

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): **March 10, 2020**

LIBERTY TRIPADVISOR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36603
(Commission
File Number)

46-3337365
(I.R.S. Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5200**

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 (see General Instruction A.2. below):

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Series A common stock	LTRPA	The Nasdaq Stock Market LLC
Series B common stock	LTRPB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement

Investment Agreement

On March 15, 2020, Liberty TripAdvisor Holdings, Inc. ("Liberty TripAdvisor") entered into an Investment Agreement (the "Investment Agreement") with Certares Holdings LLC, Certares Holdings (Blockable) LLC, and Certares, Holdings (Optional) LLC (collectively, the "Purchaser"). Pursuant to the Investment Agreement, Liberty TripAdvisor agreed to issue and sell to the Purchaser 325,000 shares of Liberty TripAdvisor's newly-created 8% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock"), for a purchase price of \$1,000 per share. The Investment Agreement provides for a proposed closing date of March 30, 2020, but the parties have agreed to use reasonable efforts to close earlier. The Investment Agreement provides the minimal conditions to closing. For example, no regulatory approvals are needed as a condition to closing under the Investment Agreement. The net proceeds from the investment will be used to repay a portion of the outstanding balance under Liberty TripAdvisor's existing margin loan (as described in Item 8.01 below). The remaining balance of the margin loan will be repaid with cash on hand and \$34 million of secured borrowings against the 2020 Forward Contract (as defined below).

The Investment Agreement contains certain covenants of Liberty TripAdvisor and the Purchaser, including, among other things, a covenant that, subject to certain exceptions, the Purchaser will not transfer, or agree to transfer, any of its shares of Series A Preferred Stock.

LTRIP Board Matters. For so long as at least 25% of the original aggregate liquidation value of the Series A Preferred Stock remains outstanding (the "Threshold Amount"), the holders of a majority of the Series A Preferred Stock may appoint one director (the "Series A Preferred Threshold Director") to Liberty TripAdvisor's board of directors (the "Liberty TripAdvisor Board"). Upon the closing, Mr. Gregory O'Hara, Founder and Senior Managing Director of Certares Holdings LLC, will be appointed as the Series A Preferred Threshold Director and Vice Chairman of the Liberty TripAdvisor Board.

Consent Rights. For so long as the Threshold Amount remains outstanding, Liberty TripAdvisor will not pay any dividends on or repurchase shares of Liberty TripAdvisor common stock without the prior written consent of the holders of a majority of the Series A Preferred Stock (subject to certain exceptions). In addition, for so long as the Purchaser beneficially owns a number of shares of Series A Preferred Stock with an aggregate liquidation value at least equal to the Threshold Amount, Liberty TripAdvisor will be required to obtain the prior written consent of the holders of at least a majority of the Series A Preferred Stock prior to incurring certain indebtedness, issuing any stock which ranks on a parity basis with or senior to the Series A Preferred Stock, issuing shares of Series B common stock, par value \$0.01 per share, of Liberty TripAdvisor ("LTRPB"), subject to certain exceptions, entering into certain affiliate transactions and transferring shares of Class B Common Stock, par value \$0.001 per share ("Tripadvisor Class B Common Stock"), and Common Stock, par value \$0.001 per share ("Tripadvisor Common Stock"), of Tