and (B) in the case of each LC Disbursement, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the amount of the payment then due from such Revolving Borrower in respect thereof and such Revolving Lender's Combined Tranche Percentage thereof, and each Revolving Lender shall pay in US Dollars to the Administrative Agent on the date such notice is received its Combined Tranche Percentage of the payment then due from such Revolving Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders pursuant to this paragraph), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from a Revolving Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the applicable Revolving Borrower of its obligation to reimburse such LC Disbursement. If the applicable Revolving Borrower's reimbursement of, or obligation to reimburse, any amounts in any Alternative Currency would subject the Administrative Agent, the applicable Issuing Bank or any Revolving Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in US Dollars, such Revolving Borrower shall pay the amount of any such tax requested by the Administrative Agent, such Issuing Bank or such Revolving Lender.

(f) Obligations Absolute. The obligation of each Revolving Borrower to reimburse LC Disbursements as provided in paragraph (e) of this Section is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, this Agreement or any other Loan Document, or any term or provision herein or therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, such Revolving Borrower's obligations hereunder. None of the Agents, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or

other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any other act, failure to act or other event or circumstance; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to a Revolving Borrower to the extent of any direct damages (as opposed to special, indirect consequential or punitive damages, claims in respect of which are hereby waived by each Revolving Borrower to the extent permitted by applicable law) suffered by such Revolving Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or wilful misconduct on the part of an Issuing Bank (as finally determined in a nonappealable judgment by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The applicable Issuing Bank shall promptly notify the Administrative Agent and the applicable Revolving Borrower by telephone (confirmed by facsimile) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the applicable Revolving Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the applicable Revolving Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof (determined in accordance with the definition thereof) shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the applicable Borrower reimburses such LC Disbursement, (i) in the case of any LC Disbursement denominated in US Dollars, and at all times following the conversion to US Dollars of any LC Disbursement made in an Alternative Currency pursuant to paragraph (e) or (l) of this Section, at the rate per annum then applicable to ABR Revolving Loans and (ii) if such LC Disbursement is made in an Alternative Currency, at all times prior to its conversion to US Dollars pursuant to paragraph (e) or (l) of this Section, at a rate equal to the rate reasonably determined by the applicable Issuing Bank to be the cost to such Issuing Bank of funding such LC Disbursement plus the Applicable Rate applicable to Eurocurrency Revolving Loans at such time; provided that, if the applicable Revolving Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.14(c) shall apply. Interest

accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be paid to the Administrative Agent for the account of such Revolving Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the applicable Revolving Borrower reimburses the applicable LC Disbursement in full.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among Parent, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank and execution and delivery by Parent, the Administrative Agent and the successor Issuing Bank of an Issuing Bank Agreement. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Revolving Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.13(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement (including the right to receive fees under Section 2.13(b)), but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that Parent receives notice from the Administrative Agent or a Majority in Interest of the Revolving Lenders demanding the deposit of cash collateral pursuant to this paragraph, each Revolving Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders and the Issuing Banks, an amount in US Dollars equal to the LC Exposure attributable to Letters of Credit issued for the account of such Revolving Borrower as of such date plus any accrued and unpaid interest thereon; provided that (i) amounts payable in respect of any Letter of Credit or LC Disbursement shall be payable in the currency of such Letter of Credit or LC Disbursement, except that LC Disbursements in an Alternative Currency in respect of which the applicable Revolving Borrower's reimbursement obligations have been converted to obligations in US Dollars as provided in paragraph (e) or (l) of this Section and interest accrued thereon shall be payable in US Dollars, and (ii) the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Revolving Borrower or any Material Subsidiary described in Section 7.01(h) or 7.01(i). The Revolving Borrowers shall also deposit cash collateral in US Dollars in accordance with this paragraph as and to the extent required by Section 2.21. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the applicable Revolving Borrower under this

Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be in Permitted Investments and shall be made at the option and sole discretion of the Administrative Agent and at the applicable Revolving Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Revolving Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of (A) a Majority in Interest of the Revolving Lenders and (B) in the case of any such application at a time when any Revolving Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the total LC Exposure of all the Defaulting Lenders), the consent of each Issuing Bank), be applied to satisfy other obligations of the Borrowers under this Agreement. If a Revolving Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Revolving Borrower within three Business Days after all Events of Default have been cured or waived. If the Revolving Borrowers provide an amount of cash collateral hereunder pursuant to Section 2.21, such amount (to the extent not applied as aforesaid) shall be returned to the Revolving Borrowers, upon request of the Revolving Borrowers, to the extent that, after giving effect to such return, no Issuing Bank shall have any exposure in respect of any outstanding Letter of Credit that is not fully covered by the Revolving Commitments of the Non-Defaulting Lenders and/or the remaining cash collateral and no Event of Default shall have occurred and be continuing.

(k) Issuing Bank Reports. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) on or prior to each Business Day on which such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the currency and aggregate face amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amount thereof shall have changed), it being understood that such Issuing Bank shall not effect any issuance, renewal, extension or amendment resulting in an increase in the amount of any Letter of Credit without first obtaining written confirmation from the Administrative Agent that such increase is then permitted under this Agreement, (ii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date, currency and amount of such LC Disbursement, (iii) on any Business Day on which a Revolving Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the currency and amount of such LC Disbursement and (iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(l) Conversion. In the event that the Loans become immediately due and payable on any date pursuant to Section 7.01, all amounts (i) that the Revolving Borrowers are at the time or become thereafter required to reimburse or otherwise pay to the Administrative Agent in respect of LC Disbursements made under any Letter of Credit denominated in an Alternative Currency, (ii) that the Revolving Lenders are at the time or become thereafter required to pay to the Administrative Agent (and the Administrative Agent is at the time or becomes thereafter required to distribute to the applicable Issuing Bank) pursuant to paragraph (e) of this Section in respect of unreimbursed LC Disbursements made under any Letter of Credit denominated in an Alternative Currency and (iii) of each Revolving Lender's participation in any Letter of Credit denominated in an Alternative Currency under which an LC Disbursement has been made shall, automatically and with no further action required, be converted into the US Dollar Equivalent, calculated using the LC Exchange Rate on such date (or in the case of any LC Disbursement made after such date, on the date such LC Disbursement is made), of such amounts. On and after such conversion, all amounts accruing and owed to the Administrative Agent, any Issuing Bank or any Revolving Lender in respect of the obligations described in this paragraph shall accrue and be payable in US Dollars at the rates otherwise applicable hereunder.

(m) Communications with Beneficiaries. Each Issuing Bank shall use its commercially reasonable efforts to provide advance notice to Parent of any formal communication by such Issuing Bank with any beneficiary under any Letter of Credit issued by such Issuing Bank with respect thereto, other than any such communication in the ordinary course of business or otherwise in accordance with the standard operating procedures of such Issuing Bank.

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 12:00 noon, Local Time, to the account of the Applicable Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.05. The Applicable Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to an account of such Borrower maintained with the Applicable Agent or its Affiliates and designated by such Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Applicable Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Applicable Agent such Lender's share of such Borrowing, the Applicable Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Applicable Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Applicable Agent forthwith on demand such corresponding amount with interest thereon,

for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Applicable Agent, at (i) in the case of such Lender, (A) if denominated in US Dollars, the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Agent in accordance with banking industry rules on interbank compensation and (B) if denominated in an Alternative Currency, a rate determined by the Applicable Agent in accordance with banking industry rules on interbank compensation, or (ii) in the case of such Borrower, (A) if denominated in US Dollars, the interest rate applicable to ABR Loans of the applicable Class and (B) if denominated in an Alternative Currency, the interest rate applicable to the subject Loan. If such Lender pays such amount to the Applicable Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections. (a) Each Revolving Borrowing and Term Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise provided in Section 2.03. Thereafter, the applicable Borrower may elect to convert any such Borrowing denominated in US Dollars to a different Type or to continue any such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section, the applicable Borrower shall notify the Applicable Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type, and in the currency, resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be made by hand delivery or facsimile to the Applicable Agent of a written Interest Election Request in a form approved by the Applicable Agent and signed by such Borrower (or, in the case of any Borrowing denominated in US Dollars, by telephone notification, confirmed promptly by hand delivery or facsimile to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by such Borrower). Notwithstanding any other provision of this Section, no Borrower shall be permitted to change the currency of any Borrowing or to convert any Borrowing to a Type not available under the Class of Commitments pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If a Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then such Borrowing (i) if such Borrowing is denominated in US Dollars, shall be converted to an ABR Borrowing at the end of such Interest Period and (ii) if such Borrowing is denominated in an Alternative Currency, shall be continued as a Eurocurrency Borrowing denominated in such currency with an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of a Majority in Interest of Lenders of any Class, has notified the applicable Borrower of the election to give effect to this sentence on account of such Event of Default, then, in each such case, so long as an Event of Default is continuing (A) in the case of Borrowings denominated in US Dollars, no outstanding Borrowing of such Class may be converted to or continued as a Eurocurrency Borrowing and unless repaid, each Eurocurrency Borrowing of such Class shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, and (B) in the case of Borrowings denominated in Alternative Currencies, unless repaid, each Eurocurrency Borrowing denominated in such currency shall be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration.

SECTION 2.09. Termination and Reduction of Commitments; Increase of Revolving Commitments. (a) Unless previously terminated, (i) the Term Commitments shall automatically terminate at 5:00 pm, New York City time, on the Effective Date and (ii) the Revolving Commitments shall automatically terminate on the Revolving Maturity Date; provided that all the Commitments shall terminate at 10:00 a.m., New York City time, on January 31, 2012, if the Effective Date shall not have occurred prior to such time.

(b) Parent may at any time terminate, or from time to time permanently reduce, the Commitments of any Class; provided that (i) each reduction of the Revolving Commitments of any Class shall be in an amount that is an integral multiple of the Borrowing Multiple for US Dollar denominated Loans and not less than the Borrowing Minimum for US Dollar denominated Loans and (ii) Parent shall not terminate or reduce the Revolving Commitments of any Class if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.12, the US Tranche Revolving Exposure would exceed the total US Tranche Revolving Commitments or the European Tranche Revolving Exposure would exceed the total European Tranche Revolving Commitments.

(c) Parent shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by Parent pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Revolving Commitments of any Class delivered by Parent may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by Parent (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Revolving Commitments of any Class shall be made ratably among the Revolving Lenders of such Class in accordance with their respective Commitments of such Class.

(d) Parent may from time to time request increases in the aggregate amount of Revolving Commitments under either Tranche pursuant to the provisions of this paragraph.

(i) Parent may, by written notice to the Administrative Agent (which shall promptly forward such notice to each Revolving Lender under the applicable Tranche), request (A) that the total Revolving Commitments under either Tranche be increased (a "Commitment Increase") by an amount for each increased Tranche of not less than US$25,000,000 and (B) at the election of Parent, that simultaneous decreases in accordance with paragraph (b) of this Section (each, a "Commitment Decrease") be made to the Revolving Commitments under the other Tranche; provided that at no time shall the aggregate amount of Commitment Increases effected pursuant to this paragraph, when taken together with the aggregate amount of new commitments established under Section 9.02(c), exceed the aggregate amount of Commitment Decreases effected pursuant to this paragraph by more than US$100,000,000. Each such notice shall set forth the amount of the requested Commitment Increase (and Commitment Decrease, as applicable) in each Tranche, and the date on which such adjustment is requested to become effective (which shall be not less than 10 Business Days or more than 30 days after the date of such notice). Parent may arrange for one or more banks or other entities (any such bank or other entity being called an

"Augmenting Lender" with respect to such Tranche), which may include any Revolving Lender under either Tranche (each Revolving Lender so agreeing being an "Increasing Lender" with respect to such Tranche, and each Revolving Lender so declining being a "Non-Increasing Lender" with respect to such Tranche), to extend Revolving Commitments under the applicable Tranche or, in the case of any Revolving Lender, increase its Revolving Commitment under the applicable Tranche in an aggregate amount equal to the amount of the requested Commitment Increase under such Tranche; provided that each Augmenting Lender shall be subject to the approval of the Administrative Agent, the Swingline Lender and each Issuing Bank (which approval shall not be unreasonably withheld) and the Revolving Borrowers and each Augmenting Lender shall execute all such documentation as the Administrative Agent shall reasonably specify to evidence the Revolving Commitment of such Augmenting Lender under the applicable Tranche and/or its status as a Lender hereunder. Any Commitment Increase under any Tranche may be made in an amount less than the Commitment Increase requested by Parent if Parent is unable to arrange for, or chooses not to arrange for, Augmenting Lenders and Increasing Lenders. Not less than three Business Days prior to the effective date (the "Increase Effective Date") of any Commitment Increase under any Tranche pursuant to this Section 2.09(d), Parent shall by written notice to the Administrative Agent confirm the Commitment Decreases, if any, to be made to the Revolving Commitments under the other Tranches specified in the original notice given in respect of the proposed adjustments or shall specify the Commitment Decreases, if any, to be made in lieu thereof.

(ii) On the Increase Effective Date, (A) the aggregate principal amount of the Revolving Loans outstanding under each Tranche under which a Commitment Increase will become effective (the "Initial Loans" under such Tranche) immediately prior to giving effect to the applicable Commitment Increase on the Increase Effective Date shall be deemed to be repaid, (B) after the effectiveness of the Commitment Increase, the Revolving Borrowers holding Revolving Commitments under such Tranche shall be deemed to have made new Revolving Borrowings (the "Subsequent Borrowings") in an aggregate principal amount equal to the aggregate principal amount of the Initial Loans under such Tranche and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the Administrative Agent in accordance with Section 2.03, (C) each Revolving Lender under such Tranche shall pay to the Administrative Agent in same day funds an amount equal to the difference, if positive, between (1) such Lender's applicable Tranche Percentage (calculated after giving effect to the Commitment Increase) of the Subsequent Borrowings and (2) such Lender's applicable Tranche Percentage (calculated without giving effect to the Commitment Increase) of the Initial Loans, (D) after the Administrative Agent receives the funds specified in clause (C) above, the Administrative Agent shall pay to each Revolving Lender under such Tranche the portion of such funds that is equal to the difference, if positive, between (1) such Lender's applicable Tranche Percentage (calculated without giving effect to the Commitment Increase) of the Initial Loans and (2) such Lender's applicable Tranche

Percentage (calculated after giving effect to the Commitment Increase) of the amount of the Subsequent Borrowings, (E) each Non-Increasing Lender, each Increasing Lender and each Augmenting Lender shall be deemed to hold its applicable Tranche Percentage of each Subsequent Borrowing (each calculated after giving effect to the Commitment Increase) and (F) each applicable Borrower shall pay each Increasing Lender and each Non-Increasing Lender any and all accrued but unpaid interest on the Initial Loans. The deemed payments made pursuant to clause (A) above in respect of each Eurocurrency Loan shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 2.17 if the Increase Effective Date occurs other than on the last day of the Interest Period relating thereto and breakage costs result.

(iii) On the Increase Effective Date, each Commitment Decrease specified in the notice by Parent pursuant to paragraph (d)(i) above (as adjusted pursuant to the last sentence of such paragraph) shall be made ratably among the Lenders holding Revolving Commitments under the decreasing Tranche in accordance with their respective Revolving Commitments under such Tranche.

(iv) Commitment Increases, Commitment Decreases and new Revolving Commitments created pursuant to this Section 2.09(d) shall become effective on the date specified in the original notice delivered by Parent pursuant to the first sentence of paragraph (d)(i) above.

(v) Notwithstanding the foregoing, no increase in the Revolving Commitments under any Tranche (or in any Revolving Commitment of any Revolving Lender) or addition of an Augmenting Lender shall become effective under this Section unless (A) on the date of such increase, the conditions set forth in Sections 4.03(a) and 4.03(b) shall be satisfied (without giving effect to the parenthetical in Section 4.03(a), but, in each case, deeming all references therein to the date, time or effect of a Borrowing (or an issuance, amendment, renewal or extension of a Letter of Credit) to refer to the date, time and effect of such increase) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of Parent and (B) the Administrative Agent shall have received (with sufficient copies for each of the Lenders) documents consistent with those delivered pursuant to Section 4.04(c) in connection with the designation of a new Borrowing Subsidiary as to the corporate power and authority of the applicable Revolving Borrowers to borrow hereunder after giving effect to such increase.

SECTION 2.10. Repayment of Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay (i) to the Applicable Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan of such Lender outstanding to such Borrower on the Revolving Maturity Date, (ii) in the case of the Term Borrower, to the Administrative Agent for the account of each Term Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.11 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan outstanding to such Borrower on the earlier of the

Revolving Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing denominated in US Dollars is made, each Revolving Borrower shall repay all Swingline Loans then outstanding to such Revolving Borrower, if any, and may use all or a portion of the proceeds of such Revolving Borrowing to fund such repayment. The Borrowers will repay the principal amount of each Loan and the accrued interest thereon in the currency in which such Loan is denominated.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Agents shall maintain accounts in which they shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agents hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or any Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the applicable Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it (including the interests and obligations of such Lender after giving effect to the CAM Exchange) be evidenced by a promissory note. In such event, each applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11. Amortization of Term Loans. (a) The Term Borrower shall repay Term Borrowings on the last Business Day of March, June, September and December of each year (commencing with March 31, 2012) (the payment made on each such date being called an "Installment") in the aggregate principal amount set forth opposite the number of such Installment below:

Installment	Amount
1-4	US$ 5,000,000
5-19	US$10,000,000

Any prepayment of Term Borrowings (it being understood that an amortization repayment pursuant to this paragraph (a) is not a prepayment) shall be applied to reduce the subsequent Installments to be made pursuant to this Section in the manner specified by the Term Borrower in the notice of such prepayment (or, if not so specified, in the direct order of maturity).

(b) To the extent not previously paid, all Term Loans shall be due and payable on the Term Loan Maturity Date.

(c) Any repayment of Term Borrowings under this Section shall be applied to such Term Borrowings as the Term Borrower shall select by notifying the Administrative Agent by telephone (confirmed by hand delivery or facsimile) of such selection not later than 11:00 a.m., New York City time, three Business Days before the scheduled date of such repayment; provided that, in the absence of any such notification, such repayment shall be applied, first, towards one or more ABR Term Borrowings outstanding at such time (and, as between such Term Borrowings, in the manner determined by the Administrative Agent), and, second, upon repayment in full of all such ABR Term Borrowings, towards one or more Eurocurrency Term Borrowing outstanding at such time (and, as between such Term Borrowings, to the Term Borrowing with the shortest remaining Interest Period prior to the application to any other such Term Borrowing). Each repayment of a Term Borrowing shall be applied ratably to the Loans included in the repaid Term Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amounts repaid.

SECTION 2.12. Prepayment of Loans. (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without any premium or penalty (but subject to Section 2.17) subject to prior notice in accordance with paragraph (c) of this Section.

(b) In the event and on each occasion that the sum of the Revolving Credit Exposures under any Tranche exceeds the sum of the Revolving Commitments under such Tranche, the Revolving Borrowers shall not later than the next Business Day prepay Revolving Borrowings under the applicable Tranche in an aggregate amount equal to such excess, and in the event that after such prepayment of Revolving Borrowings any such excess shall remain, the Revolving Borrowers shall deposit with the Administrative Agent cash in US Dollars in an amount equal to such excess as collateral for the reimbursement obligations of the Revolving Borrowers in respect of Letters of Credit under such Tranche; provided that if such excess results from a change in currency exchange rates, such prepayment and deposit shall be required to be made not later than the fifth Business Day after the day on which the Administrative Agent shall have given Parent notice of such excess. Any cash so deposited (and any cash previously deposited pursuant to this paragraph) with the Administrative Agent shall be held in an account over which the Administrative Agent shall have sole dominion and control, including exclusive rights of withdrawal. Other than any interest earned on the investment of such deposits, which investment shall be in Permitted Investments and shall be made in the

discretion of the Administrative Agent and at the Revolving Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for the portion of LC Disbursements for which it has not been reimbursed that is allocable to such Tranche and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Revolving Borrowers for the LC Exposure allocable to such Tranche at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Majority in Interest of Lenders under such Tranche), be applied to satisfy other obligations of the Borrowers under this Agreement. If the Revolving Borrowers have provided cash collateral pursuant to this paragraph to secure the reimbursement obligations of the Revolving Borrowers in respect of Letters of Credit, then, so long as no Event of Default shall exist, such cash collateral shall be released to the Revolving Borrowers if so requested by Parent at any time if and to the extent that, after giving effect to such release, the aggregate amount of the Revolving Credit Exposures under the applicable Tranche would not exceed the aggregate amount of the Revolving Commitments under such Tranche. Prepayments made under this paragraph shall be without any premium or penalty (but shall be subject to Section 2.17).

(c) The applicable Borrower shall notify the Applicable Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by facsimile) of any prepayment under this Section (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., Local Time, four Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment; provided that in the case of any prepayment required to be made within one Business Day under paragraph (b) of this Section the applicable Borrower will give such notice as soon as practicable. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination or reduction of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to any Borrowing (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Class, Type and in the same currency as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.14.

SECTION 2.13. Fees. (a) The Borrowers agree to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Rate on the daily unused amount of the Revolving Commitments of such Lender during the period from and including the Effective Date to

but excluding the date on which the last of such Revolving Commitments terminates. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments of any Class terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender under any Tranche shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender under such Tranche (and the Swingline Exposure of such Lender shall be disregarded for such purpose prior to the acquisition by such Lender of a participation therein pursuant to Section 2.05(c)).

(b) The Borrowers agree to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitments terminate and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate or rates per annum separately agreed upon between the Borrowers and such Issuing Bank on the daily LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Effective Date to but excluding the later of the date the LC Commitment of such Issuing Bank is reduced to zero and the date on which there ceases to be any LC Exposure attributable to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrowers agree to pay to the Administrative Agent for the account of each Lender an interim commitment fee, which shall accrue at the rate of 0.20% per annum on the aggregate amount of the Commitments of such Lender during the period from and including the Closing Date to but excluding the earliest of (such date being referred to as the "Interim Commitment Fee Period End Date") (i) the Effective Date, (ii) the date on which the last of such Revolving Commitments terminates and (iii) December 31, 2011. Accrued interim commitment fees shall be payable in arrears on the Interim Commitment Fee Period End Date. All interim commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The Borrowers agree to pay on the Effective Date to each Lender, as fee compensation for such Lender's Commitments, an upfront fee at the rate heretofore communicated to the Lenders by the Borrowers and the Administrative Agent on the aggregate amount of such Lender's Commitments as of the Effective Date (and prior to any funding thereunder).

(e) In the event the Effective Date does not occur on or prior to December 31, 2011, the Borrowers agree to pay to the Administrative Agent for the account of each Lender a ticking fee, which shall accrue at the rate of 0.30% per annum on the daily amount of the Commitments of such Lender during the period from and including December 31, 2011 to but excluding the earlier (such date being referred to as the "Ticking Fee Period End Date") of (i) the Effective Date and (ii) the date on which the last of such Commitments terminates. Accrued ticking fees shall be payable in arrears on the Ticking Fee Period End Date. All ticking fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(f) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers (or any of them) and the Administrative Agent.

(g) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Banks, in the case of fees payable to them) for distribution, in the case of commitment fees, interim commitment fees, participation fees, upfront fees and ticking fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.14. Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest (i) in the case of any such Borrowing denominated in US Dollars or Sterling, at the Adjusted LIBO Rate and (ii) in the case of any such Borrowing denominated in Euro, at the Adjusted EURIBO Rate, in each case for the Interest Period in effect for such Borrowing, plus, in each case, the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans of any Class, upon termination of the Revolving Commitments of such Class; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. All interest shall be payable in the currency in which the applicable Loan is denominated.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and (ii) interest on Eurocurrency Loans denominated in Sterling shall be computed on the basis of a year of 365 days (or, in the case of clause (i) above, 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or Adjusted EURIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.15. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing of any Class:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or Adjusted EURIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by a Majority in Interest of the Lenders of such Class that the Adjusted LIBO Rate or Adjusted EURIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to Parent and the Lenders of such Class by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies Parent and the Lenders of such Class that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing of such Class to, or continuation of any Borrowing of such Class as, a Eurocurrency Borrowing shall be ineffective, and, unless repaid, such Borrowing shall, if denominated in US Dollars, be made as an ABR Borrowing or, if denominated in an Alternative Currency, bear interest at such rate as the Administrative Agent shall determine adequately and fairly reflects the cost to the

affected Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period plus the Applicable Rate, and (ii) if any Borrowing Request requests a Eurocurrency Revolving Borrowing, such Borrowing shall, if denominated in US Dollars, be made as an ABR Borrowing or, if denominated in an Alternative Currency, bear interest at such rate as the Administrative Agent shall determine adequately and fairly reflects the cost to the affected Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period plus the Applicable Rate; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

SECTION 2.16. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate or Adjusted EURIBO Rate) or any Issuing Bank; or

(ii) impose on any Lender or any Issuing Bank or the London interbank market or European interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan), to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs or expenses incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital requirements has had or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, as the case may be, setting forth in reasonable detail the manner in which such amount or amounts have been determined, delivered to Parent shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or expenses incurred or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies Parent of the Change in Law giving rise to such increased costs or expenses or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or expenses or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) If a Lender or an Issuing Bank determines, in its sole discretion, that it has received a refund of any amount as to which it has been indemnified by any Borrower pursuant to this Section, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made by such Borrower under this Section with respect to the events giving rise to such refund), net of all out-of-pocket expenses of such Lender or such Issuing Bank and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that each Borrower, upon the request of such Lender or such Issuing Bank, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Lender or such Issuing Bank is required to repay such refund to such Governmental Authority. This Section shall not be construed to require any Lender or any Issuing Bank to make available its accounting records (or any other information which it deems confidential) to any Borrower or any other Person.

(f) For the avoidance of doubt, this Section 2.16 (i) shall not entitle any Recipient to compensation in respect of any Excluded Taxes, (ii) shall not apply to (A) Indemnified Taxes imposed on payments by or on account of any obligations of the Borrowers hereunder or under any Loan Document or (B) Other Taxes, it being understood that such Indemnified Taxes and Other Taxes shall be governed by Section 2.18(a), and (iii) shall not relieve any Lender or Issuing Bank of any obligation pursuant to Section 2.18(d), 2.18(f) or 2.18(g).

SECTION 2.17. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.12(c) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.20 or the CAM Exchange, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate or Adjusted EURIBO Rate, as the case may be, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurocurrency market. The Borrowers shall also compensate each Lender for the loss, cost and expense attributable to any failure by a Borrower to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to Parent shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 20 days after receipt thereof.

SECTION 2.18. Taxes. (a) Any and all payments by or on account of any obligation of the Borrowers or any other Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if any Borrower or any other Loan Party shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable Borrower or other Loan Party shall make such deductions and (iii) the applicable Borrower or other Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrowers and the other Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrowers and the other Loan Parties shall indemnify each Recipient within 20 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by such Recipient, on or with respect to any payment by or on account of any obligation of any Borrower or any other Loan Party hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Parent by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(d) Each Lender severally agrees to indemnify each Agent, within 20 days after written demand therefor, for the full amount of any Taxes (but, in the case of Indemnified Taxes or Other Taxes, only to the extent that the Borrowers and the other Loan Parties have not already indemnified such Agent for such Indemnified Taxes or Other Taxes, and without limiting the obligation of the Borrowers and the other Loan Parties to do so) attributable to such Lender that are paid or payable by such Agent in connection with any Loan Document and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (other than any amounts for which such Agent has been reimbursed by the Borrowers or the other Loan Parties), whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. In addition, each Lender shall severally indemnify the applicable Borrower for any Taxes paid or payable by such Borrower (and not deducted or withheld by such Borrower from any payment otherwise due hereunder to such Lender) as a result of the failure of such Lender to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender to the applicable Borrower pursuant to Section 2.18(f). A certificate as to the amount of such payment or liability delivered to the applicable Lender by an Agent or the applicable Borrower shall be conclusive absent manifest error. Nothing herein shall prevent any Lender from contesting the applicability of any Taxes that it believes to have been incorrectly or illegally imposed or asserted by any Governmental Authority; provided that no such contest shall suspend the obligation of any Lender to pay amounts due to the Agents or the applicable Borrower as provided in the first and second sentences of this paragraph.

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Borrower or any other Loan Party to a Governmental Authority, such Borrower or any other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which an applicable Borrower or any other applicable Loan Party is located, or under any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to such Borrower or such other Loan Party (with a copy to the Administrative Agent), at the time or times

prescribed by applicable law or reasonably requested by such Borrower or such other Loan Party, such properly completed and executed documentation prescribed by applicable law or reasonably requested by such Borrower or such other Loan Party as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably requested by an applicable Borrower or any other applicable Loan Party, shall deliver such other documentation prescribed by law or reasonably requested by such Borrower or such other Loan Party as will enable such Borrower or such other Loan Party to determine whether or not such Lender is subject to any withholding (including backup withholding) by such Borrower or such other Loan Party or any information reporting requirements by such Borrower or such other Loan Party. In the case of an applicable Borrower or any other applicable Loan Party that, in each case, is a US Person or resident in the United Kingdom for United Kingdom tax purposes, (A) upon the reasonable request of such Borrower or such other Loan Party, or of the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.18(f) and (B) if any form or certification previously delivered pursuant to this Section 2.18(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify such Borrower or such other Loan Party and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so. Notwithstanding the foregoing, in the case of an applicable Borrower or any other applicable Loan Party that, in each case, is not a US Person or resident in the United Kingdom for United Kingdom tax purposes, the applicable Lender will not be subject to the requirements of this paragraph (f)(i) unless it has received written notice from such Borrower or such other Loan Party advising it of the availability of an exemption or reduction of withholding Tax under the laws of the jurisdiction in which such Borrower or such other Loan Party is located and containing all applicable documentation (together, if requested by such Lender, with a certified English translation thereof) required to be completed by such Lender in order to receive any such exemption or reduction, and such Lender is reasonably satisfied that it is legally able to provide such documentation to such Borrower or such other Loan Party.

(ii) In furtherance of, and subject to the limitation set forth in, paragraph (f)(i) above, if an applicable Borrower is a US Person, any Lender (or if such Lender is disregarded as an entity separate from its owner for US Federal income Tax purposes, its sole owner) with respect to such Borrower (or if an applicable other Loan Party is a US Person, any Lender (or, in the circumstances referred to above, its sole owner) that is a recipient of payment from such other Loan Party) shall, if it is legally eligible to do so, deliver to such Borrower (or such other Loan Party) and the Administrative Agent (in such number of copies reasonably requested by such Borrower (or such other Loan Party) and the Administrative Agent) on or prior to the date on which such Lender becomes a party hereto (and from time to time thereafter upon the reasonable request of such Borrower (or such other Loan Party) or the Administrative Agent), duly completed and executed copies of whichever of the following is applicable:

(A) IRS Form W-9 certifying exemption from US Federal backup withholding Tax;

(B) (1) with respect to payments of interest under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, US Federal withholding Tax pursuant to the "interest" article of such tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, US Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(C) IRS Form W-8ECI;

(D) both (1) IRS Form W-8BEN and (2) a certificate substantially in the form of Exhibit F to the effect that such Lender (or if such Lender is disregarded as an entity separate from its owner for US Federal income Tax purposes, its sole owner) is not (w) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (x) a "10 percent shareholder" of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code (y) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (z) conducting a trade or business in the United States of America with which the relevant interest payments are effectively connected;

(E) (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (f)(ii) that would be required of each beneficial owner or partner if such beneficial owner or partner were a Lender; provided that if the Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a certificate described in Section 2.18(f)(ii)(D) on behalf of such partners; or

(F) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, US Federal withholding Tax together with such supplementary documentation necessary to enable such Borrower (or such other Loan Party) or the Applicable Agent to determine the amount of Tax (if any) required by law to be withheld.

(iii) If a payment made to a Lender under any Loan Document would be subject to US Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to an applicable Borrower or an applicable other Loan Party and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or such other Loan Party or the Administrative Agent, such documentation prescribed by applicable law

(including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or such other Loan Party or the Administrative Agent as may be necessary for such Borrower or such other Loan Party or the Applicable Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.18(f)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) (i) Subject to paragraphs (ii) and (iii) below, each UK Borrower shall, at the request of any Lender or the Administrative Agent, cooperate in completing any procedural formalities necessary for such Lender to receive payments under this Agreement and any other Loan Document without withholding or deduction on account of Taxes imposed under the laws of the United Kingdom.

(ii) Each Lender that is entitled to an exemption from or reduction of withholding tax on interest under any applicable double taxation treaty to which the United Kingdom is a party, and that holds a passport number under the HMRC Double Taxation Passport scheme and wishes that scheme to apply to this Agreement and the other Loan Documents, shall include an indication to that effect by including the scheme reference number in such Lender's Administrative Questionnaire (or otherwise provide the scheme reference number to the Administrative Agent and Parent, for the benefit of each UK Borrower).

(iii) Without limiting paragraph (g)(i) above, where a Lender includes the indication described in (g)(ii) above, each UK Borrower shall file a duly completed form DTTP-2 with respect to each such Lender with HMRC within 30 days of the date such UK Borrower becomes a Borrowing Subsidiary (or, in the case of any Lender becoming a Lender hereunder after the date such UK Borrower becomes a Borrowing Subsidiary, within 30 days of the date such Lender becomes a Lender hereunder), and in each case shall promptly provide such Lender with a copy of that filing.

(h) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund or credit of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.18, it shall pay over such refund or credit to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.18 with respect to the Taxes giving rise to such refund or credit), net of all reasonable out-of-pocket expenses of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of such Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. This Section shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to any Loan Party or any other Person.

(i) Issuing Banks. For purposes of Sections 2.18(d), 2.18(f) and 2.18(g), the term "Lender" shall be deemed to include each Issuing Bank.

SECTION 2.19. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) The Borrowers shall make each payment required to be made by them hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.16, 2.17 or 2.18, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 12:00 noon, Local Time), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Applicable Agent to the applicable account specified by it from time to time to Parent for such purpose, except payments to be made directly to an Issuing Bank or the Swingline Lender as expressly provided herein shall be so made and except that payments pursuant to Sections 2.16, 2.17, 2.18 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Applicable Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Except as otherwise provided herein, (i) all payments of principal, interest or reimbursement obligations in respect of any Loan or Letter of Credit shall be made in the currency of such Loan or Letter of Credit and (ii) all other payments under each Loan Document (including all fees) shall be made in US Dollars.

(b) If at any time insufficient funds are received by and available to the Applicable Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans, Term Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other

Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any assignee or Participant, other than to Parent or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). It is acknowledged and agreed that the foregoing provisions of this paragraph reflect an agreement entered into solely among the Lenders (and not any Loan Party) and no consent of any Loan Party shall be required with respect to any action taken by the Lenders pursuant to such provisions. Each Borrower agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower, as the case may be, in the amount of such participation.

(d) Unless the Applicable Agent shall have received notice from any Borrower prior to the date on which any payment is due to the Applicable Agent for the account of the Lenders or an Issuing Bank hereunder that such Borrower will not make such payment, the Applicable Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or such Issuing Bank, as the case may be, severally agrees to repay to the Applicable Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Applicable Agent, at (A) if such amount is denominated in US Dollars, the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Agent in accordance with banking industry rules on interbank compensation, and (B) if such amount is denominated in an Alternative Currency, a rate determined by the Applicable Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of any Agent, any Issuing Bank or the Swingline Lender, then each Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by such Agent for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged or (ii) hold any such amounts in a

segregated account as cash collateral for, and application to, any future funding obligations of such Lender pursuant to this Agreement (including pursuant to Sections 2.05(c), 2.06(d), 2.06(e), 2.07(b), 2.19(d) and 9.03(c), in each case in such order as shall be determined by such Agent in its discretion.

(f) In the event that any financial statements delivered under Section 5.01(a) or 5.01(b), or any certificate delivered under Section 5.01(c), shall prove to have been materially inaccurate, and such inaccuracy shall have resulted in the payment of any interest or fees at rates lower than those that were in fact applicable for any period (based on the actual Leverage Ratio), then, if such inaccuracy is discovered prior to the termination of the Commitments and the repayment in full of the principal of all Loans and the reduction of the LC Exposure to zero, the Borrowers shall pay to the Administrative Agent, for distribution to each Lender, the accrued interest or fees that should have been paid to such Lender but were not paid as a result of such misstatement.

SECTION 2.20. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.16, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.16 or 2.18, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(b) If (i) any Lender requests compensation under Section 2.16, (ii) any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, (iii) any Lender becomes a Defaulting Lender or (iv) any Lender has failed to consent to a proposed waiver, amendment or other modification that under Section 9.02 requires the consent of all the Lenders (or all the affected Lenders or all the Lenders of an affected Class) and with respect to which the Required Lenders (or, in circumstances where Section 9.02 requires the consent of all of the Lenders of an affected Class, a Majority in Interest of the Lenders of the affected Class) shall have granted their consent, then Parent may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents (or, in the case of any such assignment and delegation resulting from a failure to provide a consent as a Lender of an affected Class, all its interests, rights and obligations under this Agreement and the other Loan Documents as a Lender of such affected Class) to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) Parent shall have received the prior written consent of the Administrative Agent (and, in the case of any assignment that would require consent

of any Issuing Bank or the Swingline Lender under Section 9.04, the consent of such Issuing Bank or the Swingline Lender, as the case may be), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and, if applicable, participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or a Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.16 or payments required to be made pursuant to Section 2.18, such assignment will result in a reduction in such compensation or payments and (iv) in the case of any such assignment resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and any contemporaneous assignments and consents, the applicable waiver, amendment or other modification can be effected. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Parent to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by Parent, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.21. Defaulting Lenders. (a) Notwithstanding any provision of this Agreement to the contrary, if one or more Revolving Lenders become Defaulting Lenders, then, upon notice to such effect by the Administrative Agent (which notice shall be given promptly after the Administrative Agent becomes aware that any Revolving Lender shall have become a Defaulting Lender, including as a result of being advised thereof by the Swingline Lender, any Issuing Bank or any Borrower) (such notice being referred to as a "Defaulting Lender Notice"), the following provisions shall apply for so long as any such Lender is a Defaulting Lender:

(i) no commitment fee shall accrue on the unused amount of any Revolving Commitment of any Defaulting Lender pursuant to Section 2.13(a);

(ii) the Revolving Commitments and Revolving Credit Exposures of each Defaulting Lender shall be disregarded in determining whether the Required Lenders shall have taken any action hereunder or under any other Loan Document (including any consent to any waiver, amendment or other modification pursuant to Section 9.02); provided, however, that any waiver, amendment or other modification that, disregarding the effect of this clause (ii), requires the consent of all Lenders or of all Lenders affected thereby shall, except as otherwise provided in Section 9.02, continue to require the consent of each Defaulting Lender in accordance with the terms hereof;

(iii) if any Swingline Loans are outstanding or any LC Exposure exists at the time any Revolving Lender becomes a Defaulting Lender (each such Swingline Loan being referred to as a "Reallocated Swingline Loan", and each Letter of Credit to which such LC Exposure is attributable being referred to as a "Reallocated Letter of Credit"), then:

(A) subject to clause (C) below, the obligation of each Non-Defaulting Lender to purchase participations in each Reallocated Swingline Loan under Section 2.05(c) shall be adjusted to be determined on the basis of such Lender's Adjusted Combined Tranche Percentage;

(B) subject to clause (C) below, the participation of each Non-Defaulting Lender in each Reallocated Letter of Credit shall be adjusted to be determined under Section 2.06(d) on the basis of such Lender's Adjusted Combined Tranche Percentage;

(C) notwithstanding the foregoing:

(1) if any Revolving Lender that becomes a Defaulting Lender shall be the Swingline Lender or an Affiliate thereof, no adjustment shall be made pursuant to clause (A) above on account of such Lender becoming a Defaulting Lender;

(2) if any Revolving Lender that becomes a Defaulting Lender shall be an Issuing Bank or an Affiliate thereof, no adjustment shall be made pursuant to clause (B) above with respect to participations in any Letter of Credit issued by such Issuing Bank; and

(3) if the sum of (x) all the Defaulting Lenders' Combined Tranche Percentages of the aggregate principal amount of the Reallocated Swingline Loans (the "Defaulting Lender Swingline Exposures") and (y) all the Defaulting Lenders' Combined Tranche Percentages of the LC Exposure attributable to the Reallocated Letters of Credit (the "Defaulting Lender LC Exposures" and, together with the Defaulting Lender Swingline Exposures, the "Defaulting Lender LC/Swingline Exposures") exceeds the aggregate amount of the unused Revolving Commitments of the Non-Defaulting Lenders as of the time the adjustments are to be made pursuant to clauses (A) and (B) above (the aggregate amount of such Revolving Commitments being referred to as the "Maximum Incremental Participations Amount"), then, but only if the conditions set forth in Sections 4.03(a) and 4.03(b) shall be satisfied at the time of such reallocation (in each case, deeming all references therein to the date, time or effect of a Borrowing (or an issuance, amendment, renewal or extension of a Letter of Credit) to refer to the date, time and effect of such reallocation), (I) the incremental amount of participations acquired by the Non-Defaulting Lenders under clause (A) above (the "Incremental Swingline Participations") shall not exceed at any time the Maximum Incremental Participations Amount multiplied by a

fraction of which the numerator is the Defaulting Lender Swingline Exposure at such time and the denominator is the Defaulting Lender LC/Swingline Exposure at such time and (II) the incremental amount of participations acquired by the Non-Defaulting Lenders under clause (B) above (the "Incremental LC Participations" and, together with the Incremental Swingline Participations, the "Incremental LC/Swingline Participations") shall not exceed at any time the Maximum Incremental Participations Amount multiplied by a fraction of which the numerator is the portion of the Defaulting Lender LC Exposure at such time and the denominator is the Defaulting Lender LC/Swingline Exposure at such time;

(D) if the reallocation of the Defaulting Lender LC/Swingline Exposure has not been made, or has not been made in full, as contemplated by clause (C)(3) above as a result of the circumstances described in clause (C)(3) above, then the Borrowers shall, within one Business Day after receipt of written notice to that effect from the Administrative Agent, (1) first, prepay the Reallocated Swingline Loans and (2) second, cash collateralize the Reallocated Letters of Credit (in accordance with the procedures set forth in Section 2.06(j) or otherwise in a manner and under documentation reasonably satisfactory to the Administrative Agent) in an aggregate amount equal to the portion of the Defaulting Lender LC/Swingline Exposure that has not been so reallocated;

(E) if any Reallocated Letter of Credit shall have been cash collateralized by the Borrowers pursuant to clause (D) above, then the Borrowers shall not be required to pay any letter of credit participation fees to the Defaulting Lenders pursuant to Section 2.13(b) with respect to the portion of such Reallocated Letter of Credit that is so cash collateralized;

(F) if an adjustment shall have been made pursuant to clause (B) above to the participations of the Non-Defaulting Lenders in Reallocated Letters of Credit, then the letter of credit participation fees that would otherwise have been payable to the Defaulting Lenders pursuant to Section 2.13(b) with respect to the portion of such Reallocated Letters of Credit equal to the Incremental LC Participations therein shall instead accrue for the accounts of, and be payable to, the Non-Defaulting Lenders in accordance with their Adjusted Combined Tranche Percentages;

(G) if the Defaulting Lender LC Exposure at any time shall exceed the sum of the Incremental LC Participations at such time and the portion of the Reallocated Letters of Credit cash collateralized at such time pursuant to clause (D) above, then, without prejudice to any rights or remedies of any Issuing Bank or any Non-Defaulting Lender hereunder,

all letter of credit participation fees payable to the Defaulting Lenders under Section 2.13(b) with respect to the portion of the Defaulting Lender LC Exposure equal to such excess shall instead ratably accrue for the accounts of, and be payable to, the Issuing Banks that shall have issued Reallocated Letters of Credit; and

(H) the Revolving Credit Exposures of each Non-Defaulting Lender shall be determined after giving effect to the Incremental LC/Swingline Participations acquired by such Lender under the foregoing clauses of this clause (iii); and

(iv) in the event any Swingline Loan shall be made, or any Letter of Credit shall be issued or amended to increase the amount thereof, (A) the participations of the Non-Defaulting Lenders therein shall be determined in the manner set forth in clause (iii)(A) or (iii)(B) above, as applicable, as if such Swingline Loan or Letter of Credit shall have been a Reallocated Swingline Loan or a Reallocated Letter of Credit, as the case may be, and (B) letter of credit participation fees that would otherwise have been payable to the Defaulting Lenders pursuant to Section 2.13(b) in respect of any such Letter of Credit shall be subject to clause (iii)(F) above; provided, however, that, notwithstanding anything to the contrary set forth herein, the Swingline Lender shall not be required to make any Swingline Loan, and no Issuing Bank shall be required to issue, extend, renew or increase the amount of any Letter of Credit, in each case unless it is satisfied that the Defaulting Lenders' Combined Tranche Percentage of such Swingline Loan or of the LC Exposure attributable to such Letter of Credit will be entirely covered by participations therein of the Non-Defaulting Lenders and/or, in the case of the LC Exposure, cash collateral provided by the Borrowers (in a manner and under documentation satisfactory to the applicable Issuing Bank).

(b) In the event the Administrative Agent, the Swingline Lender, each Issuing Bank and Parent shall have agreed that a Revolving Lender that is a Defaulting Lender has adequately remedied all matters that caused such Lender to become a Defaulting Lender, then (i) such Lender shall cease to be a Defaulting Lender for all purposes hereof, (ii) the obligations of the Revolving Lenders to purchase participations in Swingline Loans under Section 2.05(c) and the participations of the Lenders in Letters of Credit under Section 2.06(d) shall be readjusted to be determined on the basis of the Lenders' Combined Tranche Percentages and (iii) such Lender shall purchase at par such of the Revolving Loans of the other Lenders as the Administrative Agent shall determine to be necessary in order for the Revolving Loans to be held by the Lenders in accordance with their Combined Tranche Percentages.

(c) No Commitment of any Revolving Lender shall be increased or otherwise affected and, except as otherwise expressly provided in this Section, performance by the Borrowers of their obligations hereunder and under the other Loan Documents shall not be excused or otherwise modified, as a result of the operation of this Section. The rights and remedies against a Defaulting Lender under this Section are in

addition to other rights and remedies that the Borrowers, the Agents, the Swingline Lender, any Issuing Bank or any Non-Defaulting Lender may have against such Defaulting Lender (and, for the avoidance of doubt, each Non-Defaulting Lender shall have a claim against any Defaulting Lender for any losses it may suffer as a result of the operation of this Section).

ARTICLE III

Representations and Warranties

Each of Parent and each Borrowing Subsidiary represents and warrants to the Lenders (provided that, on the Closing Date, each of Parent and each Borrowing Subsidiary represents and warrants to the Lenders only with respect to matters set forth in Sections 3.01, 3.02, 3.03, 3.06(a)(ii), 3.11 and 3.15) that:

SECTION 3.01. Organization; Powers. Parent and each Subsidiary is duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization (except, in the case of Subsidiaries that are not Material Subsidiaries, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect), has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder or other equityholder action; provided that on the Closing Date, Parent and the Borrowing Subsidiaries are making the foregoing representation only with respect to execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by Parent and each Borrowing Subsidiary and constitutes (assuming due execution by the parties hereto other than Parent and the Borrowing Subsidiaries), and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute (assuming due execution by the parties thereto other than Parent and the Subsidiaries), a legal, valid and binding obligation of Parent, such Borrower or such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with or any other action by any Governmental Authority, except (i) those that have been obtained or are in full force and effect or (ii) those the failure to obtain which could not reasonably

be expected to result in a Material Adverse Effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of Parent or any of the Subsidiaries or any order of any Governmental Authority, or, as of the Closing Date or the Effective Date, the charter, by-laws or other organizational documents of Expedia, (c) will not violate or result (alone or with notice or lapse of time, or both) in a default under any indenture or other material agreement or instrument binding upon Parent or any of the Material Subsidiaries or its assets, or require any payment to be made by Parent or any of the Material Subsidiaries thereunder, or, as of the Closing Date or the Effective Date, violate or result in a default under any indenture or material agreement or instrument binding upon Expedia and (d) except for Liens created under the Loan Documents, will not result in the creation or imposition of any Lien on any asset of Parent or any of the Material Subsidiaries; provided that on the Closing Date, Parent and the Borrowing Subsidiaries are making the foregoing representation only with respect to execution, delivery and performance of this Agreement.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) Parent has heretofore furnished to the Lenders, through inclusion in the Form S-4 or otherwise, a consolidated or combined balance sheet and consolidated or combined statements of operations, cash flows and changes in invested equity and comprehensive income (loss) of Parent and the Subsidiaries (or of the Term Borrower and its subsidiaries) as of the end of and for the fiscal year ended December 31, 2010, reported on by Ernst & Young LLP, independent registered public accounting firm, in the case of any such consolidated or combined financial statements of Parent and the Subsidiaries, prepared on the assumption that the TripAdvisor Business has been transferred to Parent. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Parent and the consolidated or combined Subsidiaries (or of the Term Borrower and its consolidated or combined Subsidiaries, as the case may be) as of such date and for such period in accordance with GAAP, subject to, in the case of any such consolidated or combined financial statements of Parent and the Subsidiaries, the assumption referred to in the immediately preceding sentence.

(b) Parent has heretofore furnished to the Lenders, through inclusion in the Form S-4, an unaudited pro forma consolidated or combined balance sheet of Parent and the Subsidiaries as of June 30, 2011 (and/or, if included in the Form S-4, September 30, 2011) and unaudited pro forma consolidated or combined statement of operations of Parent and its Subsidiaries for the six-month period ended June 30, 2011 (and/or, if included in the Form S-4, the nine-month period ended September 30, 2011), in each case prepared after giving effect to the Spin-Off and the other Transactions to occur on the Effective Date in accordance with Article 11 of the Regulation S-X under the Securities Act. Such pro forma consolidated or combined financial statements (i) have been prepared by Parent in good faith, (ii) are based on the best information available to Parent as of the date of delivery thereof, and (iii) present fairly, in all material respects, the pro forma financial position and results of operations of Parent and its consolidated or combined Subsidiaries as of such date and for such period in accordance with Article 11 of Regulation S-X under the Securities Act.

(c) There has not occurred since December 31, 2010, any event, condition or circumstance that has had or could reasonably be expected to have a material adverse effect on the business, results of operations, assets or financial condition of Parent and the Subsidiaries, taken as a whole.

(d) Except as disclosed in the financial statements referred to above or the notes thereto, after giving effect to the Transactions, none of Parent or the Subsidiaries has, as of the Effective Date, any material contingent liabilities.

SECTION 3.05. Properties. (a) Each of Parent and the Subsidiaries (other than any Excluded Subsidiary) has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of Parent and the Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, except for intellectual property the failure to own or license which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and the use thereof by Parent and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Parent or any Borrowing Subsidiary, threatened in writing against or affecting Parent or any of the Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any of the Loan Documents or the Transactions; provided that on the Closing Date, Parent and the Borrowing Subsidiaries are making the foregoing representation only with respect to this Agreement.

(b) Except with respect to matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither Parent nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any basis reasonably likely to result in any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. Each of Parent and the Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. Neither Parent nor any of the Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of Parent and the Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which Parent or such Subsidiary, as applicable, has set aside on its books reserves with respect thereto in accordance with GAAP or (b) to the extent that the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. The excess of the present value of all accumulated benefit obligations under each Plan (based on assumptions used for purposes Accounting Standards Codification Topic 715), if any, over the fair market value of the assets of such Plan, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. Disclosure. The reports, financial statements, certificates and other written factual information (including the Confidential Information Memorandum) furnished by or on behalf of any Loan Party to any Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading as of the date furnished; provided that (a) with respect to projected financial information, Parent and the Borrowing Subsidiaries represent and warrant only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time and (b) with respect to the consolidated financial statements of Parent delivered pursuant to Section 5.01(a) or 5.01(b), Parent and the Borrowing Subsidiaries represent and warrant only that such financial statements will, when delivered, present fairly in all material respects the financial position and results of operations and cash flows of Parent and the Subsidiaries on a consolidated basis as of the end of and for the periods covered thereby in accordance with GAAP, subject to, in the case of such financial statements delivered pursuant to Section 5.01(b), normal year-end audit adjustments and the absence of footnotes.

SECTION 3.12. Guarantee Requirement. The Guarantee Requirement is satisfied.

SECTION 3.13. Subsidiaries. Upon delivery thereof on the Effective Date, Schedule 3.13 will set forth, as of the Effective Date, the name and jurisdiction of organization of, and the percentage of each class of Equity Interests owned by Parent or any Subsidiary in, each Subsidiary (in each case, before and after giving effect to the consummation of the Spin-Off Related Transfers and the Spin-Off) and identifies, as of the Effective Date, each Designated Subsidiary and each Material Subsidiary.

SECTION 3.14. Use of Proceeds; Margin Regulations. None of Parent or the Subsidiaries is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. The proceeds of the Loans and the Letters of Credit have been and will be used solely for (a) the payment, in part or in full, of the Effective Date Distribution and (b) the general corporate purposes of Parent and the Subsidiaries, including working capital, capital expenditures and acquisitions. No part of the proceeds of any Loan have been or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board of Governors, including Regulations T, U and X.

SECTION 3.15. Borrowing Subsidiaries. Each Borrowing Subsidiary is subject to civil and commercial law with respect to its obligations under this Agreement, and the execution, delivery and performance by such Borrowing Subsidiary of the applicable Borrowing Subsidiary Agreement and this Agreement constitute and will constitute private and commercial acts rather than public or governmental acts. Each Borrowing Subsidiary that is not a Domestic Subsidiary has validly given its consent to be sued in respect of its obligations under the Borrowing Subsidiary Agreement and this Agreement. Each Borrowing Subsidiary that is not a Domestic Subsidiary has waived every immunity (sovereign or otherwise) to which it or any of its properties would otherwise be entitled from any legal action, suit or proceeding, from jurisdiction of any court or from setoff or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) under the laws of the jurisdiction of its incorporation in respect of its obligations under the Borrowing Subsidiary Agreement and this Agreement. The waiver by such Borrowing Subsidiary described in the immediately preceding sentence is legal, valid and binding on such Borrowing Subsidiary.

SECTION 3.16. Concerning Parent. Prior to the consummation of the Spin-Off, Parent (a) has not engaged, and will not engage, in any business or any activity other than activities relating to the Spin-Off and the other Transactions, and (b) does not own, and will not own, any assets (other than assets relating to its existence and rights under agreements relating to the Spin-Off and the other Transactions) or incur any liabilities (other than liabilities imposed by law, liabilities imposed by the Loan Documents and liabilities incidental to its existence and permitted activities).

ARTICLE IV

Conditions

SECTION 4.01. Closing Date. The effectiveness of this Agreement is subject to the satisfaction (or waiver in accordance with Section 9.02), in each case on the date hereof, of the following conditions:

(a) The Administrative Agent or its counsel shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Borrower, the authorization of the execution, delivery and performance of this Agreement and any other legal matters relating to the Borrowers and this Agreement, all in form and substance reasonably satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Financial Officer of each of Parent and the Term Borrower, confirming that the representations and warranties of the Loan Parties made on the Closing Date pursuant to Article III are true and correct in all material respects on and as of the Closing Date.

(d) Each Lender shall have received all documentation and other information required to be obtained by such Lender under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act to the extent requested not fewer than five Business Days prior to the Closing Date.

The Administrative Agent shall notify Parent, the Borrowers, the Lenders and the Issuing Banks of the Closing Date, and such notice shall be conclusive and binding.

SECTION 4.02. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date, occurring on or after the Closing Date, on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Loan Party (other than the Borrowers), the authorization of the Transactions by each Loan Party and any other legal matters relating to the Loan Parties and the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent.

(b) The Guarantee Requirement shall have been satisfied.

(c) The Administrative Agent shall have received a favorable written opinion (addressed to the Agents, the Lenders and the Issuing Banks and dated the Effective Date) of each of (i) Wachtell, Lipton, Rosen & Katz, counsel for Parent and the Borrowing Subsidiaries, (ii) in-house counsel for Parent and (iii) local counsel in each jurisdiction in which a Loan Party is organized and the laws of which are not covered by the opinion referred to in clause (i) above, in each case in form and substance reasonably acceptable to the Administrative Agent.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Financial Officer of each of Parent and the Term Borrower, (i) confirming satisfaction of the conditions set forth in Sections 4.03(a) and 4.03(b) and (ii) as to matters set forth in, and confirming satisfaction of (except with respect to the Arrangers' satisfaction with any of the matters set forth in), the conditions set forth in paragraphs (f) (other than the first sentence thereof), (g), (h), (j), (l) (to the best knowledge of such Financial Officers, after inquiry of the general counsel of each of Parent and the Term Borrower) and (m) (to the best knowledge of such Financial Officers, after inquiry of the general counsel of each of Parent and the Term Borrower) of this Section, in form and substance reasonably satisfactory to the Administrative Agent.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least two Business Days prior to the Effective Date, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid under the Commitment Letter, any fee letter referred to therein or this Agreement.

(f) The Lenders shall have received copies of the Spin-Off Agreements that are contemplated to be filed as an exhibit to the Form S-4, certified as true and correct by a Financial Officer of Parent. The Arrangers shall be satisfied that the terms of the Spin-Off Agreements shall be consistent in all material respects with the information set forth in the Form S-4 as filed with the SEC on July 27, 2011, and no term or condition of any Spin-Off Agreement shall have been waived, amended or otherwise modified in a manner adverse to the rights or interests of the Lenders without the prior approval of the Arrangers.

(g) All conditions to the Spin-Off and the other Transactions referred to in the Form S-4, including all shareholder approvals required under applicable law or under the terms of the Spin-Off Agreements, shall have been satisfied or, subject to the satisfaction of the condition set forth in paragraph (e) of this Section, waived. The Arrangers shall be satisfied that the Spin-Off Related Transfers shall have been consummated and that the Spin-Off and all other related Transactions shall have been consummated or shall be consummated on the Effective Date immediately following the making of the Term Loans and the Effective Date Distribution, on structure and other terms (including as to (i) the amount of the dividend paid by the Term Borrower to Expedia prior to the Spin-Off, subject to increase to not more than US$450,000,000 and (ii) the assets and liabilities of Parent and the Subsidiaries) consistent with applicable law and, in all material respects, except as would not be materially adverse to the Lenders, with the information (including pro forma financial information) set forth in the Form S-4, as filed with the SEC on July 27, 2011.

(h) Expedia's US$400,000,000 of 8.5% Senior Notes due 2016 shall have been repurchased or redeemed (or called for redemption and the indenture in respect thereof discharged or defeased), or consents from the holders thereof sufficient to permit the Spin-Off and the other Transactions shall have been obtained.

(i) The Arrangers shall have received copies of, and the Arrangers shall be reasonably satisfied with, (i) the solvency opinion (and any updates thereto) delivered to the board of directors of Expedia in connection with the Transactions and (ii) if obtained, the private letter ruling from the Internal Revenue Service obtained by Parent and Expedia as to the tax-free nature of the Spin-Off. The Arrangers shall have received a copy of the opinion of tax counsel to Parent and Expedia as to the tax-free nature of the Spin-Off.

(j) Parent, the Term Borrower and the other Subsidiaries shall have ceased to be (to the extent they have been) borrowers under the Expedia Credit Agreement, and shall cease to have any obligations under (including pursuant to a guarantee) the Expedia Credit Agreement or any other "Loan Document" referred to therein. After giving effect to the Transactions, Parent and the Subsidiaries shall have no indebtedness, committed credit facilities, guarantees or other material contingent contractual obligations, other than (a) the credit facilities established hereunder and (b) local credit lines for the Excluded Subsidiaries in an aggregate principal amount not to exceed RMB130,000,000 (currently, approximately US$20,000,000), obligations under which may be guaranteed by Parent and/or the Subsidiaries, and certain office lease commitments and purchase commitments described in the Form S-4.

(k) The Lenders shall have received, through inclusion in the Form S-4 or otherwise, (i) audited consolidated or combined balance sheets of Parent and its Subsidiaries (or of the Term Borrower and its Subsidiaries) as of the end of the two most recently completed fiscal years ended at least 90 days prior to the Effective Date (prepared, in the case of such consolidated or combined balance sheets of Parent and its Subsidiaries, on the assumption that the TripAdvisor Business has been transferred to Parent) and the related audited consolidated or combined statements of operations, cash flows and changes in invested equity and comprehensive income (loss) of Parent and its Subsidiaries (or of the Term Borrower and its Subsidiaries) for the three most recently completed fiscal years ended at least 90 days prior to the Effective Date (prepared, in the case of such consolidated or combined financial statements of Parent and its Subsidiaries, on the assumption that the TripAdvisor Business has been transferred to Parent), accompanied by a report thereon of Ernst & Young LLP, independent registered public accounting firm and (ii) an unaudited pro forma consolidated or combined balance sheet of Parent and its Subsidiaries as of June 30, 2011 (and/or, if included in the Form S-4, September 30, 2011) and unaudited pro forma consolidated or combined statement of operations of Parent and its Subsidiaries for the six-month period ended June 30, 2011 (and/or, if included in the Form S-4, the nine-month period ended September 30, 2011), in each case prepared after giving effect to the Spin-Off and the other Transactions to occur on the Effective Date.

(l) There shall be no litigation or administrative proceeding that could reasonably be expected to have a material adverse effect on the Spin-Off or on the business, results of operations, properties, assets or financial condition of Parent and its Subsidiaries or the Term Borrower and its Subsidiaries.

(m) All requisite governmental authorities and material third parties shall have approved or consented to the Transactions to the extent required, all applicable notice or appeal periods shall have expired and there shall be no governmental or judicial action, actual or threatened, that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Transactions.

(n) The Administrative Agent shall have received Schedule 3.13 referred to in Section 3.13.

The Administrative Agent shall notify Parent, the Borrowers, the Lenders and the Issuing Banks of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 10:00 a.m., New York City time, on January 31, 2012 (and, in the event such conditions shall not have been so satisfied or waived, the Commitments and the LC Commitments shall terminate at such time).

SECTION 4.03. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in this Agreement (other than, after the Effective Date, the representations and warranties set forth in Sections 3.04(c) and 3.06) shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall have been true and correct in all material respects on and as of such prior date).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Parent and each Borrowing Subsidiary on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.03.

SECTION 4.04. Credit Events in Respect of Each Borrowing Subsidiary. The obligations of the Lenders to make the initial Loans to, or of the Issuing Banks to issue Letters of Credit for the account of, each Borrowing Subsidiary (other than the Borrowing Subsidiaries that are party to this Agreement on the date hereof) are subject to the satisfaction of the following additional conditions:

(a) The Administrative Agent or its counsel shall have received from each of such Borrowing Subsidiary and Parent either (i) a counterpart of a Borrowing Subsidiary Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page of such Borrowing Subsidiary Agreement) that such party has signed a counterpart of a Borrowing Subsidiary Agreement.

(b) The Administrative Agent shall have received a favorable written opinion of counsel for such Borrowing Subsidiary (which counsel shall be reasonably acceptable to the Administrative Agent), in form and substance reasonably satisfactory to the Agents, (i) dated the date of the applicable Borrowing Subsidiary Agreement, (ii) addressed to the Agents, the Lenders and the Issuing Banks and (iii) covering such matters as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of such Borrowing Subsidiary, the authorization by it of the Transactions to which it will be party and any other legal matters relating to such Borrowing Subsidiary, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the date of the applicable Borrowing Subsidiary Agreement and signed by a Financial Officer of Parent, confirming satisfaction of the conditions set forth in Sections 4.03(a) and 4.03(b) (in each case, deeming all references therein to the date, time or effect of a Borrowing (or an issuance, amendment, renewal or extension of a Letter of Credit) to refer to the date, time and effect of such Borrowing Subsidiary Agreement).

(e) Each Lender shall have received all documentation and other information with respect to such Borrowing Subsidiary required to be obtained by such Lender under applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act.

ARTICLE V

Affirmative Covenants

During the period commencing on the Effective Date (or, in the case of Section 5.03, on the Closing Date) and until the Commitments have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, all Letters of Credit shall have expired or been terminated and all LC Disbursements shall have been reimbursed by the Borrowers, Parent and each Borrowing Subsidiary covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. Parent will furnish to the Administrative Agent, on behalf of each Lender:

(a) (i) so long as Parent is subject to periodic reporting obligations under the Exchange Act, within five Business Days of each date Parent is required to file with the SEC an Annual Report on Form 10-K for any fiscal year of Parent (giving effect to any extension of such date available under paragraph (b) of Rule 12b-25 under the Exchange Act), and (ii) otherwise, within 90 days after the end of each fiscal year of Parent, its audited consolidated balance sheet and related consolidated statements of operations, changes in stockholders' equity and comprehensive income and cash flows as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all audited by and accompanied by the opinion of Ernst & Young LLP or another registered independent public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations and cash flows of Parent and the Subsidiaries on a consolidated basis as of the end of and for such fiscal year in accordance with GAAP;

(b) (i) so long as Parent is subject to periodic reporting obligations under the Exchange Act, within five Business Days of each date Parent is required to file with the SEC a Quarterly Report on Form 10-Q for any fiscal quarter of Parent (giving effect to any extension of such date available under paragraph (b) of Rule 12b-25 under the Exchange Act), and (ii) otherwise, within 45 days after the end of each of the first three fiscal quarters of Parent, its consolidated balance sheet and related consolidated statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of Parent as presenting fairly in all material respects the financial position and results of operations and cash flows of Parent and the consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with each delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of Parent (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations of the ratios set forth in Sections 6.10 and 6.11 and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 that has had a material effect thereon and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of a Financial Officer of Parent certifying as to the identity of each Material Subsidiary existing at the date of such certificate;

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Parent or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by Parent to its shareholders generally, as the case may be;

(f) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(i)(1) of ERISA that Parent or any of its ERISA Affiliates may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that Parent or any of its ERISA Affiliates may request with respect to any Multiemployer Plan; provided that, if Parent or any of its ERISA Affiliates has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, Parent or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof; and

(g) promptly after any request therefor, such other information regarding the operations, business affairs and financial condition of Parent or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent (on its own behalf or at the request of any Lender) may reasonably request.

Information required to be delivered pursuant to this Section shall be deemed to have been delivered if such information (including, in the case of certifications required pursuant to clause (b) above, the certifications accompanying any such quarterly report pursuant to Section 302 of the Sarbanes-Oxley Act of 2002), or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on IntraLinks or a similar site to which the Lenders have been granted access or shall be available on the website of the SEC at http://www.sec.gov. Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent. In the event any financial statements delivered under clause (a) or (b) above shall be restated, Parent shall deliver, promptly after such restated financial statements become available, revised completed certificates referred to in clause (c) above with respect to the periods covered thereby that give effect to such restatement, signed by a Financial Officer of Parent.

SECTION 5.02. Notices of Material Events. Parent will furnish to the Administrative Agent prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting Parent or any Subsidiary that could reasonably be expected to be adversely determined and, if adversely determined, could reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of Parent setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. Parent will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, sale, transfer, lease, disposition, liquidation or dissolution permitted under Section 6.04 or 6.08.

SECTION 5.04. Payment of Tax Liabilities. Parent will, and will cause each of the Subsidiaries to, pay its Tax liabilities that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) Parent or such Subsidiary has set aside on its books reserves with respect thereto in accordance with GAAP.

SECTION 5.05. Maintenance of Properties; Insurance. Parent will, and will cause each of the Subsidiaries (other than any Excluded Subsidiary) to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations; provided that Parent and the Subsidiaries may (i) self-insure against such risks and in amounts as are usually self-insured by similar companies engaged in the same or similar businesses operating in the same or similar locations and (ii) elect not to carry terrorism insurance.

SECTION 5.06. Books and Records; Inspection Rights. Parent will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Parent will, and will cause each of the Subsidiaries (other than any Excluded Subsidiary) to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, unless an Event of Default has occurred and is continuing, no representative designated by a Lender may conduct any such visit, inspection, examination, extraction or discussion unless such representative is accompanied by a representative designated by the Administrative Agent.

SECTION 5.07. Compliance with Laws. Parent will, and will cause each of the Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08. Further Assurances. (a) Parent will, and will cause each of the Subsidiaries to, execute any and all further documents, agreements and instruments, and take all further actions that may be required under any applicable law or regulation, or that the Administrative Agent may reasonably request, (i) to effectuate the transactions contemplated by the Loan Documents (including taking any of the foregoing in connection with the CAM Exchange) and (ii) to cause the Guarantee Requirement to be and remain satisfied at all times.

(b) If after the Effective Date any Subsidiary is formed or acquired that is a Designated Subsidiary, or any Subsidiary becomes a Designated Subsidiary, Parent will, as promptly as practicable, and in any event within 30 days (or such longer period as the Administrative Agent may agree to in writing), notify the Administrative Agent thereof.

SECTION 5.09. Concerning the Spin-Off. (a) Parent will, and will cause each of the Subsidiaries to, comply with its obligations under the Spin-Off Agreements, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Parent will cause the Spin-Off to be consummated on the Effective Date immediately after the making of the Term Loans and the Effective Date Distribution.

ARTICLE VI

Negative Covenants

During the period commencing with the Effective Date and until the Commitments have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder have been paid in full, all Letters of Credit have expired or been terminated and all LC Disbursements shall have been reimbursed by the Borrowers, Parent and each Borrowing Subsidiary covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. Parent will not permit any Subsidiary (other than any Loan Party that Guarantees all the Obligations or any Excluded Subsidiary) to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness existing on the date hereof and set forth on Schedule 6.01, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, result in an earlier maturity date or decreased remaining weighted average life to maturity thereof or change the parties directly or indirectly responsible for the payment thereof;

(c) Indebtedness owed to Parent or to any Subsidiary; provided that such Indebtedness shall not have been transferred or pledged to any Person other than Parent or any Subsidiary;

(d) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness incurred or assumed in connection with the acquisition, construction or improvement of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, result in an earlier maturity date or decreased remaining weighted average life to maturity thereof or change the parties directly or indirectly responsible for the payment thereof; provided that (i) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (d) shall not exceed, in each case, the cost of such acquisition, construction or improvement;

(e) Indebtedness of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary in a transaction permitted hereunder) after the Effective Date; provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary (or is so merged or consolidated) and is not created in contemplation of or in connection with such Person becoming a Subsidiary (or such merger or consolidation) and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed US$100,000,000 at any time outstanding;

(f) Indebtedness of any Subsidiary as an account party in respect of trade letters of credit;

(g) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business;

(h) Indebtedness representing deferred compensation to employees incurred in the ordinary course of business;

(i) Indebtedness consisting of any purchase price adjustment, earnout or deferred payment of a similar nature incurred in connection with any investment by any Subsidiary, but only to the extent that no payment has at the time accrued pursuant to such purchase price adjustment, earnout or deferred payment obligation, or of any indemnification obligation arising in connection with any investment by any Subsidiary;

(j) Indebtedness arising under any performance or surety bond (including any consumer protection bond or any performance bond posted in respect of contested tax assessments), completion bond or similar obligation, in each case incurred in the ordinary course of business and not supporting Indebtedness;

(k) overdrafts paid within five Business Days;

(l) Capital Lease Obligations incurred in connection with any Sale/Leaseback Transaction permitted by Section 6.03;

(m) other Indebtedness that, when aggregated with the aggregate outstanding Indebtedness secured by Liens and Securitization Transactions, in each case, permitted pursuant to Section 6.02(g) and the aggregate sale price of the assets sold in Sale/Leaseback Transactions since the date hereof, shall not exceed US$75,000,000 at any time outstanding;

(n) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section;

(o) guarantees of Indebtedness of Loan Parties;

(p) Indebtedness consisting of promissory notes issued to current or former officers, directors and employees of a Subsidiary, their respective estates, spouses or former spouses issued in exchange for the purchase or redemption by such Subsidiary of its Equity Interests (other than Disqualified Equity Interests); provided that the aggregate principal amount of such Indebtedness permitted by this clause (p) shall not exceed US$10,000,000 at any time outstanding;

(q) obligations under Swap Agreements that are entered into to hedge or mitigate risks to which Parent or any Subsidiary has actual or anticipated exposure (other than in respect of Equity Interests or Indebtedness of Parent or any Subsidiary) or to cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) or exchange rates with respect to any interest bearing or non-US Dollar denominated liability or investment of Parent or any Subsidiary; and

(r) Indebtedness under working capital facilities of Foreign Subsidiaries (other than any such Foreign Subsidiary that is a Borrower hereunder) in an aggregate principal amount not to exceed US$50,000,000 at any time outstanding.

SECTION 6.02. Liens. Parent will not, and will not permit any Subsidiary (other than any Excluded Subsidiary) to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) (i) Permitted Encumbrances and (ii) Liens created under the Loan Documents;

(b) any Lien on any asset of Parent or any Subsidiary (or on any improvements or accessions thereto or proceeds therefrom) existing on the date hereof and set forth on Schedule 6.02; provided that (i) such Lien shall not apply to any other asset of Parent or any Subsidiary and (ii) such Lien shall secure only those obligations that it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any asset prior to the acquisition thereof by Parent or any Subsidiary or existing on any asset of any Person that becomes a Subsidiary after the Effective Date prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other assets of Parent or any Subsidiary and (iii) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by Parent or any Subsidiary; provided that (i) such Liens secure solely Indebtedness permitted by Section 6.01(d), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby was incurred to pay, and does not exceed, in each case, the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not apply to any other assets of Parent or any Subsidiary;

(e) Liens arising in the ordinary course of business that do not secure Indebtedness and do not interfere with the material operations of Parent and the Subsidiaries and do not individually or in the aggregate materially impair the value of the assets of Parent and the Subsidiaries;

(f) Liens deemed to secure Capital Lease Obligations incurred in connection with any Sale/Leaseback Transaction permitted by Section 6.03;

(g) other Liens securing Indebtedness (including Liens deemed to secure Securitization Transactions pursuant to the definition of such term) that, when aggregated with Indebtedness of Subsidiaries permitted under Section 6.01(m) and the aggregate sale price of the assets sold in Sale/Leaseback Transactions since the date hereof, does not exceed US$75,000,000 at any time outstanding;

(h) licenses, sublicenses, leases or subleases that do not interfere in any material respect with the business of Parent or any Subsidiary;

(i) any interest or title of a lessor or sublessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases and subleases permitted hereunder;

(j) normal and customary rights of setoff upon deposits of cash or other Liens originating solely by virtue of any statutory or common law provision relating to bankers liens, rights of setoff or similar rights in favor of banks or other depository institutions and not securing any Indebtedness;

(k) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(l) Liens solely on any cash earnest money deposits made by Parent or any Subsidiary in connection with any letter of intent or purchase agreement in respect of any acquisition or other investment by Parent or any Subsidiary;

(m) any extension, renewal or replacement (or successive renewals or replacements) in whole or in part of any Lien referred to in clause (b), (c) or (d); provided that (i) the obligations secured thereby shall be limited to the obligations secured by the Lien so extended, renewed or replaced (and, to the extent provided in such clauses, extensions, renewals and replacements thereof) and (ii) such Lien shall be limited to all or a part of the assets that secured the Lien so extended, renewed or replaced; and

(n) Liens securing Indebtedness incurred pursuant to Section 6.01(r).

SECTION 6.03. Sale/Leaseback Transactions. Parent will not, and will not permit any Subsidiary (other than any Excluded Subsidiary) to, enter into any arrangement, directly or indirectly, with any Person whereby Parent or any Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter Parent or any Subsidiary shall rent or lease property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (any such arrangement being referred to as a "Sale/Leaseback Transaction"); provided that, notwithstanding the foregoing, Parent and any Subsidiary may engage in any Sale/Leaseback Transaction if the aggregate sale price of the assets sold in such Sale/Leaseback Transaction, together with the aggregate sale price of the assets sold in all other Sale/Leaseback Transactions consummated since the

date hereof, shall not at any time exceed (a) US$75,000,000 less (b) the sum, without duplication, of (i) the aggregate principal amount of Indebtedness outstanding at such time pursuant to Section 6.01(m) and (ii) the aggregate principal amount of Indebtedness (including Securitization Transactions) secured by Liens outstanding at such time pursuant to Section 6.02(g).

SECTION 6.04. Fundamental Changes; Business Activities. (a) Parent will not, and will not permit any Material Subsidiary (other than any Excluded Subsidiary) to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve; provided that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) Parent or any Material Subsidiary may merge or consolidate with any Person; provided that (A) in the case of any merger or consolidation involving Parent or any Borrowing Subsidiary, (1) either (x) Parent or such Borrowing Subsidiary shall be the continuing or surviving Person or (y) the continuing or surviving Person shall be a corporation or limited liability company organized under the laws of the United States of America or any State thereof and shall assume all of Parent's or such Borrowing Subsidiary's obligations under the Loan Documents in a manner reasonably acceptable to the Administrative Agent, and (2) Parent or such Borrowing Subsidiary shall give the Lenders reasonable prior notice thereof in order to allow the Lenders to comply with "know your customer" rules and other applicable regulations; and (B)(1) in the case of any merger or consolidation involving a Material Subsidiary, the continuing or surviving Person shall be a Subsidiary and, if such Material Subsidiary is a Wholly Owned Subsidiary, shall be a Wholly Owned Subsidiary, and (2) in the case of any merger or consolidation involving a Material Subsidiary that is a Subsidiary Loan Party, the continuing or surviving Person shall be a Subsidiary Loan Party; provided that the requirements set forth in this clause (B) shall not apply to any such merger or consolidation involving a Material Subsidiary (other than any Borrowing Subsidiary) consummated to effect any sale, transfer or other disposition of all of the Equity Interests in such Material Subsidiary owned by Parent and the Subsidiaries in accordance with Section 6.08; and (ii) any Material Subsidiary (other than a Borrowing Subsidiary) may liquidate or dissolve into another Subsidiary; provided that in the case of any such liquidation or dissolution of a Material Subsidiary that is a Wholly Owned Subsidiary, the other Subsidiary shall be a Wholly Owned Subsidiary and, if such liquidating or dissolving Material Subsidiary is a Subsidiary Loan Party, shall be a Subsidiary Loan Party.

(b) Parent will not, and will not permit any Subsidiary (other than any Excluded Subsidiary) to, engage to any material extent in any business other than businesses conducted as of the Effective Date by Parent and the Subsidiaries, taken as a whole, and businesses similar, ancillary, complementary or otherwise reasonably related thereto or that are a reasonable extension, development or expansion thereof.

SECTION 6.05. Restricted Payments. Parent will not, and will not permit any Subsidiary (other than any Excluded Subsidiary) to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that (a) the Term Borrower may make the Effective Date Distribution, (b) Parent may declare and make

Restricted Payments with respect to its Equity Interests payable or made solely in additional shares of its Equity Interests (other than Disqualified Equity Interests) or payable or made with the net cash proceeds of the substantially concurrent issue of new Equity Interests (other than Disqualified Equity Interests) in Parent, (c) Subsidiaries may declare and pay dividends ratably (or on more favorable terms from the perspective of Parent) with respect to their Equity Interests, (d) Subsidiaries may declare and make any Restricted Payments made to Parent or the other Subsidiaries, (e) Parent may make repurchases of Equity Interests deemed to occur upon the "cashless exercise" of stock options or warrants or upon the vesting of restricted stock units, if such Equity Interests represent the exercise price of such options or warrants or represent withholding taxes due upon such exercise or vesting, (f) Parent and the Subsidiaries may purchase Equity Interests in non-Wholly Owned Subsidiaries from the minority owners thereof (whether by means of stock acquisition, self-tender, redemption or otherwise) and (g) Parent and the Subsidiaries may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of Parent and the Subsidiaries; provided that Parent and any Subsidiary may make any Restricted Payments if (x) no Default shall have occurred and be continuing or would result therefrom and (y) Parent shall be in compliance with the covenant set forth in Section 6.10 as of the end of the fiscal quarter of Parent most recently ended on or prior to the date of such Restricted Payment, giving pro forma effect to such Restricted Payment and any related incurrence of Indebtedness as if they had occurred on the last day of such quarter.

SECTION 6.06. Transactions with Affiliates. Parent will not, and will not permit any Subsidiary (other than any Excluded Subsidiary) to, sell, lease or otherwise transfer any assets to, or purchase, lease or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on terms and conditions not less favorable to Parent or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among Parent, Wholly-Owned Subsidiaries and Subsidiary Loan Parties not involving any other Affiliate, (c) transactions between or among Subsidiaries that are not Loan Parties, (d) any Restricted Payment permitted by Section 6.05, (e) payments made and other transactions entered into in the ordinary course of business with officers and directors of Parent or any Subsidiary, and consulting fees and expenses incurred in the ordinary course of business payable to former officers or directors of Parent or any Subsidiary, (f) reclassifications or changes in the terms of or other transactions relating to Equity Interests in Parent held by Affiliates that do not involve the payment of any consideration (other than Equity Interests (other than Disqualified Equity Interests) in Parent) or any other transfer of value by Parent or any Subsidiary to any such Affiliate, (g) payments by Parent, or any Subsidiary to or on behalf of any Affiliate of Parent or any Subsidiary in connection with out-of-pocket expenses incurred in connection with any public or private offering, other issuance or sale of stock by or an Affiliate of Parent or other transaction for the benefit of Parent or any Subsidiary, (h) Permitted Charitable Contributions, (i) any transaction involving consideration or value of less than US$120,000, (j) transactions permitted under Section 6.08(m) and (k) the Spin-Off and the transactions relating thereto (including the entry into the Spin-Off Agreements, the commercial agreements and any other definitive agreements relating to the Spin-Off, in each case, between Expedia and/or its subsidiaries (other than Parent and the

Subsidiaries), on the one hand, and any or all of Parent and the Subsidiaries, on the other), in each case substantially as described in the Form S-4 as filed with the SEC on July 27, 2011 (or the amendment of any such agreements or the transactions pursuant thereto, in each case in a manner not materially adverse to Parent and the Subsidiaries, taken as a whole, or to the rights or interests of the Lenders); provided, however, that this Section shall not limit the operation or effect of, or any payments under, (i) any license, lease, service contract, purchasing agreement, disposition agreement or similar arrangement entered into in the ordinary course of business between any Subsidiary and Parent or any other Subsidiary or (ii) any agreement with respect to any joint venture to which Parent or any Subsidiary is a party entered into in connection with, or reasonably related to, its lines of business; provided that such agreement is approved by Parent's board of directors or the audit committee thereof.

SECTION 6.07. Restrictive Agreements. Parent will not, and will not permit any Subsidiary (other than any Excluded Subsidiary) to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of Parent or any Domestic Subsidiary to create, incur or permit to exist any Lien upon any of its assets to secure any Obligations or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock, membership interests or similar Equity Interests or to make or repay loans or advances to Parent or any other Subsidiary or to Guarantee Indebtedness of Parent or any other Subsidiary; provided that (i) the foregoing shall not apply to (A) restrictions and conditions imposed by law or by any Loan Document, (B) restrictions and conditions existing on the date hereof and identified on Schedule 6.07 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (C) restrictions and conditions with respect to a Person that is not a Subsidiary on the date hereof, which restrictions and conditions are in existence at the time such Person becomes a Subsidiary or is merged or consolidated with a Subsidiary and are not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary, so long as such restrictions and conditions apply only to such Person (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (D) restrictions and conditions contained in any agreement or document governing or evidencing any Indebtedness of Parent or any Subsidiary permitted hereunder, provided that such restrictions and conditions are limited to the type of restrictions and conditions set forth in the Expedia Indentures as of the date hereof, and (E) in the case of any Domestic Subsidiary that is not a Designated Subsidiary or any Foreign Subsidiary, in each case, that is not a Wholly Owned Subsidiary, restrictions in such Person's organizational documents or pursuant to any joint venture agreement or equityholders agreement; (ii) clause (a) of the foregoing shall not apply to (A) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the assets securing such Indebtedness and (B) customary provisions in leases and other agreements restricting the assignment thereof; and (iii) clause (b) of the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder.

SECTION 6.08. Asset Dispositions. Parent will not, and will not permit any Subsidiary (other than any Excluded Subsidiary) to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest, owned by it, nor will Parent permit any of the Subsidiaries to issue any additional Equity Interest in such Subsidiary, except:

(a) sales of inventory, used or surplus equipment and other fixed assets in the ordinary course of business and dispositions of cash and Permitted Investments in a manner not otherwise prohibited hereunder;

(b) sales, transfers and other dispositions (i) to a Loan Party or (ii) among any Subsidiaries that are not Loan Parties;

(c) issuances of Equity Interests in a Subsidiary (i) as incentive compensation to officers, directors or employees of such Subsidiary, (ii) to Parent or a Wholly Owned Subsidiary or (iii) as a Restricted Payment made in reliance on Section 6.05(b);

(d) dispositions of assets to the extent that (i) such assets are exchanged for credit against the purchase price of similar replacement assets or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement assets;

(e) licenses, sublicenses, leases and subleases that do not interfere in any material respect with the business of Parent or any Subsidiary;

(f) sales or discounts of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(g) the granting of Liens or entry into Securitization Transactions permitted by Section 6.02;

(h) any Sale/Leaseback Transaction permitted by Section 6.03;

(i) any Restricted Payment permitted under Section 6.05 (other than non-cash payments permitted solely under the proviso in such Section);

(j) sales, transfers and dispositions of all the Equity Interests in a Subsidiary owned by Parent and the Subsidiaries and sales, transfers, leases and other dispositions of other assets (other than accounts receivable as part of a Securitization Transaction or inventory as part of an inventory financing), in each case to the extent made to a Person other than Parent or any Subsidiary and to the extent not made in reliance on any other clause of this Section; provided that at the time of each such sale, transfer or disposition and after giving effect thereto, (i) the sum, without duplication, of (x) the aggregate book value of all assets sold, transferred, leased or otherwise disposed of in reliance on this clause (j) since the Effective Date (in each case determined as of the date of the applicable sale, transfer, lease or other disposition) and (y) all Partial Transfer Asset Amounts for all Partial Transfer Subsidiaries (if any) shall not exceed 20% of the sum, without duplication, of (A) the amounts referred to in the immediately preceding

clauses (x) and (y) and (B) Consolidated Total Assets as of the last day of the fiscal quarter of Parent most recently ended on or prior to the date of such sale, transfer, lease or other disposition (without giving pro forma effect to such sale, transfer, lease or other disposition), (ii) no Default shall have occurred and be continuing, (iii) Parent shall be in compliance with the covenants set forth in Sections 6.10 and 6.11 as of the end of the fiscal quarter of Parent most recently ended on or prior to the date of such sale, transfer, lease or other disposition, giving pro forma effect to such sale, transfer, lease or other disposition as if it had occurred on the first day of the period of four consecutive fiscal quarters of Parent ending with such quarter, (iv) all sales, transfers, leases and other dispositions made in reliance on this clause (j) shall have been made for fair value and (v) with respect to each sale, transfer, lease or other disposition made in reliance on this clause (j) for consideration with a fair value in excess of US$25,000,000, Parent shall have delivered to the Administrative Agent a certificate of a Financial Officer of Parent certifying that all the requirements set forth in this clause (j) have been satisfied with respect thereto, together with reasonably detailed calculations demonstrating satisfaction of the requirements set forth in subclauses (i) and (iii) above;

(k) any transfer to Persons other than Parent or a Subsidiary of Equity Interests representing at least 15% of the aggregate equity in any Subsidiary (after giving effect to such transfer), whether pursuant to a Restricted Payment, a sale of such Equity Interests by the holder or holders thereof or an issuance and sale of Equity Interests by such Subsidiary (any such transfer being referred to as a "Partial Transfer"; such Subsidiary being referred to as the "Partial Transfer Parent Subsidiary" and, together with its subsidiaries, as the "Partial Transfer Subsidiaries"; and any Partial Transfer Subsidiary that becomes a Partial Transfer Subsidiary as a result of a Restricted Payment being referred to as a "Partial Transfer Spin-Off Subsidiary"); provided that at the time of such Partial Transfer and after giving effect thereto, (i) no Default shall have occurred and be continuing, (ii) Parent shall be in compliance with the covenants set forth in Sections 6.10 and 6.11 as of the end of the fiscal quarter of Parent most recently ended on or prior to the date of such Partial Transfer, giving pro forma effect to such Partial Transfer and any related incurrence of Indebtedness as if they had occurred on the first day of the period of four consecutive fiscal quarters of Parent ended with such quarter, (iii) the sum, without duplication, of (x) the Partial Transfer Asset Amounts for all the Partial Transfer Subsidiaries and (y) the aggregate book value of all the assets sold, transferred, leased or otherwise disposed of in reliance upon clause (j) of this Section since the Effective Date (in each case, determined as of the date of the applicable sale, transfer, lease or other disposition), shall not exceed 20% of the sum, without duplication, of (A) the amounts referred to in the immediately preceding clause (y) and (B) Consolidated Total Assets as of the last day of the fiscal quarter of Parent most recently ended on or prior to the date of such Partial Transfer (without giving pro forma effect to such Partial Transfer), (iv) if such Partial Transfer constitutes a Restricted Payment, the sum, without duplication, of the Partial Transfer EBITDA Amounts for all the Partial Transfer Spin-Off Subsidiaries shall not exceed 20% of Consolidated EBITDA for the period of four consecutive fiscal quarters of Parent most recently ended on or prior to the date of such Restricted Payment (without giving pro forma effect to such Restricted Payment), (v) if such Partial Transfer constitutes a sale or an issuance and sale of Equity Interests in the Subsidiary, such Partial Transfer shall have been made for fair value, (vi) Parent shall have delivered to

the Administrative Agent a certificate of a Financial Officer, certifying that all the requirements set forth in this clause (k) have been satisfied with respect thereto, together with reasonably detailed calculations demonstrating satisfaction of the requirements set forth in subclauses (ii), (iii) and (iv) above, and (vii) this clause (k) may not be relied for more than one Partial Transfer (or more than a single series of related Partial Transfers consummated substantially concurrently);

(l) any other sales, transfers and other dispositions of all the Equity Interests in a Subsidiary owned by Parent and the Subsidiaries and sales, transfers, leases and other dispositions of other assets (other than accounts receivable as part of a Securitization Transaction or inventory as part of an inventory financing), in each case to the extent made to a Person other than Parent or any Subsidiary and to the extent not made in reliance on any other clause of this Section; provided that (i) no Default shall have occurred and be continuing at the time thereof or would result therefrom, (ii) Parent shall be in compliance with the covenants set forth in Sections 6.10 and 6.11 as of the end of the fiscal quarter of Parent most recently ended on or prior to the date of such sale, transfer, lease or other disposition, giving pro forma effect to such sale, transfer, lease or other disposition as if it had occurred on the first day of the period of four consecutive fiscal quarters of Parent ending with such quarter, (iii) all sales, transfers, leases and other dispositions permitted pursuant to this clause (k) shall be made for fair value and 100% cash consideration, (iv) with respect to each sale, transfer, lease or other disposition made in reliance on this clause (k) for consideration with a fair value in excess of US$25,000,000, Parent shall have delivered to the Administrative Agent a certificate of a Financial Officer of Parent, certifying that all the requirements set forth in this clause (k) have been satisfied with respect thereto, together with reasonably detailed calculations demonstrating satisfaction of the requirements set forth in subclause (ii) above, and (v) at the time of the consummation of each such sale, transfer, lease or other disposition, the Term Borrower shall prepay Term Loans in an aggregate principal amount equal to the net cash proceeds of such sale, transfer, lease or other disposition (and, if such net cash proceeds shall exceed the aggregate principal amount of the Term Loans then outstanding, shall permanently reduce the Revolving Commitments by an aggregate amount equal to such excess, such reduction to be made in accordance with Section 2.09 and to be applied, as between the Tranches, on a ratable basis);

(m) dispositions or transfers by Loan Parties to Subsidiaries that are not Loan Parties of assets with an aggregate fair market value not to exceed US$75,000,000;

(n) dispositions or transfers by any Loan Party in the form of (i) the contribution or other disposition to a Foreign Subsidiary of Equity Interests in, or Indebtedness of, any other Foreign Subsidiary owned directly by such Loan Party in exchange for Equity Interests in (or additional share premium or paid in capital in respect of Equity Interests in), or Indebtedness of, such Foreign Subsidiary, or a combination of any of the foregoing, and (ii) an exchange of Equity Interests in any Foreign Subsidiary for Indebtedness of, or of Indebtedness of such Foreign Subsidiary for Equity Interests in, such Foreign Subsidiary;

(o) Permitted Charitable Contributions; and

(p) any transactions involving consideration or value of less than US$1,000,000 individually.

Notwithstanding anything to the contrary in this Section or any other provision of this Agreement, Parent will not, and will not permit any Subsidiary to, sell, transfer, lease or otherwise dispose of any Equity Interests or other assets if such Equity Interests or other assets represent all or substantially all of the assets of Parent and the Subsidiaries, on a consolidated basis.

SECTION 6.09. Use of Proceeds and Letters of Credit; Margin Regulations. Parent will not, and will not permit any Subsidiary to, use the proceeds of the Loans for any purpose other than (a) the payment, in part or in full, of the Effective Date Distribution and (b) for the general corporate purposes of Parent and the Subsidiaries, including working capital, capital expenditures and acquisitions. The Letters of Credit will be used only to support obligations of Parent and the Subsidiaries. Parent will not, and will not permit any Subsidiary to, use any part of the proceeds of any Loan, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board of Governors, including Regulations T, U and X.

SECTION 6.10. Leverage Ratio. Parent will not permit the Leverage Ratio at any time to exceed 2.50 to 1.00.

SECTION 6.11. Interest Expense Coverage Ratio. Parent will not permit the ratio of (a) Consolidated EBITDA to (b) Consolidated Cash Interest Expense, in each case for any period of four consecutive fiscal quarters of Parent, to be less than 3.25 to 1.00.

SECTION 6.12. Maintenance of Borrowing Subsidiaries as Wholly Owned Subsidiaries. Notwithstanding anything to the contrary herein, following the Spin-Off, Parent will not permit any Borrowing Subsidiary to cease to be a Wholly Owned Subsidiary; provided that this Section shall not prohibit any merger or consolidation of a Borrowing Subsidiary consummated in accordance with Section 6.04 or 6.08 so long as the surviving or continuing Person shall be a Wholly Owned Subsidiary that is a Domestic Subsidiary and a Loan Party.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation, warranty or statement made or deemed made by or on behalf of Parent or any Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) Parent or any Borrowing Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to Parent's or a Borrowing Subsidiary's existence) or 5.09 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to Parent (which notice will be given at the request of any Lender);

(f) Parent or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any grace period applicable thereto);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, but after giving effect to any grace period applicable thereto) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf or, in the case of any Swap Agreement, the applicable counterparty, or, in the case of a Securitization Transaction, the purchasers or lenders thereunder, to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity or, in the case of any Swap Agreement or Securitization Transaction, to cause the termination thereof; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Parent or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Parent or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(j) Parent or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of US$30,000,000 (to the extent not covered by insurance) shall be rendered against Parent, any Material Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days from the date on which payment of such judgment is due during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Parent or any Material Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) any Guarantee purported to be created under any Loan Document shall cease to be, or shall be asserted by any Loan Party not to be, in full force and effect, except as expressly provided in Section 9.14; or

(n) a Change in Control shall occur;

then, and in every such event (other than an event with respect to any Borrower described in clause (h) or (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to Parent, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part (but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding), in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and

all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower; and in case of any event with respect to any Borrower described in clause (h) or (i) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall immediately and automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

SECTION 7.02. CAM Exchange. (a) On the CAM Exchange Date, (i) the Commitments shall automatically and without further act be terminated as provided in Section 7.01 and (ii) the Lenders shall automatically and without further act be deemed to have exchanged interests in the Designated Obligations such that, in lieu of the interests of each Lender in the particular Designated Obligations that it shall own as of such date and prior to the CAM Exchange, such Lender shall own an interest equal to such Lender's CAM Percentage in all the Designated Obligations. Each Lender and each Person acquiring a participation from any Lender as contemplated by Section 9.04 hereby consents and agrees to the CAM Exchange. Each Lender agrees from time to time to execute and deliver to the Administrative Agent all instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests and obligations of the Lenders after giving effect to the CAM Exchange; provided that the failure of any Lender to execute and delivery any such instrument or document shall not affect the validity or effectiveness of the CAM Exchange. It is acknowledged and agreed that the foregoing provisions of this paragraph reflect an agreement entered into solely among the Lenders (and not any Loan Party) and no consent of any Loan Party shall be required with respect to any action taken by the Lenders pursuant to such provisions.

(b) As a result of the CAM Exchange, on and after the CAM Exchange Date, (i) each payment received by an Agent pursuant to any Loan Document in respect of the Designated Obligations shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages (to be redetermined as of each such date of payment or distribution to the extent required by paragraph (c) below), but giving effect to assignments after the CAM Exchange Date, it being understood that nothing herein shall be construed to prohibit the assignment of a proportionate part of all an assigning Lender's rights and obligations in respect of a single Class of Commitments or Loans, and (ii) Section 2.18(f) shall not apply with respect to any Taxes required to be withheld or deducted by a Borrower from or in respect of payments hereunder to any Lender or the Administrative Agent that exceed the Taxes such Borrower would have been required to withhold or deduct from or in respect of payments to such Lender or Agent had such CAM Exchange not occurred; provided, and solely to the extent, that such Lender or Agent cannot comply with Section 2.18(f) under applicable law as a result of the CAM Exchange.

(c) In the event that, on or after the CAM Exchange Date, the aggregate amount of the Designated Obligations shall change as a result of the making of an LC Disbursement by an Issuing Bank that is not reimbursed by a Revolving Borrower, then (i) each Revolving Lender (determined as of the CAM Exchange Date but without giving effect to the CAM Exchange), shall, in accordance with Sections 2.06(d) and 2.06(e), promptly pay to such Issuing Bank an amount determined in accordance with such Sections on the basis of such Revolving Lender's Combined Tranche Percentage (determined as of the CAM Exchange Date but without giving effect to the CAM Exchange) of the amount due from the applicable Revolving Borrower in respect of such LC Disbursement, (ii) the Administrative Agent shall redetermine the CAM Percentages after giving effect to such LC Disbursement and the funding of participations therein by the Revolving Lenders and (iii) in the event distributions shall have been made in accordance with clause (i) of paragraph (b) above, the Lenders shall make such payments to one another as shall be necessary in order that the amounts received by them shall be equal to the amounts they would have received had each LC Disbursement been outstanding immediately prior to the CAM Exchange. Each such redetermination shall be binding on each of Parent, the Borrowing Subsidiaries and Lenders and their successors and assigns and shall be conclusive absent manifest error.

ARTICLE VIII

The Agents

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the entities named as the Administrative Agent and the London Agent in the heading of this Agreement, and this successors in such capacities, to serve as the Administrative Agent and the London Agent, respectively, under the Loan Documents and authorizes the Agents to take such actions and to exercise such powers as are delegated to the Agents by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Any Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not an Agent, and such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Parent or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

The Agents shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Agents shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agents shall not have any duty to take any discretionary action or to exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Agents are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the applicable Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02); provided that no Agent shall be required to take any action that, in its opinion,

could expose such Agent to liability or be contrary to any Loan Document or applicable law, and (c) except as expressly set forth in the Loan Documents, the Agents shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Parent or any Subsidiary or other Affiliate thereof that is communicated to or obtained by them or any of their Affiliates in any capacity. The Agents shall not be liable for any action taken or not taken by them with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the applicable Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) or in the absence of their own gross negligence or wilful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. Each Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to such Agent by Parent or a Lender, and no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent, or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to such Agent. Notwithstanding anything herein to the contrary, the Agents shall not have any liability arising from any confirmation of any Revolving Credit Exposure or the component amounts thereof or any determination of the Exchange Rate, the LC Exchange Rate or the US Dollar Equivalent.

Each Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (including, if applicable, a Financial Officer). Each Agent also may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (including, if applicable, a Financial Officer). Each Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Agent may perform any of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any of and all its duties and exercise its rights and powers through its respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent or the London Agent, as applicable.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, each Agent may resign at any time by notifying the Lenders, the Issuing Banks and Parent. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Parent, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Agent, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After an Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Agent.

Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon either Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon either Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender and Issuing Bank, by delivering its signature page to this Agreement and, in the case of any Lender, funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption or an Issuing Bank Agreement pursuant to which it shall become a Lender or an Issuing Bank, as the case may be, hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date or the Effective Date.

Notwithstanding anything herein to the contrary, no Arranger, Syndication Agent or Documentation Agent shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the expense reimbursement and indemnities to the extent provided for hereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(i) if to Parent, to it at 141 Needham Street, Newton, MA 02464, Attention of Office of the General Counsel, and if to any Borrowing Subsidiary, to it in care of Parent;

(ii) if to the Administrative Agent or the Swingline Lender, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 1111 Fannin Street, 10th Floor, Houston, Texas 77002-6925, Attention of MaryAnn T. Bui (Facsimile No. (713) 750-2878), with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, 24th Floor, New York, NY 10179, Attention of Peter Thauer (Facsimile No. (212) 270-5127);

(iii) if to the London Agent, to J.P. Morgan Europe Limited, 125 London Wall, Floor 09, London EC2Y 5AJ, United Kingdom, Attention of Agency Department (Facsimile No. 44-207-777-2360), with a copy to the Administrative Agent as provided under clause (ii) above;

(iv) if to any Issuing Bank, to it at the address (or facsimile number) most recently specified by it in a notice delivered to the Administrative Agent and Parent; and

(v) if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, and notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, notices shall be deemed to have been given at the opening of business on the next Business Day for the recipient); and notices delivered through electronic communications to the extent provided in paragraph (b) of this Section shall be effective as provided in such paragraph.

(b) Notices and other communications to the Lenders and Issuing Banks hereunder may be delivered or furnished by electronic communications (including email and Internet and intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article

II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any notices or other communications to any Agent, Parent or any Borrowing Subsidiary may be delivered or furnished by electronic communications pursuant to procedures approved by the recipient thereof prior thereto; provided that approval of such procedures may be limited or rescinded by any such Person by notice to each other such Person.

(c) Each Borrowing Subsidiary hereby irrevocably appoints Parent as its agent for the purpose of receiving or giving on its behalf any notice and taking any other action provided for in this Agreement and any other Loan Document and hereby agrees that it shall be bound by any such notice or action received, given or taken by Parent hereunder or thereunder irrespective of whether or not any such notice shall have in fact been authorized by such Borrowing Subsidiary and irrespective of whether or not the agency provided for herein or therein shall have theretofore been terminated.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by either Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether either Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as set forth in paragraph (c) of this Section, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Parent (and, prior to the consummation of the Spin-Off, the Term Borrower) and the Required Lenders, or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are party thereto, in each case with the consent of the Required Lenders; provided that (i) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Parent (and, prior to the consummation of the Spin-Off, the Term Borrower) and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, the Lenders

shall have received at least 10 Business Days' prior written notice thereof and the Administrative Agent shall not have received, within 10 Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (ii) no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender, (B) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (other than as a result of any waiver of any increase in the interest rate applicable to any Loan or LC Disbursement pursuant to Section 2.14(c) or any change in the definition, or in any components thereof, of the term "Leverage Ratio"), or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (C) postpone the scheduled maturity date of any Loan, or the date of any scheduled payment of the principal amount of any Term Loan under Section 2.11, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, or waive, amend or modify Section 7.01(a), without the written consent of each Lender affected thereby, (D) change Section 2.19(b) or 2.19(c) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender, (E) change any of the provisions of this Section or the percentage set forth in the definition of the term "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (F) release Guarantees representing all or substantially all the value of the Guarantees under the Guarantee Agreement, or limit the liability of Parent (after the consummation of the Spin-Off) or any Subsidiary Loan Parties in respect of such Guarantees, without the written consent of each Lender, (G) change any provision of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments of Revolving Lenders of any Class differently from Revolving Lenders of any other Class, without the written consent of Lenders representing a Majority in Interest of the adversely affected Class of Revolving Loans, (H) change any provision of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments of Lenders of any Class differently from Lenders of any other Class, without the written consent of Lenders representing a Majority in Interest of each adversely affected Class (for purposes of this clause (H), all the Revolving Lenders shall be deemed to be Lenders of the same Class) or (I) waive any condition set forth in Section 4.03 or 4.04 without the written consent of the Majority in Interest of the Revolving Lenders and, in the case of any such waiver affecting one Class of Revolving Lenders but not the other, a Majority in Interest of the Revolving Lenders of such Class (it being understood and agreed that any amendment or waiver of, or any consent with respect to, any provision of this Agreement (other than any waiver expressly relating to Section 4.03 or 4.04) or any other Loan Document, including any amendment of any affirmative or negative covenant set forth herein or in any other Loan Document or any waiver of a Default or an Event of Default, shall not be deemed to be a waiver of any condition set forth in Section 4.03 or 4.04); provided further that (1) no such agreement shall amend, modify or otherwise affect the rights or obligations of either Agent, any Issuing Bank or

the Swingline Lender without the prior written consent of such Agent, such Issuing Bank or the Swingline Lender, as the case may be, and (2) any amendment, waiver or other modification of this Agreement that by its terms affects the rights or duties under this Agreement of the Lenders of one or more Classes (but not the Lenders of any other Classes) may be effected by an agreement or agreements in writing entered into by Parent (and, prior to the consummation of the Spin-Off, the Term Borrower) and the requisite percentage in interest of Lenders under each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time. Notwithstanding the foregoing, (i) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (A), (B) or (C) of clause (ii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification, and (ii) any provision of this Agreement may be amended by an agreement in writing entered into by Parent (and, prior to the consummation of the Spin-Off, the Term Borrower), the Administrative Agent (and, if their rights or obligations are affected thereby, each Issuing Bank and the Swingline Lender) and the Lenders that will remain parties hereto after giving effect to such amendment if (x) by the terms of such agreement the Commitment of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment, (y) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal of and interest accrued on each Loan made by it and all other amounts owing to it or accrued for its account under this Agreement and (z) after giving effect to such amendment and all contemporaneous repayments of Revolving Loans and reductions of Revolving Commitments, the sum of the total Revolving Credit Exposures under each Tranche shall not exceed the total Commitments under such Tranche. Any amendment or modification effected in accordance with this paragraph will be binding on each Borrowing Subsidiary whether or not such Borrowing Subsidiary shall have consented thereto.

(c) Notwithstanding anything in paragraph (b) of this Section to the contrary, this Agreement and the other Loan Documents may be amended at any time and from time to time to add a currency or pricing option under any Class of Revolving Commitments or to establish one or more additional Classes of Commitments to be made available to one or more Borrowers, in each case, by an agreement in writing entered into by Parent, such Borrower or Borrowers, the Administrative Agent and each Lender under such Class of Revolving Commitments or any Person (including any Lender) that shall have agreed to establish such Commitment of an additional Class (but, in each case, without the consent of any other Lender), and each such Person that is not already a Lender shall, at the time such agreement becomes effective, become a Lender with the same effect as if it had originally been a Lender under this Agreement with the commitment set forth in such agreement; provided that (i) the aggregate outstanding principal amount of the new Commitments established pursuant to this paragraph shall, when taken together with the net amount (if positive) of Commitment Increases over Commitment Decreases under Section 2.09(d), at no time, without the consent of the Required Lenders, exceed US$100,000,000, (ii) subject to the consent of the Issuing

Banks and the Swingline Lender, as applicable, new Classes of revolving commitments established hereunder may participate in the LC Exposure and the Swingline Exposure on the same terms as those applicable to the then existing Classes of Revolving Commitments, (iii) any new Class of revolving commitments established hereunder, and the extensions of credit thereunder, shall not have a scheduled termination or maturity date that is earlier than the Revolving Maturity Date and (iv) any new Class of term commitments established hereunder, and the extensions of credit thereunder, shall not have a scheduled termination or maturity date that is earlier than the Term Loan Maturity Date, and such extensions of credit thereunder shall not have weighted average life to maturity that is shorter than the remaining weighted average life to maturity of the Term Loans at the time. Any such agreement establishing new currency or pricing options under any Class of Revolving Commitments or establishing new Commitments shall amend the provisions of this Agreement and the other Loan Documents to set forth the terms thereof (including the amount and final stated maturity thereof (which shall be subject to clauses (iii) and (iv) above), the interest to accrue and be payable thereon and any fees to be payable in respect thereof) and to effect such other changes (including changes to the provisions of this Section, Section 2.19 and the definition of the term "Required Lenders") as Parent and the Administrative Agent shall deem necessary or advisable in connection therewith; provided that no such agreement shall (A) effect any change described in any of clauses (A), (B), (C), (F), (G) and (I) of paragraph (b) of this Section (or clause (1) to the second proviso of paragraph (b) of this Section) without the consent of each Person required to consent to such change under such clause (it being agreed, however, that any establishment of any new Class of Commitments will not, of itself, be deemed to effect a change described in clause (G), (H) or (I) of such paragraph (b) and that such clauses may be changed to reflect the establishment of such Class or Classes); or (B) amend this Agreement to establish any affirmative or negative covenant, Event of Default or remedy that by its terms benefits one or more Classes of Lenders, but not all Classes of Lenders, or provide for any guarantee or security that benefits one or more Classes of Lenders, but not all Classes of Lenders, without the prior written consent of a Majority in Interest of Lenders of each Class not so benefited. Any new Class of commitments established pursuant to this paragraph, and loans and borrowings thereunder, shall constitute "Commitments", "Loans" and "Borrowings" under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees created by the Guarantee Agreements. The Borrowers shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Guarantee Requirement continues to be satisfied after the establishment of any such new commitments.

(d) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrowers shall pay (i) all reasonable out-of-pocket expenses incurred by the Agents, the Arrangers and their Affiliates, including the reasonable fees, charges and disbursements of one firm of counsel for the Agents and, if deemed reasonably necessary by the Agents, one firm of local counsel in each appropriate jurisdiction, in connection with the arrangement and the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Agent, any Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Agents, any Arranger, any Issuing Bank, any Syndication Agent, any Documentation Agent or any Lender, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrowers shall indemnify the Agents (and any sub-agent thereof), the Arrangers, each Syndication Agent, each Documentation Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with or as a result of (i) the arrangement and the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by Parent or any of the Subsidiaries, or any Environmental Liability related in any way to Parent or any of the Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by Parent or any Affiliate thereof; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee.

(c) To the extent that the Borrowers fail to pay any amount required to be paid by them to either Agent (or any sub-agent thereof), any Issuing Bank or the Swingline Lender, or any Related Party of any of the foregoing, under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to such Agent (or any such sub-agent), such Issuing Bank, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or such sub-agent), such Issuing Bank or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for either Agent (or any such sub-agent), any Issuing Bank or the Swingline Lender in connection with such capacity. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the sum of the total Revolving Credit Exposures, outstanding Term Loans and unused Commitments at the time (or most recently outstanding and in effect).

(d) To the extent permitted by applicable law, the Borrowers shall not assert, or permit any of their Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 10 days after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) neither Parent nor any Borrowing Subsidiary may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any of them without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Arrangers, the Syndication Agents, the Documentation Agents and, to the extent expressly contemplated hereby, the sub-agents of the Agents and the Related Parties of any of the Agents, the Arrangers, the Syndication Agents, the Documentation Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) Parent; provided that no consent of Parent shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for (1) any assignment in respect of the US Tranche to a US Tranche Revolving Lender, an Affiliate of such Lender or an Approved Fund of such Lender, (2) any assignment in respect of a European Tranche to a European Tranche Revolving Lender, an Affiliate of such Lender or an Approved Fund of such Lender or (3) any assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund;

(C) each Issuing Bank, in the case of any assignment of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its LC Exposure; and

(D) the Swingline Lender, in the case of any assignment of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its Swingline Exposure.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than US$5,000,000 unless each of Parent and the Administrative Agent otherwise consents; provided that no such consent of Parent shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of US$3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

In addition, in connection with each assignment, the assignee shall deliver to the applicable Borrower all applicable Tax forms required to be delivered by it under Section 2.18(f).

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, any Issuing Bank and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in this Section and any written consent to such assignment required by this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrowers, the Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more banks or other entities (each such bank or other entity, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment of any Class and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Agents, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (A) through (F) of the first proviso to Section 9.02(b) that directly affects such Participant and requires the approval of all the Lenders or all the affected Lenders (or all the Lenders or all the affected Lenders of a Class). Subject to paragraph (c)(ii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.16, 2.17 and 2.18 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.19(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.16 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made (A) pursuant to Section 2.19(c) or (B) with Parent's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.18 unless Parent is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.18(f) as though it were a Lender.

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement or any other Loan Document) to any Person

except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, no Agent (in its capacity as an Agent) shall have any responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that either Agent, any Arranger, any Issuing Bank or any Lender or any Affiliate or Related Party of any of the foregoing, may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended thereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of any Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.06(d) or 2.06(e). The provisions of Sections 2.16, 2.17, 2.18, 2.19(b) and (c), 9.03, 9.09 and 9.10 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Issuing Banks. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, including the commitments of the Lenders and, if applicable, their Affiliates under the Commitment Letter and any commitment advices submitted by them (but do not supersede any other provisions of the Commitment Letter or any fee letter referred to therein (or any separate letter agreements with respect to fees payable to the Administrative Agent or any Issuing Bank) that do not by the terms of such documents terminate upon the effectiveness of this Agreement). Except as provided in Sections 4.01 and 4.02, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. Each financial institution that shall be party to an Issuing Bank Agreement executed by Parent and the Administrative Agent shall be a party to and an Issuing Bank under this Agreement, and shall have all the rights and duties of an Issuing Bank hereunder and under its Issuing Bank Agreement. Each Lender hereby authorizes the Administrative Agent to enter into Issuing Bank Agreements.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank, and each Affiliate of any of the foregoing, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such Lender or Issuing Bank, or by such an Affiliate, to or for the credit or the account of any Borrower against any of and all the obligations then due of the Borrowers now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not

such Lender or Issuing Bank shall have made any demand under this Agreement. The rights of each Lender and Issuing Bank, and each Affiliate of any of the foregoing, under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court; provided that, notwithstanding the foregoing, each of the parties hereto shall retain the right to bring any such action or proceeding in the courts of any other jurisdiction in connection with the enforcement of any judgment. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) To the extent that any Borrowing Subsidiary has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such Borrowing Subsidiary hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its Obligations under its Borrowing Subsidiary Agreement, this Agreement or any other Loan Document.

(f) Each Borrowing Subsidiary hereby agrees that the waivers set forth in this Section shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States of America and are intended to be irrevocable and not subject to withdrawal for purposes of such Act.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Agents, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, other than, in the case of any such disclosure to a Participant or a prospective Participant, any such Participant or prospective Participant that shall have been identified, or is actually known to the disclosing Person to be an Affiliate of any Person identified, on Schedule 9.12, as such Schedule may be supplemented by Parent from time to time by a writing delivered to the Administrative Agent (it being understood and agreed (x) that Parent (in its reasonable discretion) may only include an additional Person on Schedule 9.12 if such Person is or is an Affiliate of any Person that engages in a business in competition with Parent and/or any of the Subsidiaries and (y) that no Lender shall have any obligation to determine whether any

Participant, or any prospective Participant, that is not identified on Schedule 9.12 is an Affiliate of any Person identified on such Schedule) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, other than any such counterparty or prospective counterparty that shall have been identified, or is actually known to the disclosing Person to be an Affiliate of any Person identified, on Schedule 9.12, as such Schedule may be supplemented by Parent from time to time by a writing delivered to the Administrative Agent (it being understood and agreed (x) that Parent (in its reasonable discretion) may only include an additional Person on Schedule 9.12 if such Person is or is an Affiliate of any Person that engages in a business in competition with Parent and/or any of the Subsidiaries and (y) that no Lender shall have any obligation to determine whether any counterparty, or any prospective counterparty, that is not identified on Schedule 9.12 is an Affiliate of any Person identified on such Schedule), (g) with the consent of Parent, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to either Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than any Borrower or (i) to any credit insurance providers. For the purposes of this Section, "Information" means all information received from the Borrowers relating to the Borrowers or their business, other than any such information that is available to either Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by a Borrower; provided that, in the case of information received from a Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. Release of Guarantees. (a) If Parent shall request the release of the Guarantee of any Subsidiary Loan Party upon the consummation of any transaction permitted by this Agreement (for the avoidance of doubt, as in effect from time to time) as a result of which such Subsidiary Loan Party (i) ceases to be a Subsidiary or (ii) becomes a Partial Transfer Subsidiary (but, in the case of this clause (ii), only if

such Subsidiary Loan Party is not a Guarantor of any other Material Indebtedness of the Company or another Subsidiary) and shall deliver to the Administrative Agent a certificate of a Financial Officer or other executive officer of Parent to the effect that such transaction and, if applicable, the application of the proceeds thereof will comply with the terms of this Agreement (and, in the event clause (ii) is applicable, that the condition set forth in the parenthetical in such clause (ii) is satisfied), the Administrative Agent, if satisfied that the applicable certificate is correct, shall execute and deliver to Parent, at Parent's expense, all documents that Parent shall reasonably request to evidence such termination or release.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, the Guarantees provided under any Guarantee Agreement shall terminate when all the Obligations (other than contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made) have been indefeasibly paid in full, all Commitments have terminated or expired, the LC Exposure has been reduced to zero and the Issuing Banks have no further obligations to issue Letters of Credit hereunder. In connection with any such termination pursuant to this paragraph, the Administrative Agent shall execute and deliver to Parent, at Parent's expense, all documents that Parent shall reasonably request to evidence such termination.

(c) Any execution and delivery of documents by the Administrative Agent pursuant to this Section shall be without recourse to, or representation or warranty by, the Administrative Agent.

SECTION 9.15. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers contained in this Section 9.15 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.16. USA Patriot Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act.

SECTION 9.17. No Fiduciary Relationship. Parent and each Borrowing Subsidiary, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, Parent, the Subsidiaries and their Affiliates, on the one hand, and the Agents, the Arrangers, the Lenders, the Issuing Banks and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Arrangers, the Lenders, the Issuing Banks or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. Parent and each Borrowing Subsidiary, on behalf of itself and its subsidiaries, acknowledges that each Agent, Lender and Issuing Bank and their respective Affiliates may have economic interests that conflict with those of Parent, the Subsidiaries, their equityholders and/or their Affiliates.

SECTION 9.18. Non-Public Information. Each Lender and Issuing Bank acknowledges that all information furnished to it pursuant to this Agreement by or on behalf of Parent or any Borrowing Subsidiary and relating to Parent, the Subsidiaries or their respective businesses may include material non-public information concerning Parent, the Subsidiaries and their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with such procedures and applicable law, including Federal, state and foreign securities laws.

All such information, including requests for waivers and amendments, furnished by Parent, any Borrowing Subsidiary or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information concerning Parent, the Subsidiaries and their respective securities. Accordingly, each Lender and Issuing Bank represents to Parent, the Borrowing Subsidiaries and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

TRIPADVISOR, INC,

by /s/ Lance Soliday
Name: Lance Soliday
Title: Vice President and
Chief Accounting Officer

TRIPADVISOR HOLDINGS, LLC,

by /s/ Mark Okerstrom
Name: Mark Okerstrom
Title: Executive Vice President and
Chief Financial Officer

TRIPADVISOR LLC,

by /s/ Mark Okerstrom
Name: Mark Okerstrom
Title: Executive Vice President and
Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
individually and as Administrative Agent,

by /s/ Peter B. Thauer
Name: Peter B. Thauer
Title: Executive Director

J.P. MORGAN EUROPE LIMITED,
as London Agent,

by /s/ Ching Loh
Name: Ching Loh
Title: Associate

Lender: ROYAL BANK OF CANADA,

by /s/ Mark Gronich
Name: Mark Gronich
Title: Authorized Signatory

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: BANK OF AMERICA N.A.,

by /s/ Prayes Majmudar
Name: Prayes Majmudar
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: SUMITOMO MITSUI BANKING CORPORATION,

by /s/ David W. Kee
Name: David W. Kee
Title: Joint General Manager

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: RBS CITIZENS, N.A.,

by /s/ William M. Clossey
Name: William M. Clossey
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: BARCLAYS BANK PLC,

by /s/ Ben Higges
Name: Ben Higges
Title: POA

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: BANK OF THE WEST,

by /s/ Benjamin Martinez
Name: Benjamin Martinez
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: U.S. BANK NATIONAL ASSOCIATION,

by /s/ Richard J. Ameny, Jr.
Name: Richard J. Ameny, Jr.
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: UNION BANK, N.A.,

by /s/ Megan R. Webster
Name: Megan R. Webster
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: SOVEREIGN BANK,

by /s/ A. Neil Sweeny
Name: A. Neil Sweeny
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: GOLDMAN SACHS BANK USA,

by /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: FIRST HAWAIIAN BANK,

by /s/ Dawn Hofmann
Name: Dawn Hofmann
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

Lender: BNP PARIBAS,

by /s/ Gregory R. Paul
Name: Gregory R. Paul
Title: Managing Director

For any Lender requiring a second signature line:

by /s/ Nuala Marley
Name: Nuala Marley
Title: Managing Director

Schedule 2.01

Commitments

Lender	Term Commitment	European Tranche Revolving Commitment	US Tranche Revolving Commitment	Total
JPMorgan Chase Bank, N.A.	US$ 63,333,333.34	US$ 31,666,666.66	US$ 0	US$ 95,000,000.00
Royal Bank of Canada	US$ 63,333,333.34	US$ 31,666,666.66	US$ 0	US$ 95,000,000.00
Bank of America N.A.	US$ 53,333,333.33	US$ 26,666,666.67	US$ 0	US$ 80,000,000.00
Sumitomo Mitsui Banking Corporation	US$ 36,666,666.67	US$ 18,333,333.33	US$ 0	US$ 55,000,000.00
RBS Citizens, N.A.	US$ 33,333,333.33	US$ 16,666,666.67	US$ 0	US$ 50,000,000.00
Barclays Bank PLC	US$ 30,000,000.00	US$ 15,000,000.00	US$ 0	US$ 45,000,000.00
Bank of the West	US$ 27,692,307.67	US$ 8,307,692.33	US$ 0	US$ 36,000,000.00
U.S. Bank National Association	US$ 23,333,333.33	US$ 11,666,666.67	US$ 0	US$ 35,000,000.00
Union Bank, N.A.	US$ 23,333,333.33	US$ 11,666,666.67	US$ 0	US$ 35,000,000.00
Sovereign Bank	US$ 20,000,000.00	US$ 10,000,000.00	US$ 0	US$ 30,000,000.00
Goldman Sachs Bank USA	US$ 13,333,333.33	US$ 6,666,666.67	US$ 0	US$ 20,000,000.00
First Hawaiian Bank	US$ 12,307,692.33	US$ 3,692,307.67	US$ 0	US$ 16,000,000.00
BNP Paribas	US$ 0	US$ 8,000,000.00	US$ 0	US$ 8,000,000.00
Total	**US$ 400,000,000.00**	**US$ 200,000,000.00**	**US$ 0**	**US$ 600,000,000.00**

Schedule 2.06

Initial Issuing Bank LC Commitment

Issuing Bank	LC Commitment
JPMorgan Chase Bank, N.A.	US$40,000,000.00

Schedule 2.06A

Existing Letters of Credit

L/C Bank Reference	Expiration Date	Current Balance	Currency	Country	Issuing Bank
TFTS-524414	07/31/12	US$ 200,000.00	USD	US	JPMorgan Chase Bank, N.A.

Schedule 3.13

Subsidiaries (1)

TripAdvisor, Inc. (Delaware) (2) *+
- TripAdvisor Holdings, LLC (Massachusetts) (2) *+
  - TripAdvisor LLC (Delaware) *+
    - GlobalMotion Media, Inc. (Delaware)
    - The Independent Traveler, Inc. (New Jersey)
    - Smarter Travel Media LLC (Nevada) *+
    - FlipKey, Inc. (Delaware / 77%) (3)
    - TripAdvisor Canada Corp. (Canada)
    - TripAdvisor Limited (United Kingdom) +
      - Tripadvisor Australia Pty Limited (Australia)
      - Tripadvisor France SAS (France)
      - Tripadvisor GmbH (Germany)
      - Tripadvisor Spain, S.L. (Spain)
      - TripAdvisor Italy S.r.l. (Italy)
      - Holiday Lettings (Holdings) Limited (United Kingdom) +
        - Holiday Lettings Limited (United Kingdom)
    - Tripadvisor APAC Holdings Corporation (Delaware) (4) *+
      - Tripadvisor K.K. (Japan)
        - SmarterTravel K.K. (Japan) (5)
        - BookingBuddy K.K. (Japan) (5)
      - Tripadvisor Singapore Private Limited (Singapore) +
        - Tripadvisor China Cayman Holdings Limited (Cayman Islands) (6) +
          - TripAdvisor Consulting Services (Beijing) Co., Ltd. (PRC WFOE) (6)
            - Tuqu Net Information Technology (Beijing) Co., Ltd. (PRC Domestic) (7)
          - Kooxoo, Inc. (Cayman Islands) +
            - Beijing Kuxun Technology Co., Ltd. (PRC WFOE)
              - Beijing Kuxun Interactive Technology Co., Ltd. (PRC Domestic) (8)
        - Tripadvisor Hong Kong Limited (Hong Kong)
        - Tripadvisor Korea Co., Ltd. (S. Korea)
      - Tripadvisor Travel India Private Limited (India)

* indicates a Designated Subsidiary
\+ indicates a Material Subsidiary

Notes:

(1) This chart reflects the corporate structure following consummation of the spin-off, with changes occurring prior to or during consummation of the spin-off discussed in the notes. Unless otherwise expressly noted, each entity is 100% owned by its immediate parent.

(2) Prior to consummation of the spin-off, each of TripAdvisor, Inc. and TripAdvisor Holdings, LLC is a direct subsidiary of Expedia, Inc. (DE). In connection with the consummation of the spin-off, 100% of the equity of TripAdvisor Holdings, LLC will be contributed to TripAdvisor, Inc. and TripAdvisor, Inc. will be spun off from Expedia, Inc. (DE).

(3) TripAdvisor Holdings, LLC owns 77% of FlipKey, Inc.

(4) Prior to consummation of the spin-off, TripAdvisor APAC Holding Corp. sold 100% of its equity interest in TripAdvisor Cayman Holdings Ltd. to Expedia, Inc. (WA).

(5) Each of SmarterTravel K.K. and BookingBuddy K.K. was previously wholly owned by Expedia Holdings K.K. (Japan), a direct subsidiary of Expedia, Inc. (WA), which is itself a direct subsidiary of Expedia, Inc. (DE). Expedia Holdings K.K. sold 100% of its equity interest in each of SmarterTravel K.K. and BookingBuddy K.K. to Tripadvisor K.K.

(6) TripAdvisor Consulting Services (Beijing) Co., Ltd. (formerly known as Expedia Business Services (Beijing) Co., Ltd.) was previously wholly owned by Expedia Asia Pacific-Beta Limited (Cayman), a direct subsidiary of Expedia, Inc. (WA), which is itself a direct subsidiary of Expedia, Inc. (DE). The Asset Transfer Agreement whereby Expedia Asia Pacific-Beta Limited sold 100% of its equity interest in this entity to Tripadvisor China Cayman Holdings Limited was executed in August 2011 and was subsequently approved by the PRC Ministry of Commerce (COFCOM).

(7) Expedia Business Services (Beijing) Co., Ltd. has no equity interest in Tuqu Net Information Technology (Beijing) Co., Ltd. but has effective control through Pledge Agreements, Loan Agreements, Voting Proxies and Equity Transfer Agreements.

(8) Beijing Kuxun Technology Co., Ltd. has no equity interest in Beijing Kuxun Interactive Technology Co., Ltd but has effective control through Pledge Agreements, Loan Agreements, Voting Proxies and Equity Transfer Agreements.

Schedule 6.01

Existing Indebtedness

None

Schedule 6.02

Existing Liens

None

Schedule 6.07

Existing Restrictions

Any restrictions set forth in the Stockholders Agreement, dated as of August 18, 2008, among FlipKey, Inc., a Delaware corporation, TripAdvisor LLC, a Delaware limited liability company, the other stockholders and optionholders of FlipKey, Inc. and Jeremiah Gall, acting in his capacity as the Minority Shareholders Representative.

Schedule 9.12

Participant Confidentiality Restricted List

Each of the following entities shall be subject to the restrictions set forth in Section 9.12 of the Credit Agreement.

Google Inc.
Microsoft Corp.
Yahoo! Inc.
Facebook, Inc.
Baidu, Inc.
Ctrip.com International, Ltd.
HomeAway, Inc.
HolidayCheck AG
KAYAK
Qunar.com Information Technology Co. Ltd.
Travelzoo Inc.
Yelp, Inc.
priceline.com Incorporated
Orbitz Worldwide, Inc.
Sabre Inc.

Exhibit 10.1

GOVERNANCE AGREEMENT

among

TRIPADVISOR, INC.,

LIBERTY INTERACTIVE CORPORATION,

and

BARRY DILLER

Dated as of December 20, 2011

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Governance Agreement

Governance Agreement, dated as of December 20, 2011, among TripAdvisor, Inc., a Delaware corporation ("TripAdvisor," or the "Company"), Liberty Interactive Corporation, a Delaware corporation formerly known as Liberty Media Corporation, for itself and on behalf of the members of its Stockholder Group ("Liberty"), and Mr. Barry Diller ("Mr. Diller") for himself and on behalf of the members of his Stockholder Group.

WHEREAS, the Company, Liberty and Mr. Diller desire to establish in this Agreement certain provisions concerning Liberty's and Mr. Diller's relationships with the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Company, Liberty and Mr. Diller hereby agree as follows:

ARTICLE I

TRANSFEREES

No Third Party Transferee shall have any rights or obligations under this Agreement, except as specifically provided for in this Agreement and except that (a) if such Third Party Transferee shall acquire Beneficial Ownership of more than 5% of the outstanding Total Equity Securities upon consummation of any Transfer or series of related Transfers from a Stockholder, to the extent such Stockholder has the right to Transfer a Demand Registration and assigns such right in connection with a Transfer, such Third Party Transferee shall have the right to initiate one or more Demand Registrations pursuant to Section 7.08 or any registration rights agreement that replaces or supersedes Section 7.08 (and shall be entitled to such other rights that a Stockholder would have applicable to such Demand Registration) and (b) if such Third Party Transferee shall acquire Beneficial Ownership of 5% or less of the outstanding Total Equity Securities but shall acquire Beneficial Ownership of Company Common Shares (or other equity securities of the Company) with a Fair Market Value of at least $250,000,000 upon consummation of any Transfer or series of related Transfers from a Stockholder, to the extent such Stockholder has the right to Transfer a Demand Registration and assigns such right in connection with a Transfer, such Third Party Transferee shall have the right to initiate one (but not more than one) Demand Registration pursuant to Section 7.08 or any registration rights agreement that replaces or supersedes Section 7.08 (and shall be entitled to such other rights that a Stockholder would have applicable to such Demand Registration), provided that, in the case of this clause (b), such Third Party Transferee may exercise such Demand Registration only in connection with a registered public offering of Company Common Stock having a Fair Market Value at least equal to $100,000,000, subject (in each of clauses (a) and (b)) to the obligations of such Stockholder applicable to such demand (and the number of Demand Registrations to which such Stockholder is entitled under Section 7.08 hereof shall be correspondingly decreased).

ARTICLE II

BOARD OF DIRECTORS AND RELATED MATTERS

Section 2.01. Board of Directors.

(a) Liberty shall have the right to nominate up to such number of Liberty Directors as is equal to 20% of the total number of directors on the Board of Directors (rounded up to the next whole number if the total number of directors on the Board of Directors is not an even multiple of 5) so long as Liberty Beneficially Owns at least 16,825,982 Equity Securities (so long as the Ownership Percentage of Liberty is at least equal to 15% of the Total Equity Securities). Liberty shall have the right to nominate one Liberty Director so long as Liberty Beneficially Owns at least 11,217,321 Equity Securities (so long as Liberty's Ownership Percentage is at least equal to 5% of the Total Equity Securities). As of the date hereof, the Liberty Directors are William Fitzgerald and Michael P. Zeisser.

(b) The Company shall cause each Liberty Director to be included in the slate of nominees recommended by the Board of Directors to the Company's stockholders for election as directors at each annual meeting of the stockholders of the Company and shall use all reasonable efforts to cause the election of each Liberty Director, including soliciting proxies in favor of the election of such persons.

(c) Within a reasonable time prior to the filing with the Commission of its proxy statement or information statement with respect to each meeting of stockholders at which directors are to be elected, the Company shall, to the extent Liberty is entitled to representation on the Company's Board of Directors in accordance with this Agreement, provide Liberty with the opportunity to review and comment on the information contained in such proxy or information statement applicable to the director nominees designated by Liberty.

(d) In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without cause) of any Liberty Director, Liberty shall have the right to designate a replacement Liberty Director to fill such vacancy, and the Company agrees to use its best efforts to cause such vacancy to be filled with the replacement Liberty Director so designated. Upon the written request of Liberty, each Stockholder shall vote (and cause each of the members of its Stockholder Group to vote, if applicable), or act by written consent with respect to, all Equity Securities Beneficially Owned by it and otherwise take or cause to be taken all actions necessary to remove the director designated by Liberty and to elect any replacement director designated by Liberty as provided in the first sentence of this Section 2.01(d).

Section 2.02. Management of the Business. Except as indicated in Section 2.03 below or as required by Delaware law or the Certificate of Incorporation of the Company and the By-Laws and the agreements contemplated thereby, Mr. Diller, so long as he is Chairman and has not become Disabled, will continue to have full authority to operate the day-to-day business affairs of the Company to the same extent as prior to the date hereof. The Company shall use its reasonable best efforts to cause one Liberty Director designated by Liberty for such purpose to be appointed as a member of a committee of the Board of Directors and, to the extent such

person qualifies under applicable law (including stock exchange requirements, as applicable, and tax laws) and Section 16(b) under the Exchange Act or other similar requirements, all committees and subcommittees of the Board of Directors that make determinations relating to the compensation of executives of the Company.

Section 2.03. Contingent Matters. So long as Liberty or Mr. Diller Beneficially Owns, in the case of Liberty, at least 14,956,428 Equity Securities (so long as such Ownership Percentage equals at least 5% of the Total Equity Securities), or, in the case of Mr. Diller, at least 2,500,000 Company Common Shares with respect to which he has a pecuniary interest and the Chairman Termination Date (as defined in the Stockholders Agreement and not as defined in this Agreement) has not occurred and Mr. Diller has not become Disabled, neither the Company nor any Subsidiary shall take any of the following actions (any such action, a "Contingent Matter") without the prior approval of Mr. Diller and/or Liberty, whichever (or both) satisfy the foregoing Beneficial Ownership requirements:

(a) any transaction not in the ordinary course of business, launching new or additional channels or engaging in any new field of business, in any case, that will result in, or will have a reasonable likelihood of resulting in, Liberty or Mr. Diller or any Affiliate thereof being required under law to divest itself of all or any part of its Beneficial Ownership of Company Common Shares, or interests therein, or any other material assets of such Person, or that will render such Person's continued ownership of such securities, shares, interests or assets illegal or subject to the imposition of a fine or penalty, or that will impose material additional restrictions or limitations on such Person's full rights of ownership (including, without limitation, voting) thereof or therein. This Contingent Matter will be applied based only on the Beneficial Ownership of Company Common Shares, interests therein or other material assets of Liberty or Mr. Diller or any Affiliate thereof as of the date hereof; or

(b) if the Company or any of its Subsidiaries incurs any obligations (other than in respect of the customary refinancing of an amount not to exceed the principal amount of the existing obligation being refinanced) included within the definition of Total Debt (the "Incurred Debt") upon which (and after giving effect to such) incurrence the Total Debt Ratio equals or exceeds 8:1 (for this purpose (x) calculating Total Debt as if the Incurred Debt had been incurred on the last day of the most recently ended fiscal quarter of the Company (the "Balance Sheet Date") and (y) if the Incurred Debt is being incurred in whole or in part to fund the acquisition by the Company or any of its Subsidiaries of any Person or business (whether by way of a merger, stock purchase, asset purchase or otherwise) (an "Acquisition") then (A) in addition to the adjustment set forth in clause (x) above, Total Debt shall be calculated to be Total Debt of the Company and its Subsidiaries plus Total Debt of the Person or business acquired in the Acquisition (substituting, for this purpose, such Person or business for the Company and its Subsidiaries in the definition of Total Debt) as of the Balance Sheet Date to the extent applicable to the business(es) or assets being acquired and (B) there shall be added to the EBITDA otherwise used in calculating the Total Debt Ratio at the Balance Sheet Date an amount equal to the EBITDA of the acquired Person or business (substituting, for this purpose, such Person or business for the Company and its Subsidiaries in the definition of EBITDA) for the four fiscal quarter period ending as of the Balance Sheet Date to the extent applicable to the business(es) or assets being acquired), then, for so long as the Total Debt Ratio continues to equal or exceed 8:1:

(i) any acquisition or disposition (including pledges), directly or indirectly, by the Company or any of its Subsidiaries of any assets (including debt and/or equity securities) or business (by merger, consolidation or otherwise), the grant or issuance of any debt or equity securities of the Company or any of its Subsidiaries (other than, in the case of any of the foregoing, as contemplated by Section 3.01 of this Agreement), the redemption, repurchase or reacquisition of any debt or equity securities of the Company or any of its Subsidiaries, by the Company or any such Subsidiary, or the incurrence of any indebtedness, or any combination of the foregoing, in any such case, in one transaction or a series of transactions in a six-month period, with a value of 10% or more of the market value of the Total Equity Securities at the time of such transaction, provided that the prepayment, redemption, repurchase or conversion of prepayable, callable, redeemable or convertible securities in accordance with the terms thereof shall not be a transaction subject to this paragraph;

(ii) voluntarily commencing any liquidation, dissolution or winding up of the Company or any material Subsidiary;

(iii) any material amendments to the Certificate of Incorporation or Bylaws of the Company (including the issuance of preferred stock pursuant to the "blank check" authorization in the Certificate of Incorporation, having super voting rights (more than 1 vote per share) or entitled to vote as a class on any matter (except to the extent such class vote is required by Delaware law or to the extent the holder of such preferred stock may have the right to elect directors upon the occurrence of a default in payment of dividends or redemption price));

(iv) engagement by the Company in any line of business other than online and offline travel media and related businesses, or other businesses engaged in by the Company as of the date of determination of the Total Debt Ratio;

(v) adopting any stockholder rights plan (or any other plan or arrangement that could reasonably be expected to disadvantage any stockholder on the basis of the size or voting power of its shareholding) that would adversely affect Liberty or Mr. Diller; and

(vi) entering into any agreement with any holder of Equity Securities in such stockholder's capacity as such, which grants such stockholder approval rights similar in type and magnitude to those set forth in this Section 2.03.

Section 2.04. Notice of Events. In the event that (a) the Company intends to engage in a transaction of a type that is described in Section 2.03, and (b) the Company does not intend to seek consent from Liberty and/or Mr. Diller, whichever (or both) are required to consent to a Contingent Matter (a "Consenting Party") due to the Company's good faith belief that the specific provisions of Section 2.03 do not require such consent but that reasonable people acting in good faith could differ as to whether consent is required pursuant to such Section, the

Company shall notify the Consenting Parties as to the material terms of the transaction (including the Company's estimate of the timing thereof) by written notice (including a statement of the Total Debt Ratio) delivered as far in advance of engaging in such transaction as is reasonably practicable unless such transaction was previously publicly disclosed.

Section 2.05. Certain Hedging Transactions. Prior to entering into any Hedging Transaction with respect to more than 4.9% of the outstanding Company Common Shares (based on the number of Company Common Shares outstanding as reported in the Company's most recently filed report on Form 8-K, Form 10-Q or Form 10-K), Liberty shall give notice to the chief financial officer of the Company (including a brief description of the general structure of the Hedging Transaction contemplated and the potential timing of such Hedging Transaction), which notice must be received no less than one full business day (but not less than 24 hours), but no more than ten business days, prior to the proposed date of effectiveness of such Hedging Transaction. Upon receipt of such notice, the Company will have the right, which must be exercised by notice to Liberty delivered no more than 24 hours after receipt of such notice from Liberty, to require Liberty to delay such Hedging Transaction if (i) the Company has determined in good faith that such Hedging Transaction would adversely affect a contemplated significant corporate transaction (including financing) of the Company and (ii) all Insiders of the Company have been prohibited during such delay period from buying or selling equity securities of the Company (other than transactions between an Insider and the Company in accordance with the terms of any Company equity security or any plan or agreement pursuant to which any such security was granted or issued). The period during which Liberty will be required to delay such Hedging Transaction will not exceed ten business days after the proposed date (as specified in such notice) of effectiveness of such Hedging Transaction, or, if sooner, the date the Company informs Insiders that they may trade in equity securities of the Company.

Section 2.06. Notice of Sale of Company Class B Stock. Prior to effecting any Transfer of Company Class B Stock other than to a member of such transferring Stockholder's Stockholder Group, the transferring Stockholder shall deliver written notice to the Company, which shall deliver such notice to the Board of Directors of the Company, which notice shall specify (i) the Person to whom the transferring Stockholder proposes to make such Transfer and (ii) the number or amount of the shares of Company Class B Stock to be Transferred.

ARTICLE III

PREEMPTIVE RIGHTS

Section 3.01. Liberty Preemptive Rights. (a) In the event that after the date hereof, the Company issues or proposes to issue (other than to the Company and its Affiliates or Liberty and its Affiliates, and other than pursuant to an Excluded Issuance) any Company Common Shares (including Company Common Shares issued upon exercise, conversion or exchange of options, warrants and convertible securities (other than shares of Company Common Stock issued upon conversion of shares of Company Class B Stock)) and such issuance, together with any prior issuances aggregating less than 1% with respect to which Liberty's preemptive right has not become exercisable, shall be in excess of 1% of the total number of Company Common Shares outstanding after giving effect to such issuance (an "Additional Issuance"), the Company shall give written notice to Liberty not later than five business days after the issuance, specifying the

number of Company Common Shares issued or to be issued and the Issue Price (if known) per share. To the extent that, as of the date hereof, Common Shares (as such term is defined in the Amended and Restated Stockholders Agreement, dated as of December 20, 2011, between Liberty and Mr. Diller with respect to Expedia) have been issued aggregating less than 1% with respect to which Liberty's preemptive right has not become exercisable under the Expedia Governance Agreement, such prior issuances (appropriately adjusted to account for the one-for-two reverse stock split in respect of the Expedia Common Shares anticipated to be effected prior to the Effective Time, if effected) shall be included in calculating the threshold applicable to issuances of Company Common Shares hereunder on the same basis as the exercisability of preemptive rights under the Expedia Governance Agreement. Liberty shall have the right (but not the obligation) to purchase or cause one or more of the Liberty Holdcos to purchase for cash a number (but not less than such number) of Company Common Shares (allocated between Company Common Stock and Company Class B Stock in the same proportion as the issuance or issuances giving rise to the preemptive right hereunder (including any such prior issuances by Expedia), except to the extent that Liberty opts to receive Company Common Stock in lieu of Company Class B Stock), so that Liberty and the Liberty Holdcos shall collectively maintain the identical percentage equity Beneficial Ownership interest in the Company that Liberty and the Liberty Holdcos collectively owned immediately prior to the Additional Issuance requiring notice from the Company to Liberty described in the first sentence of this paragraph (but not in excess of 20.01% of the outstanding Total Equity Securities) after giving effect to such Additional Issuance and to shares of Company Common Stock that are to be issued to Liberty and the Liberty Holdcos pursuant to this Section 3.01, by sending an irrevocable written notice to the Company not later than fifteen business days after receipt of such notice of an Additional Issuance (or, if later, two business days following the determination of the Issue Price) from the Company that it elects to purchase or to cause one or more of the Liberty Holdcos to purchase all of such Company Common Shares (the "Additional Shares"). The closing of the purchase of Additional Shares shall be the later of ten business days after the delivery of the notice of election by Liberty and five business days after receipt of any necessary regulatory approvals.

(b) The purchase or redemption of any Company Common Shares by the Company or any of its Affiliates shall not result in an increase in the percentage of Company equity that Liberty may be entitled to acquire pursuant to the preemptive right in Section 3.01(a) above.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations and Warranties of the Company. The Company represents and warrants to Mr. Diller and Liberty that: (a) the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder; (b) the execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or any of the transactions contemplated hereby; (c) this Agreement has been duly executed and delivered by

the Company and constitutes a valid and binding obligation of the Company, and, assuming this Agreement constitutes a valid and binding obligation of each Stockholder, is enforceable against the Company in accordance with its terms; (d) neither the execution, delivery or performance of this Agreement by the Company constitutes a breach or violation of or conflicts with the Company's Certificate of Incorporation or By-laws or any material agreement to which the Company is a party; (e) none of such material agreements would impair in any material respect the ability of the Company to perform its obligations hereunder; (f) the Company's Board of Directors has approved the receipt of Company Common Shares by Liberty as a result of the Company's spin-off from Expedia for purposes of Section 203(a)(1) of the DGCL; and (g)(i) the shares of Company Common Stock (or such other securities of the Company into which such shares are then convertible) issuable to Liberty in the exchange contemplated by Section 5.02(c) and the shares of Company Class B Stock issuable to Mr. Diller pursuant to the Purchase/Exchange Right, in each case, upon issuance will be duly authorized, validly issued, fully paid and nonassessable and not subject to, or issued in violation of, any purchase option, redemption, call option, right of first refusal, preemptive right, subscription right or any similar right in any such case granted by, or exercisable for the benefit of, the Company (other than any such restrictions or rights under this Agreement, the Stockholders Agreement or applicable state and federal securities laws) and (ii) in the case of the shares of Company Common Stock issuable to Liberty in the exchange contemplated by Section 5.02(c), if the Company Common Stock (or such securities of the Company into which such shares are then convertible) is then listed on a national securities exchange, the Company will use its reasonable best efforts to cause such shares of Company Common Stock or such other securities to be approved for listing on such national securities exchange upon issuance (subject only to official notice of issuance).

Section 4.02. Representations and Warranties of the Stockholders. Each Stockholder, severally as to itself (and, in the case of Mr. Diller, as applicable), represents and warrants to the Company and the other Stockholder that (a) it is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and he or it, as the case may be, has the power and authority (corporate or otherwise) to enter into this Agreement and to carry out his or its obligations hereunder, (b) the execution and delivery of this Agreement by such Stockholder and the consummation by such Stockholder of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Stockholder and no other proceedings on the part of such Stockholder are necessary to authorize this Agreement or any of the transactions contemplated hereby, (c) this Agreement has been duly executed and delivered by such Stockholder and constitutes a valid and binding obligation of such Stockholder, and, assuming this Agreement constitutes a valid and binding obligation of the Company and the other Stockholder, is enforceable against such Stockholder in accordance with its terms, (d) neither the execution, delivery or performance of this Agreement by such Stockholder constitutes a breach or violation of or conflicts with its certificate of incorporation or by-laws (or similar governing documents) or any material agreement to which such Stockholder is a party and (e) none of such material agreements would impair in any material respect the ability of such Stockholder to perform its obligations hereunder.

ARTICLE V

DISTRIBUTION TRANSACTION AND BLOCK SALE

Section 5.01. Distribution Transaction.

(a) In the event Liberty desires to effect a Distribution Transaction in which it will Transfer all of the Company Common Shares Beneficially Owned by it (other than any Restricted Equity Securities) to a Qualified Distribution Transferee (which Transfer, for the avoidance of doubt, will be deemed to occur on the date such Qualified Distribution Transferee ceases to be a Subsidiary of Liberty), the Company, Mr. Diller, Liberty and the Qualified Distribution Transferee and, if applicable under the proviso to this Section 5.01(a), the Liberty Spinco, will enter into an amendment to this Agreement on or prior to the date of consummation of such Distribution Transaction to: (i) effective immediately prior to such Distribution Transaction (but subject to the consummation of the Distribution Transaction) assign all rights and obligations of Liberty under this Agreement (including its rights pursuant to Articles II and III and Section 7.08 hereof) to the Qualified Distribution Transferee, (ii) have such Qualified Distribution Transferee agree to accept, as of immediately prior to the effective time of such Distribution Transaction (but subject to the consummation of the Distribution Transaction), such assignment of rights and agree to assume and perform all liabilities and obligations of Liberty hereunder to be performed following the effective time of such Distribution Transaction, (iii) effective immediately prior to such Distribution Transaction (but subject to the consummation of the Distribution Transaction) substitute such Qualified Distribution Transferee for Liberty (and the stockholder group of the Qualified Distribution Transferee for the Liberty Stockholder Group) for all purposes under this Agreement and (iv) provide for (w) a representation from Liberty that such amendment is being entered into in connection with a Distribution Transaction involving the Qualified Distribution Transferee pursuant to Section 5.01 of this Agreement, (x) Liberty's acknowledgement that it shall not be entitled to any benefits under this Agreement following such Distribution Transaction, (y) each of the Company's and Mr. Diller's acknowledgement that Liberty shall not be subject to any liability under this Agreement to it or him, as applicable, following such Distribution Transaction (except for any liability arising from any breach of this Agreement by Liberty or relating to any actions or events occurring, in each case, on or prior to the date of the Distribution Transaction) and (z) Liberty's acknowledgement that neither the Company nor Mr. Diller shall be subject to any liability to Liberty under this Agreement following such Distribution Transaction (except for any liability arising from any breach of this Agreement by the Company or Mr. Diller, as applicable, or relating to any actions or events occurring, in each case, on or prior to the date of the Distribution Transaction); provided, that if the Qualified Distribution Transferee is not the Liberty Spinco, then the Liberty Spinco shall also become a party to this Agreement and in such case each reference in the foregoing clauses (i) through (iv) to Qualified Distribution Transferee shall be to the Liberty Spinco and the Qualified Distribution Transferee shall become a party to this Agreement as a member of the Liberty Spinco's stockholder group.

(b) The Company agrees that:

(i) it shall not adopt any stockholder rights plan or similar plan or agreement (or amend or modify any such plan or agreement) or adopt or approve

any charter or by-law provision, in each case, the purpose or reasonably evident effect of which is to (x) restrict or limit Liberty's ability to engage in a Distribution Transaction with a Qualified Distribution Transferee or (y) impose on the Qualified Distribution Transferee, or cause the Qualified Distribution Transferee to incur or suffer, material economic detriment (including through disproportionate dilution, relative to other holders of Company Common Shares, or through a requirement to purchase or otherwise acquire, or offer to acquire, additional equity securities of the Company in the form of a mandatory offer requirement or similar provision) as a result of its receipt or continued ownership of Company Common Shares or other equity securities of the Company Transferred to it in a Distribution Transaction; provided that, any adoption, approval, amendment or modification by the Company of any stockholder rights plan (or similar plan or agreement) or charter or by-law provision having anti-takeover provisions of general applicability, which does not cause Liberty to incur or suffer material economic detriment as a result of its ownership of Company Common Shares or other equity securities of the Company upon such adoption, approval, amendment or modification (and, assuming the Distribution Transaction occurred on such date, would not cause a Qualified Distribution Transferee to incur or suffer such effects upon the consummation of the Distribution Transaction), shall not be deemed to have any purpose or effect specified in clause (y) above; and

(ii) as promptly as reasonably practicable following the written request of Liberty and prior to the consummation of a Distribution Transaction involving a Qualified Distribution Transferee, the Board of Directors will approve the Transfer of Company Common Shares to the Qualified Distribution Transferee in such Distribution Transaction for purposes of Section 203(a)(1) of the DGCL in the event that the Qualified Distribution Transferee's ownership of Company Common Shares immediately following the Distribution Transaction would cause it to become an "interested stockholder" for purposes of Section 203 of the DGCL.

Section 5.02. Block Sale; Purchase/Exchange Right.

(a) Liberty shall have the rights and obligations set forth in Section 5.02(b) and Section 5.02(c) in respect of a Block Sale provided that the following conditions are satisfied at the time of such proposed Block Sale:

(i) Mr. Diller still holds the Liberty Proxy;

(ii) Liberty does not Beneficially Own Equity Securities in excess of 30% of the Total Equity Securities (excluding, for such purposes, any increase in Liberty's Beneficial Ownership resulting from any redemption, repurchase or reacquisition of any Equity Securities by the Company);

(iii) if such proposed Block Sale would be consummated on or prior to the second anniversary of December 20, 2011, the Company and Expedia have

consented in writing to such Block Sale (which consent will be delivered by the Company and Expedia if the Company and Expedia acting in good faith determine that either (x) any of the "Safe Harbors" set forth in Treas. Reg. § 1.355-7(d) applies to such Block Sale or (y) there was no "agreement, understanding, arrangement or substantial negotiations" with the Block Sale Transferee regarding such Block Sale or any "similar acquisition" (as such terms are defined in Treas. Reg. § 1.355-7(h)) during the two-year period ending on December 20, 2011); and

(iv) Liberty has complied with its obligations under Sections 4.2, 4.3 and 4.4 of the Stockholders Agreement in connection with such proposed Block Sale.

(b) The Company agrees that as promptly as reasonably practicable following receipt of a written request therefor from Liberty, in connection with any Block Sale that complies with Section 5.02(a):

(i) to the extent necessary, it shall amend any stockholder rights plan or similar plan or agreement (or take all steps necessary to amend any charter or bylaw provision) then in effect (x) the purpose or reasonably evident effect of which is to restrict or limit Liberty's ability to engage in a Block Sale that complies with Section 5.02(a) or (y) that would impose on the Block Sale Transferee, or cause the Block Sale Transferee to incur or suffer, material economic detriment (including through disproportionate dilution, relative to other holders of Company Common Shares, of the Block Sale Transferee's equity or voting power or through a requirement to purchase or otherwise acquire, or offer to acquire, additional equity securities of the Company in the form of a mandatory offer requirement or similar provision) as a result of the Block Sale Transferee's and its Affiliates' receipt or continued ownership of Company Common Shares or other equity securities of the Company in the Block Sale, such that the acquisition and continued ownership by the proposed Block Sale Transferee of Company Common Shares or other equity securities of the Company in such Block Sale or thereafter in an amount permitted by the Standstill Agreement will not result in the imposition of any such restriction, limitation or economic detriment or cost under any such plan or agreement (or charter or bylaw provision having anti-takeover provisions); provided that such amendment shall be conditioned upon the Block Sale Transferee entering into a Standstill Agreement with the Company; and

(ii) prior to the Block Sale Transferee becoming an "interested stockholder" (as such term is defined in Section 203(c)(5) of the DGCL) with respect to the Company and subject to the execution by the Block Sale Transferee of a Standstill Agreement with the Company and the accuracy of the representation contained in Section 6.2(b) of the Standstill Agreement, the Board of Directors shall approve (x) the Block Transferee as an "interested stockholder" within the meaning of Section 203(c)(5) of the DGCL and (y) the receipt of Company Common Shares by the Block Sale Transferee pursuant to the Block

Sale for purposes of Section 203(a)(1) of the DGCL (but, for the avoidance of doubt, the Board of Directors shall have no obligation to approve any such transaction with respect to a Subsequent Transferee (as defined in the Standstill Agreement)).

(c) In the event that Liberty is required to exchange Company Class B Stock for newly issued shares of Company Common Stock or other securities pursuant to Section 4.4(b)(ii) of the Stockholders Agreement, the Company hereby agrees that it will exchange all remaining shares of Company Class B Stock not acquired by Mr. Diller pursuant to Sections 4.3 or 4.4 of the Stockholders Agreement for the number and type of shares of Company Common Stock (or such other securities of the Company into which such shares of Company Class B Stock are then convertible) Liberty would have received upon conversion of such shares of Company Class B Stock and shall keep available in its treasury and not cancel such shares of Company Class B Stock exchanged by Liberty until the termination of the Purchase/Exchange Right as described below. After such exchange, or, in the event the conditions to such exchange are not satisfied and Liberty is instead required to convert its remaining shares of Company Class B Stock in accordance with Section 4.4(b)(i) of the Stockholders Agreement (by reason of the proviso to Section 4.4(b)(ii) of the Stockholders Agreement), then after such conversion, Mr. Diller shall have the right (the "Purchase/Exchange Right"), exercisable at any time and from time to time on or prior to the second anniversary of the date of the Block Sale or the transaction giving rise to the obligation of Liberty to exchange or convert its Company Class B Stock as described above (subject to the provisos in Section 5.02(d)(i) and Section 5.02(d)(ii)) (the "Purchase/Exchange Period"), either to:

(i) purchase from the Company a number of shares of Company Class B Stock up to the number of shares of Company Class B Stock that Liberty exchanged for, or converted into, Company Common Stock (or such lesser amount of Company Class B Stock), at a price per share of Company Class B Stock equal to the Fair Market Value of a share of Company Common Stock at the time of such purchase; or

(ii) exchange an equivalent number of shares of Company Common Stock for a number of shares of Company Class B Stock, up to the number of shares of Company Class B Stock that Liberty exchanged for, or converted into, Company Common Stock (or such lesser amount of Company Class B Stock).

(d) The Purchase/Exchange Right may be exercised by Mr. Diller directly or together with other third parties, provided that Mr. Diller retains voting control over any such Company Class B Stock purchased or exchanged, and provided further that during the Purchase/Exchange Period:

(i) the Purchase/Exchange Right will be suspended upon the entry by the Company into an agreement providing for a Sale Transaction and will remain suspended for so long as such agreement (or any successor agreement) has not been terminated; and

(ii) the Purchase/Exchange Right will terminate upon the consummation of a tender or exchange offer for securities representing more than 50% of the total voting power of all outstanding Voting Securities of the Company or consummation of a Sale Transaction.

(e) The Board of Directors of the Company, or a committee thereof consisting of non-employee directors (as such term is defined for purposes of Rule 16b-3 under the Exchange Act), shall with respect to each exercise of the Purchase/Exchange Right or as may be otherwise requested by Mr. Diller, adopt resolutions and otherwise take all actions necessary to cause any acquisitions or deemed acquisitions from the Company of Company Class B Stock transferred to Mr. Diller pursuant to this Agreement and the Purchase/Exchange Right and any dispositions or deemed dispositions to the Company of Company Common Stock pursuant to this Agreement and the Purchase/Exchange Right to be exempt under Rule 16b-3 under the Exchange Act.

(f) In connection with a Block Sale pursuant to the conditions of Section 5.02(a) in which the Block Sale Transferee receives the right to nominate candidates to the Board of Directors pursuant to the Standstill Agreement: (i) Liberty shall, on or prior to consummation of the Block Sale, cause the Liberty Directors to resign from the Board of Directors effective as of the consummation of such Block Sale; and (ii) the Company shall use its best efforts to cause such vacancy to be filled with the candidate(s) nominated by the Block Sale Transferee (subject to the approval of such candidates by the nominating committee or equivalent committee of the Board of Directors (or the Board of Directors) as described in the Standstill Agreement).

(g) For the avoidance of doubt, none of the provisions of Section 5.02(a), 5.02(b), or 5.02(f) shall be applicable in the event Liberty Transfers all of the Company Common Shares (or other equity securities of the Company) Beneficially Owned by it (other than any Restricted Equity Securities) to a Third-Party Transferee and such Third Party Transferee elects not to enter into a Standstill Agreement or such Third Party Transferee's Ownership Percentage exceeds or, upon consummation of such Transfer would exceed, 30% of the Total Equity Securities.

ARTICLE VI

DEFINITIONS

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

Section 6.01. "Affiliate" shall have the meaning set forth in Rule 12b-2 under the Exchange Act (as in effect on the date of this Agreement). For purposes of this definition, (i) natural persons shall not be deemed to be Affiliates of each other, (ii) none of Mr. Diller, Liberty or any of their respective Affiliates shall be deemed to be an Affiliate of the Company or its Affiliates, (iii) none of the Company, Liberty or any of their respective Affiliates shall be deemed to be an Affiliate of Mr. Diller or his Affiliates, (iv) none of the Company, Mr. Diller or any of their respective Affiliates shall be deemed to be an Affiliate of Liberty or its Affiliates, (v) the Company shall not be deemed to be an Affiliate of Expedia based upon the common control of the Company and Expedia by the Stockholders and (vi) the Company shall not be deemed to be an Affiliate of IAC/InterActiveCorp to the extent such relationship would otherwise be based on the common control of the Company and IAC/InterActiveCorp by Mr. Diller.

Section 6.02. "Beneficial Ownership" or "Beneficially Own" shall have the meaning given such term in Rule 13d-3 under the Exchange Act and a Person's Beneficial Ownership of Company Common Shares shall be calculated in accordance with the provisions of such Rule; provided, however, that for purposes of Beneficial Ownership, (a) a Person shall be deemed to be the Beneficial Owner of any Equity Securities which may be acquired by such Person (disregarding any legal impediments to such Beneficial Ownership), whether within 60 days or thereafter, upon the conversion, exchange or exercise of any warrants, options (which options held by Mr. Diller shall be deemed to be exercisable), rights or other securities issued by the Company or any Subsidiary thereof and (b) no Person shall be deemed to Beneficially Own any Equity Securities solely as a result of such Person's execution of this Agreement (including by virtue of holding a proxy with respect to any Equity Securities), or the Stockholders Agreement, or with respect to which such Person does not have a pecuniary interest.

Section 6.03. "Block Sale" shall mean a Transfer, in a single transaction (other than a Transfer to a Qualified Distribution Transferee) of all of the Equity Securities Beneficially Owned by Liberty (other than any Restricted Equity Securities) at such time to a Person (other than Mr. Diller, a Permitted Transferee, a Permitted Designee or the Company) not affiliated with Liberty (i) whose Ownership Percentage upon, and giving effect to, such Transfer does not exceed 30% of the Total Equity Securities and (ii) who enters into a standstill agreement with the Company in the form attached as Exhibit A to this Agreement (a "Standstill Agreement" and such Transferee, the "Block Sale Transferee").

Section 6.04. "Block Sale Transferee" shall have the meaning set forth in Section 6.03.

Section 6.05. "business day" shall mean any day other than a Saturday, a Sunday or any other day on which banks in New York, New York may, or are required to, remain closed.

Section 6.06. "Chairman" shall mean the Chairman of the Board of Directors of the Company or any successor entity.

Section 6.07. "Chairman Termination Date" shall mean the date that Mr. Diller no longer serves as Chairman.

Section 6.08. "Commission" shall mean the Securities and Exchange Commission.

Section 6.09. "Company" shall have the meaning set forth in the Recitals to this Agreement.

Section 6.10. "Company Class B Stock" shall mean class B common stock, $0.001 par value per share, of the Company.

Section 6.11. "Company Common Shares" shall mean shares of Company Common Stock and Company Class B Stock.

Section 6.12. "Company Common Stock" shall mean common stock, $0.001 par value per share, of the Company.

Section 6.13. "Consenting Party" shall have the meaning set forth in Section 2.04.

Section 6.14. "Demand Registration" shall have the meaning set forth in Section 7.08(b).

Section 6.15. "DGCL" shall mean the General Corporation Law of the State of Delaware.

Section 6.16. "Disabled" shall mean the disability of Mr. Diller after the expiration of more than 180 consecutive days after its commencement which is determined to be total and permanent by a physician selected by Liberty and reasonably acceptable to Mr. Diller, his spouse or a personal representative designated by Mr. Diller; provided that Mr. Diller shall be deemed to be disabled only following the expiration of 90 days following receipt of a written notice from the Company and such physician specifying that a disability has occurred if within such 90-day period he fails to return to managing the business affairs of the Company. Total disability shall mean mental or physical incapacity that prevents Mr. Diller from managing the business affairs of the Company.

Section 6.17. "Distribution Transaction" shall mean any transaction pursuant to which the equity interests of a Subsidiary of Liberty which directly or indirectly holds all Company Common Shares Beneficially Owned (other than any Restricted Equity Securities) by Liberty at such time (a "Liberty Spinco") are distributed, directly or indirectly (whether by redemption, dividend, share distribution, merger or otherwise) to all or substantially all of the holders of one or more classes or series of the common stock of Liberty that are registered under Section 12(b) or 12(g) of the Exchange Act (such holders of one or more such classes or series, "Liberty Holders"), on a pro rata basis with respect to each such class or series (other than with respect to the payment of cash in lieu of fractional shares), or such equity interests of such Liberty Spinco are available to be acquired by Liberty Holders (including through any rights offering, exchange offer, exercise of subscription rights or other offer made available to Liberty Holders), on a pro rata basis with respect to each such class or series (other than with respect to the payment of cash in lieu of fractional shares), whether voluntary or involuntary.

Section 6.18. "EBITDA" shall mean, for any period, for the Company and its Subsidiaries (on a pro forma basis to the extent the applicable period includes any period prior to the separation of the Company from Expedia), on a combined consolidated basis: net income plus (to the extent reflected in the determination of net income) (i) provision for income taxes, (ii) minority interest, (iii) interest income and expense, (iv) depreciation and amortization, (v) amortization of cable distribution fees, and (vi) amortization of non-cash distribution and marketing expense and non-cash compensation expense.

Section 6.19. "Effective Time" shall have the meaning set forth in Section 7.13.

Section 6.20. "Equity Securities" shall mean the equity securities of the Company calculated on a Company Common Stock equivalent basis, including the Company Common Shares and those shares issuable upon exercise, conversion or redemption of other securities of the Company not otherwise included in this definition.

Section 6.21. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

Section 6.22. "Excluded Issuance" shall mean any issuance of Company Common Shares (i) in a Sale Transaction, or (ii) which is "restricted stock" or the ownership of which is otherwise subject to forfeiture ("Restricted Stock"), provided that for purposes of this definition and Section 3.01 of this Agreement any stock covered by the provisions of clause (ii) shall be deemed to have been issued for purposes of Section 3.01 of this Agreement on the date (the "Lapse Date") the restrictions on such stock lapse or on which the stock is no longer subject to forfeiture.

Section 6.23. "Expedia" means Expedia, Inc., a Delaware corporation.

Section 6.24. "Expedia Governance Agreement" shall mean the Amended and Restated Governance Agreement, dated as of December 20, 2011, among Expedia, Liberty and Mr. Diller.

Section 6.25. "Fair Market Value" for a security publicly traded on a recognized exchange shall be the average closing price of such security for the three trading days ending on the applicable day (or, if such day is not a trading day, the trading day immediately preceding the applicable day), and for all other securities or property "Fair Market Value" shall be determined, by a nationally recognized investment banking firm which has not been engaged by the Company or Liberty or their respective Affiliates (including with respect to the Company, (a) for so long as Mr. Diller is Senior Executive of Expedia, Expedia and (b) for so long as Mr. Diller is Senior Executive of IAC/InterActiveCorp, IAC/InterActiveCorp) for the prior three years, selected by (i) the Company and (ii) Liberty; provided that, if the Company and Liberty cannot agree on such an investment banking firm within 10 business days, such investment banking firm shall be selected by a panel designated in accordance with the rules of the American Arbitration Association. The fees, costs and expenses of the American Arbitration Association and the investment banking firm so selected shall be borne equally by the Company and Liberty.

Section 6.26. "Hedging Transaction" shall have the meaning ascribed to such term in the Stockholders Agreement.

Section 6.27. "Insider" shall mean all directors of the Company and all officers of the Company required to file a statement with respect to the Company pursuant to Section 16(a) of the Exchange Act.

Section 6.28. "Issue Price" shall mean the price per share equal to (i) in connection with an underwritten offering of Company Common Shares, the initial price at which the stock is offered to the public or other investors, (ii) in connection with other sales of Company Common Shares for cash, the cash price paid for such stock, (iii) in connection with the deemed issuances of Restricted Stock, the Fair Market Value of the stock on the Lapse Date (as defined in the definition of "Excluded Issuance" above), (iv) in connection with the issuance of Company Common Shares as consideration in an acquisition by the Company, the average of the Fair Market Value of the stock for the five trading days ending on the third trading day immediately

preceding (a) the date upon which definitive agreements with respect to such acquisition were entered into if the number of Company Common Shares issuable in such transaction is fixed on that date, or (b) such later date on which the consideration, or remaining portion thereof, issuable in such transaction becomes fixed, (v) in connection with a compensatory issuance of shares of Company Common Shares, the Fair Market Value of the Company Common Stock, and (vi) in all other cases, including, without limitation, in connection with the issuance of Company Common Shares pursuant to an option, warrant or convertible security (other than in connection with issuances described in clause (v) above), the Fair Market Value of the Company Common Shares on the date of issuance.

Section 6.29. "Lapse Date" shall have the meaning set forth in Section 6.22.

Section 6.30. "Liberty" shall have the meaning set forth in the Recitals to this Agreement.

Section 6.31. "Liberty Director" shall mean (a) any executive officer or director of Liberty designated by Liberty to serve on the Company's Board of Directors, provided that the Company's Board of Directors is not unable, in the exercise of its fiduciary responsibilities, to recommend that the Company's stockholders elect such individual to serve on the Company's Board of Directors, or (b) any other Person designated by Liberty who is reasonably acceptable to the Company.

Section 6.32. "Liberty Holdco" shall mean any holding company wholly owned by Liberty and reasonably acceptable to the Company, formed solely for the purpose of acquiring and holding an equity interest in the Company.

Section 6.33. "Liberty Holders" shall have the meaning set forth in Section 6.17.

Section 6.34. "Liberty Proxy" shall have the meaning ascribed to such term in the Stockholders Agreement.

Section 6.35. "Liberty Spinco" shall have the meaning set forth in Section 6.17.

Section 6.36. "Litigation" shall have the meaning set forth in Section 7.05.

Section 6.37. "Mr. Diller" shall have the meaning set forth in the Recitals to this Agreement.

Section 6.38. "Ownership Percentage" means, with respect to any Stockholder, at any time, the ratio, expressed as a percentage, of (i) the Equity Securities Beneficially Owned by such Stockholder (disregarding any legal impediments to such Beneficial Ownership) and its Affiliates to (ii) the sum of (x) the Total Equity Securities and (y) with respect to such Stockholder, any Company Common Shares included in clause (i) that are issuable upon conversion, exchange or exercise of Equity Securities that are not included in clause (x).

Section 6.39. "Permitted Transferee" shall mean Liberty or Mr. Diller and the members of their respective Stockholder Groups.

Section 6.40. “Person” shall mean any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or department or agency of a government.

Section 6.41. “Qualified Distribution Transferee” shall mean any Person that meets the following conditions: (i) at the time of any acquisition by it of Beneficial Ownership of Equity Securities, it is a Subsidiary of Liberty, (ii) thereafter, by reason of a Distribution Transaction, it ceases to be a Subsidiary of Liberty, (iii) if the Distribution Transaction pursuant to which such Person ceases to be a Subsidiary of Liberty occurs prior to the second anniversary of the Effective Time, then, immediately prior to such Distribution Transaction, such Person (or, if such Person is not the Liberty Spinco, the Liberty Spinco) is a wholly owned Subsidiary of Liberty, and (iv) prior to such Distribution Transaction (a) it and, if required by Section 5.01(a), the Liberty Spinco, enters into the amendment contemplated by Section 5.01(a) hereof and (b) it and, if required by Section 5.1 of the Stockholders Agreement, the Liberty Spinco enters into the amendment contemplated by Section 5.1 thereof.

Section 6.42. “Restricted Equity Security” shall mean any option, warrant, right or other security issued by the Company that by its terms is not transferable by the holder of such option, warrant, right or other security at such time of determination.

Section 6.43. “Restricted Stock” shall have the meaning set forth in Section 6.22.

Section 6.44. “Sale Transaction” shall mean a merger, consolidation or amalgamation between the Company and another entity (other than an Affiliate of the Company) in which the Company is to be acquired by such other entity or a Person who controls such entity, or a sale of all or substantially all of the assets of the Company to another entity, other than an Affiliate of the Company.

Section 6.45. “Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

Section 6.46. “Standstill Agreement” shall have the meaning set forth in Section 6.03.

Section 6.47. “Stockholder Group” shall mean (a) in respect of Liberty, the Liberty Stockholder Group (as defined in the Stockholders Agreement) and (b) in respect of Mr. Diller, the Diller Stockholder Group (as defined in the Stockholders Agreement).

Section 6.48. “Stockholders” shall mean Liberty and Mr. Diller.

Section 6.49. “Stockholders Agreement” shall mean the Stockholders Agreement dated as of the date hereof between Liberty and Mr. Diller.

Section 6.50. “Subsidiary” shall mean, as to any Person, any corporation or other Person at least a majority of the shares of stock or other ownership interests of which having general voting power under ordinary circumstances to elect a majority of the Board of Directors or similar governing body of such corporation or other entity (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency) is, at the time as of which the determination is being made, owned by such Person, or one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries.

Section 6.51. "Third-Party Transferee" shall have the meaning ascribed to such term in the Stockholders Agreement.

Section 6.52. "Total Debt" shall mean all obligations of the Company and its Subsidiaries for money borrowed, at such time (including all long-term senior and subordinated indebtedness, all short-term indebtedness, the stated amount of all letters of credit issued for the account of the Company or any of its Subsidiaries and (without duplication) all unreimbursed draws thereunder (but excluding trade letters of credit)), net of cash (other than working capital) or cash equivalent securities, as shown on the consolidated quarterly or annual financial statements, including the notes thereto, of the Company and its Subsidiaries included in the Company's filings under the Exchange Act for such period, determined in accordance with GAAP, provided, however, that Total Debt shall not include hedging, pledging, securitization or similar transactions involving securities owned by the Company or its Subsidiaries to monetize the underlying securities, to the extent such securities are the sole means of satisfying such obligations and otherwise the fair value thereof.

Section 6.53. "Total Debt Ratio" shall mean, at any time, the ratio of (i) Total Debt of the Company and its Subsidiaries on a combined consolidated basis as of such time to (ii) EBITDA for the four fiscal quarter period ending as of the last day of the most recently ended fiscal quarter as of such time.

Section 6.54. "Total Equity Securities" at any time shall mean, subject to the next sentence, the total number of the Company's outstanding equity securities calculated on a Company Common Stock equivalent basis. Any Equity Securities Beneficially Owned by a Person that are not outstanding Voting Securities but that, upon exercise, conversion or exchange, would become Voting Securities, shall be deemed to be outstanding for the purpose of computing Total Equity Securities and the percentage of Equity Securities owned by such Person but shall not be deemed to be outstanding for the purpose of computing Total Equity Securities and the percentage of the Equity Securities owned by any other Person.

Section 6.55. "Transfer" shall mean, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Company Common Shares Beneficially Owned by such Stockholder or any interest in any Company Common Shares Beneficially Owned by such Stockholder, provided, however, that, a merger or consolidation in which a Stockholder is a constituent corporation shall not be deemed to be the Transfer of any Company Common Shares Beneficially Owned by such Stockholder (provided, that a significant purpose of any such transaction is not to avoid the provisions of this Agreement). For purposes of this Agreement, the conversion of Company Class B Stock into Company Common Stock shall not be deemed to be a Transfer.

Section 6.56. "TripAdvisor" shall have the meaning set forth in the Recitals to this Agreement.

Section 6.57. "Voting Securities" shall mean at any particular time the shares of any class of capital stock of the Company which are then entitled to vote generally in the election of directors.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including telecopy) and shall be given, if to Liberty, to:

Liberty Interactive Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: General Counsel
Facsimile: (720) 875-5401

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 Mr. Diller, to:

Barry Diller
Chairman
TripAdvisor, Inc.
c/o IAC/InterActiveCorp
555 West 18th Street
New York, New York 10011
Attention: General Counsel
Facsimile: (212) 632-9551

with a copy to:

TripAdvisor, Inc.
141 Needham Street
Newton, Massachusetts 02464
Attention: General Counsel
Facsimile: (617) 670-6301

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Andrew J. Nussbaum
Facsimile: (212) 403-2000

if to the Company, to:

TripAdvisor, Inc.
141 Needham Street
Newton, Massachusetts 02464
Attention: General Counsel
Facsimile: (617) 670-6301

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Andrew J. Nussbaum
Facsimile: (212) 403-2000

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.

Section 7.02. Amendments; No Waivers (a) 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 Board of Directors (excluding for this purpose any director who is a Liberty Director as provided for in this Agreement), except as otherwise provided in Section 7.03.

(b) 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.

Section 7.03. Company Consent Right to Waiver of Liberty Conversion Obligations in Stockholders Agreement. Any waiver by Mr. Diller of Liberty's obligation (or the obligation of any member of Liberty's Stockholder Group), pursuant to Section 4.4(b) of the Stockholders Agreement, to convert or exchange shares of Company Class B Stock into shares of Company Common Stock before Transferring shares of Company Class B Stock to a third party (including

as required in connection with any Hedging Transaction) will be subject to the consent of the Company (the Company's right to so consent, the "Waiver Consent Right"), which consent will be exercisable by the vote of (i) a majority of the members of the Board of Directors who are "independent directors" as defined by applicable stock exchange listing rules (which, for this purpose, shall exclude any director who is a Liberty Director) or (ii) a majority of the members of a committee of the Board of Directors composed solely of such independent directors (each of (i) and (ii), a "Special Committee"). If, pursuant to Sections 6.2(a) or 6.2(b) of the Stockholders Agreement (without giving effect to any amendment, waiver or modification of the Stockholders Agreement following the execution thereof that is not approved by a Special Committee), Mr. Diller has ceased to be entitled to exercise his rights under the Stockholders Agreement, the Waiver Consent Right will terminate and no such consent will thereafter be required in connection with Liberty's Transfer of shares of Company Class B Stock.

In the event the Stockholders Agreement is mutually terminated by Mr. Diller and Liberty, then:

(a) if, at the time the Stockholders Agreement is mutually terminated, Mr. Diller would, but for such mutual termination, have ceased to be entitled to exercise his rights under the Stockholders Agreement pursuant to Sections 6.2(a) or 6.2(b) thereof (without giving effect to any amendment, waiver or modification of the Stockholders Agreement following the execution thereof that is not approved by a Special Committee), the Waiver Consent Right will terminate at the same time the Stockholders Agreement is mutually terminated; or

(b) if, at the time the Stockholders Agreement is mutually terminated, Mr. Diller would have been entitled to exercise his rights under the Stockholders Agreement (without giving effect to any amendment, waiver or modification of the Stockholders Agreement following the execution thereof that is not approved by a Special Committee) had such mutual termination not occurred, then the Waiver Consent Right will continue until the earlier of: (i) such time as Mr. Diller would have, pursuant to Sections 6.2(a) or 6.2(b) of the Stockholders Agreement, ceased to be entitled to exercise his rights under the Stockholders Agreement (without giving effect to any amendment, waiver or modification of the Stockholders Agreement following the execution thereof that is not approved by a Special Committee) had the Stockholders Agreement remained in full force and effect and (ii) the one-year anniversary of the date the Stockholders Agreement is mutually terminated.

Section 7.04. Successors And Assigns. Except as provided in Article I or as provided for in Section 5.01(a), neither this Agreement nor any of the rights or obligations under this Agreement shall be assigned, in whole or in part (except by operation of law pursuant to a merger of Liberty with another Person a significant purpose of which is not to avoid the provisions of this Agreement), by any party without the prior written consent of the other parties hereto. 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.

Section 7.05. 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 non-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 7.06. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 7.07. Specific Performance. The Company, Mr. Diller and Liberty each acknowledge and agree that the parties' respective remedies at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and, in recognition of that fact, agree that, in the event of a breach or threatened breach by Mr. Diller, the Company or Liberty of the provisions of this Agreement, in addition to any remedies at law, Mr. Diller, Liberty and the Company, respectively, 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.

Section 7.08. Registration Rights (a). (a) Liberty and Mr. Diller shall be entitled to customary registration rights relating to Company Common Stock owned by them as of the date hereof or acquired from the Company (including upon conversion of Company Class B Stock) in the future (including the ability to transfer registration rights as set forth in this Agreement in connection with the sale or other disposition of Company Common Stock).

(b) If requested by a Stockholder, the Company shall be required promptly to cause the Company Common Stock owned by such Stockholder or its Affiliates to be registered under the Securities Act in order to permit such Stockholder or such Affiliate to sell such shares in one or more (but not more than (i) in the case of Liberty, four and (ii) in the case of Mr. Diller, three) registered public offerings (each, a "Demand Registration"). Each Stockholder shall also be entitled to customary piggyback registration rights. If the amount of shares sought to be registered by a Stockholder and its Affiliates pursuant to any Demand Registration is reduced by more than 25% pursuant to any underwriters' cutback, then such Stockholder may elect to request the Company to withdraw such registration, in which case, such registration shall not count as one of such Stockholder's Demand Registrations. If a Stockholder requests that any Demand Registration be an underwritten offering, then such Stockholder shall select the underwriter(s) to administer the offering, provided that such underwriter(s) shall be reasonably satisfactory to the Company. If a Demand Registration is an underwritten offering and the managing underwriter advises the Stockholder initiating the Demand Registration in writing that

in its opinion the total number or dollar amount of securities proposed to be sold in such offering is such as to materially and adversely affect the success of such offering, then the Company will include in such registration, first, the securities of the initiating Stockholder, and, thereafter, any securities to be sold for the account of others who are participating in such registration (as determined on a fair and equitable basis by the Company). In connection with any Demand Registration or inclusion of a Stockholder's or its Affiliate's shares in a piggyback registration, the Company, such Stockholder and/or its Affiliates shall enter into an agreement containing terms (including representations, covenants and indemnities by the Company and such Stockholder), and shall be subject to limitations, conditions, and blackout periods, customary for a secondary offering by a selling stockholder. The costs of the registration (other than underwriting discounts, fees and commissions) shall be paid by the Company. The Company shall not be required to register such shares if a Stockholder would be permitted to sell the Company Common Stock in the quantities proposed to be sold at such time in one transaction under Rule 144 of the Securities Act or under another comparable exemption therefrom.

(c) If the Company and a Stockholder cannot agree as to what constitutes customary terms within ten days of such Stockholder's request for registration (whether in a Demand Registration or a piggyback registration), then such determination shall be made by a law firm of national reputation mutually acceptable to the Company and such Stockholder.

Section 7.09. Termination. Except as otherwise provided in this Agreement, this Agreement shall terminate (a) as to Liberty, at such time that Liberty Beneficially Owns Equity Securities representing less than 5% of the Total Equity Securities and (b) as to Mr. Diller, at such time that the Chairman Termination Date has occurred or at such time as he becomes Disabled. In respect of "Contingent Matters," such provisions shall terminate as to Mr. Diller and Liberty as set forth therein.

Section 7.10. 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.

Section 7.11. Cooperation. Each of Liberty and Mr. Diller covenants and agrees with the other to use its reasonable best efforts to cause the Company to fulfill the Company's obligations under this Agreement.

Section 7.12. Adjustment of Share Numbers and Prices. If, after the effective time of this Agreement, there is a subdivision, split, stock dividend, combination, reclassification or similar event with respect to any of the shares of capital stock referred to in this Agreement, then, in any such event, the numbers and types of shares of such capital stock referred to in this Agreement and, if applicable, the prices of such shares, shall be adjusted to the number and types of shares of such capital stock that a holder of such number of shares of such capital stock would own or be entitled to receive as a result of such event if such holder had held such number of shares immediately prior to the record date for, or effectiveness of, such event, and the prices for such shares shall be similarly adjusted.

Section 7.13. Effective Time. This Agreement shall become effective as of the date hereof, immediately following consummation of the Company's spin-off from Expedia and transactions relating thereto (the "Effective Time").

Section 7.14. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement and the Stockholders Agreement embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and thereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way (including, without limitation, effective upon the date hereof, all stockholders agreements relating to the Company (other than the Stockholders Agreement) between Liberty and Mr. Diller).

Section 7.15. Interpretation. References in this Agreement to Articles and Sections shall be deemed to be references to Articles and Sections of this Agreement unless the context shall otherwise require. 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.

Section 7.16. Headings. The titles of Articles and Sections of this Agreement are for convenience only and shall not be interpreted to limit or otherwise affect the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Governance Agreement to be duly executed as of the day and year first above written.

TRIPADVISOR, INC.

By /s/ Seth J. Kalvert
Name: Seth J. Kalvert
Title: Senior Vice President, General Counsel and Secretary

LIBERTY INTERACTIVE CORPORATION

By /s/ John C. Malone
Name: John C. Malone
Title: Chairman of the Board

/s/ Barry Diller
BARRY DILLER

[SIGNATURE PAGE TO TRIPADVISOR GOVERNANCE AGREEMENT]

EXHIBIT A

FORM OF STANDSTILL AGREEMENT

FORM OF STANDSTILL AGREEMENT

This STANDSTILL AGREEMENT, dated as of [—] and effective as of the Effective Date (as defined below) (this "Agreement"), is entered into by and among the Persons set forth on Annex A hereto (collectively, the "Block Sale Transferee") and TripAdvisor, Inc., a Delaware corporation (the "Company," which term shall, for purposes of this Agreement, include its direct and indirect subsidiaries) (each, a "Party" and collectively, the "Parties").

W I T N E S S E T H:

WHEREAS, the Company is a party to a governance agreement dated as of December 20, 2011 (the "Governance Agreement"), among the Company, Liberty Interactive Corporation ("Liberty"), for itself and on behalf of the members of its Stockholder Group and Mr. Barry Diller ("Mr. Diller"), for himself and on behalf of the members of his Stockholder Group;

WHEREAS, the Governance Agreement requires that, prior to the consummation of a Transfer qualifying as a Block Sale, the Block Sale Transferee shall have executed a standstill agreement with the Company;

WHEREAS, pursuant to Section 5.02(b)(ii) of the Governance Agreement, the Company has agreed that, prior to the Block Sale Transferee becoming an "interested stockholder" (as such term is defined in Section 203(c)(5) of the DGCL) with respect to the Company, the Board of Directors of the Company will approve (x) the Block Sale Transferee as an "interested stockholder" within the meaning of Section 203(c)(5) of the DGCL and (y) the receipt of Company Common Shares by the Block Sale Transferee pursuant to the Block Sale for purposes of Section 203(a)(1) of the DGCL, with the condition that the Block Sale Transferee execute this Agreement;

WHEREAS, this Agreement shall be effective as of the date of consummation of the Block Sale (the "Effective Date"); and

WHEREAS, capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Governance Agreement.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement and other consideration, the adequacy of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

1. **Definitions.**

1.1 The term "Actual Ownership" (and the related term "Actually Own") shall mean as of any date of determination, an amount equal to the sum of (a) the number of Company Common Shares (or other Voting Securities) issued and outstanding and actually owned by Mr. Diller and his Affiliates as of such date (excluding shares of Company Common Stock that Mr. Diller and his Affiliates could exchange pursuant to clause (c)), plus (b) the number of shares of Company Class B Stock owned by any third party that has acquired shares of Company Class B Stock pursuant to the exercise of the Purchase/Exchange Right in accordance with Section

5.02(d) of the Governance Agreement, plus (c) the number of shares of Company Class B Stock Mr. Diller and his Affiliates would actually own if Mr. Diller exercised (directly or with an Affiliate) the Purchase/Exchange Right pursuant to Section 5.02(c)(ii) of the Governance Agreement utilizing the shares of Company Common Stock issued and outstanding and actually owned by Mr. Diller and his Affiliates as of such date; provided, that, notwithstanding anything to the contrary in this Section 1.1, for the avoidance of doubt, Actual Ownership shall not include Company Common Shares (or other equity securities of the Company) which are deemed Beneficially Owned by Mr. Diller solely by virtue of voting power granted to Mr. Diller pursuant to a proxy granted by Liberty.

1.2 The term "business day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

1.3 The term "DGCL" means the General Corporation Law of the State of Delaware, as amended.

1.4 The term "group" shall have the meaning given to that term (or as that term is used) in Section 13(d)(3) of the Exchange Act.

1.5 The term "proxy" shall have the meaning ascribed to such term in Rule 14a-1 promulgated under the Exchange Act.

1.6 The term "Rights Offering" means the issuance by the Company to holders of Company Common Stock (or other equity securities of the Company) of rights to buy, within a fixed time period, a proportional number of newly issued shares of Company Common Stock (or other equity securities of the Company).

1.7 The term "SEC" means the Securities and Exchange Commission.

1.8 The term "solicitation" shall have the meaning ascribed to such term in Rule 14a-1 promulgated under the Exchange Act.

2. **Share Ownership.**

2.1 Limitation on Share Ownership. From the Effective Date until the third anniversary of the Effective Date (the "Standstill Period"), the Block Sale Transferee and its Affiliates shall not acquire Beneficial Ownership of any Equity Securities that would cause the Block Sale Transferee, its Affiliates or any group of which any of them are a part to Beneficially Own in the aggregate more than thirty percent (30%) of the Total Equity Securities (subject to adjustment pursuant to this Section 2.1, the "Ownership Limitation"); provided, however, that the Block Sale Transferee shall not be in breach of the Ownership Limitation to the extent that its Beneficial Ownership of Equity Securities exceeds the Ownership Limitation as a result of (x) a reduction in the number of Total Equity Securities (whether due to a redemption, share buyback, reverse stock split or similar transaction effected by the Company or any of its Subsidiaries), (y) a distribution that was made by the Company pursuant to a Rights Offering or a distribution that was made generally to holders of Company Common Shares (or other equity securities of the Company) as a result of their ownership of Company Common Shares (or other equity securities of the Company) including, without limitation, pursuant to a shareholder rights plan or similar

plan or agreement, or (z) the acquisition by the Block Sale Transferee or its Affiliates of any Company Common Shares (or other equity securities of the Company) as a result of the exercise (or exchange) of any rights (1) distributed to the Block Sale Transferee or its Affiliates by the Company pursuant to clause (y) above and (2) acquired, directly or indirectly, by the Block Sale Transferee or its Affiliates from third parties ("Third Party Rights"), subject, as to the exercise (or exchange) of the Third Party Rights, to the following limitations: (A) in the event that the Company or any of its Subsidiaries enters into an agreement with a standby purchaser or underwriter (a "Standby Purchaser") pursuant to which such Standby Purchaser will purchase and exercise rights or otherwise purchase Company Common Shares (or other equity securities) that would have been issuable upon the exercise of rights which expire unexercised upon the expiration of such offering or distribution (such offering or distribution, an "Underwritten Offering"), then the Block Sale Transferee and its Affiliates will only be permitted to exercise such Third Party Rights to the extent that, assuming the Standby Purchaser exercised rights or acquired shares in accordance with its obligations under such agreement with the Company, such exercise would not result in the Block Sale Transferee and its Affiliates exceeding the Ownership Limitation in effect immediately prior to the commencement of such Rights Offering or other distribution and (B) in the event such offering or distribution is not an Underwritten Offering, or in the event of a separation or distribution of rights pursuant to a shareholder rights plan or similar plan or agreement, the Block Sale Transferee and its Affiliates will not be entitled to exercise (or exchange) Third Party Rights to the extent that after giving effect to the exercise (or exchange) of all rights distributed to the Block Sale Transferee and its Affiliates by the Company, such exercise (or exchange) of Third Party Rights would result in the Block Sale Transferee and its Affiliates having Beneficial Ownership of Equity Securities, determined immediately following the closing of such offering or distribution or (in the case of a shareholder rights plan or similar plan or agreement) at such time as all of the Company's stockholders electing to exercise rights (excluding any "acquiring person") have exercised such rights or, if applicable, the Company has exchanged the rights held by all of the Company's stockholders (other than by the "acquiring person"), in an amount that exceeds the Ownership Limitation in effect immediately prior to the commencement of such offering, distribution or separation, as applicable. In the event that the Block Sale Transferee's Beneficial Ownership of Equity Securities exceeds the Ownership Limitation as a result of actions referred to in clauses (x) or (z) of this Section 2.1 (or any combination thereof and the Block Sale Transferee is otherwise in compliance with the provisions of this Section 2.1), then the Ownership Limitation shall be deemed increased to that percentage which is equal to the Block Sale Transferee's Beneficial Ownership of Total Equity Securities immediately following (i) for purposes of clause (x), the event that caused such increase and (ii) for purposes of clause (z), the closing of such Rights Offering or distribution or (in the case of a shareholder rights plan or similar plan or agreement) at such time as all of the Company's stockholders electing to exercise rights (excluding any "acquiring person") have exercised such rights or, if applicable, the Company has exchanged the rights held by all of the Company's stockholders (other than by the "acquiring person"), and thereafter the Block Sale Transferee and its Affiliates shall not acquire any Company Common Shares (or other equity securities of the Company) that would result in it exceeding such adjusted Ownership Limitation except as otherwise permitted by this Section 2.1. The Block Sale Transferee acknowledges and agrees that nothing in this Section 2.1 is intended to limit or restrict the operation of any shareholder rights plan or similar plan or agreement adopted by the Company.

2.2 Share Ownership Notice. Within 5 business days after the end of each calendar quarter during the Standstill Period, commencing with the quarter ending [—], the Block Sale Transferee shall provide written notice to the Company of the number of Equity Securities Beneficially Owned by the Block Sale Transferee at the end of such quarter. Upon a written request by the Block Sale Transferee to the Company, the Company shall provide within 10 business days of the receipt of such written request a written notice to the Block Sale Transferee of the number of Equity Securities Beneficially Owned and Actually Owned by Mr. Diller as of such date, and the Block Sale Transferee agrees to hold the information contained in such notice in confidence (except in the event that the Block Sale Transferee is required by law, regulation, legal process, regulatory authority (including, without limitation, any stock exchange) or other applicable judicial or governmental order to disclose the information contained in such notice or to the extent necessary to exercise or enforce any of its rights under this Agreement).

3. **Standstill and Related Provisions.**

3.1 Standstill Provisions. During the Standstill Period, unless expressly authorized in writing to do so by a majority of the members of the Board of Directors, acting through a committee of directors that qualify as "independent directors" as defined by applicable stock exchange listing rules [(which term, for this purpose, will exclude any directors nominated by the Block Sale Transferee)][1], the Block Sale Transferee shall not, and shall cause its Affiliates not to, directly or indirectly, acting alone or as part of a group:

(a) make, or in any way participate in any solicitation of any proxy [(but without regard to the exclusion set forth in Rule 14a-1(l)(2)(iv) under the Exchange Act from the definition of "solicitation")][2] to vote any Company Common Shares (or other equity securities of the Company) with respect to any matter (including, without limitation, any contested solicitation for the election of directors with respect to the Company), other than solicitations or acting as a participant in support of all of the Company's nominees [including, without limitation, the nominees of the Block Sale Transferee pursuant to Article 5][3];

(b) form, join in or in any way participate in a group (for the avoidance of doubt, the Block Sale Transferee shall not be deemed to have formed, joined in or in any way participated in a group with the Company as a result of the Block Sale Transferee's execution of this Agreement) with respect to the Company Common Shares (or other equity securities of the Company) or deposit any Company Common Shares (or other equity securities of the Company) in a voting trust or similar arrangement or subject any Company Common Shares (or other equity securities of the Company) to any voting agreement or similar arrangement, or grant any proxy with respect to any Company Common Shares (or other equity securities of the Company) (other than to a designated representative of the

[1] Note to form: bracketed language to be removed if Block Sale Transferee does not accept the board nomination rights.
[2] Note to form: bracketed language to be removed if Block Sale Transferee does not accept the board nomination rights.
[3] Note to form: bracketed language to be removed if Block Sale Transferee does not accept the board nomination rights.

Company pursuant to a proxy statement of the Company), other than as contemplated by the Governance Agreement or the Stockholders Agreement or the transactions contemplated thereby;

(c) seek to call, or to request the calling of, or call a special meeting of the stockholders of the Company, or seek to make, or make, a stockholder proposal (whether pursuant to Rule 14a-8 under the Exchange Act or otherwise) at any meeting of the stockholders of the Company, or make a request for a list of the Company's stockholders, or[, other than pursuant to the Block Sale Transferee's nomination rights in accordance with Article 5 of this Agreement,][4] seek election of a representative to the Board of Directors, seek to place a representative on the Board of Directors or seek the removal of any director from the Board of Directors, or otherwise acting alone, or by participating in a group, seek to control or influence the governance or policies of the Company;

(d) effect or seek to effect (including, without limitation, by entering into any discussions, negotiations, agreements or understandings whether or not legally enforceable with any third Person), offer or propose (whether publicly or otherwise) to effect, or cause or participate in, or in any way assist or facilitate any other Person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in any acquisition of any Company Common Shares (or other equity securities of the Company) (or Beneficial Ownership thereof) in excess of the Ownership Limitation, except in accordance with Section 2.1; provided, that, for the avoidance of doubt, the Block Sale Transferee is permitted to Transfer to an unaffiliated third party any Company Common Shares (or other equity securities of the Company) Beneficially Owned by the Block Sale Transferee, subject to the provisions of Article 8 hereof, if applicable;

(e) effect or seek to effect (including, without limitation, by entering into any discussions, negotiations, agreements or understandings whether or not legally enforceable with any third Person), offer or propose (whether publicly or otherwise) to effect, or cause or participate in, or in any way assist or facilitate any other Person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in (i) any tender offer or exchange offer, merger, acquisition, share exchange or other business combination involving the Company or any of its Subsidiaries, (ii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of its Subsidiaries or any material portion of its or their businesses, or (iii) any acquisition of any material assets or businesses of the Company or any of its Subsidiaries;

(f) publicly disclose, or cause or, in a material manner, facilitate the public disclosure (including without limitation through the filing by it of any document or report with the SEC or any other governmental agency or any disclosure to any

[4] Note to form: bracketed language to be removed if Block Sale Transferee does not accept the board nomination rights.

journalist, member of the media or securities analyst) of any intent, purpose, plan or proposal to obtain any waiver, or consent under, or any amendment of, any of the provisions of Section 2.1, this Section 3.1, or Article 4 (except as described in Section 4.1) or bring any action to (i) contest the validity of Section 2.1, this Section 3.1 or Article 4, or (ii) seek a release from the restrictions contained in Section 2.1, this Section 3.1 or Article 4;

(g) unless required by law, make or issue or cause to be made or issued any public disclosure, announcement or statement (including without limitation the filing of any document or report with the SEC or any other governmental agency or any disclosure to any journalist, member of the media or securities analyst) (i) in support of any solicitation described in paragraph (a) above (other than solicitations by the Company), (ii) in support of any matter described in paragraph (c) above, (iii) concerning any potential matter described in paragraph (d) above; (iv) concerning any potential matter described in paragraph (e) above; or (v) negatively commenting upon the Company's corporate strategy, business, corporate activities, board of directors or management (for the avoidance of doubt, making any factual statement about the Company's corporate strategy, business, corporate activities, board of directors or management shall not be prohibited by this Section 3.1(g)(v)); or

(h) enter into any discussions, negotiations, agreements or understandings with any Person with respect to any of the foregoing or advise, assist or seek to persuade others to take any action with respect to any of the foregoing.

Notwithstanding the foregoing, (a) [the restrictions in Sections 3.1(d), 3.1(e), 3.1(f), 3.1(g)(iii), 3.1(g)(iv), 3.1(g)(v) and 3.1(h) (to the extent it relates to any of the foregoing) shall not apply at any time that (i) the Company fails to comply in all material respects with its obligations under Article 5 hereof, which failure continues unremedied for a period of 10 business days following receipt by the Company of a written notice from the Block Sale Transferee of such failure or (ii) the Block Sale Transferee has relinquished its nomination rights pursuant to Article 5 and all Block Sale Transferee nominated directors have resigned; or (b)][5] in the event that (x) the Board of Directors determines that the Company should engage in any transaction described in Section 3.1(e)(i) or 3.1(e)(ii), the Block Sale Transferee shall be permitted to participate in such Board of Directors' approved transaction as a shareholder on the same terms and conditions as any other shareholder of the Company, (y) the Board of Directors determines that the Company should solicit from one or more Persons or enter into discussions with one or more Persons regarding, or invites any other Person or group to make a proposal (without similarly inviting the Block Sale Transferee to make a similar proposal) with respect to an acquisition of (i) all or substantially all of the equity securities or assets of the Company or any of its Subsidiaries (by merger, tender offer or otherwise) or (ii) any material assets or businesses of the Company or any of its Subsidiaries, the Block Sale Transferee shall have the right to make a non-public competing proposal to the Board of Directors in compliance with any written procedures generally applicable to Persons making proposals provided by the Company

[5] Note to form: enumerated restrictions to be removed if the Block Sale Transferee does not accept the board nomination rights.

or the Board of Directors or (z) any third party that is not an Affiliate of the Block Sale Transferee makes a bona fide offer or proposal, with respect to a matter described in Section 3.1(d) or 3.1(e) above (a "Third Party Proposal"), the Block Sale Transferee (A) shall have the right to make a non-public competing proposal to the Board of Directors and may publicly announce that it has made a competing proposal to the Board of Directors so long as such public announcement does not constitute an offer or a solicitation to any recipient thereof and (B) may tender, exchange or otherwise sell or transfer its Company Common Shares (or other equity securities of the Company) to such third party in accordance with the Third Party Proposal; provided, however, that in the case of clauses (y) and (z), the Block Sale Transferee shall be prohibited from participating with, joining in a group with or providing financing to any such third party).

[For the avoidance of doubt, any discussions involving the directors nominated by the Block Sale Transferee pursuant to Article 5 hereof (i) at a meeting of the Board of Directors or (ii) with management of the Company, other members of the Board of Directors or any of the Company's advisors or representatives, in the case of clauses (i) and (ii), while acting in such directors' capacity as members of the Board of Directors, shall not be deemed to violate any of the provisions of this Article 3.][6]

4. **Restriction on Business Combinations**

4.1 If, at the Effective Date and after taking into consideration the effect of the Block Sale, the Block Sale Transferee would be an "interested stockholder" for purposes of Section 203(c)(5) of the DGCL, then during the Standstill Period any "business combination" (as such term is defined in Section 203(c)(3) of the DGCL) between the Company and the Block Sale Transferee or any of its Affiliates will require approval by the Board of Directors, acting through a committee of directors that qualify as "independent directors" as defined by applicable stock exchange listing rules [(which term will, for this purpose, exclude any directors nominated by the Block Sale Transferee)][7]; provided, that the execution and delivery by the Company or any of its Subsidiaries of any contract or agreement with respect to a proposed "business combination" of the type described in Section 203(c)(3)(v) of the DGCL to which the Block Sale Transferee or its "affiliates" (as such term is defined in Section 203(c)(1) of the DGCL) is a party shall constitute conclusive evidence of such approval only with respect to such contract or agreement (and the performance thereof) to the Block Sale Transferee; and provided, further, that the entrance into such contract shall constitute a waiver of the restrictions in Section 3.1(f) with respect to such contract or agreement.

5. **[Board Representation**

5.1 The Block Sale Transferee shall have the right to nominate up to such number of directors to the Board of Directors as is equal to 20% of the total number of directors on the Board of Directors (rounded up to the next whole number if the total number of directors on the Board of Directors is not an even multiple of 5) so long as the Block Sale Transferee

[6] Note to form: bracketed language to be removed if Block Sale Transferee does not accept the board nomination rights.

[7] Note to form: bracketed language to be removed if Block Sale Transferee does not accept the board nomination rights.

Beneficially Owns at least 16,825,982 Equity Securities (so long as the Ownership Percentage of the Block Sale Transferee is at least equal to 15% of the Total Equity Securities), provided that all Liberty Directors have resigned from the Board of Directors. The Block Sale Transferee shall have the right to nominate one director to the Board of Directors so long as the Block Sale Transferee Beneficially Owns at least 11,217,321 Equity Securities (so long as the Block Sale Transferee's Ownership Percentage is at least equal to 5% of the Total Equity Securities), provided that all Liberty Directors have resigned from the Board of Directors.

5.2 Each director nominee proposed by the Block Sale Transferee must qualify as an "independent director" as defined by applicable stock exchange listing rules. The director nominees proposed by the Block Sale Transferee must be approved by the nominating committee of the Board of Directors (which committee shall be comprised solely of "independent directors" as defined by applicable stock exchange listing rules (which term, for this purpose, will exclude any directors nominated by the Block Sale Transferee)) (or by an equivalent committee of the Board of Directors or, if no such committee exists, by a committee of "independent directors" as defined by applicable stock exchange listing rules (which term, for this purpose, will exclude any directors nominated by the Block Sale Transferee)), and, if such approval is not granted to one or more of the Block Sale Transferee's proposed nominees, the Block Sale Transferee shall have the right to propose additional nominees until approval has been granted to that number of nominees equal to the number of directors the Block Sale Transferee is entitled to nominate pursuant to Section 5.1.

5.3 Subject to the approval of the Block Sale Transferee's nominees as described in Section 5.2 and provided that the Block Sale Transferee has provided (or caused to be provided) the Company with all information reasonably requested by the Company relating to its nominees to the extent required under applicable law to be included in any proxy statement of the Company and in any other solicitation materials to be delivered to stockholders of the Company in connection with a stockholders meeting, the Company shall cause each director nominee of the Block Sale Transferee that has received such approval to be included in the slate of nominees recommended by the Board of Directors to the Company's stockholders for election as directors at each annual meeting of the stockholders of the Company and shall use all reasonable efforts to cause the election of each director nominee of the Block Sale Transferee that has received such approval, including soliciting proxies in favor of the election of such persons.

5.4 In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without Cause) of any Director nominated by the Block Sale Transferee pursuant to Section 5.1, or by any increase in the number of directors constituting the entire Board (such that the Block Sale Transferee, pursuant to Section 5.1, is entitled to additional representation on such Board to maintain its right to nominate directors constituting 20% (rounded up) of the total number of directors on the Board), the Block Sale Transferee shall, subject to Section 5.2, have the right to designate a replacement or additional Director to fill such vacancy, and the Company shall use all reasonable efforts to cause such vacancy to be filled with the replacement or additional Director so designated.

5.5 The Company shall use its best efforts to cause the candidate(s) nominated by the Block Sale Transferee (subject Section 5.2 hereof and Section 5.02(f) of the Governance Agreement) to be appointed to the Board of Directors at the next regularly scheduled meeting of the Board of Directors immediately following the Effective Date.][8]

[8] Note to form: to be included if Block Sale Transferee accepts the board nomination rights.

6. **Representations and Warranties.**[9]

6.1 Authority; Binding Agreement of Company; Anti-takeover. The Company represents that (a) this Agreement and the performance by the Company of its obligations hereunder (i) has been duly authorized, executed and delivered by it, and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, (ii) does not require the approval of the stockholders of the Company, and (iii) does not violate any material law, any order of any court or other agency of government, the charter or other organizational document of the Company, or any stock exchange rule or regulation, (b) prior to the Block Sale Transferee becoming an "interested stockholder" (as such term is defined in Section 203(c)(5) of the DGCL) with respect to the Company and subject to the execution by the Block Sale Transferee of this Agreement and the accuracy of the representation contained in Section 6.2(b), the Board of Directors has approved (x) the Block Sale Transferee as an "interested stockholder" within the meaning of Section 203(c)(5) of the DGCL and (y) the receipt of Company Common Shares by the Block Sale Transferee pursuant to the Block Sale for purposes of Section 203(a)(1) of the DGCL and (c) the Company has amended any stockholder rights plan or similar plan or agreement (or taken all steps necessary to amend any charter or bylaw provision) then in effect that would impose on the Block Sale Transferee, or cause the Block Sale Transferee to incur or suffer, material economic detriment (including through disproportionate dilution, relative to other holders of Company Common Shares, of the Block Sale Transferee's equity or voting power or through a requirement to purchase or otherwise acquire, or offer to acquire, additional equity securities of the Company in the form of a mandatory offer requirement or similar provision) as a result of the Block Sale Transferee's and its Affiliates' receipt or continued ownership of Company Common Shares or other equity securities of the Company in the Block Sale, such that the acquisition and continued ownership by the proposed Block Sale Transferee of Company Common Shares or other equity securities of the Company in such Block Sale or thereafter in an amount permitted by this Agreement will not result in the imposition of any such restriction, limitation or economic detriment or cost under any such plan or agreement (or charter or bylaw provision having anti-takeover provisions).

6.2 Authority; Binding Agreement of Block Sale Transferee; Ownership of Shares. Each of the parties listed on Annex A hereto, severally as to itself, represents and warrants that (a) this Agreement and the performance by such Person of its obligations hereunder (i) has been duly authorized, executed and delivered by such Person, and is a valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, (ii) does not require approval by any owners or holders of any equity interest in such Person (except as has already been obtained), and (iii) does not violate any material law, any order of any court or other agency of government, the charter or other organizational documents of such Person, as amended, or constitute a breach or violation of or conflict with any material agreement to which such Person

[9] Nothing contained in Article 6 shall constitute consent by the committee of directors that qualify as "independent directors" as defined by applicable stock exchange listing rules (which term, for this purpose, will exclude any directors nominated by the Block Sale Transferee) to any waiver of any obligation to convert Company Class B Stock into shares of Company Common Stock.

is bound and none of such material agreements would impair in any material respect the ability of such Person to perform its obligations hereunder, (b) prior to the approval described in Section 6.1(b) above, the Block Sale Transferee was not an "interested stockholder" within the meaning of Section 203(c)(5) of the DGCL with respect to the Company and (c) as of the date hereof, after taking into account the Company Common Shares to be acquired by the Block Sale Transferee in the Block Sale and based upon the number of Company Common Shares outstanding as set forth in the Company's latest Report on Form 10-K or Form 10-Q, as applicable, the Block Sale Transferee does not Beneficially Own Company Common Shares in excess of the Ownership Limitation.

6.3 Interests in Company Common Shares. Each of the parties listed on Annex A hereto, severally as to itself, represents and warrants that, as of the Effective Date, it is or will be, as applicable, the Beneficial Owner of the number and type of Company Common Shares (or other equity securities of the Company) set forth (including, without limitation, as to the form of ownership) on Annex B hereto.

6.4 Compliance with Laws. Each of the parties listed on Annex A hereto, severally as to itself, represents and warrants that (a) it is aware, and that it has advised and will advise its Affiliates, that federal and state securities laws prohibit any Person who has material, non-public information about a company from purchasing or selling securities of such a company or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that the Person is likely to purchase or sell those securities, and (b) it will, and will cause its Affiliates to, comply with federal and state securities laws in connection with any purchase of the Company's securities contemplated by this Agreement.

7. **Termination.**

7.1 Termination. This Agreement will terminate and cease to be of any further force or effect, except with respect to Article 9 of this Agreement (with respect to actions, events or causes of action arising prior to, or in connection with, such termination), upon the earlier to occur of (i) the expiration of the Standstill Period or (ii) such time as (A) all or substantially all of the assets or equity securities of the Company have been acquired (whether by merger, tender offer or otherwise) by a third party and (B) the Block Sale Transferee or any of its Affiliates ceases to own any Company Common Shares (or other equity securities of the Company); provided that the provisions of Article 2 and Article 3 of this Agreement shall terminate and be of no further force and effect prior to the end of the Standstill Period upon the earlier to occur of:

(a) such time as the Actual Ownership of Voting Securities represents in excess of 50% of the aggregate voting power of the total Voting Securities (provided that for purposes of calculating the aggregate voting power of the total Voting Securities for purposes of this Section 7.1(a), total Voting Securities shall: (1) include those shares of Company Class B Stock as to which Mr. Diller and his Affiliates at such time could receive pursuant to the Purchase/Exchange Right provided for in Section 5.02(c) of the Governance Agreement solely by exchanging an equivalent number of issued and outstanding shares of Company Common Stock actually owned by Mr. Diller and such Affiliates at such time, and (2) exclude such shares of Company Common Stock that could be exchanged as of such date by Mr. Diller and such Affiliates pursuant to clause (1)); or

(b) such time as both (i) the Block Sale Transferee, its Affiliates or any group of which any of them are a part Beneficially Owns less than 12% of the aggregate voting power of the Total Equity Securities and (ii) Mr. Diller Beneficially Owns greater than 40% of the aggregate voting power of the Total Equity Securities (provided that for purposes of this Section 7.1(b)(ii), Mr. Diller's Beneficial Ownership shall not include Company Common Shares which are deemed Beneficially Owned by Mr. Diller solely by virtue of voting power granted to Mr. Diller pursuant to any Proxy granted by Liberty).

7.2 Notice of Termination of Article 2 and Article 3. In the event that any Party becomes aware of the occurrence of the events described in Section 7.1(a) or Section 7.1(b), such Party shall, within 2 business days, deliver a notice to each of the other Parties of its belief that Article 2 and Article 3 of this Agreement have terminated pursuant to Section 7.1(a) or Section 7.1(b), as applicable, and such notice shall describe in reasonable detail the basis for such Party's assertion that the applicable thresholds have been met. In the event that any of the other Parties dispute that such events of termination have occurred, such Party shall, within 2 business days, deliver a notice to the other Parties identifying the basis for such dispute. In connection with any termination pursuant to Section 7.1(a) or (b), any acquisitions or dispositions of Company Common Shares occurring after the date specified in the original notice of termination (the "Termination Date") will be disregarded, provided that if Article 2 and Article 3 of this Agreement shall have terminated pursuant to Section 7.1(b), the Block Sale Transferee shall have no agreement regarding the re-acquisition of the shares described in Section 7.1(b)(i).

8. Subsequent Transferees.[10]

8.1 Except in the event the Block Sale Transferee sells or transfers its Company Common Shares (or other equity securities of the Company) to a third party in accordance with a Third Party Proposal, the transferee of all or substantially all of the Company Common Shares transferred to the Block Sale Transferee in the Block Sale (the "Subsequent Transferee") shall agree to assume and perform all obligations and be subject to, and bound by all restrictions of the Block Sale Transferee pursuant to this Agreement during the remainder of the Standstill Period (other than (i) Article 6, (ii) the provisions of Article 4 if such transferee (a) is not an "affiliate" (as such term is defined in Section 203(c)(1) of the DGCL) of the Block Sale Transferee at the time of such transfer and (b) was not such an "affiliate" (as such term is defined in Section 203(c)(1) of the DGCL) on the Effective Date [and (ii) the provisions of Article 5 and Sections 3.1(d), 3.1(e), 3.1(f), 3.1(g)(iii), 3.1(g)(iv), 3.1(g)(v) and 3.1(h) hereunder][11]), as if such transferee were the Block Sale Transferee (provided, however, that the Effective Date shall continue to be defined as the date of consummation of the Block Sale). For the avoidance of doubt, the Parties acknowledge and agree that no Subsequent Transferee shall have a right to a

[10] Nothing contained in Article 8 shall constitute consent by the committee of directors that qualify as "independent directors" as defined by applicable stock exchange listing rules (which term, for this purpose, will exclude any directors nominated by the Block Sale Transferee) to any waiver of any obligation to convert Company Class B Stock into shares of Company Common Stock.

[11] Note to form: to be included if the Block Sale Transferee accepts the board nomination rights.

waiver of Section 203(a)(1) of the DGCL in connection with such Subsequent Transferee's acquisition of Company Common Shares Transferred to the Block Sale Transferee in a Block Sale under this Agreement, the Governance Agreement or otherwise.

8.2 Prior to and as a condition to the acquisition by the Subsequent Transferee of the Company Common Shares Transferred to the Block Sale Transferee in the Block Sale, the Block Sale Transferee (or any Subsequent Transferee who transfers such Company Common Shares) agrees to cause such Subsequent Transferee to execute an Assumption Agreement substantially in the form attached hereto as Annex C (the "Assumption Agreement"), which shall also be signed by the Company and the Block Sale Transferee.

9. **Miscellaneous.**

9.1 Breach. The Block Sale Transferee shall be responsible for any breach of this Agreement by it or any of its Affiliates of the terms applicable to its Affiliates, and the Block Sale Transferee agrees to take all reasonable measures to avoid any breach of this Agreement by any of its Affiliates of the terms applicable to its Affiliates. The foregoing obligation shall not limit the remedies available to the Company for any such breach of this Agreement.

9.2 Adjustment of Shares Numbers. If, after the execution of this Agreement (or the Assumption Agreement), there is a subdivision, split, stock dividend, combination, reclassification or similar event with respect to any of the shares of capital stock of the Company referred to in this Agreement, then, in any such event, the numbers and types of shares of such capital stock referred to in this Agreement (and if applicable, the share prices thereof) shall be adjusted to the number and types of shares of such capital stock that a holder of such number of shares of such capital stock would own or be entitled to receive as a result of such event if such holder had held such number of shares immediately prior to the record date for, or effectiveness of, such event.

9.3 Modification and Waiver. This Agreement may be modified or waived only by a separate writing by the Company, acting through a committee of directors on the Board of Directors that qualify as "independent directors" as defined by applicable stock exchange listing rules [(which term, for this purpose, will exclude any directors nominated by the Block Sale Transferee)][12], on the one hand, and the Block Sale Transferee, on the other hand, expressly so modifying or waiving this Agreement. The Company shall represent to the Block Sale Transferee that such committee has approved the execution and delivery by the Company of any such modification or waiver by an authorized officer of the Company, which representation will constitute conclusive evidence that such modification or waiver has been validly approved by the Company in accordance with the first sentence of this Section 9.3. It is understood and agreed that no failure or delay by the Company or the Block Sale Transferee 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 hereunder.

[12] Note to form: to be included if the Block Sale Transferee accepts the board nomination rights.

9.4 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement. In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be illegal, invalid or unenforceable, such provisions shall be deemed limited or eliminated only to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect.

9.5 Entire Agreement. This Agreement contains the entire agreement between the Company and the Block Sale Transferee concerning the subject matter hereof.

9.6 Remedies. It is understood and agreed that money damages may not be a sufficient remedy for any breach of this Agreement and, in addition to all other remedies that any Party may have at law or in equity, each Party shall be entitled to equitable relief, including, without limitation, injunction and specific performance, as a remedy for any such breach and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy.

9.7 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 hereby irrevocably and unconditionally consents to submit to the non-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 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.

9.8 Assignment; Binding Effect. Except as otherwise contemplated hereby, without the prior consent of the other Parties (which in the case of the Company shall be through a committee of directors on the Board of Directors that qualify as "independent directors" as defined by applicable stock exchange listing rules [(which term, for this purpose, will exclude any directors nominated by the Block Sale Transferee)][13]), no Party may assign its rights or obligations (other than by operation of law) under this Agreement to any Person. This Agreement shall be binding upon the Block Sale Transferee and its successors and permitted assigns and shall inure to the benefit of, and be enforceable by, the Company and its successors and permitted assigns.

[13] Note to form: bracketed language to be removed if Block Sale Transferee does not accept the board nomination rights.

9.9 Expenses. All costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such cost or expense.

9.10 Headings. Headings included in this Agreement are for the convenience of the Parties only and shall be given no substantive or interpretive effect.

9.11 Counterparts; Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile or electronic transmission copies, each of which shall be deemed to be an original.

9.12 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including telecopy) and shall be given, if to the Block Sale Transferee, to:

[—]
[—]
[—],[—] [—]
Attention: [—]
Facsimile: [—]

with a copy to:

[—]
[—]
[—],[—] [—]
Attention: [—]
Facsimile: [—];

if to the Company, to:

TripAdvisor, Inc.
141 Needham Street
Newton, MA 02464
Attention: General Counsel
Facsimile: (617) 670-6301

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Andrew J. Nussbaum
Facsimile: (212) 403-2000

or such address or facsimile number as such party may hereafter specify for the purpose by notice to the other Parties. Each such notice, request or other communication shall be effective when delivered personally, telegraphed, or telecopied, or, if mailed, 5 business days after the date of the mailing.

(*Signature page follows*)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first above written.

TRIPADVISOR, INC.

By: _____
Name:
Title:

[BLOCK SALE TRANSFEREE]

By: _____
Name:
Title:

Annex A

Parties to the Agreement

[Block Sale Transferee]

Annex B

Beneficial Ownership

Annex C

FORM OF ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT

This ASSUMPTION AGREEMENT (this "Agreement") is made as of [—], by and among **[Block Sale Transferee]**, [a [—]] ("Assignor"), **[Subsequent Transferee]**, [a [—]] ("Assignee"), and TripAdvisor, Inc., a Delaware corporation (the "Company," which term shall, for purposes of this Agreement, include its direct and indirect subsidiaries).

W I T N E S S E T H :

WHEREAS, Assignor is party to that certain Standstill Agreement, dated as of [—], by and between Assignor and the Company (the "Standstill Agreement");

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Standstill Agreement;

WHEREAS, pursuant to Section 8.2 of the Standstill Agreement, prior to and as a condition to the acquisition by Assignee of all or substantially all of the Company Common Shares Transferred to Assignor in the Block Sale (the "Subsequent Transfer"), Assignor, Assignee and the Company agree to enter into this Agreement;

WHEREAS, Assignee desires to assume and perform all rights and obligations and be subject to, and bound by all restrictions under the Standstill Agreement; and

WHEREAS, Assignor and Assignee desire to enter into this Agreement in connection with the Subsequent Transfer.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Assumption.** Effective as of the date hereof and immediately prior to the consummation of the Subsequent Transfer (but subject to the consummation of the Subsequent Transfer), Assignee assumes all rights of, and agrees to perform all obligations and be subject to, and bound by all restrictions imposed upon, the Assignor under the Standstill Agreement (other than the terms, covenants, conditions, and obligations arising under (i) Article 6 of the Standstill Agreement, [[(ii) Article 4 of the Standstill Agreement][14] or [(iii) Article 5 and Sections 3.1(d), 3.1(e), 3.1(f), 3.1(g)(iii), 3.1(g)(iv), 3.1(g)(v) and 3.1(h) of the Standstill Agreement][15]]).
2. **Company Agreement.** The Company hereby consents to the assumption set forth herein and agrees that, unless the context of the Standstill Agreement otherwise requires, Assignee will be substituted for Assignor for all such purposes of the Standstill Agreement and will be

[14] Note to form: to be included if Subsequent Transferee is not an Affiliate of Assignor and was not an Affiliate of Assignor as of the Effective Date.
[15] Note to form: to be included if the Block Sale Transferee accepts the board nomination rights.

entitled to exercise any rights of the Assignor thereunder (other than any rights arising under Article 4 or Article 5 of the Standstill Agreement) and the Company will perform all of its obligations under the Standstill Agreement (other than the obligations arising under Article 4 or Article 5 of the Standstill Agreement).

3. **Representations and Warranties of the Assignee.** Each of the parties on Appendix A, severally as to itself, represents and warrants that (a) this Agreement and the performance by such party of its obligations hereunder (i) has been duly authorized, executed and delivered by such party, and is a valid and binding obligation of such party, enforceable against such party in accordance with its terms, (ii) does not require approval by any owners or holders of any equity interest in such party (except as has already been obtained), and (iii) does not violate any material law, any order of any court or other agency of government, the charter or other organizational documents of such party, as amended, or constitute a breach or violation of or conflict with any material agreement to which such party is bound and none of such material agreements would impair in any material respect the ability of such party to perform its obligations hereunder, (b) as of the date hereof, after taking into account the Company Common Shares to be acquired by the Assignee in the Subsequent Transfer and based upon the number of Company Common Shares outstanding as set forth in the Company's latest Report on Form 10-K or Form 10-Q, as applicable, the Assignee does not Beneficially Own Company Common Shares in excess of the Ownership Limitation, and (c) as of the date hereof, it is the Beneficial Owner of the number and type of Company Common Shares (or other equity securities of the Company) set forth (including, without limitation, as to the form of ownership) on Appendix B hereto. [Each of the parties on Appendix A, severally as to itself, represents and warrants that (a) as of the date hereof, it is an "affiliate" (as such term is defined in Section 203(c)(1) of the DGCL) of Assignor and (b) as of the Effective Date, it was not an "affiliate" (as such term is defined in Section 203(c)(1) of the DGCL) of Assignor.][16]

4. **[Section 203 of the DGCL.** The parties hereto acknowledge and agree that the Company has not waived Section 203(a)(1) of the DGCL with respect to the Subsequent Transfer and the Assignee, and the execution by the Company of this Agreement shall not be construed to waive any of the provisions of Section 203(a)(1) of the DGCL.][17]

5. **[Article 4 of the Standstill Agreement.** Assignee acknowledges and agrees that it will be bound by the provisions of Article 4 of the Standstill Agreement.][18]

6. **Representations and Warranties of the Company** The Company represents and warrants that a committee of directors that qualify as "independent directors" as defined by applicable stock exchange listing rules [(which term, for this purpose, will exclude any directors nominated by the Block Sale Transferee)][19] has approved the Company's acknowledgement and agreement of this Agreement.

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16 Note to form: insert if Assignee is, as of the assumption agreement, an "affiliate" (as such term is defined in Section 203(c)(1) of the DGCL) of Assignor, and (b) as of the Effective Date, it was not an "affiliate" (as such term is defined in Section 203(c)(1) of the DGCL) of Assignor.

17 Note to form: insert if the Company has not waived DGCL section 203(a)(1) with respect to the Subsequent Transfer and the Assignee.

18 Note to form: insert if Assignee is (a) as of the date of the assumption agreement, an "affiliate" (as such term is defined in Section 203(c)(1) of the DGCL) of Assignor, and (b) as of the Effective Date, it was not an "affiliate" (as such term is defined in Section 203(c)(1) of the DGCL) of Assignor.

19 Note to form: bracketed language to be removed if Block Sale Transferee does not accept the board nomination rights.

7. **Further Assurances.** From time to time following the date hereof, and without any further consideration or other payment, Assignor shall execute and deliver such other instruments of conveyance, assignment, transfer and delivery and execute and deliver such other documents and take or cause to be taken such other actions as Assignee reasonably may request in order to consummate, complete and carry out the transactions contemplated by this Agreement.

8. **Successors.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

9. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile or electronic transmission copies, each of which shall be deemed to be an original.

10. **Entire Agreement.** This Agreement contains the entire agreement between the parties hereto concerning the subject matter hereof

11. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement. In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be illegal, invalid or unenforceable, such provisions shall be deemed limited or eliminated only to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect.

12. **Governing Law.** 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 non-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 hereto 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.

[*The remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto hereby cause this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ASSIGNOR:

[BLOCK SALE TRANSFEREE]

By: _____
Name:
Title:

ASSIGNEE:

[SUBSEQUENT TRANSFEREE]

By: _____
Name:
Title:

TRIPADVISOR, INC.

By: _____
Name:
Title:

Appendix A

Parties to the Agreement

[Assignee]

Appendix B

Beneficial Ownership

Exhibit 10.2

TAX SHARING AGREEMENT

by and between

EXPEDIA, INC.

and

TRIPADVISOR, INC.

Dated as of
December 20, 2011

TAX SHARING AGREEMENT

This TAX SHARING AGREEMENT (this "Agreement"), dated as of December 20, 2011, by and between Expedia, Inc., a Delaware corporation ("Parent"), and TripAdvisor, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("SpinCo").

W I T N E S S E T H

WHEREAS, Parent and SpinCo have entered into a Separation Agreement, dated as of December, 2011 (the "Separation Agreement"), providing for the Separation of the Parent Group from the SpinCo Group;

WHEREAS, pursuant to the terms of the Separation Agreement, Parent will contribute all of the Separated Assets to SpinCo and its Subsidiaries and will cause SpinCo and its Subsidiaries to assume the Assumed Liabilities;

WHEREAS, for U.S. federal Income Tax purposes, it is intended that the Contribution and the Spin-Off shall qualify as a tax-free transaction under Sections 355(a) and 368(a)(1)(D) of the Code;

WHEREAS, at the close of business on the Distribution Date, the taxable year of SpinCo shall close for U.S. federal Income Tax purposes; and

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

NOW, THEREFORE, in consideration of the premises and the representations, covenants and agreements herein contained and intending to be legally bound hereby, Parent and SpinCo hereby 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 Taxes paid (or Refund realized) by such Person is increased above (or reduced below) the amount of Taxes that such Person would have been required to pay (or Refund that such Person would have realized) but for such payment, transaction, occurrence or event.

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

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions located in the State of New York are authorized or obligated by law or executive order to close.

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

"Cash Acquisition Merger" shall mean a merger of a newly formed Subsidiary of SpinCo with a corporation, limited liability company, limited partnership, general partnership or joint venture (in each case, not previously owned directly or indirectly by SpinCo) pursuant to which SpinCo acquires such corporation, limited liability company, limited partnership, general partnership or joint venture solely for cash and no Equity Securities of SpinCo or any SpinCo Subsidiary 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 actually includes, by election or otherwise, one or more members of the Parent Group together with one or more members of the SpinCo Group (including, for the avoidance of doubt, any such Income Tax Return that is a consolidated U.S. federal Income Tax Return of the Parent Consolidated Group).

"Contribution" shall mean those certain capital contributions to SpinCo by Parent made in connection with the Spin-Off.

"Distribution Date" shall mean the date on which the Spin-Off 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 the Spin-Off Transactions.

"EMA" shall mean the Employee Matters Agreement by and between Parent and SpinCo dated as of December 20, 2011.

"Equity Securities" shall mean any stock or other securities treated as equity for U.S. 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.

"Expedia Service Provider" shall mean any "Expedia Employee" as such term is defined in the EMA or any other provider of services to any member of the Parent Group.

"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 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 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.

"IAC Tax Sharing Agreement" shall mean the Tax Sharing Agreement, dated as of August 9, 2005, by and between IAC/InterActiveCorp, a Delaware corporation, and Parent.

"Income Taxes" (a) shall mean (i) any U.S. 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 the effect of any Carryback on the Income Tax Liability of Parent or the Parent Group for any taxable period, the excess of (a) the hypothetical Income Tax Liability of Parent or the Parent 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 Parent or the Parent Group for such taxable period, calculated taking into account such Carryback (and treating a Refund as a negative Income Tax Liability, for purposes of such calculation).

"Income Tax Liabilities" shall mean all liabilities for Income Taxes.

"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.

"Indemnifying Party" shall mean any party hereto from which any Indemnified Party is seeking indemnification pursuant to the provisions of this Agreement.

"IRS" shall mean the Internal Revenue Service of the United States.

"Losses" shall mean any and all losses, liabilities, claims, damages, obligations, payments, costs and expenses, matured or unmatured, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, known or unknown (including, without limitation, the costs and expenses of any and all Actions, threatened Actions, demands, assessments, judgments, settlements and compromises relating thereto and attorneys' fees and any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any such Actions or threatened Actions).

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

"Other Tax Liabilities" shall mean all liabilities for Other Taxes.

"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 U.S. 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 Combined Return Taxes" shall mean any Taxes (or estimated Taxes) due or required to be paid with respect to or required to be reported on any consolidated U.S. federal Income Tax Return of the Parent Consolidated Group or any other Combined Tax Return that are attributable to any member of the Parent Group.

"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 U.S. federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) immediately after the Spin-Off after giving effect to the Spin-Off 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.

"Permitted Transaction" shall mean any transaction that satisfies the requirements of Section 4(c).

"Person" shall mean any individual, partnership, joint venture, limited liability company, corporation, association, joint stock company, trust, unincorporated organization or similar entity or a governmental authority or any department or agency or other unit thereof.

"Post-Distribution Taxable Period" shall mean a taxable period that, to the extent it relates to a member of the SpinCo Group, begins after the Distribution Date.

"Pre-Distribution Taxable Period" shall mean a taxable period that, to the extent it relates to a member of the SpinCo Group, ends on or before the Distribution Date.

"Private Letter Ruling" shall mean (a) any private letter ruling issued by the IRS in connection with the Spin-Off Transactions or (b) any similar ruling issued by any other Tax Authority in connection with the Spin-Off Transactions.

"Private Letter Ruling Documents" shall mean (a) any Private Letter Ruling, any request for a Private Letter Ruling submitted to the IRS (including the request for rulings submitted by Parent to the IRS on July 26, 2011), 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 Transactions, or (b) any similar filings submitted to any other Tax Authority in connection with any such request for a Private Letter Ruling.

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

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

"Representative" shall mean with respect to a Person, such Person's officers, directors, employees and other authorized agents.

"Restriction Period" shall mean the period beginning on the date hereof and ending on the twenty five (25) month anniversary of the Distribution Date.

"RSU" shall have the meaning ascribed to such term in the EMA.

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

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

"SpinCo Adjustment" shall mean an adjustment of any item of income, gain, loss, deduction or credit attributable to any member of the 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 the SpinCo Group) pursuant to a Final Determination for a Pre-Distribution Taxable Period.

"SpinCo Business" shall mean each trade or business actively conducted (within the meaning of Section 355(b) of the Code) by SpinCo or any member of the SpinCo Group immediately after the Spin-Off, as set forth in the Private Letter Ruling Documents and the Tax Opinion Documents.

"SpinCo Combined Return Taxes" shall mean any Taxes (or estimated Taxes) due or required to be paid with respect to or required to be reported on any consolidated U.S. federal Income Tax Return of the Parent Consolidated Group or any other Combined Tax Return that are attributable to any member of the SpinCo Group.

"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 SpinCo is the common parent, determined immediately after the Spin-Off (and any predecessor or successor to such affiliated group other than the Parent Consolidated Group).

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

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

"SpinCo Tax Benefit" shall mean, with respect to any Taxing Jurisdiction, any decrease in Tax Liability (or increase in a Refund) Actually Realized with respect to a Combined Return that is attributable to a SpinCo Adjustment.

"SpinCo Tax Liability" shall mean, with respect to any Taxing Jurisdiction, any increase in Tax Liability (or reduction in a Refund) Actually Realized with respect to a Combined Return that is attributable to a SpinCo Adjustment.

"Spin-Off" shall mean the distribution of TripAdvisor Common Stock and TripAdvisor Class B Common Stock pursuant to the Reclassification.

"Spin-Off Transactions" shall mean the Contribution together with the Spin-Off.

"Spin-Off Tax Liabilities" shall mean, with respect to any Taxing Jurisdiction, the sum of (a) any increase in Tax Liability (or reduction in a Refund) Actually Realized as a result of any corporate-level gain or income recognized with respect to the failure of the Spin-Off 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 for corporations in such Taxing Jurisdiction from the date such additional gain or income was recognized until full payment with respect thereto is made pursuant to Section 3 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 the Spin-Off 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 the Spin-Off Transactions to qualify for Tax-Free Status in such Taxing Jurisdiction.

"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 Regulation Sections 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 of recognized national standing that is acceptable to Parent.

"Taxes" shall mean Income Taxes and Other Taxes.

"Tax-Free Status" shall mean the qualification of the Contribution and the Spin-Off, taken together, (a) as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (b) as a transaction in which the stock distributed thereby is "qualified property" for purposes of Sections 355(d), 355(e) and 361(c) of the Code, and (c) as a transaction in which Parent, SpinCo and the shareholders of Parent recognize no income or gain for U.S. federal Income Tax purposes pursuant to Sections 355, 361 and 1032 of the Code other than, in the case of Parent and SpinCo, intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code.

"Taxing Jurisdiction" shall mean the United States and every other government or governmental unit having jurisdiction to tax Parent or SpinCo or any of their respective Affiliates.

"Tax Liabilities" shall mean any liabilities for Taxes.

"Tax Opinion" shall mean any tax opinion issued by Tax Counsel in connection with the Spin-Off Transactions.

"Tax Opinion Documents" shall mean the Tax Opinion and the information and representations provided by, or on behalf of, Parent or SpinCo 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 Parent or SpinCo in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Tax Authority payable by Parent or SpinCo or their respective Affiliates, in each case, resulting from the failure of the Spin-Off Transactions to qualify for Tax-Free Status.

"Tax Returns" shall mean Income Tax Returns and Other Tax Returns.

"TripAdvisor Service Provider" shall mean any "TripAdvisor Employee" as such term is defined in the EMA or any other provider of services to any member of the SpinCo Group.

"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 the Spin-Off Transactions from having Tax-Free Status, assuming that the Spin-Off 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 Private Letter Ruling or the Tax Opinion; provided, that any tax opinion obtained in connection with a proposed acquisition of Equity Securities of SpinCo (or any entity treated as a successor to SpinCo) entered into during the Restriction Period shall not qualify as an Unqualified Tax Opinion unless such tax opinion concludes that such proposed acquisition will not be treated as "part of a plan (or series of related transactions)," within the meaning of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, that includes the Spin-Off.

2. Tax Returns; Payment of Taxes.

(a) Filing of Tax Returns; Payment of Taxes.

(i) Parent Consolidated Returns; Other Combined Returns. Parent shall prepare and file or cause to be prepared and filed (A) all consolidated U.S. federal Income Tax Returns of the Parent Consolidated Group and (B) all other Combined Returns. Except as provided in Section 2(a)(ii) or Section 2(a)(iii), Parent shall pay, or cause to be paid, and shall be responsible for, any and all Taxes due or required to be paid with respect to or required to be reported on any such Tax Return.

(ii) SpinCo Adjustments. SpinCo shall pay, or cause to be paid, and shall be responsible for, any SpinCo Tax Liabilities and shall be entitled to all SpinCo Tax Benefits.

(iii) Post-Distribution Combined Returns. In the event that any Combined Return is required to be filed pursuant to applicable law in any Taxing Jurisdiction for any Post-Distribution Taxable Period, Parent shall pay, or cause to be paid, and shall be responsible for, any and all Taxes due or required to be paid with respect to or required to be reported on any such Tax Return that are Parent Combined Return Taxes and SpinCo shall pay, or cause to be paid, and shall be responsible for, any and all Taxes due or required to be paid with respect to or required to be reported on any such Tax Return that are SpinCo Combined Return Taxes.

(iv) Parent Separate Returns. Parent shall prepare and file or cause to be prepared and filed all Parent Separate Returns. Parent shall pay, or cause to be paid, and shall be responsible for, 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).

(v) SpinCo Separate Returns. SpinCo shall prepare and file or cause to be prepared and filed all SpinCo Separate Returns. SpinCo shall pay, or cause to be paid, and shall be responsible for, any and all Taxes due or required to be paid with respect to or required to be reported on any SpinCo Separate Return (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 Section 2(a)(iii). Notwithstanding the immediately preceding sentence, any Tax Return filed by Parent pursuant to Section 2(a)(i) or Section 2(a)(iii) shall, to the extent relating to SpinCo or the SpinCo Group, be prepared in good faith. For the avoidance of doubt, with respect to the consolidated U.S. federal Income Tax Return of the Parent Consolidated Group for any taxable year that includes the Spin-Off, Parent shall determine in its sole discretion whether to elect ratable allocation under Treasury Regulation Section 1.1502-76. SpinCo shall, and shall cause each member of the SpinCo Group to, take all actions necessary to give effect to such election. SpinCo shall, and shall cause each member of the SpinCo Group to, prepare and submit at Parent's request (but in no event later than ninety (90) days after such request), at SpinCo's 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) or Section 2(a)(iii). Parent shall make any such Tax Return and related workpapers available for review by SpinCo to the extent such Tax Return relates to Taxes for which SpinCo would reasonably be expected to be liable or with respect to which SpinCo would reasonably be expected to have a claim. If practicable, Parent shall make any such Tax Return available for review sufficiently in advance of the due date for filing such Tax Return to provide SpinCo an opportunity to analyze and comment on such return. Parent and SpinCo shall attempt in good faith to resolve any issues arising out of the review of any such Tax Return.

(ii) Except as required by applicable law or as a result of a Final Determination, neither Parent nor SpinCo shall (nor shall cause or permit any members of the Parent Group or SpinCo Group, respectively, to) take any position that is either inconsistent with the treatment of the Spin-Off Transactions as having Tax-Free Status (or analogous status under state, local or foreign law) or, with respect to a specific item of income, deduction, gain, loss, or credit on any Tax Return, treat such specific item in a manner which is inconsistent with the manner such specific item is reported on a Tax Return 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 Taxes**.

(a) Indemnification by Parent. From and after the Distribution Date, except as otherwise provided in Section 3(b), Parent and each member of the Parent Group shall jointly and severally indemnify, defend and hold harmless SpinCo and each member of the SpinCo Group and each of their respective Representatives and Affiliates (and the heirs, executors, successors and assigns of any of them) from and against, without duplication, (i) all Spin-Off Tax Liabilities incurred by any member of the Parent Group, (ii) all Tax Liabilities that any member of the Parent Group is responsible for pursuant to Section 2, and (iii) all Tax Liabilities, Spin-Off Tax Liabilities and Tax-Related Losses incurred by any member of the Parent Group or SpinCo Group by reason of the breach by Parent or any member of the Parent Group of any of Parent's representations or covenants hereunder or made in connection with the Private Letter Ruling or the Tax Opinion and, in each case, any related costs and expenses (including, without limitation, reasonable attorneys' fees and expenses); 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 any breach by SpinCo or any member of the SpinCo Group of any of SpinCo's representations or covenants hereunder (including any representations made in connection with the Private Letter Ruling or the Tax Opinion). If the indemnification obligation of Parent or any member of the Parent Group under this Section 3(a) (or the adjustment giving rise to such indemnification obligation) results in (i) increased deductions, losses, or credits, or (ii) decreases in income, gains or recapture of Tax credits ("Tax Benefits") to SpinCo or any member of the SpinCo Group, which would not, but for the indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, then SpinCo shall pay Parent the amount by which such Tax Benefit actually reduces, in cash, the amount of Tax that SpinCo or any member of the SpinCo Group would have been required to pay and bear (or increases, in cash, the amount of a Refund to which SpinCo or any member of the SpinCo Group would have been entitled) but for such indemnification obligation (or adjustment giving rise to such indemnification obligation). SpinCo shall pay Parent for such Tax Benefit no later than five (5) Business Days after such Tax Benefit is Actually Realized.

(b) Indemnification by SpinCo. From and after the Distribution Date, SpinCo and each member of the SpinCo Group shall jointly and severally indemnify, defend and hold harmless Parent and each member of the Parent Group and each of their respective Representatives and Affiliates (and the heirs, executors, successors and assigns of any of them) from and against, without duplication, (i) all Tax Liabilities (including, all SpinCo Tax Liabilities), Spin-Off Tax Liabilities and Tax-Related Losses that SpinCo or any member of the SpinCo Group is responsible for under Section 2 or Section 4 (including, without limitation, any Tax Liabilities, Spin-Off Tax Liabilities or Tax-Related Losses arising with respect to a Permitted Transaction for which SpinCo is liable pursuant to Section 4(e)(i)), (ii) all indemnity payments required to made by any member of the Parent Group pursuant to the IAC Tax Sharing Agreement to the extent relating to Taxes attributable to any member of the SpinCo Group and (iii) all Tax Liabilities, Spin-Off Tax Liabilities and Tax-Related Losses incurred by any member of the Parent Group or SpinCo Group by reason of the breach by SpinCo or any member of the SpinCo Group of any of SpinCo's representations or covenants hereunder (including any representations made in connection with the Private Letter Ruling or the Tax Opinion (irrespective of whether Parent made the same representation on behalf of, or with respect to SpinCo)) and, in each case, any related costs and expenses (including, without limitation, reasonable attorneys' fees and expenses). If the indemnification obligation of SpinCo or any member of the SpinCo Group under this Section 3(b) (or the adjustment giving rise to such indemnification obligation) results in a Tax Benefit to Parent or any member of the Parent Group, which would not, but for the Tax which is the subject of the indemnification obligation

(or the adjustment giving rise to such indemnification obligation), be allowable, then Parent shall pay SpinCo the amount by which such Tax Benefit actually reduces, in cash, the amount of Tax that Parent or any member of the Parent Group would have been required to pay and bear (or increases, in cash, the amount of a Refund to which Parent or any member of the Parent Group would have been entitled) but for such indemnification (or adjustment giving rise to such indemnification obligation). Parent shall pay SpinCo for such Tax Benefit no later than five (5) Business Days after such Tax Benefit is Actually Realized.

(c) Timing of Indemnification. Any payment and indemnification made pursuant to this Section 3 (other than a payment for any Tax Benefit, the timing of which is provided in Sections 3(a) and 3(b) above) 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 (including any SpinCo Tax Liabilities and any Spin-Off Tax Liabilities), the later of (A) five (5) Business Days after the Indemnified Party notifies the Indemnifying Party and (B) five (5) 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(c) (including, but not limited to, any Losses described in clause (b) or (c) of the definition of Tax-Related Losses, attorneys' fees and expenses and other indemnifiable Losses), the later of (A) five (5) Business Days after the Indemnified Party notifies the Indemnifying Party and (B) five (5) Business Days prior to the date the Indemnified Party makes a payment thereof.

4. **Spin-Off Related Matters**.

(a) Representations.

(i) Private Letter Ruling and Tax Opinion Documents. SpinCo hereby represents and warrants that (A) it has examined the Private Letter 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 SpinCo, its Subsidiaries, the SpinCo Business, or the SpinCo Group) and (B) to the extent in reference to SpinCo, its Subsidiaries, the SpinCo Business, or the SpinCo Group, the facts presented and the representations made therein are true, correct and complete.

(ii) Tax-Free Status. SpinCo hereby represents and warrants that it has no plan or intention of taking any action, or failing to take any action or knows of any circumstance, that could reasonably be expected to (A) cause the Spin-Off Transactions not to have Tax-Free Status or (B) cause any representation or factual statement made in this Agreement, the Separation Agreement, the Private Letter Ruling Documents, the Tax Opinion Documents or any of the Ancillary Agreements to be untrue.

(iii) Plan or Series of Related Transactions. SpinCo hereby represents and warrants that during the two-year period ending on the Distribution Date, 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 the SpinCo Group or by any other person or persons with the implicit or explicit permission of one or more of such officers or directors regarding an acquisition of all or a significant portion of the Equity Securities of SpinCo (and any predecessor); provided, that no representation or warranty is made by SpinCo regarding any "agreement, understanding, arrangement, substantial negotiations or discussions" (as such terms are defined in Treasury Regulation Section 1.355-7(h)) by any one or more officers or directors of Parent.

(b) Covenants.

(i) Actions Consistent with Representations and Covenants. Neither Parent nor SpinCo shall take any action or permit any member of the Parent Group or the SpinCo Group, respectively, to take any action, or shall fail to take any action or permit any member of the Parent Group or the SpinCo Group, respectively, 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 in this Agreement, the Separation Agreement, the Private Letter Ruling Documents, the Tax Opinion Documents or any of the Ancillary Agreements.

(ii) Preservation of Tax-Free Status; SpinCo Business. SpinCo shall not (A) take any action (including, but not limited to, any cessation, transfer or disposition of all or any portion of any SpinCo Business, payment of extraordinary dividends and acquisitions or issuances of stock) or permit any member of the SpinCo Group to take any such action, and SpinCo shall not fail to take any such action or permit any member of the SpinCo Group to fail to take any such action, in each case, unless such action or failure to act could not reasonably be expected to cause the Spin-Off Transactions to fail to have Tax-Free Status or could not require Parent or SpinCo to reflect a liability or reserve for Taxes with respect to the Spin-Off Transactions in its financial statements, and (B) until the first day after the Restriction Period, engage in any transaction (including, without limitation, any cessation, transfer or disposition of all or any portion of any SpinCo Business) that could reasonably be expected to result in it or any member of the SpinCo Group ceasing to be a company engaged in any SpinCo Business.

(iii) Sales, Issuances and Redemptions of Equity Securities. Until the first day after the Restriction Period, none of SpinCo or any member of the SpinCo Group shall, or shall agree to, sell or otherwise issue to any Person, or redeem or otherwise acquire from any Person, any Equity Securities of SpinCo or any member of the SpinCo Group; provided, however, that (A) the adoption by SpinCo of a shareholder rights plan shall not constitute a sale or issuance of such Equity Securities, (B) SpinCo and the members of the SpinCo Group may repurchase such Equity Securities to the extent that such repurchases meet the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30, (C) SpinCo may issue such Equity Securities to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d), and (D) members of the SpinCo Group other than SpinCo may issue or sell Equity Securities to other members of the SpinCo Group, and may redeem or purchase Equity Securities from other members of the SpinCo group, in each case, to the extent not inconsistent with the Tax-Free Status of the Spin-Off Transactions.

(iv) Tender Offers; Other Business Combination Transactions. Until the first day after the Restriction Period, none of SpinCo or any member of the SpinCo Group shall (A) solicit any Person to make a tender offer for, or otherwise acquire or sell, the Equity Securities of SpinCo, (B) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, the Equity Securities of SpinCo or (C) approve or otherwise permit any proposed business combination or any transaction which, in the case of clauses (A), (B) or (C), individually or in the aggregate, together with any transaction occurring within the four-year period beginning on the date which is two years before the Distribution Date and any other transaction which is part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) that includes the Spin-Off, could result in one or more Persons acquiring (except for acquisitions that otherwise satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d)) directly or indirectly stock representing a 40% or greater interest, by vote or value, in SpinCo (or any successor thereto). In addition, none of SpinCo or any member of the SpinCo Group shall at any time, whether before or subsequent to the expiration of the Restriction Period, engage in any action described in clauses (A), (B) or (C) of the preceding sentence if it is pursuant to an arrangement negotiated (in whole or in part) prior to the first anniversary of the Spin-Off, even if at the time of the Spin-Off or thereafter such action is subject to various conditions.

(v) Dispositions of Assets. Until the first day after the Restriction Period, none of SpinCo or any member of the SpinCo Group shall sell, transfer, or otherwise dispose of or agree to sell, transfer or otherwise dispose of assets (including, for such purpose, any shares of capital stock of a Subsidiary and any transaction treated for tax purposes as a sale, transfer or disposition) that, in the aggregate, constitute more than 30% of the consolidated gross assets of SpinCo or the 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, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal Income Tax purposes or (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of SpinCo or any member of the SpinCo Group. The percentages of gross assets or consolidated gross assets of SpinCo or the 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 SpinCo and the members of the SpinCo Group as of the Distribution Date. For purposes of this Section 4(b)(v), a merger of SpinCo or one of its Subsidiaries with and into any Person shall constitute a disposition of all of the assets of SpinCo or such Subsidiary.

(vi) Liquidations, Mergers, Reorganizations. Until the first day after the Restriction Period, neither 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 U.S. 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 SpinCo solely with and into SpinCo or with other direct or indirect wholly-owned Subsidiaries of SpinCo, and liquidations of SpinCo's subsidiaries are not subject to this Section 4(b)(vi) to the extent not inconsistent with the Tax-Free Status of the Spin-Off Transactions.

(c) Permitted Transactions.

Notwithstanding the restrictions otherwise imposed by Sections 4(b)(iii) through 4(b)(vi), during the Restriction Period, SpinCo may (i) issue, sell, redeem or otherwise acquire (or cause a member of the SpinCo Group to issue, sell, redeem or otherwise acquire) Equity Securities of SpinCo or any member of the SpinCo Group in a transaction that would otherwise breach the covenant set forth in Section 4(b)(iii), (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), (iii) sell or otherwise dispose of the assets of SpinCo or any member of the SpinCo Group in a transaction that would otherwise breach the covenant set forth in Section 4(b)(v), or (iv) merge SpinCo or any member of the 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), and prior to consummating any such transaction, SpinCo shall request that Parent obtain a private letter ruling (or, if applicable, a supplemental private letter ruling) from the IRS and/or any other applicable Tax Authority in accordance with Section 4(d)(ii) of this Agreement to the effect that such transaction will not affect the Tax-Free Status of the Spin-Off 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; provided, that to the extent (A) such private letter ruling cannot be obtained from the IRS under Rev. Proc. 2011-3, 2011-1 I.R.B. 111 (as amended from time to time) (or from any other applicable Tax Authority under any analogous procedure of such Tax Authority) or (B) Parent determines in its sole and absolute discretion not to seek to obtain such private letter ruling, in lieu of such private letter ruling (1) SpinCo shall obtain Parent's written consent (which may be withheld at Parent's sole discretion) or (2) SpinCo shall provide Parent with an Unqualified Tax Opinion, in form and substance satisfactory to Parent in its sole and absolute discretion, exercised in good faith (and in determining whether an opinion 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).

(d) Private Letter Rulings and Restrictions on SpinCo.

(i) Private Letter Ruling at Parent's Request. Parent shall have the right to obtain a private letter ruling from the IRS and/or any other applicable Tax Authority (or, if applicable, a supplemental private letter ruling) in its sole discretion, exercised in good faith. If Parent determines to obtain any such private letter ruling, SpinCo shall (and shall cause each member of the SpinCo Group to) cooperate with Parent and take any and all actions reasonably requested by Parent in connection with obtaining such 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 SpinCo shall not be required to make (or cause any member of the SpinCo Group 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).

In connection with obtaining a private letter ruling pursuant to this Section 4(d)(i), (A) Parent shall, to the extent practicable, consult with 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 relating to such private letter ruling, provide SpinCo with a draft copy thereof, (2) reasonably consider SpinCo's comments on such draft copy, and (3) provide SpinCo with a final copy; and (C) Parent shall provide SpinCo with notice reasonably in advance of, and 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 private letter ruling.

(ii) Private Letter Rulings at SpinCo's Request. Parent agrees that at the reasonable request of SpinCo pursuant to Section 4(c), Parent shall (and shall cause each member of the Parent Group to) cooperate with SpinCo and use its reasonable best efforts to seek to obtain, as expeditiously as possible, a private letter ruling from the IRS and/or any other applicable Tax Authority (or, if applicable, a supplemental private letter ruling) for the purpose of confirming compliance on the part of SpinCo or any member of the SpinCo Group with its obligations under Section 4(b) of this Agreement; provided, however, that in no event shall Parent be required to file any request for a private letter ruling under this Section 4(d)(ii) unless SpinCo represents that (A) it has read the request for such 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 SpinCo Group, contained in the related private letter ruling documents are true, correct and complete in all material respects. SpinCo shall reimburse Parent for all reasonable costs and expenses incurred by the Parent Group in obtaining a private letter ruling requested by SpinCo within ten (10) Business Days after receiving an invoice from Parent therefor. SpinCo hereby agrees that Parent shall have sole and exclusive control over the process of obtaining any private letter ruling, and that only Parent shall apply for any private letter ruling. In connection with obtaining a private letter ruling pursuant to this Section 4(d)(ii), (A) Parent shall, to the extent practicable, consult with SpinCo reasonably in advance of taking any material action in connection therewith; (B) Parent shall (1) reasonably in advance of the submission of any related private letter ruling documents, provide SpinCo with a draft copy thereof, (2) reasonably consider SpinCo's comments on such draft copy, and (3) provide SpinCo with a final copy; and (C) Parent shall provide SpinCo with notice reasonably in advance of, and 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 private letter ruling.

(iii) Prohibition on SpinCo. SpinCo hereby agrees that, except to the extent permitted by Section 4(d)(ii), neither it nor any member of the SpinCo Group shall seek any guidance from the IRS or any other Tax Authority (whether written, verbal or otherwise) concerning the Spin-Off Transactions (or the impact of any transaction on the Spin-Off Transactions).

(e) Liability of SpinCo for Undertaking Certain Actions. Notwithstanding anything in this Agreement to the contrary, SpinCo and each member of the 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 SpinCo or any member of the SpinCo Group, which action or failure to act breaches any of the covenants described in Section 4(b)(i) through 4(b)(vi) of this Agreement (determined without regard to the exceptions or provisos set forth in such provisions or in Section 4(c), so that SpinCo and each member of the SpinCo Group shall be responsible for any and all Tax-Related Losses even if such Tax-Related Losses are attributable to or result from any act or failure to act pursuant to an exception or proviso described in Section 4(b)(i) through 4(b)(vi) or in Section 4(c)), expressly including, for this purpose, any Permitted Transaction and any act or failure to act that breaches Section 4(b)(i) or 4(b)(ii), regardless of whether such act or failure to act is permitted by Section 4(b)(iii) through 4(b)(vi);

(ii) any acquisition of Equity Securities of SpinCo or any member of the SpinCo Group by any Person or Persons (including, without limitation, as a result of an issuance of SpinCo Equity Securities or a merger of another entity with and into SpinCo or any member of the SpinCo Group) or any acquisition of assets of SpinCo or any member of the SpinCo Group (including, without limitation, as a result of a merger) by any Person or Persons; and

(iii) any breach by SpinCo or any member of the SpinCo Group of a representation or covenant made in this Agreement, the Separation Agreement, the Ancillary Agreement, any Private Letter Ruling Documents or any Tax Opinion Documents.

(f) Cooperation.

(i) Without limiting the prohibition set forth in Section 4(d)(iii), until the first day after the Restriction Period, SpinCo shall furnish Parent with a copy of any private letter ruling request that any member of the 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 the Spin-Off Transactions.

(ii) Parent shall reasonably cooperate with SpinCo in connection with any request by SpinCo for an Unqualified Tax Opinion pursuant to Section 4(c).

(iii) Until the first day after the Restriction Period, SpinCo will 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.

(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 SpinCo, (B) the approximate number of Equity Securities (and their voting and economic rights) of SpinCo or any member of the SpinCo Group (if any) proposed to be sold or otherwise issued, (C) the approximate value of SpinCo's assets (or assets of any member of the 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 thirty (30) days, after Parent receives such written notice from SpinCo, Parent shall notify SpinCo in writing of Parent's decision to seek injunctive relief pursuant to Section 4(g).

(v) From and after the Distribution Date until the first day after the Restriction Period, neither SpinCo nor any member of the SpinCo Group shall take (or refrain from taking) any action to the extent that such action or inaction would have caused a representation given by SpinCo in connection with the Private Letter Ruling and/or the Tax Opinion to have been untrue as of the relevant representation date, had SpinCo or any member of the SpinCo Group intended to take (or refrain from taking) such action on the relevant representation date.

(g) Enforcement. The parties hereto 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 hereto agree that, in order to preserve the Tax-Free Status of the Spin-Off 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 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, except to the extent such Refunds are solely attributable to SpinCo Tax Benefits. SpinCo shall be entitled to all Refunds in respect of Taxes paid with respect to any Tax Return for which SpinCo or any member of the SpinCo Group is responsible pursuant to Section 2 or which are solely attributable to SpinCo Tax Benefits. Notwithstanding the foregoing, in the event a party obtains a Refund of Taxes for which it was indemnified by another party, the indemnifying party shall be entitled to such Refund. For the absence of doubt, a party entitled to a Refund pursuant to this Section 5 shall also be entitled to (and the party receiving such Refund shall pay over to such other party) any interest thereon received from the applicable Tax Authority, or, in the case of any Combined Return, the amount of any interest thereon that would have been received from such Tax Authority had such Refund related to a hypothetical Tax Return that did not include the other party or any member of such other party's group but with all other facts unchanged. 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 (including interest in accordance with the preceding sentence) within fifteen (15) Business Days after such Refund is Actually Realized. Each of Parent and SpinCo shall cooperate with the other party in connection with any claim for Refund in respect of any Tax for which any member of the Parent Group or the SpinCo Group, as the case may be, is responsible pursuant to Section 2.

6. **Tax Contests**.

(a) Notification. Each of Parent and SpinCo shall notify the other party in writing of any communication with respect to any pending or threatened Proceeding in connection with any Tax Liability (or any issue related thereto) of Parent or any member of the Parent Group, or SpinCo or any member of the SpinCo Group, respectively, for which a member of the SpinCo Group or the Parent Group, respectively, 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 (whether or not SpinCo or Parent may be responsible thereunder), such notice shall be provided no later than ten (10) Business Days after Parent or SpinCo, as the case may be, first receives written notice from the IRS or other Tax Authority of such Distribution-Related Proceeding). Each of Parent and SpinCo shall include with such notification a true, correct and complete copy of any written communication, and an accurate and complete written summary of any oral communication, received by Parent or a member of the Parent Group, or SpinCo or a member of the SpinCo Group, respectively. The failure of Parent or SpinCo timely to forward such notification in accordance with the immediately preceding sentence shall not relieve SpinCo or Parent, respectively, of any obligation to pay such Tax Liability or indemnify Parent and the members of the Parent Group, or SpinCo and the members of the SpinCo Group, respectively, and their respective Representatives, Affiliates, successors and assigns therefor, except to the extent that the failure timely to forward such notification actually prejudices the ability of SpinCo or Parent to contest such Tax Liability or increases the amount of such 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 represent the interests of the members of the Parent Group and the members of the SpinCo Group and to employ counsel of its choice at its expense in any Proceeding (including any Distribution-Related Proceeding) relating to (i) any consolidated U.S. federal Income Tax Returns of the Parent Consolidated Group, (ii) any other Combined Returns and (iii) any Parent Separate Returns. SpinCo (or such member of the SpinCo Group as SpinCo shall designate) shall have the sole right to represent the interests of the members of the SpinCo Group and to employ counsel of its choice at its expense in any Proceeding relating to SpinCo Separate Returns.

(c) Power of Attorney. Each member of the SpinCo 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, Proceedings with Respect to SpinCo Tax Liabilities.

(i) In the event of any Distribution-Related Proceeding or Proceeding relating to a SpinCo Tax Liability as a result of which SpinCo could reasonably be expected to become liable for Tax or any Tax-Related Losses and with respect to which Parent has the right to represent the interests of the members of the Parent Group and/or the members of the SpinCo Group pursuant to Section 6(b) above, (A) Parent shall consult with SpinCo reasonably in advance of taking any significant action in connection with such Proceeding, (B) Parent shall consult with SpinCo and offer 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 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 (i) any Distribution-Related Proceeding, or (ii) any other Proceeding relating to a SpinCo Tax Liability,

which other Proceeding would not reasonably be expected to result in a liability for additional Taxes in an amount exceeding five (5) million dollars for a single Tax year, shall be made in the sole discretion of Parent and shall be final and not subject to the dispute resolution provisions of Section 9 (and Article X of the Separation Agreement). With respect to any Proceeding relating to a SpinCo Tax Liability (other than any Distribution-Related Proceeding), which could reasonably be expected to result in a liability for additional Taxes in an amount exceeding five (5) million dollars for a single Tax year, SpinCo shall be entitled to participate in such Proceeding, and Parent shall not settle, compromise or abandon any such Proceeding without obtaining the prior written consent of SpinCo, which consent shall not be unreasonably withheld.

(ii) In the event of any Distribution-Related Proceeding with respect to any SpinCo Separate Return, (A) SpinCo shall consult with Parent reasonably in advance of taking any significant action in connection with such Proceeding, (B) SpinCo 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) 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) 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 SpinCo or any member of the SpinCo Consolidated Group and treated as a carryover to the first Post-Distribution Taxable Period of 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 U.S. 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 SpinCo or any member of the 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 SpinCo or any member of the 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 SpinCo or any member of the SpinCo Group in accordance with applicable law, and shall provide written notice of the calculation thereof to SpinCo as soon as 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 all members of the SpinCo Group and shall not be subject to dispute resolution. Except as otherwise required by applicable law or pursuant to a Final Determination, SpinCo shall not take any position (whether on a Tax Return or otherwise) that is inconsistent with the information contained in the written notice delivered by Parent pursuant to Section 7(a)(iii).

(b) Carrybacks. Except to the extent otherwise consented to by Parent or prohibited by applicable law, SpinCo shall elect to relinquish, waive or otherwise forgo all Carrybacks. In the event that SpinCo (or the appropriate member of the SpinCo Group) is prohibited by applicable law to relinquish, waive or otherwise forgo a Carryback (or Parent consents to a Carryback), (i) Parent shall cooperate with SpinCo, at SpinCo's expense, in seeking from the appropriate Tax Authority such Refund as reasonably would result from such Carryback, and (ii) SpinCo shall be entitled to any Income Tax Benefit Actually Realized by a member of the Parent Group (including any interest thereon received from such Tax Authority), to the extent that such Refund is directly attributable to such Carryback, within fifteen (15) Business Days after such Refund is Actually Realized; provided, however, that SpinCo shall indemnify and hold the members of the Parent Group harmless from and against any and all collateral Tax consequences resulting from or caused by any such Carryback, including (but not limited to) the loss or postponement of any benefit from the use of Tax attributes generated by a member of the Parent Group or an Affiliate thereof if (x) such Tax attributes expire unutilized, but would have been utilized but for such Carryback, or (y) the use of such Tax attributes is postponed to a later taxable period than the taxable period in which such Tax attributes would have been utilized but for such Carryback. If there is a Final Determination that results in any change to or adjustment of an Income Tax Benefit Actually Realized by a member of the Parent Group that is directly attributable to a Carryback, then Parent (or its designee) shall make a payment to SpinCo, or SpinCo shall make a payment to Parent (or its designee), as may be necessary to adjust the payments between SpinCo and Parent (or its designee) to reflect the payments that would have been made under this Section 7(b) had the adjusted amount of such 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 of Parent and SpinCo, on behalf of itself and each member of the Parent Group and the SpinCo Group, respectively, agrees to provide the other party (or its designee) with such cooperation or information as such other party (or its designee) reasonably shall request in connection with the determination of any payment or any calculations described in this Agreement, the preparation or filing of any Tax Return or claim for Refund, or the conduct of any Proceeding. Such cooperation and information shall include, without limitation, upon reasonable notice (i) promptly forwarding copies of appropriate notices and forms or other communications (including, without limitation, information document requests, revenue 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 Parent (or its designee) or SpinCo (or its designee), as the case may be, (iv) the execution of any document that may be necessary or reasonably helpful in connection with the filing of any Tax Return, a claim for a Refund, or in connection with any Proceeding, including such waivers, consents or powers of attorney as may be necessary for Parent or SpinCo, as the case may be, to exercise its rights under this Agreement, and (v) the use of Parent's or SpinCo's, as the case may be, reasonable efforts to obtain any documentation from a governmental authority or a third party that may be necessary or reasonably helpful in connection with any of the foregoing. It is expressly the intention of the parties to this Agreement to take all actions that shall be necessary to establish Parent as the sole agent for Tax purposes of each member of the SpinCo Group with respect to all Combined Returns. Upon reasonable notice, each of Parent and SpinCo shall make its, or shall cause the members of the Parent Group or the SpinCo Group, as applicable, to make their, employees and facilities available on a mutually convenient basis to provide explanation of any documents or information provided hereunder. Any information obtained under this Section 8 shall be kept confidential, except as otherwise reasonably may be necessary in connection with the filing of Tax Returns or claims for Refund or in conducting any Proceeding.

(b) Retention of Records. Each of Parent and SpinCo agrees 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 Treasury 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 member of the Parent Group or the SpinCo Group wishes to dispose of any such records and documents, then Parent or SpinCo, as the case may be, shall provide written notice thereof to the other party and shall provide the other party the opportunity to take possession of any such records and documents within ninety (90) days after such notice is delivered; provided, however, that if such other party does not, within such 90-day period, confirm its intention to take possession of such records and documents, Parent or SpinCo, as the case may be, may destroy or otherwise dispose of such records and documents.

(c) Remedies. Each of Parent and SpinCo hereby acknowledges and agrees that (i) the failure of any member of the Parent Group or the SpinCo Group, as the case may be, to comply with the provisions of this Section 8 may result in substantial harm to the Parent Group or the SpinCo Group, as the case may be, including the inability to determine or appropriately substantiate a Tax Liability (or a position in respect thereof) for which the Parent Group (or a member thereof) or the SpinCo Group (or a member thereof), as applicable, would be responsible under this Agreement or appropriately defend against an adjustment thereto by a Tax Authority, (ii) the remedies available to the Parent Group for the breach by a member of the SpinCo Group of its obligations under this Section 8 shall include (without limitation) the

indemnification by SpinCo of the Parent Group for any Tax Liabilities incurred or any Tax Benefit lost or postponed by reason of such breach and the forfeiture by the SpinCo Group of any related rights to indemnification by Parent and (iii) the remedies available to the SpinCo Group for the breach by a member of the Parent Group of its obligations under this Section 8 shall include (without limitation) the indemnification by Parent of the SpinCo Group for any Tax Liabilities incurred or any Tax Benefit lost or postponed by reason of such breach and the forfeiture by the Parent Group of any related rights to indemnification by SpinCo.

(d) Reliance by Parent. If any member of the SpinCo Group supplies information to a member of the Parent Group in connection with a Tax Liability and an officer of a member of the Parent Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the Parent Group identifying the information being so relied upon, the chief financial officer of SpinCo (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. SpinCo agrees to indemnify and hold harmless each member of the Parent Group and its directors, officers and employees from and against any fine, penalty, or other cost or expense of any kind attributable to a member of the SpinCo Group having supplied, pursuant to this Section 8, a member of the Parent Group with inaccurate or incomplete information in connection with a Tax Liability.

(e) Reliance by SpinCo. If any member of the Parent Group supplies information to a member of the SpinCo Group in connection with a Tax Liability and an officer of a member of the SpinCo Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the SpinCo Group identifying the information being so relied upon, the chief financial officer of Parent (or his or her designee) shall certify in writing that to his knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. Parent agrees to indemnify and hold harmless each member of the SpinCo Group and its directors, officers and employees from and against any fine, penalty, or other cost or expense of any kind attributable to a member of the Parent Group having supplied, pursuant to this Section 8, a member of the SpinCo Group with inaccurate or incomplete information in connection with a Tax Liability.

9. **Resolution of Disputes**. The provisions of Article X 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, Parent and SpinCo 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 hereto agree to treat, and to cause their respective Affiliates to treat, (i) any payment required by this Agreement or by the Separation Agreement, as either a contribution by Parent to SpinCo or a distribution by SpinCo to Parent, as the case may be, occurring immediately prior to the Spin-Off 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 an 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 Treatment**.

(a) Deductions. To the extent permitted by law, (i) Parent (or the appropriate member of the Parent Group) shall claim all Income Tax deductions arising by reason of (x) exercises of Options or compensatory warrants held by any Expedia Service Provider to acquire Parent common stock or SpinCo common stock, (y) payments made with respect to Parent RSUs held by any Expedia Service Provider, or (z) payments made with respect to SpinCo RSUs held by Mr. Dara Khosrowshahi and (ii) SpinCo (or the appropriate member of the SpinCo Group) shall claim all Income Tax deductions arising by reason of (x) exercises of Options or compensatory warrants held by any TripAdvisor Service Provider to acquire Parent common stock or SpinCo common stock or (y) payments made with respect to SpinCo RSUs held by any TripAdvisor Service Provider. For purposes of this Section 11, Mr. Barry Diller shall be treated as an Expedia Service Provider only with respect to his Options to acquire Parent common stock and his Parent RSUs and as a TripAdvisor Service Provider only with respect to his Options to acquire SpinCo common stock and his SpinCo RSUs; provided, however, (i) if there is a Final Determination that Parent and not SpinCo is entitled to a deduction with respect to any such SpinCo Options or SpinCo RSUs held by Mr. Barry Diller, Parent shall pay to SpinCo, when Actually Realized, any Tax Benefit relating thereto and (ii) if there is a Final Determination that SpinCo and not Parent is entitled to a deduction with respect to any such Parent Options or Parent RSUs held by Mr. Barry Diller, SpinCo shall pay to Parent, when Actually Realized, any Tax Benefit relating thereto. For the avoidance of doubt, Mr. Dara Khosrowshahi shall be treated as an Expedia Service Provider for all Tax purposes, including with respect to his Parent RSUs and SpinCo RSUs, and Parent shall claim all Income Tax deductions arising by reason of payments made with respect to such Parent RSUs and SpinCo RSUs; provided, however, if there is a Final Determination that SpinCo and not Parent is entitled to a deduction with respect to any such SpinCo RSUs held by Mr. Khosrowshahi, SpinCo shall pay to Parent, when Actually Realized, any Tax Benefit relating thereto.

(b) Withholding and Reporting. Parent shall, to the extent required by law, withhold applicable Taxes and satisfy applicable Tax reporting obligations with respect to (x) exercises of Options or compensatory warrants held by Expedia Service Providers to acquire Parent common stock or SpinCo common stock. (y) payments made with respect to Parent RSUs held by Expedia Service Providers and (z) payments made with respect to SpinCo RSUs held by Mr. Dara Khosrowshahi. SpinCo shall, to the extent required by law, withhold applicable Taxes and satisfy applicable Tax reporting obligations with respect to (x) exercises of Options or compensatory warrants held by TripAdvisor Service Providers to acquire Parent common stock or SpinCo common stock and (y) payments made with respect to SpinCo RSUs held by TripAdvisor Service Providers. Unless otherwise determined by Parent in its sole discretion, Tax withholding and reporting with respect to exercises of Options or compensatory warrants described in this Section 11(b) shall be conducted in a manner consistent with past practice of Parent (including as historically conducted by Morgan Stanley on behalf of Parent with respect to analogous exercises of Options or compensatory warrants to acquire Parent common stock or IAC/InterActiveCorp common stock in connection with the spin-off of Parent from IAC/InterActiveCorp).

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:	Expedia, Inc. 333 108th Avenue NE Bellevue, WA 98004 Attention: General Counsel Telecopier: (425) 679-7200
With a copy to:	Wachtell, Lipton, Rosen & Katz 51 W. 52nd St. New York, NY 10019 Attention: Andy Nussbaum Telecopier: (212) 403-2000
If to SpinCo to:	TripAdvisor, Inc. 141 Needham Street Newton, MA 02464 Attention: General Counsel Telecopier: (617) 670-6300

Such names and addresses may be changed by notice given in accordance with this Section 12.

13. **Designation of Affiliate**. Each of Parent and SpinCo may assign any of its rights or obligations under this Agreement to any member of the Parent Group or the SpinCo Group, respectively, as it shall designate; provided, however, that no such assignment shall relieve Parent or SpinCo, respectively, of any obligation hereunder, including any obligation to make a payment hereunder to SpinCo or Parent, respectively, 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 XIV (Miscellaneous) of the Separation Agreement to the extent set forth therein.

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.

EXPEDIA, INC.

By: /s/ Mark D. Okerstrom
Name: Mark D. Okerstrom
Title: Executive Vice President & Chief Financial Officer

TRIPADVISOR, INC.

By: /s/ Stephen Kaufer
Name: Stephen Kaufer
Title: President & Chief Executive Officer

Exhibit 10.3

EMPLOYEE MATTERS AGREEMENT

by and between

EXPEDIA, INC.

and

TRIPADVISOR, INC.

Dated as of December 20, 2011

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EMPLOYEE MATTERS AGREEMENT

This Employee Matters Agreement (this "Agreement"), dated as of December 20, 2011, with effect as of the Effective Time, is entered into by and between Expedia, Inc., a Delaware corporation ("Expedia"), and TripAdvisor, Inc., a Delaware corporation ("TripAdvisor," and together with Expedia, the "Parties").

RECITALS:

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

WHEREAS, in connection therewith, Expedia and TripAdvisor 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 Appendices have the meanings set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Separation Agreement.

1.1 "Affiliate" has the meaning given that term in the Separation Agreement.

1.2 "Agreement" means this Employee Matters Agreement, including all the Schedules hereto.

1.3 "Ancillary Agreements" has the meaning given that term in the Separation Agreement.

1.4 "Approved Leave of Absence" means an absence from active service (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 Expedia Short-Term Disability Plan or the Expedia Long-Term Disability Plan, or (b) pursuant to an approved leave policy with a guaranteed right of reinstatement.

1.5 "ASO Contract" has the meaning set forth in Section 4.4(a).

1.6 “Auditing Party” has the meaning set forth in Section 6.4(a).

1.7 “Benefit Plan” means, with respect to an entity or any of its Subsidiaries, (a) each “employee welfare benefit plan” (as defined in Section 3(1) of ERISA) and all other employee benefits arrangements, policies or payroll practices (including, without limitation, severance pay, sick leave, vacation pay, salary continuation, disability, retirement, deferred compensation, bonus, stock option or other equity-based compensation, hospitalization, medical insurance or life insurance) sponsored or maintained by such entity or by any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute) and (b) all “employee pension benefit plans” (as defined in Section 3(2) of ERISA), occupational pension plan or arrangement or other pension arrangements sponsored, maintained or contributed to by such entity or any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute). For the avoidance of doubt, “Benefit Plans” includes Health and Welfare Plans and Executive Benefit Plans. When immediately preceded by “Expedia,” Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by Expedia or an Expedia Entity or any Benefit Plan with respect to which Expedia or an Expedia Entity is a party. When immediately preceded by “TripAdvisor,” Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by TripAdvisor or any TripAdvisor Entity or any Benefit Plan with respect to which TripAdvisor or a TripAdvisor Entity is a party.

1.8 “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.

1.9 “Code” means the Internal Revenue Code of 1986, as amended, or any successor federal income tax law. Reference to a specific Code provision also includes any proposed, temporary or final regulation in force under that provision.

1.10 “Committee” has the meaning set forth in Section 5.3(a).

1.11 “DK Performance-Based Expedia RSUs” means the 800,000 Expedia RSUs granted to Dara Khosrowshahi on March 7, 2006.

1.12 “Effective Date” has the meaning given that term in the Separation Agreement.

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

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

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

1.16 “Expedia Allocation Factor” means the quotient obtained by dividing the Expedia Post-Separation Stock Value by the sum of the Expedia Post-Separation Stock Value and the TripAdvisor Stock Value.

1.17 "Expedia Common Stock" means, with respect to periods prior to the Separation, shares of common stock, $0.001 par value per share, of Expedia, and with respect to periods following the Separation, shares of common stock, $0.0001 par value per share, of Expedia.

1.18 "Expedia Director DC Plan" means the Expedia, Inc. Non-Employee Director Deferred Compensation Plan, in effect as of the time relevant to the applicable provision of this Agreement.

1.19 "Expedia 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 Expedia Entity.

1.20 "Expedia Entities" means the members of the Expedia 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 Separated Businesses.

1.21 "Expedia Executive Benefit Plans" means the executive benefit and nonqualified plans, programs, agreements, and arrangements established, sponsored, maintained, or agreed upon, by any Expedia Entity for the benefit of employees and former employees of any Expedia Entity before the Effective Time. For the avoidance of doubt, "Expedia Executive Benefit Plans" includes the Expedia Executive DC Plan.

1.22 "Expedia Executive DC Plan" means the Expedia Executive Deferred Compensation Plan, in effect as of the time relevant to the applicable provision of this Agreement.

1.23 "Expedia Flexible Benefit Plan" means the flexible benefit plan maintained by Expedia as in effect as of the time relevant to the applicable provision of this Agreement.

1.24 "Expedia Incentive Plans" means any of the annual or short term incentive plans of Expedia, all as in effect as of the time relevant to the applicable provisions of this Agreement.

1.25 "Expedia Long-Term Incentive Plan" means the Amended and Restated Expedia, Inc. 2005 Stock and Annual Incentive Plan.

1.26 "Expedia Post-Separation Stock Value" means the closing per-share price of Expedia Common Stock in the "when issued market" on December 20, 2011, as listed on the NASDAQ as of 4:00 P.M. New York City time.

1.27 "Expedia Ratio" means the quotient obtained by dividing the Expedia Stock Value by the Expedia Post-Separation Stock Value.

1.28 "Expedia Retirement Savings Plan" means the Expedia, Inc. Retirement Savings Plan as in effect as of the time relevant to the applicable provision of this Agreement.

1.29 "Expedia Stock Value" means the closing per-share price of Expedia Common Stock trading "regular way with due bills" on December 20, 2011, as listed on the NASDAQ as of 4:00 P.M., New York City time.

1.30 "Former Expedia Employee" means any individual who as of the Effective Time is a former employee of the Expedia Group or the TripAdvisor Group, and whose last employment with the Expedia Group or TripAdvisor Group, was with an Expedia Entity.

1.31 "Former TripAdvisor Employee" means any individual who as of the Effective Time is a former employee of the TripAdvisor Group or the Expedia Group, and whose last employment with the TripAdvisor Group or Expedia Group, was with a TripAdvisor Entity.

1.32 "Former TripAdvisor Non-U.S. Employee" means any Former TripAdvisor Employee whose last employment was with a TripAdvisor Entity located outside of the U.S.

1.33 "Former TripAdvisor U.S. Employee" means any Former TripAdvisor Employee whose last employment was with a TripAdvisor Entity located in the U.S.

1.34 "Group Insurance Policies" has the meaning set forth in Section 4.4(a).

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

1.36 "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.

1.37 "HMO" means a health maintenance organization that provides benefits under the Expedia Medical Plans or the TripAdvisor Medical Plans.

1.38 "HMO Agreements" has the meaning set forth in Section 4.4(a).

1.39 "H&W Transition Period" has the meaning set forth in Section 4.1(a).

1.40 "H&W Transition Period Amount" has the meaning set forth in Section 4.1(a).

1.41 "Immediately after the Effective Date" means on the first moment of the day after the Effective Date.

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

1.43 “Medical Plan” when immediately preceded by “Expedia,” means the Benefit Plan under which medical benefits are provided to Expedia Employees established and maintained by Expedia. When immediately preceded by TripAdvisor, Medical Plan means the Benefit Plan under which medical benefits are provided to TripAdvisor Employees to be established by TripAdvisor pursuant to Article IV.

1.44 “NASDAQ” means the National Association of Securities Dealers Inc. Automated Quotation System.

1.45 “Non-parties” has the meaning set forth in Section 6.4(b).

1.46 “Option” when immediately preceded by “Expedia” means an option (either nonqualified or incentive) to purchase shares of Expedia Common Stock pursuant to the Expedia Long-Term Incentive Plan. When immediately preceded by “TripAdvisor,” Option means an option (either nonqualified or incentive) to purchase shares of TripAdvisor Common Stock following the Effective Time pursuant to the TripAdvisor Long-Term Incentive Plan.

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

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

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

1.50 “RSU” (a) when immediately preceded by “Expedia,” means units issued under an Expedia Benefit Plan representing a general unsecured promise by Expedia to pay the value of shares of Expedia Common Stock in cash or shares of Expedia Common Stock and, (b) when immediately preceded by “TripAdvisor,” means units issued under a TripAdvisor Benefit Plan representing a general unsecured promise by TripAdvisor to pay the value of shares of TripAdvisor Common Stock in cash or shares of TripAdvisor Common Stock.

1.51 “Reverse Stock Split” has the meaning given that term in the Separation Agreement.

1.52 “Securities Act” has the meaning set forth in Section 5.6.

1.53 “Separated Businesses” has the meaning given that term in the Separation Agreement.

1.54 “Separation” has the meaning given that term in the Separation Agreement.

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

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

1.57 “Transition Services Agreement” means the Transition Services Agreement entered into as of the date hereof between Expedia and TripAdvisor.

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

1.59 “TripAdvisor Allocation Factor” means the quotient obtained by dividing the TripAdvisor Stock Value by the sum of the Expedia Post-Separation Stock Value and the TripAdvisor Stock Value.

1.60 “TripAdvisor Common Stock” has the meaning given that term in the Separation Agreement.

1.61 “TripAdvisor 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 TripAdvisor Entity.

1.62 “TripAdvisor Entities” means the TripAdvisor Group as defined in the Separation Agreement and any business or operations (whether current or historical regardless of whether discontinued or sold) included in the Separated Businesses.

1.63 “TripAdvisor Executive Benefit Plans” means the executive benefit and nonqualified plans, programs, and arrangements established, sponsored, maintained, or agreed upon, by any TripAdvisor Entity for the benefit of employees and former employees of any TripAdvisor Entity before the Effective Time.

1.64 “TripAdvisor Flexible Benefit Plan” means the flexible benefit plan to be established by TripAdvisor pursuant to Section 4.1(c) of this Agreement as in effect as of the time relevant to the applicable provision of this Agreement.

1.65 “TripAdvisor Long-Term Incentive Plan” means the long-term incentive plan or program to be established by TripAdvisor, effective immediately prior to the Effective Date, in connection with the treatment of Options and RSUs as described in Article V.

1.66 “TripAdvisor Non-U.S. Employee” means a TripAdvisor Employee whose principal place of employment or engagement is outside the U.S.

1.67 “TripAdvisor Ratio” means the quotient obtained by dividing the Expedia Stock Value by the TripAdvisor Stock Value.

1.68 “TripAdvisor Retirement Savings Plan” means the 401(k) and profit sharing plan established by TripAdvisor, as in effect on the date of this Agreement.

1.69 "TripAdvisor Retirement Savings Plan Trust" means a trust relating to the TripAdvisor Retirement Savings Plan intended to qualify under Section 401(a) and be exempt under Section 501(a) of the Code.

1.70 "TripAdvisor Stock Value" means the closing per-share price of TripAdvisor Common Stock trading in the "when issued market" on December 20, 2011, as listed on the NASDAQ as of 4:00 P.M., New York City time.

1.71 "TripAdvisor U.S. Employee" means a TripAdvisor Employee whose principal place of employment or engagement is in the U.S.

1.72 "U.S." means the 50 United States of America and the District of Columbia.

ARTICLE II
GENERAL PRINCIPLES

2.1 Employment of TripAdvisor Employees. All TripAdvisor Employees shall continue to be employees of TripAdvisor or another TripAdvisor Entity, as the case may be, immediately after the Effective Time. Notwithstanding any provision of this Agreement to the contrary, for purposes of this Agreement, the Parties shall treat the individuals (i) listed on ***Schedule A*** hereto as Expedia Employees, (ii) listed on ***Schedule B*** hereto as TripAdvisor Employees, in each case, following the Effective Time and until the Parties mutually agree otherwise in writing. As soon as practicable following such time as (i) Expedia establishes a corporate entity in China that has legal authority to hire employees, Expedia shall cause such entity to extend written offers of employment to each individual listed on ***Schedule A*** hereto, (ii) TripAdvisor establishes a corporate entity in Korea that has legal authority to hire employees, TripAdvisor shall cause such entity to extend a written offer of employment to the individual listed in Section 1 of ***Schedule B*** hereto, and (iii) TripAdvisor establishes a corporate entity in Australia that has legal authority to hire employees, TripAdvisor shall cause such entity to extend a written offer of employment to the individual listed in Section 2 of ***Schedule B*** hereto. Each offer referred to in the immediately preceding sentence shall provide for compensation, benefits and terms of employment at least as favorable as those in effect at TripAdvisor or Expedia, as applicable, immediately prior to the other company (Expedia or TripAdvisor, as applicable) making such offer.

2.2 Assumption and Retention of Liabilities; Related Assets.

(a) As of the Effective Date, except as expressly provided in this Agreement, the Expedia Entities shall assume or retain and Expedia hereby agrees to pay, perform, fulfill and discharge, in due course in full (i) all Liabilities under all Expedia Benefit Plans with respect to all Expedia Employees, Former Expedia Employees and their dependents and beneficiaries, (ii) all Liabilities with respect to the employment or termination of employment of all Expedia Employees, Former Expedia Employees, 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 Expedia Entity or in any other employment, non-employment, or retainer arrangement, or relationship with any Expedia 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 Expedia Entity, and (iii) any other Liabilities expressly assigned to Expedia under this Agreement. All assets held in trust to fund the Expedia Benefit Plans and all insurance policies funding the Expedia Benefit Plans shall be Expedia Assets (as defined in the Separation Agreement), except to the extent specifically provided otherwise in this Agreement.

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

2.3 TripAdvisor Participation in Expedia Benefit Plans. Except as expressly provided in this Agreement and the Transition Services Agreement, effective as of the Effective Time, TripAdvisor and each other TripAdvisor Entity shall cease to be a Participating Company in any Expedia Benefit Plan, and Expedia and TripAdvisor shall take all necessary action to effectuate such cessation as a Participating Company.

2.4 Terms of Participation by TripAdvisor Employees in TripAdvisor Benefit Plans. Expedia and TripAdvisor shall agree on methods and procedures, including, without limitation, amending the respective Benefit Plan documents, to prevent TripAdvisor Employees from receiving duplicative benefits from the Expedia Benefit Plans and the TripAdvisor Benefit Plans. With respect to TripAdvisor Employees, each TripAdvisor Benefit Plan shall provide that all service, all compensation and all other benefit-affecting determinations that, as of the Effective Time, were recognized under the corresponding Expedia Benefit Plan shall, as of Immediately after the Effective Date or any subsequent effective date for such TripAdvisor Benefit Plan, receive full recognition, credit and validity and be taken into account under such TripAdvisor Benefit Plan to the same extent as if such items occurred under such TripAdvisor Benefit Plan, except to the extent that duplication of benefits would result or for benefit accrual under any defined benefit pension plan.

2.5 Commercially Reasonable Efforts. Expedia and TripAdvisor shall use commercially reasonable efforts to (a) enter into any necessary agreements to accomplish the assumptions and transfers contemplated by this Agreement; and (b) provide for the maintenance of the necessary participant records, the appointment of the trustees and the engagement of recordkeepers, investment managers, providers, insurers, and other third parties reasonably necessary to maintaining and administering the Expedia Benefit Plans and the TripAdvisor Benefit Plans.

2.6 Regulatory Compliance. Expedia and TripAdvisor shall, in connection with the actions taken pursuant to this Agreement, reasonably cooperate in making any and all appropriate filings required under the Code, ERISA and any applicable securities laws, implementing all appropriate communications with participants, transferring appropriate records and taking all such other actions as the requesting party may reasonably determine to be necessary or appropriate to implement the provisions of this Agreement in a timely manner.

2.7 Approval by Expedia as Sole Stockholder. Prior to the Effective Time, Expedia shall cause TripAdvisor to adopt the TripAdvisor Long-Term Incentive Plan.

ARTICLE III
SAVINGS PLANS

3.1 Savings Plan. TripAdvisor has established the TripAdvisor Retirement Savings Plan and the TripAdvisor Retirement Savings Plan Trust. Expedia has caused the accounts of the TripAdvisor Employees and Former TripAdvisor Employees under the Expedia Retirement Savings Plan (including any outstanding participant loans) to be transferred to the TripAdvisor Retirement Savings Plan and the TripAdvisor Retirement Savings Plan Trust in cash or such other assets as mutually agreed by Expedia and TripAdvisor. TripAdvisor shall cause the TripAdvisor Retirement Savings Plan to assume and be solely responsible for all Liabilities for plan benefits under the TripAdvisor Retirement Savings Plan to or relating to TripAdvisor Employees and Former TripAdvisor Employees whose accounts have been transferred from the Expedia Retirement Savings Plan. Expedia and TripAdvisor agree to cooperate in making all appropriate filings and taking all reasonable actions required to implement the provisions of this Section 3.1; provided that TripAdvisor acknowledges that it will be responsible for complying with any requirements and applying for any Internal Revenue Service determination letters with respect to the TripAdvisor Retirement Savings Plan.

3.2 Stock Considerations. There is no Expedia Common Stock held in the TripAdvisor Retirement Savings Plan. To the extent that Expedia Employees or Former Expedia Employees receive shares of TripAdvisor Common Stock in connection with the Separation with respect to Expedia Common Stock held under the Expedia Retirement Savings Plan, such shares will be deposited in a TripAdvisor Common Stock Fund under the Expedia Retirement Savings Plan, subject to such limitations, or the removal of the TripAdvisor Common Stock Fund, in each case, as determined solely by Expedia or the applicable fiduciary of the Expedia Retirement Savings Plan. Following the Effective Date, Expedia Employees and Former Expedia Employees shall not be permitted to acquire shares of TripAdvisor Common Stock in the TripAdvisor Common Stock Fund under the Expedia Retirement Savings Plan. Expedia and TripAdvisor shall assume sole responsibility for ensuring that their respective savings plans are maintained in compliance with applicable laws with respect to holding shares of their respective common stock and common stock of the other entity.

ARTICLE IV
HEALTH AND WELFARE PLANS

4.1 U.S. Health and Welfare Plans

(a) Transition Period. Expedia will cause the Expedia Health and Welfare Plans in effect on the Effective Date to provide coverage to TripAdvisor U.S. Employees and Former TripAdvisor U.S. Employees (and, in each case, their beneficiaries and dependents) from and after the Effective Date until December 31, 2011 (such period, the "H&W Transition Period") on the same basis as immediately prior to the Effective Date and in accordance with the terms of Expedia's Health and Welfare Plans. No later than January 31, 2012, Expedia shall provide to TripAdvisor an invoice for providing coverage to the TripAdvisor U.S. Employees and the Former TripAdvisor U.S. Employees under the Expedia Health and Welfare Plans during the H&W Transition Period, the amount of such invoice to equal the product (such product, the "H&W Transition Period Amount") obtained by multiplying (i) the amount that Expedia would charge TripAdvisor in respect of providing coverage to the TripAdvisor U.S. Employees and Former TripAdvisor U.S. Employees under the Expedia Health and Welfare Plans during December 2011 if the Effective Time did not occur, calculated in accordance with past practice, and (ii) 35%. TripAdvsior shall remit to Expedia the H&W Transition Period Amount no later than February 15, 2012. Expedia's calculation of the H&W Transition Period Amount pursuant to this Section 4.1(a) shall be final and binding upon TripAdvisor.

(b) Establishment of TripAdvisor Health and Welfare Plans.

(i) Effective as of January 1, 2012, TripAdvisor shall adopt Health and Welfare Plans for the benefit of TripAdvisor U.S. Employees and Former TripAdvisor U.S. Employees, and TripAdvisor shall be responsible for all Liabilities relating to, arising out of or resulting from health and welfare coverage (including COBRA continuation coverage) or claims incurred by or on behalf of TripAdvisor U.S. Employees, Former TripAdvisor U.S. Employees or their covered dependents under the TripAdvisor Health and Welfare Plans prior to, on or after the Effective Date. No Expedia Health and Welfare Plan shall be required to make COBRA continuation coverage available to any TripAdvisor U.S. Employees, Former TripAdvisor U.S. Employees or their covered dependents after the H&W Transition Period.

(ii) For the avoidance of doubt, with respect to any TripAdvisor U.S. Employee who becomes disabled under the terms of the Expedia Health and Welfare Plans and becomes entitled to receive long-term or short-term disability benefits prior to January 1, 2012, such TripAdvisor U.S. Employee shall receive long-term or short-term disability benefits under the TripAdvisor Health and Welfare Plans on and after January 1, 2012 in accordance with the terms of the TripAdvisor Health and Welfare Plans.

(c) Flexible Benefit Plan. TripAdvisor shall continue to participate in the Expedia Flexible Benefit Plan until December 31, 2011 for the benefit of TripAdvisor U.S. Employees. Effective as of January 1, 2012, TripAdvisor shall establish the TripAdvisor Flexible Benefit Plan.

(d) COBRA and HIPAA Compliance. Expedia 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 Expedia Health and Welfare Plans with respect to Expedia Employees and Former Expedia Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the Expedia Health and Welfare Plans at any time before, on or after the Effective Time. Until December 31, 2011, Expedia 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 Expedia Health and Welfare Plans with respect to TripAdvisor Employees and Former TripAdvisor Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the Expedia Health and Welfare Plans at any time through December 31, 2011. On and after January 1, 2011, TripAdvisor or another TripAdvisor 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 TripAdvisor Health and Welfare Plans and/or the Expedia Health and Welfare Plans with respect to TripAdvisor Employees and Former TripAdvisor Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the TripAdvisor Health and Welfare Plans and/or the Expedia 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.

4.2 Non-U.S. Health and Welfare Plans. Effective as of the Effective Date, TripAdvisor shall adopt Health and Welfare Plans for the benefit of TripAdvisor Non-U.S. Employees and Former TripAdvisor Non-U.S. Employees, and TripAdvisor 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 TripAdvisor Non-U.S. Employees, Former TripAdvisor Non-U.S. Employees or their covered dependents under the TripAdvisor Health and Welfare Plans prior to, on or after the Effective Date.

4.3 Retention of Sponsorship and Liabilities. Following the Effective Date, Expedia shall retain:

(a) sponsorship of all Expedia 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 Effective 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 Expedia Employees or Former Expedia Employees or their covered dependents under the Expedia Health and Welfare Plans prior to, on or after the Effective Date.

Other than as contemplated by Section 4.1(a) with respect to the H&W Transition Period, Expedia shall not assume any Liability relating to health and welfare claims incurred by or on behalf of TripAdvisor Employees or Former TripAdvisor Employees or their respective covered dependents prior to, on or after the Effective Date, and such claims shall be satisfied pursuant to Section 4.1(b)(i) and Section 4.2.

4.4 Vendor Contracts.

(a) Third-Party ASO Contracts, Group Insurance Policies and HMOs. Expedia and TripAdvisor 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 Expedia Health and Welfare Plans (an "ASO Contract"), each group insurance policy that relates to any of the Expedia Health and Welfare Plans ("Group Insurance Policies") and each agreement with a Health Maintenance Organization that provides medical services under the Expedia Health and Welfare Plans ("HMO Agreements"), in each case, in existence as of the date of this Agreement that is applicable to TripAdvisor Employees, to enter into a separate ASO Contract, Group Insurance Policy and HMO Agreement, as applicable, with TripAdvisor providing for similar terms and conditions as are contained in the ASO Contracts, Group Insurance Policies and HMO Agreements, as applicable, to which Expedia 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) Effect of Change in Rates. Expedia and TripAdvisor shall use commercially reasonable efforts to cause each of the insurance companies and third-party administrators providing services and benefits under the Expedia Health and Welfare Plans and the TripAdvisor Health and Welfare Plans to maintain the premium and/or administrative rates based on the aggregate number of participants in both the Expedia Health and Welfare Plans and the TripAdvisor Health and Welfare Plans as of immediately prior to the Effective Date through the end of the year in which the Effective Date occurs. To the extent they are not successful in such efforts, Expedia and TripAdvisor shall each bear the revised premium or administrative rates attributable to the individuals covered by their respective Health and Welfare Plans.

4.5 Workers' Compensation Liabilities. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an Expedia Employee, Former Expedia Employee, TripAdvisor Employee and Former TripAdvisor Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or before the Effective Time shall be retained by Expedia. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an Expedia Employee or Former Expedia Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the Effective Date shall be retained by Expedia. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by a TripAdvisor Employee or Former TripAdvisor Employee that results from an accident occurring, or from an occupational

disease which becomes manifest, on or after the Effective Date shall be retained by TripAdvisor. 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. Expedia, TripAdvisor and the other TripAdvisor Entities shall cooperate with respect to any notification to appropriate governmental agencies of the effective time and the issuance of new, or the transfer of existing, workers' compensation insurance policies and claims handling contracts.

4.6 Payroll Taxes and Reporting of Compensation. Expedia and TripAdvisor shall, and shall cause the other Expedia Entities and the other TripAdvisor Entities to, respectively, take such action as may be reasonably necessary or appropriate in order to minimize Liabilities related to payroll taxes after the Effective Date. Expedia and TripAdvisor shall, and shall cause the other Expedia Entities and the other TripAdvisor Entities to, respectively, each bear its responsibility for payroll tax obligations and for the proper reporting to the appropriate governmental authorities of compensation earned by their respective employees after the Effective Time, including compensation related to the exercise of Options.

ARTICLE V
EXECUTIVE BENEFITS AND OTHER BENEFITS

5.1 Assumption of Obligations. Except as provided in this Agreement, effective as of the Effective Time, TripAdvisor shall assume and be solely responsible for all Liabilities to or relating to TripAdvisor Employees and Former TripAdvisor Employees under all Expedia Executive Benefit Plans and TripAdvisor 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, the Expedia Long-Term Incentive Plan or the TripAdvisor Long-Term Incentive Plan.

5.2 Expedia Incentive Plans.

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

(b) Expedia Bonus Awards. Expedia shall retain all Liabilities with respect to any bonus awards payable under the Expedia Incentive Plans to Expedia Employees for the year in which the Effective Time occurs and thereafter.

5.3 Expedia Long-Term Incentive Plan. Expedia and TripAdvisor shall use commercially reasonable efforts to take all actions necessary or appropriate so that each outstanding Option and RSU granted under any Expedia Long-Term Incentive Plan held by any individual shall be adjusted as set forth in this Article V. The adjustments set forth below shall be the sole adjustments made with respect to Expedia Options and Expedia RSUs in connection with the Reverse Stock Split and the other transactions contemplated by the Separation Agreement. 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 the Expedia Long-Term Incentive Plan (x) with respect to post-Separation equity awards denominated in shares of Expedia 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 the Expedia Long-Term Incentive Plan, and (y) with respect to post-Separation equity awards denominated in shares of TripAdvisor Common Stock, such reference shall be deemed to refer to a "Change in Control" as defined in the TripAdvisor Long-Term Incentive Plan.

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

(i) the number of shares of Expedia Common Stock subject to such Expedia Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (A) the Expedia Ratio by (B) the Expedia Allocation Factor by (C) the number of shares of Expedia Common Stock subject to such Expedia Option immediately prior to the Reverse Stock Split and the Effective Time,

(ii) the number of shares of TripAdvisor Common Stock subject to such TripAdvisor Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (A) the TripAdvisor Ratio by (B) the TripAdvisor Allocation Factor by (C) the number of shares of Expedia Common Stock subject to Expedia Option immediately prior to the Reverse Stock Split and the Effective Time,

(iii) the per share exercise price of such Expedia Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (x) the per share exercise price of such Expedia Option immediately prior to the Reverse Stock Split and the Effective Time by (y) the Expedia Ratio, and

(iv) the per share exercise price of the TripAdvisor Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (x) the per share exercise price of the Expedia Option immediately prior to the Reverse Stock Split and the Effective Time by (y) the TripAdvisor Ratio;

provided, further, however, that (x) the exercise price, the number of shares of Expedia Common Stock and TripAdvisor 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, and (y) in the case of any Expedia 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 Expedia Common Stock and TripAdvisor 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) Unvested Expedia Options Held by Expedia Employees (other than Barry Diller) and Former Expedia Employees. As determined by the Committee pursuant to its authority under the Expedia Long-Term Incentive Plan, each Expedia Option held by an Expedia Employee (other than Barry Diller) or a Former Expedia Employee that is unvested as of the Effective Time shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Expedia Option immediately prior to the Effective Time; provided, however, that from and after the Effective Time:

(i) the number of shares of Expedia Common Stock subject to such Expedia Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (A) the number of shares of Expedia Common Stock subject to such Expedia Option immediately prior to the Reverse Stock Split and the Effective Time by (B) the Expedia Ratio, and

(ii) the per share exercise price of such Expedia 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 Expedia Option immediately prior to the Reverse Stock Split and the Effective Time by (B) the Expedia Ratio;

provided, further, however, that (x) the exercise price, the number of shares of Expedia 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, and (y) in the case of any Expedia 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 Expedia 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) Unvested Expedia Options Held by TripAdvisor Employees (other than Barry Diller) and Former TripAdvisor Employees. As determined by the Committee pursuant to its authority under the Expedia Long-Term Incentive Plan, each Expedia Option held by a TripAdvisor Employee (other than Barry Diller) or Former TripAdvisor Employee that is unvested as of the Effective Time shall be converted into a TripAdvisor Option and shall otherwise be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Expedia Option immediately prior to the Effective Time; provided, however, that from and after the Effective Time:

(i) the number of shares of TripAdvisor Common Stock subject to such Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (A) the number of shares of Expedia Common Stock subject to such Expedia Option immediately prior to the Reverse Stock Split and the Effective Time by (B) the TripAdvisor Ratio, and

(ii) the per share exercise price of such TripAdvisor 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 Expedia Option immediately prior to the Reverse Stock Split and the Effective Time by (B) the TripAdvisor Ratio;

provided, further, however, that (x) the exercise price, the number of shares of TripAdvisor 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, and (y) in the case of any Expedia 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 TripAdvisor 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.

(d) Unvested Expedia Options Held by Barry Diller. As determined by the Committee pursuant to its authority under the Expedia Long-Term Incentive Plan, each Expedia Option held by Barry Diller that is unvested as of the Effective Time shall be converted into both a TripAdvisor Option and an Expedia Option and shall otherwise be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Expedia Option immediately prior to the Effective Time; provided, however, that from and after the Effective Time:

(i) the number of shares of Expedia Common Stock subject to such Expedia Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (A) the Expedia Ratio by (B) the Expedia Allocation Factor by (C) the number of shares of Expedia Common Stock subject to such Expedia Option immediately prior to the Reverse Stock Split and the Effective Time,

(ii) the number of shares of TripAdvisor Common Stock subject to such TripAdvisor Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (A) the TripAdvisor Ratio by (B) the TripAdvisor Allocation Factor by (C) the number of shares of Expedia Common Stock subject to the Expedia Option immediately prior to the Reverse Stock Split and the Effective Time,

(iii) the per share exercise price of such Expedia 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 Expedia Option immediately prior to the Reverse Stock Split and the Effective Time by (B) the Expedia Ratio, and

(iv) the per share exercise price of the TripAdvisor Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (A) the per share exercise price of the Expedia Option immediately prior to the Reverse Stock Split and the Effective Time by (B) the TripAdvisor Ratio;

provided, further, however, that the exercise price, the number of shares of Expedia Common Stock and TripAdvisor 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. Following the Effective Time, the satisfaction of conditions to vesting of Barry Diller's Expedia Options governed by this Section 5.3(d) will be determined based on Barry Diller's employment with Expedia, and the satisfaction of conditions to vesting of Barry Diller's TripAdvisor Options governed by this Section 5.3(d) will be determined based on Barry Diller's employment with TripAdvisor.

(e) Expedia RSUs Held by Expedia Employees (other than Expedia RSUs Held by Barry Diller and other than the DK Performance-Based Expedia RSUs) and Former Expedia Employees and Expedia RSUs Awarded in Respect of Service as an Expedia Director. As determined by the Committee pursuant to its authority under the Expedia Long-Term Incentive Plan (or in the case of Expedia RSUs held under the Expedia Director DC Plan, by the Expedia Board of Directors pursuant to its authority under the Expedia Director DC Plan), Expedia RSUs held by an Expedia Employee or a Former Expedia Employee (other than Expedia RSUs held by Barry Diller and other than the DK Performance-Based Expedia RSUs) and Expedia RSUs awarded in respect of service as an Expedia director (whether pursuant to the Expedia Long-Term Incentive Plan or the Expedia Director DC Plan) shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Expedia RSUs immediately prior to the Effective Time; provided, however, that from and after the Effective Time, the number of Expedia RSUs, rounded to the nearest whole share, shall be equal to the product obtained by multiplying (i) the number of Expedia RSUs immediately prior to the Reverse Stock Split and the Effective Time by (ii) the Expedia Ratio.

(f) Expedia RSUs Held by TripAdvisor Employees (other than Barry Diller) and Former TripAdvisor Employees. As determined by the Committee pursuant to its authority under the Expedia Long-Term Incentive Plan, the Expedia RSUs held by a TripAdvisor Employee (other than Barry Diller) or a Former TripAdvisor Employee as of the Effective Time shall be converted into TripAdvisor RSUs, and shall otherwise be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Expedia RSUs immediately prior to the Effective Time; provided, however, that from and after the Effective Time, the number of TripAdvisor RSUs, rounded to the nearest whole share, shall be equal to the product obtained by multiplying (i) the number of Expedia RSUs immediately prior to the Reverse Stock Split and the Effective Time by (ii) the TripAdvisor Ratio.

(g) Expedia RSUs Held by Barry Diller. As determined by the Committee pursuant to its authority under the Expedia Long-Term Incentive Plan, the Expedia RSUs held by Barry Diller as of the Effective Time shall be converted into:

(i) Expedia RSUs, and shall otherwise be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Expedia RSUs immediately prior to the Effective Time; provided, however, that from and after the Effective Time, (A) the number of Expedia RSUs, rounded to the nearest whole share, shall be equal to one half the number of Expedia RSUs immediately prior to the Reverse Stock Split and the Effective Time, and (B) the amount of any corresponding accrued and unpaid dividends, rounded to the nearest whole cent, shall be equal to the product obtained by multiplying (1) the amount of any corresponding accrued and unpaid dividends immediately prior to the Reverse Stock Split and the Effective Time, by (2) the Expedia Allocation Factor, and

(ii) TripAdvisor RSUs, and shall otherwise be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Expedia RSUs immediately prior to the Effective Time; provided, however, that from and after the Effective Time (A) the number of TripAdvisor RSUs, rounded to the nearest whole share, shall be equal to one half the number of Expedia RSUs immediately prior to the Reverse Stock Split and the Effective Time, and (B) the amount of any corresponding accrued and unpaid dividends, rounded to the nearest whole cent, shall be equal to the product obtained by multiplying (1) the amount of any corresponding accrued and unpaid dividends immediately prior to the Reverse Stock Split and the Effective Time, by (2) the TripAdvisor Allocation Factor.

Following the Effective Time, the satisfaction of conditions to vesting of Barry Diller's Expedia RSUs governed by this Section 5.3(g) will be determined based on Barry Diller's employment with Expedia, and the satisfaction of conditions to vesting of Barry Diller's TripAdvisor RSUs governed by this Section 5.3(g) will be determined based on Barry Diller's employment with TripAdvisor.

(h) DK Performance-Based Expedia RSUs. As determined by the Committee pursuant to its authority under the Expedia Long-Term Incentive Plan, the DK Performance-Based Expedia RSUs that are outstanding as of the Effective Time shall be converted into:

(i) Expedia RSUs, and shall otherwise be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Expedia RSUs immediately prior to the Effective Time; provided, however, that from and after the Effective Time (A) the number of Expedia RSUs, rounded to the nearest whole share, shall be equal to one half the number of Expedia RSUs immediately prior to the Reverse Stock Split and the Effective Time, (B) the vesting of such Expedia RSUs will be determined in accordance with the terms of an amended and restated award agreement between Dara Khosrowshahi and Expedia, and (C) the amount of any

corresponding accrued and unpaid dividends, rounded to the nearest whole cent, shall be equal to the product obtained by multiplying (1) the amount of any corresponding accrued and unpaid dividends immediately prior to the Reverse Stock Split and the Effective Time, by (2) the Expedia Allocation Factor; and

(ii) TripAdvisor RSUs, and shall otherwise be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Expedia RSUs immediately prior to the Effective Time; provided, however, that from and after the Effective Time (A) the number of TripAdvisor RSUs, rounded to the nearest whole share, shall be equal to one half the number of Expedia RSUs immediately prior to the Reverse Stock Split and the Effective Time, (B) the vesting of such TripAdvisor RSUs will be determined in accordance with the terms of an award agreement between Dara Khosrowshahi and TripAdvisor, and (C) the amount of any corresponding accrued and unpaid dividends, rounded to the nearest whole cent, shall be equal to the product obtained by multiplying (1) the amount of any corresponding accrued and unpaid dividends immediately prior to the Reverse Stock Split and the Effective Time, by (2) the TripAdvisor Allocation Factor.

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

(j) Miscellaneous Option and Other RSU Terms. After the Effective Date, Expedia Options and Expedia RSUs (including any corresponding dividend equivalents) adjusted pursuant to Section 5.3, regardless of by whom held, shall be settled by Expedia pursuant to the terms of the Expedia Long-Term Incentive Plan, and TripAdvisor Options and TripAdvisor RSUs (including any corresponding dividend equivalents), regardless of by whom held, shall be settled by TripAdvisor pursuant to the terms of the TripAdvisor Long-Term Incentive Plan. Accordingly, it is intended that, to the extent of the issuance of such TripAdvisor Options and TripAdvisor RSUs in connection with the adjustment provisions of this Section 5.3, the TripAdvisor Long-Term Incentive Plan shall be considered a successor to the Expedia Long-Term Incentive Plan and to have assumed the obligations of the applicable Expedia Long-Term Incentive Plan to make the adjustment of the Expedia Options and Expedia RSUs as set forth in this Section 5.3. The Effective Time shall not constitute a termination of employment for any TripAdvisor Employees for purposes of any Expedia Option or Expedia RSU and, except as otherwise provided in this Agreement, with respect to grants adjusted pursuant to this Section 5.3, employment with TripAdvisor shall be treated as employment with Expedia with respect to Expedia Options held by TripAdvisor Employees and employment with Expedia shall be treated as employment with TripAdvisor with respect to TripAdvisor Options held by Expedia Employees. Barry Diller shall be treated as (i) an Expedia Employee with respect to the vesting and exercisability of Expedia equity awards, and (ii) a TripAdvisor Employee with respect to the vesting and excercisability of TripAdvisor equity awards.

(k) Waiting Period for Exercisability of Options and Grant of Options and RSUs. The Expedia Options and TripAdvisor Options shall not be exercisable during a period beginning on a date prior to the Effective Date determined by Expedia in its sole discretion, and continuing until the Expedia Post-Separation Stock Value and the TripAdvisor Stock Value are determined after the Effective Time, or such longer period as Expedia, with respect to Expedia Options, and TripAdvisor, with respect to TripAdvisor Options, determines necessary to implement the provisions of this Section 5.3. The Expedia RSUs and TripAdvisor RSUs shall not be settled during a period beginning on a date prior to the Effective Date determined by Expedia in its sole discretion, and continuing until the Expedia Post-Separation Stock Value and the TripAdvisor Stock Value are determined immediately after the Effective Time, or such longer period as Expedia, with respect to Expedia RSUs, and TripAdvisor, with respect to TripAdvisor RSUs, determines necessary to implement the provisions of this Section 5.3.

(l) Equity Plan Administrator. Each of Expedia and TripAdvisor agrees that it will use Morgan Stanley 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).

5.4 Restrictive Covenants. Following the Effective Date, TripAdvisor shall use commercially reasonable efforts to monitor the TripAdvisor Employees and Former TripAdvisor Employees to determine whether any such TripAdvisor Employees or Former TripAdvisor Employees have breached any of the restrictive covenants in the agreements evidencing the terms of their Expedia Options and Expedia Awards. As soon as practicable following TripAdvisor's reasonable belief that a TripAdvisor Employee or Former TripAdvisor Employee has breached any such covenant, TripAdvisor shall provide Expedia 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 Expedia Options and Expedia Awards or otherwise to the contrary, it shall not be a violation of any Expedia non-competition or non-solicitation of clients or customers covenant for a TripAdvisor Employee to engage in acts on behalf of TripAdvisor or a TripAdvisor 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 TripAdvisor non-competition or non-solicitation of clients or customers covenant for an Expedia Employee to engage in acts on behalf of Expedia or an Expedia 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 TripAdvisor Employee or Former TripAdvisor Employee are party shall run in favor of TripAdvisor (and, to the extent relating to Expedia, shall run in favor of Expedia to the same extent that they ran in favor of Expedia immediately prior to the Effective Time; provided, that the Effective Time shall be treated as a termination of employment from Expedia for purposes of the duration of Expedia's ability to enforce the restrictive covenant) and the restrictive covenants to which any Expedia Employee or Former Expedia Employee are party shall run in favor of Expedia.

5.5 Employment Agreements. Any employment agreement between Expedia and a TripAdvisor Employee or Former TripAdvisor Employee shall as of the Effective Time be assigned by Expedia to TripAdvisor and assumed by TripAdvisor.

5.6 Registration Requirements. TripAdvisor 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 TripAdvisor Common Stock authorized for issuance under the TripAdvisor Long-Term Incentive Plan. Expedia agrees that, following the Effective 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, the shares of Expedia Common Stock authorized for issuance under the Expedia Long-Term Incentive Plan as required pursuant to the Securities Act and any applicable rules or regulations thereunder.

5.7 Expedia Executive DC Plan. Expedia shall retain, or cause its Subsidiaries to retain, all Assets and all Liabilities arising out of or relating to the Expedia Executive DC Plan, and shall make payments to all participants in such plans who are TripAdvisor Employees or Former TripAdvisor Employees in accordance with the terms of the Expedia Executive DC Plan. Expedia and TripAdvisor acknowledge that none of the transactions contemplated by the Separation Agreement will trigger a payment or distribution of compensation under the Expedia Executive DC Plan for any TripAdvisor Employee or Former TripAdvisor Employee and, consequently, that the payment or distribution of any compensation to which any TripAdvisor Employee or Former TripAdvisor Employee is entitled under the Expedia Executive DC Plan will occur upon such TripAdvisor Employee's separation from service from TripAdvisor and its Subsidiaries or at such other time as provided in the Expedia Executive DC Plan or such TripAdvisor Employee's or Former TripAdvisor Employee's deferral election.

5.8 Severance. A TripAdvisor 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. TripAdvisor 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 TripAdvisor Employee or Former TripAdvisor Employee's employment that occurs prior to, as a result of, in connection with or following the consummation of the transactions contemplated by the Separation Agreement, including any amounts required to be paid (including any payroll or other taxes), and the costs of providing benefits, under any applicable severance, separation, redundancy, termination or similar plan, program, practice, contract, agreement, law or regulation (such benefits to include any medical or other welfare benefits, outplacement benefits, accrued vacation, and taxes).

5.9 Miscellaneous. Immediately following the Effective Time, references to Expedia Common Stock in the Expedia Long-Term Incentive Plan and the Expedia Director DC Plan shall mean common stock, $0.0001 par value per share, of Expedia, and such plans automatically shall be amended to reflect the foregoing without any further action.

ARTICLE VI
GENERAL AND ADMINISTRATIVE

6.1 Sharing of Participant Information. Expedia and TripAdvisor shall share, and Expedia shall cause each other Expedia Entity to share, and TripAdvisor shall cause each other TripAdvisor Entity to share with each other and their respective agents and vendors (without obtaining releases) all participant information necessary for the efficient and accurate administration of each of the TripAdvisor Benefit Plans and the Expedia Benefit Plans. Expedia and TripAdvisor and their respective authorized agents shall, subject to applicable laws, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the other Party, to the extent necessary for such administration. Until the Effective Time, all participant information shall be provided in the manner and medium applicable to Participating Companies in Expedia Benefit Plans generally, and thereafter through the end of the H&W Transition Period, all participant information shall be provided in a manner and medium as may be mutually agreed to by Expedia and TripAdvisor.

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 U.S. 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 Expedia or any other Expedia Entity, at any time after the Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Expedia Benefit Plan, any benefit under any Benefit Plan or any trust, insurance policy or funding vehicle related to any Expedia Benefit Plan. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude TripAdvisor or any other TripAdvisor Entity, at any time after the Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any TripAdvisor Benefit Plan, any benefit under any Benefit Plan or any trust, insurance policy or funding vehicle related to any TripAdvisor Benefit Plan.

6.4 Audit Rights With Respect to Information Provided.

(a) Each of Expedia and TripAdvisor, and their duly authorized representatives, shall have the right to conduct reasonable audits with respect to all information required to be provided to it by the other Party under this Agreement. The Party conducting the audit (the "Auditing Party") may adopt reasonable procedures and guidelines for conducting audits and the selection of audit representatives under this Section 6.4. The Auditing Party shall have the right to make copies of any records at its expense, subject to any restrictions imposed by applicable laws and to any confidentiality provisions set forth in the Separation Agreement, which are incorporated by reference herein. The Party being audited shall provide the Auditing Party's representatives with reasonable access during normal business hours to its operations, computer systems and paper and electronic files, and provide workspace to its representatives. After any audit is completed, the Party being audited shall have the right to review a draft of the audit findings and to comment on those findings in writing within thirty business days after receiving such draft.

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

implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision in a mutually satisfactory manner. The phrase "commercially reasonable efforts" as used herein shall not be construed to require any Party to incur any non-routine or unreasonable expense or Liability or to waive any right.

ARTICLE VII
MISCELLANEOUS

7.1 Effect If Effective Time Does Not Occur. If the Separation Agreement is terminated prior to the Effective Time, then this Agreement shall terminate and all actions and events that are, under this Agreement, to be taken or occur effective immediately prior to or as of the Effective Time, or Immediately after the Effective Date, or otherwise in connection with the Separation Transactions, shall not be taken or occur except to the extent specifically agreed by Expedia and TripAdvisor.

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 Expedia and TripAdvisor 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 Expedia Entity or a TripAdvisor 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 Expedia:

Expedia, Inc.
333 108th Avenue NE
Bellevue, WA 98004
Attention: General Counsel
Facsimile No.: (425) 679-7251

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Andrew J. Nussbaum, Esq.
Facsimile No.: (212) 403-2000

(b) if to TripAdvisor:

TripAdvisor, Inc.
141 Needham Street
Newton, MA 02464
Attention: Office of the General Counsel
Facsimile No.: (617) 670-6301

7.5 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 7.5 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 VII (relating to Mutual Releases; Indemnification); Article IX (relating to Exchange of Information; Confidentiality); Article X (relating to Dispute Resolution); Article XI (relating to Further Assurances); Article XIII (relating to Sole Discretion of Expedia; Termination); and Article XIV (relating to Miscellaneous).

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

EXPEDIA, INC.

By: /s/ Mark D. Okerstrom
Name: Mark D. Okerstrom
Title: Executive Vice President and Chief Financial Officer

TRIPADVISOR, INC.

By: /s/ Stephen Kaufer
Name: Stephen Kaufer
Title: President and Chief Executive Officer

Schedule A

#	Current Legal Entity	First Name	Last Name
1.	TripAdvisor Consulting Service (Beijing) Co., Ltd.	[*]	[*]
2.	TripAdvisor Consulting Service (Beijing) Co., Ltd.	[*]	[*]
3.	TripAdvisor Consulting Service (Beijing) Co., Ltd.	[*]	[*]
4.	TripAdvisor Consulting Service (Beijing) Co., Ltd. - Shanghai Branch	[*]	[*]
5.	TripAdvisor Consulting Service (Beijing) Co., Ltd. - Shanghai Branch	[*]	[*]
6.	TripAdvisor Consulting Service (Beijing) Co., Ltd. - Shanghai Branch	[*]	[*]
7.	TripAdvisor Consulting Service (Beijing) Co., Ltd.	[*]	[*]
8.	TripAdvisor Consulting Service (Beijing) Co., Ltd. - Shanghai Branch	[*]	[*]
9.	TripAdvisor Consulting Service (Beijing) Co., Ltd. - Shanghai Branch	[*]	[*]
10.	TripAdvisor Consulting Service (Beijing) Co., Ltd. - Shanghai Branch	[*]	[*]
11.	TripAdvisor Consulting Service (Beijing) Co., Ltd. - Shanghai Branch	[*]	[*]
12.	TripAdvisor Consulting Service (Beijing) Co., Ltd. - Shanghai Branch	[*]	[*]

Schedule B

1.

Current Legal Entity	First Name	Last Name
Expedia Korea Co., Ltd.	[*]	[*]

2.

Current Legal Entity	First Name	Last Name
Expedia Australia Pty. Ltd.	[*]	[*]

Exhibit 10.4

TRANSITION SERVICES AGREEMENT

by and between

EXPEDIA, INC.

and

TRIPADVISOR, INC.

DATED AS OF DECEMBER 20, 2011

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of December 20, 2011 (this "Services Agreement"), is entered into by and between Expedia, Inc., a Delaware corporation ("Expedia"), and TripAdvisor, Inc., a Delaware corporation and wholly owned Subsidiary of Expedia ("TripAdvisor"). Capitalized terms used herein but not defined herein shall have the meaning set forth in that certain Separation Agreement, dated as of the date hereof, by and between Expedia and TripAdvisor (the "Separation Agreement").

WHEREAS, the Board of Directors of Expedia has determined it is appropriate and desirable to separate Expedia and TripAdvisor into two publicly-traded companies by separating the businesses comprising Expedia's TripAdvisor media group from Expedia's remaining businesses by way of Expedia and its Subsidiaries effecting the Separation Transactions, and thereafter effecting a reclassification of the capital stock of Expedia;

WHEREAS, Expedia and TripAdvisor 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 Expedia and TripAdvisor; and

WHEREAS, in connection with such separation, (a) TripAdvisor desires to procure certain services from Expedia, and Expedia is willing to provide such services to TripAdvisor, during a transition period commencing on the Effective Date, on the terms and conditions set forth in this Services Agreement; and (b) Expedia desires to procure certain services from TripAdvisor, and TripAdvisor is willing to provide such services to Expedia, during a transition period commencing on the 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.

ARTICLE II

Agreement To Provide and Accept Services

2.01. Provision of Services.

(a) On the terms and subject to the conditions contained herein, Expedia shall provide, or shall cause its Subsidiaries and Affiliates and their respective employees designated by Expedia (such designated Subsidiaries, Affiliates and employees, together with Expedia, being herein collectively referred to as the "Expedia Service Providers") to provide, to

TripAdvisor, the services ("Expedia Services") listed on the Schedule of Services agreed upon and exchanged between the Parties on the date hereof (the "Services Schedule") as being performed by Expedia. Subject to Section 3.01, any decisions as to which of the Expedia Service Providers (including the decisions to use third parties) shall provide the Expedia Services shall be made by Expedia in its sole discretion, except to the extent specified in the Services Schedule. Each Expedia Service shall be provided in exchange for the consideration set forth with respect to such Expedia Service on the Services Schedule or as the Parties may otherwise agree in writing. Each Expedia 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, TripAdvisor shall provide, or shall cause its Subsidiaries and Affiliates and their respective employees designated by it (such designated Subsidiaries, Affiliates and employees, together with TripAdvisor, being herein collectively referred to as the "TripAdvisor Service Providers" and together with the Expedia Service Providers, the "Service Providers") to provide, to Expedia the services ("TripAdvisor Services" and together with the Expedia Services, the "Services") listed on the Services Schedule as being performed by TripAdvisor. Subject to Section 3.01, any decisions as to which of the TripAdvisor Service Providers (including the decisions to use third parties) shall provide the TripAdvisor Services shall be made by TripAdvisor in its sole discretion, except to the extent specified on the Services Schedule. Each TripAdvisor Service shall be provided in exchange for the consideration set forth with respect to such Service on the Services Schedule or as the Parties may otherwise agree in writing. Each TripAdvisor Service shall be provided and accepted in accordance with the terms, limitations and conditions set forth herein and on the Schedule.

(c) As used in this Services Agreement, the term "Receiving Party" shall mean the Party receiving Services.

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 the other Party, shall make available for inspection and copy by such other Party's agents such books and records 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. Moreover, such inspection shall be conducted by the Receiving Party or its agents in a manner that will not unreasonably interfere with the normal business operations of the Service Provider. Each 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 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 Services.

ARTICLE III

Services; Payment; Independent Contractors

3.01. Services To Be Provided. (a) Unless otherwise agreed by the Parties (including to the extent specified 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 Expedia that is similar in all material respects to the manner in which such Services were performed immediately prior to the 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 Effective Date; provided, however, that 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 Service Providers shall be subject to Article V hereof.

(c) Each Party agrees to use its reasonable efforts to reduce or eliminate its dependency on the Services as soon as is 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. The Parties will use good-faith efforts to reasonably cooperate with each other in all matters relating to the provision and receipt of Services. Such cooperation shall include obtaining all consents, licenses or approvals necessary to permit each Party to perform its obligations 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, each of Expedia and TripAdvisor may request the other Party (i) to provide additional (including as to volume, amount, level or frequency, as applicable) or different services which the other Party is not expressly obligated to provide under this Agreement if such services are of the type and scope provided within Expedia during fiscal year 2011 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 Services; 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 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 hereunder, in each case subject to the terms and conditions of this Agreement.

3.04. Payments. Except as may be set forth on the Services Schedule, statements will be delivered to the Receiving Party within fifteen days after the end of each month by the Service Providers designated by each Party for Services provided 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 Parties 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, 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 Service Provider.

3.05. Payroll Transition. On or about December 30, 2011, Expedia shall, through Expedia payroll systems, (a) pay TripAdvisor employees in respect of the December 12, 2011 to December 25, 2011 pay period (the "Final Pay Period"), (b) make contributions to the TripAdvisor 401(k) Plan on behalf of the TripAdvisor employees in respect of the Final Pay Period, and (c) make any applicable withholdings, and pay any applicable payroll taxes relating to TripAdvisor employees in respect of such Final Pay Period. No later than January 31, 2012, Expedia shall provide to TripAdvisor an invoice that sets forth the product (such product, the "Payroll Transition Amount") obtained by multiplying (x) the aggregate amount of payments made pursuant to clauses (a) through (c) of the immediately preceding sentence by (y) 35.71%. TripAdvisor shall remit to Expedia the Payroll Transition Amount no later than February 15, 2012. Expedia's calculation of the Payroll Transition Amount pursuant to this Section 3.05 shall be final and binding upon TripAdvisor.

3.06. 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, 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 2011 up to the Effective Date (or as described on the Services Schedule).

3.07. Taxes. In the event that any Tax is properly chargeable on the provision of the Services as indicated on the Services Schedule, the Receiving Party shall be responsible for and shall pay the amount of any such Tax in addition to and at the same time as the 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.

3.08. Use of Services. The Receiving Party 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 the Receiving Party's operations as conducted immediately prior to the Effective Date.

ARTICLE IV

Term of Services

4.01. The provision of Services shall commence on the Effective Date and shall terminate no later than twelve (12) months after the date hereof or as of the date indicated for each such Service on the Services Schedule; provided, however, that subject to 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 on the Services Schedule) subject to the requirement that the Receiving Party pay to the Service Provider the actual out-of-pocket costs incurred by the Service Provider, as well as the actual incremental internal costs incurred by the Service Providers, 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 the Service Provider to the Receiving 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 foregoing 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 3.04 and has not cured such failure within thirty (30) days of written notice of such failure from the Service Provider, and (ii) upon ninety (90) days' written notice, the Service Provider may terminate any Service provided to the 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 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 mutually acceptable terms. For the avoidance of doubt, under no circumstances shall a Service Provider be required to extend the term of provision of any Service if (i) the Service Provider does not, in its reasonable judgment, have adequate resources to continue providing such Services, (ii) the extension of the term would interfere with the operation of the Service Provider's business or (iii) the extension would require capital expenditure on the part of the Service Provider or otherwise require the Service Provider to renew or extend any Contract with any third party.

4.03. Termination of Certain Agreements. Notwithstanding any provision to the contrary in the PSG Lodging Supply Services Agreement, between Expedia Partner Services Group Sarl and Expedia Business Service (Beijing) Co., Ltd., effective July 1, 2010, (the "PSG Agreement"), Expedia and TripAdvisor shall terminate the PSG Agreement, such termination

effective no later than twelve (12) months after the date hereof. Notwithstanding any provision to the contrary in the Fulfillment Services Agreement, between Egencia LLC ("Egencia") and eLong, Inc. ("eLong"), dated as of January 1, 2009 ("FSA Agreement"), Egencia and eLong shall terminate the FSA Agreement, such termination effective no later than (12) months after the date hereof.

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 Service Providers' 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 Services shall be extended by the length of the force majeure event).

ARTICLE VI

Liabilities

6.01. Consequential and Other Damages. None of the Service Providers shall be liable to the 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 such amount is paid to third parties by a 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. Limitations of Liability. Subject to Section 6.03 hereof, the liability of any Service Provider with respect to this Services Agreement 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 under this Services Agreement.

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 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 the 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 7.04 and 7.05 of the Separation Agreement shall apply to any claim for indemnification hereunder.

ARTICLE VII

Termination

7.01. Termination. Notwithstanding anything herein to the contrary, this Services Agreement shall terminate, and the obligation of the Service Providers to provide or cause to be provided any Service shall cease, on the earliest to occur of (i) the last date indicated for the termination of any Service on the Services Schedule, as the case may be, (ii) the date on which the provision of all Services has been terminated or canceled pursuant to Article IV hereof, or (iii) the date on which this Services Agreement is terminated by TripAdvisor or Expedia, as the case may be, in accordance with the terms of Section 7.02 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.

7.02. 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 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 that Party does not cure such default in all material respects within 30 days after receiving written notice thereof from the non-breaching Party, the non-breaching Party shall have the right to terminate this Services Agreement immediately thereafter. In the event a dispute arises between the Parties regarding the terms of this Services Agreement, such dispute shall be governed by Article X 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, the Service Providers shall be entitled to the immediate payment of, and the Receiving Party shall within three (3) Business Days, pay to the Service Providers, all accrued amounts for Services, Taxes and other amounts due 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 of this Services Agreement.

ARTICLE VIII

Miscellaneous

8.01. Incorporation of Separation Agreement Provisions. The provisions of Article XIV 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 terms of 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.

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

EXPEDIA, INC.

By: /s/ Mark D. Okerstrom
Name: Mark D. Okerstrom
Title: Executive Vice President & Chief Financial Officer

TRIPADVISOR, INC.

By: /s/ Stephen Kaufer
Name: Stephen Kaufer
Title: President & Chief Executive Officer

Schedule 1

Knowledge Transfer

Scope of Services: In the functional areas listed below, subject to the following limitations, Expedia personnel shall provide reasonably requested knowledge transfer and general assistance to TripAdvisor personnel related to matters that occurred prior to the Effective Date. No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of Expedia's business. TripAdvisor shall use all reasonable efforts to minimize the extent of requested knowledge transfer and general assistance.

Term: 12 months

Functional Area	Cost*	Related Functions
Internal Audit	$100 per hour	
Legal – Litigation	$150 per hour	
Legal - Employment	$150 per hour	
Legal – Corporate/Securities	$150 per hour	
Legal – Software	Applicable access fee	Expedia shall provide (i) access to Upside Contract Management software on an as-needed basis, and (ii) access to TripAdvisor data from Expedia's Serengeti Tracker e-billing software system on an as-needed basis
Executive Expertise	Per diem rate based on executive's annual base salary	
Treasury	$100 per hour	
SEC and External Financial Reporting	$125 per hour	Expedia shall provide access to supporting documentation for S-4 and other materials filed with the SEC prior to the Effective Date
Procurement/sourcing	None	Parties will coordinate strategic sourcing for the companies in a manner designed to optimize purchasing power and enhance cost savings

* In addition to per-hour charge, any out-of-pocket expenses will be charged to Receiving Party.

Schedule 2

Government Affairs Services

Scope of Services: Subject to the limitations set forth below, Expedia shall provide reasonably requested Government Affairs Services to TripAdvisor. The type and scope of such services to be provided shall be generally consistent with the types of services provided within Expedia immediately prior to the Effective Date, including:

- Monitoring of state, federal and international legislative developments in connection with the public policy interests of TripAdvisor, including, but not limited to, anti-trust issues, review of competitive activities in the travel space, airline activities, regulations relating to the vacation rental market, ongoing review of international norms for online intermediaries, and guidance on occupancy tax issues.
- Making lobbying contacts, with state, federal and international policymakers.
- Supervising and coordinating the activities of outside advisors in connection with government affairs activities.
- Advising TripAdvisor on political affairs strategy.
- Overseeing TripAdvisor's trade association memberships and representing TripAdvisor in related matters.
- Assisting TripAdvisor in communicating with regulatory agencies and achieving regulatory compliance.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of the provider's business.

Service Provider; Limitations: For Governmental Affairs Services, the primary Service Provider at Expedia shall be [*], or his successor, and such Service Provider shall dedicate no more than 15% of his time to the provision of services to TripAdvisor pursuant to this Agreement.

Term: 12 months.

Early Termination: In the event of a change in the primary Service Provider (i.e., the departure of **[*]** from the employ of Expedia), either Expedia or TripAdvisor shall be permitted to terminate all Government Affairs Services upon 90 days' written notice.

Cost: Charges for Government Affairs Services shall accrue on a cost plus 5% basis, with cost calculated as 15% of the sum of [*]'s (or his successor's) (x) salary, (y) bonus target and (z) Expedia's net cost of his benefits, (adjusted for any salary, bonus or benefits increases). In other words, the monthly charge will be equal to: 1/12 x (0.15 x ((base salary + target bonus + annualized cost of benefits) x 1.05)). In addition, TripAdvisor shall be charged for any out-of-pocket expenses incurred in connection with the provision of services (e.g., travel costs).

Schedule 3

Legal Services – Intellectual Property & Domain Name Acquisition

Scope of Services: Subject to the limitations set forth below, Expedia shall provide TripAdvisor with reasonably requested assistance with regard to the legal aspects of its intellectual property portfolio and in the acquisition of domain names, urls and similar properties.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of the provider's business.

Service Provider; Limitations: For these services, the primary Service Provider shall be **[*]** and such primary Service Provider shall dedicate no more than 15% of her time to the provision of services to TripAdvisor pursuant to this Agreement.

Term: up to 12 months, as needed.

Early Termination: In the event of a change in the primary Service Provider (i.e., the departure of **[*]** from the employ of Expedia), either Expedia or TripAdvisor shall be permitted to terminate all intellectual property-related legal services and domain name acquisition services upon 90 days' written notice.

Cost: Charges for intellectual property-related legal services and domain name acquisition services shall accrue on a cost plus 5% basis, with cost calculated as 15% of the sum of **[*]**'s (x) salary, (y) bonus target and (z) Expedia's net cost of her benefits, (adjusted for any salary, bonus or benefits increases). In other words, the monthly charge will be equal to: 1/12 x (0.15 x ((base salary + target bonus + annualized cost of benefits) x 1.05)). In addition, TripAdvisor shall be charged for any out-of-pocket expenses incurred in connection with the provision of services (e.g., travel costs).

Schedule 4

Legal Services – Privacy

Scope of Services: Subject to the limitations set forth below, Expedia shall provide TripAdvisor with reasonably requested assistance with issues relating to privacy law.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of the provider's business.

Service Provider; Limitations: For these services, the primary Service Provider shall be **[*]** and such primary Service Provider shall dedicate no more than 10% of her time to the provision of services to TripAdvisor pursuant to this Agreement.

Term: Up to 12 months, as needed.

Early Termination: In the event of a change in the primary Service Provider (i.e., the departure of **[*]** from the employ of Expedia), either Expedia or TripAdvisor shall be permitted to terminate all privacy-related legal services upon 90 days' written notice.

Cost: Charges for privacy-related legal services shall accrue on a cost plus 5% basis, with cost calculated as 10% of the sum of **[*]**'s (x) salary, (y) bonus target and (z) Expedia's net cost of her benefits, (adjusted for any salary, bonus or benefits increases). In other words, the monthly charge will be equal to: 1/12 x (0.1 x ((base salary + target bonus + annualized cost of benefits) x 1.05)). In addition, TripAdvisor shall be charged for any out-of-pocket expenses incurred in connection with the provision of services (e.g., travel costs).

Schedule 5

Legal Services – Corporate Secretarial

Scope of Services: Subject to the limitations set forth below, Expedia shall provide TripAdvisor with reasonably requested assistance with corporate formation, organization and maintenance matters.

Service Provider; Limitations: For these services, the primary Service Provider shall be **[*]** and such primary Service Provider shall dedicate no more than 10% of his time to the provision of services to TripAdvisor pursuant to this Agreement.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of the provider's business.

Term: Up to 12 months, as needed.

Early Termination: In the event of a change in the primary Service Provider (i.e., the departure of **[*]** from the employ of Expedia), either Expedia or TripAdvisor shall be permitted to terminate all corporate secretarial-related legal services upon 90 days' written notice.

Cost: Charges for corporate secretarial-related legal services shall accrue on a cost plus 5% basis, with cost calculated as 10% of the sum of **[*]**'s (x) salary, (y) bonus target and (z) Expedia's net cost of his benefits, (adjusted for any salary, bonus or benefits increases). In other words, the monthly charge will be equal to: 1/12 x (0.1 x ((base salary + target bonus + annualized cost of benefits) x 1.05)). In addition, TripAdvisor shall be charged for any out-of-pocket expenses incurred in connection with the provision of services (e.g., travel costs and outside vendor fees).

Schedule 6

Tax and Transfer Pricing Services

Scope of Services: Subject to the limitations set forth below, Expedia shall make Expedia in-house tax personnel reasonably available to TripAdvisor, including outside consultants if needed, to provide reasonably requested knowledge transfer and general assistance related to matters that occurred or information that may have been obtained concerning TripAdvisor prior to the Effective Date. In addition, tax services shall be provided as follows:

- With respect to tax preparation and related matters concerning tax year 2011, the Tax Sharing Agreement entered into by and between the Parties of even date herewith shall govern the responsibilities of the Parties.
- For any periods subsequent to tax year 2011, but not beyond the Term as stated below:
    - Expedia in-house personnel shall provide to TripAdvisor consultative tax services, including consultative services related to historical transfer pricing positions and customer requests regarding permanent establishment questions.
    - Expedia in-house personnel shall prepare sales and occupancy tax returns through March 2012 for SmarterTravel, including in the states of New York and South Carolina, provided, however, that TripAdvisor provides to such personnel appropriate supporting documentation and information in a timely manner.
    - TripAdvisor Service Provider, [*], shall provide to Expedia consultative tax services. In the event of a change in the Service Provider (i.e., the departure of [*] from the employ of TripAdvisor), either Expedia or TripAdvisor shall be permitted to terminate all services to Expedia upon 90 days' written notice.

Anything above to the contrary notwithstanding, nothing in this Schedule 6 shall be interpreted to in any way limit the Parties' respective rights and obligations under the Tax Sharing Agreement and in the case of any conflict between the above provisions and any provision in the Tax Sharing Agreement, the Tax Sharing Agreement shall govern.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of the provider's business. Each party shall use reasonable efforts to minimize the extent of requested knowledge transfer and assistance.

Cost: $125 per hour plus out-of-pocket expenses.

Term: Up to 12 months, as needed.

Schedule 7

Finance and Accounting Services

Scope of Services: Subject to the limitations set forth below, Expedia shall make Expedia in-house personnel reasonably available to TripAdvisor personnel to provide the specific services set forth below and to provide reasonably requested knowledge transfer and general assistance related to matters that occurred or information that may have been obtained concerning TripAdvisor and its business during the period prior to the Effective Date.

With regard to specific services, Expedia shall assist TripAdvisor with:

- preparation and processing of certain journal entries and allocations related to the payroll accounting function;
- certain reconciliations, subledger maintenance procedures and systems conversion related to the fixed asset accounting function;
- support during the conversion process related to the time and expense reporting function;
- standard setup, processing and maintenance, and assistance with systems conversion related to the accounts payable function; and
- support for the accounts payable function for TripAdvisor's Chinese entities.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of Expedia's business. TripAdvisor shall use reasonable efforts to minimize the extent of requested knowledge transfer and assistance.

Cost: $85 per hour plus out-of-pocket expenses, which shall include vendor fees charged to Expedia that relate to TripAdvisor processing (e.g., Concur fee related to TripAdvisor expense reports)

Term: Up to 12 months, as needed.

Schedule 8

Financial Systems and Support Services

Scope of Services: Subject to the limitations set forth below, Expedia shall make Expedia in-house personnel reasonably available to TripAdvisor personnel to provide services related to the systems conversion process as discussed below and to provide reasonably requested knowledge transfer and general assistance related to matters that occurred or information that may have been obtained concerning TripAdvisor and its business during the period prior to the Effective Date.

Expedia personnel will provide a reasonable level of assistance to TripAdvisor, and will facilitate the support of third-party software providers, as reasonably required during the conversion to standalone TripAdvisor financial systems. During this financial systems conversion process, TripAdvisor will have access to TripAdvisor data in all accounting and related modules, including, but not limited to, accounts receivable; accounts payable; fixed assets; period-end financial reporting, allocations and consolidation; global helpdesk; and planning and forecasting.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of Expedia's business. TripAdvisor shall use reasonable efforts to minimize the extent of requested knowledge transfer and assistance.

Term: Up to 12 months, as needed.

Cost: $85 per hour plus out-of-pocket expenses.

Schedule 9

Corporate Development Services

Scope of Services: Subject to the limitations set forth below, Expedia shall make Expedia in-house personnel reasonably available to TripAdvisor personnel to provide reasonably requested knowledge transfer and general assistance related to matters that occurred or information that may have been obtained concerning TripAdvisor and its business during the period prior to the Effective Date, including matters or information relating to any merger, acquisition or investment that was completed prior to the Effective Date.

In addition, prior to March 31, 2012, upon the mutual written consent of the parties and on account of timing of the in-progress build-out of the equivalent TripAdvisor function, personnel in Expedia's Corporate Development group may provide assistance to TripAdvisor in connection with any potential merger, acquisition of assets or securities or investment in a third party by TripAdvisor that may arise subsequent to the Effective Date.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of Expedia's business. TripAdvisor shall use reasonable efforts to minimize the extent of requested knowledge transfer and assistance.

Term: Up to 12 months, as needed.

Cost: $150 per hour plus out-of-pocket expenses.

Schedule 10

Human Resources, Employment, Payroll and Benefits Services

A. Scope of Services: Subject to the limitations set forth below, Expedia shall make Expedia in-house personnel reasonably available to TripAdvisor personnel to provide the specific services set forth below and to provide reasonably requested knowledge transfer and general assistance related to matters that occurred or information that may have been obtained concerning TripAdvisor and its business during the period prior to the Effective Date, if requested information is available, or if existing suppliers are not able to provide such information or assistance.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations or personally identifiable health information, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of Expedia's business.

Human Resources, Employment, Payroll and Benefits Services:

Payroll processing administration and training - Expedia will provide transition assistance with respect to payroll administration and training as reasonably requested by TripAdvisor for up to 12 months, as needed. The cost will be the incremental cost, if any, of Expedia providing this service to TripAdvisor.

US Benefits Administration - Hewitt will provide benefits administration and customer service for TripAdvisor participants through December 31, 2011 under the existing Expedia relationship. There will be no additional charge for this service, the cost of which is included in the H&W Transition Period Amount (as defined in the Employee Matters Agreement).

Employment Services - Continued coverage of TripAdvisor employees on the Expedia sponsored benefits under the following benefits plans until such time that such employees can be moved on to new TripAdvisor benefits plans: Australia (Colonial First State and Financial Keys); China (Ping'an); and Hong Kong, Japan, Singapore and South Korea (HTH Worldwide). The cost will be equal to the actual cost incurred by Expedia in respect of covering the relevant TripAdvisor employees. The service will be provided for no longer than 12 months.

Cost: $85 per hour plus out-of-pocket expenses.

Term: Up to 12 months, as needed.

B. Scope of Services: Subject to the terms set forth below, the entity currently known as TripAdvisor Consulting Services (Beijing) Co., Ltd. (the "Beijing Entity"), shall provide services to Expedia in accordance with past practice in respect of the Partner Services Group and Egencia businesses as described below. The specific services provided to Expedia by the Beijing Entity relating to the Partner Services Group ("PSG") shall be provided pursuant to the terms of the PSG Agreement.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose TripAdvisor to potential liability or otherwise interfere with the operation of TripAdvisor's business.

Cost:

PSG-related Services - Costs in respect of PSG-related services, including balances accrued as of the Effective Date, and payment in respect of such costs and balances shall be governed by the PSG Agreement; provided that, for the avoidance of doubt, the reference to "employee benefits" in the definition of Direct Costs in Section 1 of the PSG Agreement shall include any severance costs.

Egencia-related Services -

Service Fee. As consideration for the services provided by the Beijing Entity relating to Expedia's Egencia business, Expedia shall pay the Beijing Entity or its Affiliate an amount (the "Egencia Service Fee") equal to:

(i) 100% of the Beijing Entity's Direct and Indirect Costs, plus

(ii) 100% of the Beijing Entity's Third Party Costs, plus

(iii) 100% of any net foreign exchange loss realized or unrealized by the Beijing Entity, less

(iv) 100% of any net foreign exchange gain realized or unrealized by the Beijing Entity, less

(v) 100% of any income realized by the Beijing Entity.

Subsections (i) to (v) above shall be included in the Egencia Service Fee calculation only to the extent that they are attributable to Egencia-related services provided by the Beijing Entity.

Service Fee Exclusions. The Service Fee excludes the following items: (i) interest income or expense recognized or incurred by the Beijing Entity; (ii) any income taxes incurred by the Beijing Entity; and (iii) any costs ordinarily categorized under U.S. Generally Accepted Accounting Principles as "non-operating income/expenses."

Certain Defined Terms: Capitalized terms used under the heading "Egencia-related Services" in this Section B and used in Section C of this Services Schedule 10 that are not otherwise defined shall have the meanings set forth below.

"*Direct Costs*" means all direct costs incurred by the Service Provider that are (i) attributable to the employees directly engaged in performing the Service Provider's duties as described in the applicable section of this Services Schedule 10, including without limitation all salaries, wages, compensation, and employee benefits (including severance) directly allocated to such employees; and (ii) all costs attributable to the materials and supplies consumed in rendering such services.

"*Indirect Costs*" means any indirect costs that relate to the Direct Costs including, without limitation, an allocable portion of occupancy costs, utilities, supervisory and clerical support, and other overhead, general, and administrative costs (e.g., depreciation) reasonably allocable to the Service Provider's duties under the applicable section of this Services Schedule 10.

"*Third Party Costs*" means all costs incurred by the Service Provider for services performed by third parties in respect of the services described in the applicable section of this Services Schedule 10 including, but not limited to, marketing or advertising agencies and professional services firms.

Term: Up to 12 months, as need.

C. Scope of Services: Subject to the terms set forth below, the individuals listed on Schedule B of the Employee Matters Agreement ("Schedule B Employees") shall provide services to TripAdvisor in accordance with past practices until the employment by Expedia of each Schedule B Employee is terminated (such period of time in respect of each Schedule B Employee, the "Schedule B Transition Period").

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations or personally identifiable health information, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of Expedia's business.

Cost:

Service Fee. As consideration for the services provided by the Schedule B Employees to TripAdvisor, TripAdvisor shall pay Expedia an amount (the "Schedule B Service Fee") equal to:

(i) 108% of the Direct and Indirect Costs arising from the services provided by the Schedule B Employees to TripAdvisor during the Schedule B Transition Period, plus

(ii) 100% of the Third Party Costs arising from the services provided by the Schedule B Employees to TripAdvisor during the Schedule B Transition Period, plus

(iii) 100% of any net foreign exchange loss realized or unrealized arising from the services provided by the Schedule B Employees to TripAdvisor during the Schedule B Transition Period, less

(iv) 100% of any net foreign exchange gain realized or unrealized arising from the services provided by the Schedule B Employees to TripAdvisor during the Schedule B Transition Period.

Service Fee Exclusions. The Schedule B Service Fee excludes the following items: (i) interest income or expense recognized or incurred in respect of the employment by Expedia of the Schedule B Employees; (ii) any income taxes incurred in respect of the employment by Expedia of the Schedule B Employees; and (iii) any costs ordinarily categorized under U.S. Generally Accepted Accounting Principles as "non-operating income/expenses."

Term: Up to 12 months, as needed.

D. Scope of Services: Amounts owed by Egencia to eLong pursuant to the terms of the FSA Agreement, including balances accrued as of the Effective Date, and payment in respect of such liabilities and balances shall be governed by the FSA Agreement.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of Expedia's business.

Schedule 11

Real Estate Services

Scope of Services: Subject to the limitations set forth below, Expedia shall make Expedia in-house personnel reasonably available to TripAdvisor personnel to advise and consult regarding specific real estate transactions and to provide reasonably requested knowledge transfer and general assistance related to matters that occurred or information that may have been obtained concerning TripAdvisor and its business during the period prior to the Effective Date.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose Expedia to potential liability or otherwise interfere with the operation of Expedia's business. TripAdvisor shall use reasonable efforts to minimize the extent of requested knowledge transfer and assistance.

Term: Up to 12 months, as needed.

Cost: $125 per hour plus out-of-pocket expenses.

Schedule 12

China ICP Hosting Services

Scope of Services: Subject to the limitations set forth below, TripAdvisor, through a Chinese subsidiary, will continue to host ICP licenses, whether currently held or subsequently obtained, for use by Expedia as needed to carry out Expedia's operations in China until the earlier of the end of the Term stated below or the date on which Expedia secures such licenses through its own Chinese entity or entities.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose either Party to potential liability or otherwise interfere with the operation of either Party's business.

Term: Up to 12 months, as needed.

Cost: TripAdvisor may charge Expedia an access fee based upon the cost of the relevant ICP licenses. In addition, Expedia shall be charged for its pro rata share of any out-of-pocket expenses incurred in connection with obtaining or maintaining the relevant ICP licenses.

Schedule 13

Shanghai Office Space

Scope of Services: Subject to the limitations set forth below, Expedia shall continue to make available office space in its Shanghai office for one employee of TripAdvisor until the earlier of the end of the Term stated below or the date on which such TripAdvisor employee no longer requires such office space.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose either Party to potential liability or otherwise interfere with the operation of either Party's business.

Term: Up to 12 months, as needed.

Cost: Expedia may charge TripAdvisor a fee based upon the cost of the relevant office space.

Schedule 14

Intercompany Balance

Scope of Services: Subject to the limitations set forth below, each Party shall use commercially reasonable efforts and exchange such information as is necessary to settle the intercompany balance that exists as of the Effective Date. This intercompany balance resulted from the payment of certain expenses by Expedia on behalf of TripAdvisor related to the startup of TripAdvisor's operations in India.

No information or assistance may be provided to the extent it would create a conflict of interest, violate any confidentiality obligations, risk the loss of attorney-client privilege, expose either Party to potential liability or otherwise interfere with the operation of either Party's business.

Term: Up to 12 months, as needed.

Cost: Expedia may seek reimbursement from TripAdvisor for any third-party fees paid by Expedia in connection with such settlement.

Exhibit 10.5

TRIPADVISOR, INC. RESTRICTED STOCK UNIT AGREEMENT
FOR DARA KHOSROWSHAHI

THIS AGREEMENT, dated as of December 20, 2011, is between TripAdvisor, Inc., a Delaware corporation ("TripAdvisor" or the "Corporation"), and Dara Khosrowshahi (the "Eligible Individual").

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's 2011 Stock and Annual Incentive Plan (the "Plan").

For purposes of this Agreement:

"Service" means service as a director of the Corporation or, at the election of the Corporation, such other service to the Corporation at a level of time commitment commensurate with the time commitment as a director of the Corporation.

"Cause" means (i) the plea of guilty or nolo contendere to, conviction for, or the commission of, a felony offense by the Eligible Individual; (ii) a material breach by the Eligible Individual of a fiduciary duty owed to the Corporation; (iii) a material breach by the Eligible Individual of any of the covenants made by the Eligible Individual in Paragraph 18 of this Agreement; (iv) the willful or gross neglect by the Eligible Individual of the material duties as a director of the Corporation or the material duties relating to such other Service provided by the Eligible Individual; or (v) a knowing and material violation by the Eligible Individual of any policy of the Corporation pertaining to ethics, legal compliance, wrong-doing or conflicts of interest that, in the case of the conduct described in clauses (iv) or (v) above, if curable, is not cured by the Eligible Individual within 30 days after the Eligible Individual is provided with written notice thereof.

1. Award and Vesting of Restricted Stock Units

(a) This Agreement covers restricted stock units with respect to 400,000 Shares (the "Restricted Stock Units"). Reference is made to the "Summary of Award" that can be found on the Smith Barney Benefit Access System at www.benefitaccess.com. The Summary of Award, which sets forth the number of Restricted Stock Units granted to the Eligible Individual by the Corporation and the Award Date (among other information), is hereby incorporated by reference into, and shall be read as part and parcel of, this Agreement.

(b) Subject to the terms and conditions of this Agreement and the provisions of the Plan and subject to the Eligible Individual's continuous Service through the applicable vesting dates, the Restricted Stock Units shall vest and no longer be subject to any restriction (such period during which restrictions apply is the "Restriction Period") as set forth below in the event both (i) one of the two performance goals (the "Performance Goals") approved by the Compensation Committee of the Board of Directors of Expedia, Inc. ("Expedia") and relating to Expedia EBITA or Expedia's stock price is achieved and (ii) the TripAdvisor OIBA Target (as defined in Exhibit A) is achieved (collectively, the "Combined Goals"):

Vesting Date	Percentage of Total Grant Vesting
Upon the attainment of the Combined Goals; provided, however, that at the election of the Corporation, such vesting shall be conditioned on the Eligible Individual agreeing to provide Service for an additional two years following satisfaction of the Combined Goals.	75%
On the one year anniversary of the attainment of the Combined Goals (or, if earlier, upon the Eligible Individual's termination of Service (other than a voluntary termination of Service) following the attainment of the Combined Goals), provided the Eligible Individual has not voluntarily terminated his Service and there has not been a good faith determination by a majority of the Board of Directors of TripAdvisor (the "Board") (other than the Eligible Individual) of the existence of Cause.	25%

For the avoidance of doubt, the Corporation acknowledges that at least one of the Performance Goals has been satisfied as of the date of this Agreement.

(c) Notwithstanding the provisions of Paragraph 1(b), if (i) the Eligible Individual incurs a termination of Service (other than a voluntary termination of Service) during a fiscal year in which the Modified TripAdvisor OIBA Target (as defined in Exhibit A) is met, and (ii) there has not been a good faith determination by a majority of the Board (other than the Eligible Individual) of the existence of Cause, then 75% of the Restricted Stock Units will vest (and the Restriction Period shall lapse for such Restricted Stock Units) as soon as practicable following the determination by the Committee (within sixty (60) days following the end of the applicable fiscal year) that the Modified TripAdvisor OIBA Target and one of the Performance Goals have been met and all remaining unvested Restricted Stock Units shall be forfeited by the Eligible Individual. If the Eligible Individual incurs a termination of Service and the Committee determines that either (x) the Modified TripAdvisor OIBA Target has not been met, or (y) both of the Performance Goals have not been met, then all the Restricted Stock Units will be forfeited immediately, provided, however, that 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 Eligible Individual's Restricted Stock Units.

(d) Notwithstanding the provisions of Paragraph 1(b), in the event there has been a good faith determination by a majority of the Board (other than the Eligible Individual) of the existence of Cause, or the Eligible Individual voluntarily incurs a termination of Service within two years after any event or circumstance that constitutes Cause, the Eligible Individual's Restricted Stock Units (whether or not vested) shall be forfeited and canceled in their entirety, and the Corporation may cause the Eligible Individual, immediately upon notice from the Corporation, either to return the shares or cash issued upon settlement of Restricted Stock Units that vested during the two-year period after the events or circumstances giving rise to or constituting Cause or to pay to the Corporation an amount equal to the aggregate amount, if any, that the Eligible Individual had previously realized in respect of any and all shares issued

upon settlement of Restricted Stock Units that vested during the two-year period after the events or circumstances giving rise to or constituting grounds for such termination of Service for Cause (i.e., the value of the Restricted Stock Units upon vesting), in each case including any dividend equivalents or other distributions received in respect of any such Restricted Stock Units.

(e) In the event the Eligible Individual incurs a termination of Service during the Restriction Period for any reason other than as set forth in Paragraph 1(c) or Paragraph 5 (with respect to a Change in Control), all remaining unvested Restricted Stock Units shall be forfeited by the Eligible Individual and canceled in their entirety, effective immediately upon such termination.

(f) Nothing in this Agreement or the Plan shall confer upon the Eligible Individual any right to continue in the Service of the Corporation or employ of any of its Affiliates or interfere in any way with the right of the Corporation or any such Affiliates to terminate the Eligible Individual's Service at any time.

(g) In calculating TripAdvisor OIBA in any given fiscal year for purposes of determining whether the TripAdvisor OIBA Target or the Modified TripAdvisor OIBA Target has been met, the operating results of all of the Corporation's acquisitions will be included in all such calculations, starting with the first full fiscal year after any such acquisitions. The TripAdvisor OIBA Target and the Modified TripAdvisor OIBA Target will reflect acquisitions by the Corporation in accordance with the terms of Exhibit A.

(h) For the avoidance of doubt, in no event will the Eligible Individual be deemed to have a termination of Service in the event that the Eligible Individual ceases to serve as a director of the Corporation due to the fact that the Board does not nominate the Eligible Individual to stand for election as a director or the stockholders of the Corporation do not elect the Eligible Individual as a director, as long as the Corporation offers to engage the Eligible Individual to provide other Service, and if, under such circumstances, the Eligible Individual declines to provide other Service, the Eligible Individual shall be deemed to have a voluntary termination of Service for purposes of this Agreement.

2. Settlement of Units

As soon as practicable (but in no event later than five business days) after any Restricted Stock Units have vested and are no longer subject to the Restriction Period, such Restricted Stock Units shall be settled. Subject to Paragraph 8 (pertaining to the withholding of taxes), for each Restricted Stock Unit settled pursuant to this Paragraph 2, the Corporation shall (i) if the Eligible Individual is employed within the United States, issue one share of Common Stock for each vested Restricted Stock Unit and cause to be delivered to the Eligible Individual one or more unlegended, freely-transferable stock certificates in respect of such shares issued upon settlement of the vested Restricted Stock Units or (ii) if the Eligible Individual is employed outside the United States, pay, or cause to be paid, to the Eligible Individual an amount of cash equal to the Fair Market Value of one share of Common Stock for each vested Restricted Stock Unit settled at such time. Notwithstanding the foregoing, the Corporation shall be entitled to hold the shares or cash issuable upon settlement of Restricted Stock Units that have vested until the Corporation or the agent selected by the Corporation to manage the Plan under which the Restricted Stock Units have been issued (the "Agent") shall have received from the Eligible Individual a duly executed Form W-9 or W-8, as applicable.

3. Non-Transferability of the Restricted Stock Units

During the Restriction Period and until such time as the Restricted Stock Units are ultimately settled as provided in Paragraph 2 above, the Restricted Stock Units shall not be transferable by the Eligible Individual by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise.

4. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, during the Restriction Period the Eligible Individual shall not be entitled to any rights of a stockholder with respect to the Restricted Stock Units. Notwithstanding the foregoing, if the Corporation declares and pays dividends on the Common Stock during the Restriction Period, the Eligible Individual will be credited with additional amounts for each Restricted Stock Unit equal to the dividend that would have been paid with respect to such Restricted Stock Unit if it had been an actual share of Common Stock, which amounts shall remain subject to restrictions (and as determined by the Committee, may be reinvested in Restricted Stock Units or may be held in kind as restricted cash or property) and shall vest and be settled concurrently with the vesting and settlement of the Restricted Stock Units upon which such dividend equivalent amounts were paid. Notwithstanding the foregoing, dividends and distributions other than regular quarterly cash dividends, if any, may result in an adjustment pursuant to Paragraph 5, rather than under this Paragraph 4.

5. Adjustments in the Event of Change in Stock; Change in Control

(a) Subject to the provisions of Paragraph 5(b), in the event of a stock dividend, stock split, reverse stock split, stock rights offering, share combination, separation, spinoff or recapitalization or similar event affecting the capital structure of the Corporation, the Committee or the Board shall make such substitutions or adjustments as it deems equitable to the number of Restricted Stock Units and the number and kind of shares of Common Stock underlying the Restricted Stock Units. Subject to the provisions of Paragraph 5(b), in the event of a merger, consolidation, acquisition of property or shares, reorganization, liquidation, Disaffiliation or similar event affecting the Corporation 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 the number of Restricted Stock Units and the number and kind of shares of Common Stock underlying the Restricted Stock Units.

In the case of Corporate Transactions, such adjustments may include, without limitation (i) the cancellation of the Restricted Stock Units in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Restricted Stock Units, as determined by the Committee or the Board in its sole discretion, and (ii) the substitution of other property (including, without limitation, cash or other securities of the Corporation and securities of entities other than the Corporation) for the shares of Common Stock underlying the Restricted Stock Units.

In the case of any Disaffiliation, such adjustments may include, without limitation, arranging for the assumption of the Restricted Stock Units, or the replacement of the Restricted Stock Units with new awards based on other property or other securities (including, without limitation, other securities of the Corporation and securities of entities other than the Corporation), 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 any Restricted Stock Units that remain based upon securities of the Corporation).

The determination of the Committee regarding any such adjustment will be final and conclusive and need not be the same for all recipients of restricted stock units granted under the Plan.

(b) In the event of a Change in Control (as defined in the Plan; provided, however, that for the purposes of this Agreement, a "Change in Control" shall in addition to the items covered by the definition in the Plan include the termination of the irrevocable proxy held by Barry Diller to vote shares of the Corporation held by Liberty Media Corporation or its affiliates, and the acquisition by Liberty Media Corporation and their respective affiliates of Beneficial Ownership of equity securities of the Corporation whereby Liberty Media Corporation acquires or assumes more than 35% of the voting power of the then outstanding equity securities of the Corporation entitled to vote generally in the election of directors), then 50% of the Restricted Stock Units automatically shall vest immediately without regard to the achievement of the TripAdvisor OIBA Target or the Performance Goals. If, within one year following such Change in Control, (i) the Eligible Individual incurs a termination of Service (other than a voluntary termination of Service) and (ii) there has not been a good faith determination by a majority of the board of directors (other than the Eligible Individual) of the ultimate parent entity following such Change in Control of the existence of Cause, then the remaining Restricted Stock Units immediately shall vest, in each case without regard to the achievement of the TripAdvisor OIBA Target or the Performance Goals. This Paragraph 5(b) shall not apply to the Eligible Individual's Restricted Stock Units in the event of the Eligible Individual's termination of Service prior to a Change in Control.

6. Payment of Transfer Taxes, Fees and Other Expenses

The Corporation agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of shares received by an Eligible Individual in connection with the Restricted Stock Units, together with any and all other fees and expenses necessarily incurred by the Corporation in connection therewith.

7. Other Restrictions

(a) The Restricted Stock Units shall be subject to the requirement that, if at any time the Committee shall determine that (i) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or federal law, or (ii) the consent or approval of any government regulatory body is required, then in any such event, the award of Restricted Stock Units shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Eligible Individual acknowledges that the Eligible Individual is subject to the Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies) and pursuant to these policies, if the Eligible Individual is on the Corporation's insider list, the Eligible Individual shall be required to obtain pre-clearance from the Corporation's General Counsel prior to purchasing or selling any of the Corporation's securities, including any shares issued upon vesting of the Restricted Stock Units, and may be prohibited from selling such shares other than during an open trading window. The Eligible Individual further acknowledges that, in its discretion, the Corporation may prohibit the Eligible Individual from selling such shares even during an open trading window if the Corporation has concerns over the potential for insider trading.

8. Taxes and Withholding

No later than the date as of which an amount first becomes includible in the gross income of the Eligible Individual for federal, state, local or foreign income or employment or other tax purposes with respect to any Restricted Stock Units, the Eligible Individual shall pay to the Corporation, or make arrangements satisfactory to the Corporation 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. The obligations of the Corporation under this Agreement shall be conditioned on compliance by the Eligible Individual with this Paragraph 8, and the Corporation and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Eligible Individual, including deducting such amount from the delivery of shares or cash issued upon settlement of the Restricted Stock Units that gives rise to the withholding requirement.

9. Notices

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier, or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Eligible Individual: at the last known address on record at the Corporation.

If to the Corporation:

TripAdvisor, Inc.
141 Needham Street
Newton, MA 02464
Attention: Office of the General Counsel
Facsimile No.: (617) 670-6301

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Paragraph 9. Notice and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Eligible Individual consents to electronic delivery of documents required to be delivered by the Corporation under the securities laws.

10. Effect of Agreement

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Corporation. The terms, conditions and vesting on any previously granted Awards to the Eligible Individual remain in full force and effect.

11. Laws Applicable to Construction; Consent to Jurisdiction

The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Restricted Stock Units are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the commencement of an appropriate action in the state or federal courts located within the state of Delaware, which shall be the exclusive jurisdiction for the resolution of any such disputes. The Eligible Individual hereby agrees and consents to the personal jurisdiction of said courts over the Eligible Individual for purposes of the resolution of any and all such disputes.

12. Severability

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

13. Conflicts and Interpretation

In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

In the event of any (i) conflict between the Summary of Award (or any other information posted on the Smith Barney Benefit Access System) and this Agreement, the Plan and/or the books and records of the Corporation or (ii) ambiguity in the Summary of Award (or any other information posted on the Smith Barney Benefit Access System), this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

14. Amendment

The Corporation may modify, amend or waive the terms of the Restricted Stock Unit award, prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Eligible Individual without his consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

15. Headings

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

16. [Reserved]

17. Data Protection

The Eligible Individual authorizes the release from time to time to the Corporation (and any of its subsidiaries or affiliated companies) and to the Agent (together, the "Relevant Companies") of any and all personal or professional data that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). Without limiting the above, the Eligible Individual permits his or her employing company to collect, process, register and transfer to the Relevant Companies all Relevant Information (including any professional and personal data that may be useful or necessary for the purposes of the administration of the Plan and/or this Agreement and/or to implement or structure any further grants of equity awards (if any)). The Eligible Individual hereby authorizes the Relevant Information to be transferred to any jurisdiction in which the Corporation, his or her employing company or the Agent considers appropriate. The Eligible Individual shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

18. Non-Compete

In consideration of the Corporation's award of Restricted Stock Units, the Eligible Individual hereby agrees and covenants that during his Service with the Corporation and its Subsidiaries and Affiliates and for a period of 24 months beyond the Eligible Individual's date of termination of Service for any reason (the "Non-Compete Period"), the Eligible Individual shall not, directly or indirectly, engage in, assist or become associated with a Competitive Activity. For purposes of this Agreement: (i) a "Competitive Activity" means, at the time of such Eligible Individual's termination of Service, any business or other endeavor, in any jurisdiction, of a kind being conducted by the Corporation or any of its subsidiaries or, if engaged in the provision of any travel related services, any of its Affiliates in any jurisdiction (or demonstrably anticipated by the Corporation or its Subsidiaries or Affiliates) as of the date hereof or at any time

thereafter; and (ii) the Eligible Individual shall be considered to have become "associated with a Competitive Activity" if the Eligible Individual becomes directly or indirectly involved as an owner, principal, employee, officer, director, independent contractor, representative, stockholder, financial backer, agent, partner, advisor, lender, or in any other individual or representative capacity with any individual, partnership, corporation or other organization that is engaged in a Competitive Activity. Notwithstanding the foregoing, (i) the Eligible Individual's service as Chief Executive Officer of Expedia (or in any other capacity at Expedia, including as a member of the Board of Directors of Expedia) shall not be a Competitive Activity, and (ii) the Eligible Individual may make and retain investments during the Non-Compete Period, for investment purposes only, in the outstanding capital stock of Expedia or in less than five percent (5%) of the outstanding capital stock of any publicly-traded corporation engaged in a Competitive Activity if stock of such corporation is either listed on a national stock exchange or on the NASDAQ National Market System if the Eligible Individual is not otherwise affiliated with such corporation.

19. Counterparts

This Agreement may be executed in counterparts, which together shall constitute one and the same original.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, as of the date first above written, the Corporation has caused this Agreement to be executed on its behalf by a duly authorized officer and the Eligible Individual has hereunto set the Eligible Individual's hand.

TRIPADVISOR, INC.

By: /s/ Stephen Kaufer
Name: Stephen Kaufer
Title: President and Chief Executive Officer

ELIGIBLE INDIVIDUAL

By: /s/ Dara Khosrowshahi
DARA KHOSROWSHAHI

Exhibit A

"TripAdvisor OIBA Target" means, as of any given fiscal year, the sum obtained by adding (x) the Acquisition OIBA to (y) the TripAdvisor Unadjusted OIBA Target.

"TripAdvisor Unadjusted OIBA Target" means the difference obtained by subtracting (x) $17.8 million from (y) the product obtained by multiplying (1) 2011 TripAdvisor OIBA by (2) the Shortfall Factor.

"Modified TripAdvisor OIBA Target" means, as of any given fiscal year, the sum obtained by adding (x) the Acquisition OIBA to (y) 90.8% of the TripAdvisor Unadjusted OIBA Target.

"OIBA" means operating income before amortization as set forth in or derived from the Corporation's or Expedia's, as applicable, publicly available financial reports. For the avoidance of doubt, if the Corporation or Expedia, as applicable, adopts adjusted EBITDA as its primary performance metric, then OIBA shall mean reported adjusted EBITDA, as adjusted to give effect to depreciation.

"Shortfall Factor" means the sum of (x) 1.0 plus (y) the Shortfall Quotient.

"Shortfall Quotient" means the quotient obtained by dividing (x) the 2011 Shortfall by (y) 2011 Consolidated OIBA, carried out to four decimal places.

"2011 Consolidated OIBA" means consolidated OIBA for Expedia, Inc. (including TripAdvisor Media Group segment OIBA) for the twelve month period ending December 31, 2011, excluding any OIBA generated by any 2011 acquisition, calculated in a manner consistent with the historical calculation of Expedia, Inc. OIBA on a consolidated basis.

"2011 TripAdvisor OIBA" means OIBA for the TripAdvisor Media Group segment for the twelve month period ending December 31, 2011, excluding any OIBA generated by any 2011 acquisition.

"2011 Shortfall" means the difference obtained by subtracting (x) 2011 Consolidated OIBA from (y) $1,085,100,000.

"Acquisition OIBA" means, for all acquisitions completed by the Corporation after December 31, 2010 and prior to the fiscal year with respect to which the TripAdvisor OIBA Target or the Modified TripAdvisor OIBA Target, as applicable, is being calculated, the aggregate positive amount of OIBA that the Corporation expected to achieve (as projected at the time of each such acquisition) in the first full fiscal year following each such acquisition.

* * * * * *

Set forth below is an example, for illustrative purposes only, of the calculation of the TripAdvisor OIBA Target and the Modified TripAdvisor OIBA Target. The example is not based on actual data.

2011 Consolidated OIBA =	$900,000,000
2011 TripAdvisor OIBA =	$350,000,000
2011 Shortfall =	$185,100,000[1]
Shortfall Quotient =	.2057[2]
Shortfall Factor =	1.2057[3]
TripAdvisor Unadjusted OIBA Target =	$404,195,000[4]
Acquisition OIBA =	$ 2,600,000
TripAdvisor OIBA Target =	$406,795,000[5]
Modified TripAdvisor OIBA Target =	$369,609,060[6]

1 $1,085,100,000 - $900,000,000 = $185,100,000

2 $185,100,000 / $900,000,000 = .2057

3 1 + .2057 = 1.2057

4 $350,000,000 x 1.2057 = $421,995,000 - $17,800,000 = $404,195,000

5 $404,195,000 + $2,600,000 = $406,795,000

6 $404,195,000 x 0.908 = $367,009,060 + $2,600,000 = $369,609,060

Exhibit 10.6

EXECUTION VERSION

MASTER ADVERTISING AGREEMENT (CPC)

This Master Advertising Agreement (CPC) ("Agreement") is entered into by and between, on one hand, TripAdvisor LLC, TripAdvisor Limited, and TripAdvisor Singapore Private Limited (collectively, the "TripAdvisor Companies") and, on the other, Expedia, Inc., Hotels.com LP, and Travelscape LLC (collectively, the "Expedia Companies"). This Agreement will be effective as of December 20, 2011 (the "Effective Date").

1) Defined Terms.

a) "Ad(s)" means the advertising media specified in an applicable Schedule.

b) "Advertiser" means the Party or Parties designated in a Schedule that desire to have Ads placed on Media Properties.

c) "Affiliate" means, with respect to the Expedia Companies or the TripAdvisor Companies, any entity that controls, is controlled by, or under common control with such party.

d) "Media Properties" means one or more websites and/or other electronic media distribution channels (e.g., email) designated in an applicable Schedule.

e) "Party" means, as applicable, an Expedia Company, a TripAdvisor Company, or their respective Affiliates.

f) "Publisher" means the Party or Parties designated in a Schedule who are placing Ads on Media Properties on behalf of an Advertiser.

g) "Schedule" means an attached schedule identifying the applicable Advertiser and Publisher, Media Properties and Ad(s).

2) Description of Service. Except as otherwise provided in Sections 3, 4 and 5 of this Agreement, Publisher shall display the Ad(s) beginning on the Start Date and ending on the sooner of (a) the End Date or (b) the end date that the overall sum of the total cost per click charges, impression levels, or flight duration commitments stipulated in the applicable Schedule reach the net amount of advertising purchased. Publisher shall use good faith efforts to deliver the number of click-throughs or impressions (if specified in the applicable Schedule) within the time period stated, but shall not be liable at all for failing to do so. If a Schedule states that it is an open order, then Advertiser shall not limit or cap its budget or limit the items available for Publisher to promote on the Media Properties (e.g. Advertiser shall make all hotels that are available on Advertiser's websites available for Publisher to promote on the Media Properties) unless otherwise specified.

3) Schedules. Upon mutual written consent and approval (which may occur via email), the Parties may make changes to the non-financial details of an advertising campaign previously set forth in a Schedule (e.g., changes to the placement description, creative unit, start/end dates and number of ad requests). No other conditions, provisions, or terms of any sort appearing in any writings or other communications made in connection with such Schedules, including without limitation those contained on or accompanying checks or other forms of payment, will be binding on Publisher, whether in conflict with or in addition to this Agreement. The Schedules are not subject to cancellation, except as provided below under Section 7. Advertiser will use Publisher services in accordance with applicable law and in a

manner which does not interfere with, disturb, or disrupt other network users, services, or equipment, as determined by Publisher in its sole discretion. Each Schedule shall specify (if applicable) the types and amount of inventory to be delivered (e.g. impressions, clicks, or other desired actions as the "Deliverables"), the price for such Deliverables, the maximum amount of money to be spent pursuant to the Schedule (if applicable), the start and end date of the campaign, if applicable.

4) Ads

Publisher reserves the right, without liability, to reject, remove and/or cancel any Ads which contain content or links which do not meet Publisher's advertising specifications, at Publisher's sole discretion. Publisher's sole liability under this Section shall be to refund the pro-rata portion of amounts paid for the unfulfilled advertising term, if any. Publisher may redesign its Media Properties at its sole discretion at any time.

a) Advertiser hereby grants Publisher the right to display its Ad(s) (and other related content such as thumbnail photos) on the designated Media Properties. Failure by Publisher to publish any requested Ad(s) does not constitute a breach of contract or otherwise entitle Advertiser to any legal remedy.

b) Advertiser's failure to comply with all applicable requirements of Publisher's advertising specifications may delay or prevent delivery of the Ad(s).

c) Advertiser shall be solely responsible for the content of its Ad(s) and any web site linked to from such Ad(s) and shall indemnify Publisher for all loss, costs, and damages in connection with any claims of infringement of any third party rights. Advertiser represents, warrants and covenants to Publisher that at all times, (a) it is fully authorized to publish the entire contents and subject matter of all requested Ad(s) (including, without limitation, all text, graphics, URLs, and Internet sites to which URLs are linked); (b) all such materials and Internet sites comply with all applicable laws and regulations and do not violate the rights (including, but not limited to, intellectual property rights) of any third party; (c) it has the full corporate rights, power and authority to enter into this Agreement and to perform the acts required of it hereunder, and its execution of this Agreement does not and will not violate any agreement to which it is a party or by which it is otherwise bound, or any applicable law, rule or regulation; and (d) each such Internet site is controlled by Advertiser and operated by Advertiser or its independent contractors, is functional and accessible at all times, and is suitable in all respects to be linked to from the applicable site containing the Ad(s).

d) It is the Advertiser's obligation to submit Ad(s) in accordance with Publisher's then-existing advertising criteria or specifications (including content limitations, technical specifications, privacy policies, user experience policies, policies regarding consistency with Publisher's public image, community standards regarding obscenity or indecency (taking into consideration the portion(s) of the Media Properties on which the Ads are to appear), other editorial or advertising policies, and material due dates) (collectively "Policies").

5) Privacy and Compliance. From the date that an Ad begins to run, through the expiration or termination of the Agreement or applicable Schedule, Advertiser shall have a privacy policy in place governing Advertiser's use of end users' personal information that meets or exceeds any applicable laws, rules and regulations governing the use of such information. Both parties shall

ensure that any collection, use and disclosure of information obtained pursuant to the related Schedule comply with all applicable laws, regulations and privacy policies, including all of the requirements the CAN-SPAM Act. Advertiser agrees not to send any unsolicited, commercial email or other online communication (e.g., "spam") through to Publisher users and shall comply with all applicable Publisher policies regarding bulk mail. For the purposes of any email or advertising placements, Advertiser designates Publisher as the "sender" for compliance with the CAN-SPAM Act. This section shall survive the completion, expiration, termination or cancellation of this IO for a period of five (5) years.

6) Payment Terms and Calculations. Advertiser shall be invoiced by Publisher on a monthly basis upon completion of the calendar moth in which the advertising was displayed unless stated otherwise in the applicable Schedule. Publisher's payment terms are net 30 days from the date of invoice. In addition to any other rights, Publisher may immediately remove Advertiser's Ad(s) in the event of non-payment by Advertiser within such time period. All sums payable by Advertiser to Publisher under this Agreement are exclusive of any sales tax, indirect or similar taxes chargeable on any supply to which those sums relate. All billing calculations are based solely on the ad impression or quick count metrics as calculated by Publisher (including, but not limited to CPM and CPC), not Advertiser or third party calculations, unless otherwise specified in the Schedule.

7) Term and Termination. Unless terminated earlier in accordance with this Agreement, all Schedules hereunder will begin upon the Effective Date and extend for a period of one (1) year thereafter. This Agreement may be terminated by either party if a material breach of this Agreement remains uncured after the non-breaching party has given thirty (30) days prior written notice to the breaching party specifying the breach. So long as any Schedule remains in effect, this Agreement shall also remain in effect. If any Schedule is terminated for any reason, Advertiser shall pay to Publisher, within thirty (30) days after such termination, all amounts not yet paid for such delivered Ad requests up to the effective date of termination. IF EITHER PARTY TERMINATES ANY SCHEDULE, ADVERTISER'S SOLE REMEDY WILL BE A REFUND OF ANY PRE-PAID FEES IN EXCESS OF THE FEES OWED TO PUBLISHER UNDER THE SCHEDULE. NEITHER PUBLISHER NOR ANY OF ITS AFFILIATES WILL HAVE ANY OTHER LIABILITY OF ANY NATURE TO ADVERTISER.

8) Confidentiality. Any marked confidential information and proprietary data provided by one party, including the pricing of the Ads, shall be deemed "Confidential Information" of the disclosing party. Confidential Information shall also include information provided by one party, which under the circumstances surrounding the disclosure would be reasonably deemed confidential or proprietary. Confidential Information shall not be released by the receiving party to anyone except an employee, or agent who has a need to know same, and who is bound by confidentiality obligations, [**] Notwithstanding the foregoing, the recipient may disclose such Confidential Information if required by any judicial or governmental request, requirement or order; provided that the recipient will take reasonable steps to give the disclosing party sufficient prior notice in order to contest such request, requirement or order. [**]

9) Liability, Warranty & Indemnity

(a) EXCEPT AS OTHERWISE STATED HEREIN, PUBLISHER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY WARRANTIES AS TO THE NUMBER OF VISITORS TO OR PAGES DISPLAYED ON THE MEDIA PROPERTIES OR THE FUNCTIONALITY, PERFORMANCE, OR RESPONSE TIMES OF THE MEDIA PROPERTIES. PUBLISHER DISCLAIMS AND SHALL NOT BE LIABLE FOR ANY OTHER LOSS, INJURY, COST OR DAMAGE SUFFERED BY ADVERTISER OR ANY THIRD PARTY. IN NO EVENT SHALL ANY PARTY BE LIABLE FOR CONSEQUENTIAL, SPECIAL OR INCIDENTAL DAMAGES, INCLUDING LOST PROFITS. THIS PROVISION SHALL SURVIVE ANY EXPIRATION OR TERMINATION OF THIS AGREEMENT. IN NO EVENT SHALL ANY PARTY BE LIABLE TO ADVERTISER FOR AN AMOUNT IN EXCESS OF THE TOTAL DOLLAR AMOUNT RECEIVED OR RECEIVABLE BY PUBLISHER FROM ADVERTISER FOR THE SPECIFIC AD AT ISSUE.

(b) Advertiser agrees to defend, indemnify and hold harmless Publisher and each of Publisher's agents, customers, subcontractors and affiliates, and the officers, directors, and employees of any of the foregoing, from, against and in respect of any and all losses, costs, (including reasonable attorney's fees) expenses, damages, assessments, or judgments (collectively, "Liabilities"), resulting from any claim against any such parties in connection with Advertiser's Ad(s), except to the extent that such claims directly resulted from the gross negligence or willful misconduct of Publisher.

10) General Provisions. These terms and conditions are governed by the laws of the State of New York, USA. The Parties consent to the exclusive jurisdiction and venue of courts of New York City (Manhattan), New York, for all disputes related to the subject matter hereof. No joint venture, partnership, employment, or agency relationship exists between Advertiser and Publisher. Neither Party will be deemed to have waived or modified any of these terms and conditions except in writing signed by its duly authorized representative. Neither Party may assign its rights hereunder to any third party unless the other Party expressly consents to such assignment in writing, not to be unreasonably withheld. If any provision of this Agreement is found invalid or unenforceable pursuant to judicial decree or decision, the remaining provisions will remain valid and enforceable, and the unenforceable provisions will be deemed modified to the extent necessary to make them enforceable. Except as specifically provided herein, this Agreement and all Schedules hereto constitute the entire understanding and agreement between the parties and supersedes any and all prior understandings and/or agreements between the parties with respect to the subject matter. No change, amendment or modification of any provision of this Agreement or waiver of any of its terms will be valid unless set forth in writing and mutually agreed to by the parties.

Portions of this document have been redacted pursuant to a Request for Confidential Treatment filed with the Securities and Exchange Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. Redacted portions are indicated with the notation "[**]".

Expedia, Inc.

By: /s/ Mark Okerstrom

Title: Chief Financial Officer

Date: December 20, 2011

Hotels.com, LP

by Hotels.com GP LLC, its general partner

By: /s/ Mark Okerstrom

Title: Chief Financial Officer

Date: December 20, 2011

Travelscape LLC

By: /s/ Mark Okerstrom

Title: Chief Financial Officer

Date: December 20, 2011

TripAdvisor LLC

By: /s/ Seth J. Kalvert

Title: SVP and General Counsel

Date: December 20, 2011

TripAdvisor Limited

By: /s/ Seth J. Kalvert

Title: SVP and General Counsel

Date: December 20, 2011

TripAdvisor Singapore Private Limited

By: /s/ Seth J. Kalvert

Title: SVP and General Counsel

Date: December 20, 2011

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SCHEDULE 1
(Expedia – TripAdvisor CPC)

This Schedule is made between the Publisher and Advertiser set forth below, pursuant to the Master Advertising Agreement (CPC) between the TripAdvisor Companies and the Expedia Companies, dated December 20, 2011 (the "Agreement"). Except as expressly set forth herein, this Schedule is subject to the terms and conditions of and incorporated into the Agreement. All capitalized terms, where not defined herein, will have the meanings set forth elsewhere in the Agreement.

Advertiser: Expedia, Inc., and Travelscape LLC (collectively, "Expedia") with respect to Expedia-branded websites operated by Expedia (e.g. Expedia.com, Expedia.co.uk, Expedia.fr, etc.)

Publisher: TripAdvisor LLC, TripAdvisor Limited, and TripAdvisor Singapore Private Limited (collectively, "TripAdvisor")

Media Properties: TripAdvisor-branded websites, plus at TripAdvisor's discretion, any TripAdvisor subsidiaries and/or syndication partners.

Summary:

1. Expedia may bucket inventory, at the end of each month for the following month, by profitability, or other metrics at Expedia's sole discretion. The parties may also re-bucket inventory at other times if and as mutually agreed. TripAdvisor will provide a reasonable number of buckets by Expedia point of sale ("POS"), [**], so Expedia can optimize spend to be most effective based upon referrals, profitability or strategic objectives. [**].
2. CPC's are set on a per bucket level per Expedia point of sale, and are set at the end of each month for the following month; provided, however, that the CPCs are set so that the parties reasonably agree that: (i) the estimated payment for all buckets (in aggregate) in each Expedia POS for the following month represents a percentage of the aggregate estimated gross profit to be earned by Expedia in that POS for the following month [**] equal to at least [**] for such POS as listed below, and (ii) the estimated payment for each bucket (individually) in each Expedia POS for the following month represents a percentage of the estimated gross profit to be earned by Expedia for that bucket in that POS for the following month [**] equal to at least [**] as listed below [**]. The parties agree that a reasonable estimation should be based on 30 days' past history (through the 20th day of the month prior to the month for which CPCs are being set or some other mutually agreeable cut-off date) of individual properties (regardless of which bucket they were in the past) and then aggregated based on whichever bucket the properties will be in the following month. Transactions, gross profit, and other metrics derived from clicks from TripAdvisor to a particular Expedia POS that are then redirected to another POS shall be attributed to the first Expedia POS (as will the clicks). All calculations and payments shall be based on the number of clicks tracked and counted by TripAdvisor.

3. In the event that the actual payment [**] than an amount equal to [**] for that POS [**], then [**].
4. In the event that the actual payment [**] than [**] for that POS [**], then [**].
5. The [**] shall be as follows:
    - [**]
    - [**]
    - [**]
    - [**]
    - [**]
    - Note: the [**] for each Expedia POS shall also apply to any traffic to such POS from users in countries without an Expedia POS; provided, however, that if such traffic is in separate buckets from the rest of such POS's buckets (e.g. current [**] providers pointed to [**]) then such separate buckets (in aggregate) for such POS shall be treated as a separate POS for purposes of the calculations in Paragraphs 2 and 4 of this Schedule
    (e.g. [**] buckets pointed to [**] are treated as their own POS [**].
    - Air Meta Economics. Notwithstanding the above, the [**] for each Meta air placement (in each POS) shall be [**]. Each meta bucket will act as a standalone POS for purposes of calculating POS floors and bucket level CPC setting (i.e. Expedia cannot bid [**]on any meta bucket), and the meta spend and gross profit will be ignored for purposes of setting non-meta bucket CPCs and calculating POS (non-meta) end-of-month true-ups [**].
6. If both parties agree, Expedia may exceptionally adjust bid levels mid-month in response to shocks at Expedia and/or TripAdvisor (e.g., site outages, dramatic traffic quality changes, etc.). In the event of site outages or natural or man-made disasters, Expedia may pause campaigns in the appropriate regions if the parties don't agree on appropriate bid adjustments. In the event of dramatic traffic quality changes that TripAdvisor knew about in advance but did not inform Expedia of, then the agreed-upon CPC changes shall be retroactive to the later of: (i) three days prior to the agreed CPC change, or (ii) the traffic quality change. In addition, Expedia may change its CPCs for the buckets in any point of sale, effective as of the 15th day of a month, if: (i) it shows (to TripAdvisor's reasonable satisfaction) that, for the 15 days immediately prior to the 5th day of such month, its overall marketing efficiency (cost of clicks delivered during such period at the previously-determined CPCs divided by the gross profit from such clicks) for the TripAdvisor-sourced traffic for such POS is [**] points [**] than it was anticipated to be at the time the CPCs were set for such month (e.g. if the CPCs for the month were initially set so as to hit an efficiency of [**] but the actual efficiency for the 15-day period leading up to the 5th day of a month was [**]), and (ii) it gives TripAdvisor notice of (and details of) the requested changes at least 3 business days prior to the 15th of such month, and (iii) such CPCs meet all the requirements of Paragraph 2 of this Schedule (as applied to the 15 day period leading up to the 5th day of such month). Other CPC reductions may be made from time to time if mutually agreed upon. In addition, Expedia may (for financial, strategic, competitive, or other reasons) raise its CPCs on any buckets in any POS: (i) effective on the 15th day of a month if it gives TripAdvisor notice of such changes at least 3 business days prior to the 15th day of such month, or (ii) subject to TripAdvisor approval, at other times.

7. Commerce ordering and display (e.g. checking/unchecking check rates, ad order and rotation, number of ads, advertiser rank, decisions to discontinue or change current placements and/or create new placements, etc.) is at TripAdvisor's sole discretion for all placements; [**]

8. Expedia will provide to TripAdvisor: [**] and (iii) any other data necessary for the calculations under this agreement. Expedia will also continue to provide TripAdvisor with: [**]. The parties will also work together in good faith regarding possible sharing of additional non-competitive metrics.

9. TripAdvisor will provide to Expedia: [**].

10. Expedia/Expedia JV/Hotels.com/Venere may share bids and/or bucketing schemas among themselves to facilitate internal transparency.

11. [**]

12. This Schedule does not apply to the "exit window" or to display media, which are covered separately.

13. This Schedule also applies to Expedia CPC links located on TripAdvisor's "Activities" listing [**]

14. Expedia provides an open order (no limitation on inventory, no budget or click caps). [**]

15. In the event that Expedia changes the attribution model [**] or the manner in which gross profit is calculated or any other calculation that has the effect of materially changing the amount of gross profit to which the [**] are applied, then the parties will negotiate in good faith to make an appropriate change (either up or down) to the [**]. For clarity, such adjustments would not be made for changes in actual financial performance such as changes in ADR or amounts paid by suppliers or conversion rates.

SCHEDULE 2
(Hotels.com – TripAdvisor CPC)

This Schedule is made between the Publisher and Advertiser set forth below, pursuant to the Master Advertising Agreement (CPC) between the TripAdvisor Companies and the Expedia Companies, dated December 20, 2011 (the "Agreement"). Except as expressly set forth herein, this Schedule is subject to the terms and conditions of and incorporated into the Agreement. All capitalized terms, where not defined herein, will have the meanings set forth elsewhere in the Agreement.

Advertiser: Hotels.com LP ("Hotels.com") with respect to Hotels.com-branded websites in each country (e.g. hotels.com, fr.hotels.com, etc.)

Publisher: TripAdvisor LLC, TripAdvisor Limited, and TripAdvisor Singapore Private Limited (collectively, "TripAdvisor")

Media Properties: TripAdvisor-branded websites, plus at TripAdvisor's discretion, any TripAdvisor subsidiaries and/or syndication partners.

Summary:

1. Hotels.com may bucket inventory, at the end of each month for the following month, by profitability, or other metrics at Hotels.com's sole discretion. The parties may also re-bucket inventory at other times if and as mutually agreed. TripAdvisor will provide a reasonable number of buckets by Hotels.com point of sale ("POS"), [**], so Hotels.com can optimize spend to be most effective based upon referrals, profitability or strategic objectives. [**]
2. CPC's are set on a per bucket level per Hotels.com point of sale, and are set at the end of each month for the following month; provided, however, that the CPCs are set so that the parties reasonably agree that: (i) the estimated payment for all buckets (in aggregate) in each Hotels.com POS for the following month represents a percentage of the aggregate estimated gross profit to be earned by Hotels.com in that POS for the following month [**]equal to at least the [**]for such POS as listed below, and (ii) the estimated payment for each bucket (individually) in each Hotels.com POS for the following month represents a percentage of the estimated gross profit to be earned by Hotels.com for that bucket in that POS for the following month [**] equal to at least the [**] as listed below [**] The parties agree that a reasonable estimation should be based on the 30 days' past history (through the 20th day of the month prior to the month for which CPCs are being set or some other mutually agreeable cut-off date) of individual properties (regardless of which bucket they were in the past) and then aggregated based on whichever bucket the properties will be in the following month. All calculations and payments shall be based on the number of clicks tracked and counted by TripAdvisor. Transactions, gross profit, and other metrics derived from clicks from TripAdvisor to a particular Hotels.com POS that are then redirected to another POS shall be attributed to the first Hotels.com POS (as will the clicks).

Portions of this document have been redacted pursuant to a Request for Confidential Treatment filed with the Securities and Exchange Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. Redacted portions are indicated with the notation "[**]".

3. In the event that the actual payment [**] than an amount equal to [**] for that POS [**], then [**].
4. In the event that the actual payment [**] than [**] for that POS [**], then [**].
5. The [**] for each Hotels.com POS shall be as follows:
    - [**]
    - [**]
    - [**]
    - [**]
    - [**]
    - Note: the [**]for each Hotels.com POS shall also apply to any traffic to such POS from users in countries without an Hotels.com POS; provided, however, that if such traffic is in separate buckets from the rest of such POS's buckets (e.g. current [**] providers pointed to [**]) then such separate buckets (in aggregate) for such POS shall be treated as a separate POS for purposes of the calculations in Paragraphs 2 and 4 of this Schedule (e.g. [**] buckets pointed to [**] are treated as their own POS [**].
    - Each of the above [**] in this Paragraph 5 shall be [**]: (i) [**]percentage points for each starting at least [**]after the date of TA's spinoff, (ii) an additional [**] percentage points for each starting at least [**]after the date of [**], and (iii) an additional [**] percentage points for each starting at least [**]after the date of [**] (e.g. by the end of the [**] term, the [**] for the [**] POS shall be [**]).
6. If both parties agree, Hotels.com may exceptionally adjust bid levels mid-month in response to shocks at Hotels.com and/or TripAdvisor (e.g., site outages, dramatic traffic quality changes, etc.). In the event of site outages or natural or man-made disasters, Hotels.com may pause campaigns in the appropriate regions if the parties don't agree on appropriate bid adjustments. In the event of dramatic traffic quality changes that TripAdvisor knew about in advance but did not inform Hotels.com of, then the agreed-upon CPC changes shall be retroactive to the later of: (i) three days prior to the agreed CPC change, or (ii) the traffic quality change. In addition, Hotels.com may change its CPCs for the buckets in any point of sale, effective as of the 15th day of a month, if: (i) it shows (to TripAdvisor's reasonable satisfaction) that, for the 15 days immediately prior to the 5th day of such month, its overall marketing efficiency (cost of clicks delivered during such period at the previously-determined CPCs divided by the gross profit from such clicks) for the TripAdvisor-sourced traffic for such POS is [**] points [**] than it was anticipated to be at the time the CPCs were set for such month (e.g. if the CPCs for the month were initially set so as to hit an efficiency of [**] but the actual efficiency for the 15-day period leading up to the 5th day of a month was [**]), and (ii) it gives TripAdvisor notice of (and details of) the requested changes at least 3 business days prior to the 15th of such month, and (iii) such CPCs meet all the requirements of Paragraph 2 of this Schedule (as applied to the 15 day period

leading up to the 5th day of such month). Other CPC reductions may be made from time to time if mutually agreed upon. In addition, Hotels.com may (for financial, strategic, competitive, or other reasons) raise its CPCs on any buckets in any POS: (i) effective on the 15th day of a month if it gives TripAdvisor notice of such changes at least 3 business days prior to the 15th day of such month, or (ii) subject to TripAdvisor approval, at other times.

7. Commerce ordering and display (e.g. checking/unchecking check rates, ad order and rotation, number of ads, advertiser rank, decisions to discontinue or change current placements and/or create new placements, etc.) is at TripAdvisor's sole discretion for all placements; [**].

8. Hotels.com will provide to TripAdvisor: [**] and (iii) any other data necessary for the calculations under this agreement. Hotels.com will also continue to provide TA with: [**] The parties will also work together in good faith regarding possible sharing of additional non-competitive metrics.

9. TA will provide to Hotels.com: [**]

10. Expedia/Expedia JV/Hotels.com/Venere may share bids and/or bucketing schemas among themselves to facilitate internal transparency.

11. [**]

12. This Schedule does not apply to the "exit window" placement or to display media, which are covered separately.

13. Hotels.com provides an open order (no limitation on inventory, no budget or click caps). [**]

14. In the event that Hotels.com changes the attribution model [**]or the manner in which gross profit is calculated or any other calculation that has the effect of materially changing the amount of gross profit to which the [**] are applied, then the parties will work together to make an appropriate change (either up or down) to the [**]. For clarity, such adjustments would not be made for changes in actual financial performance such as changes in ADR or amounts paid by suppliers or conversion rates.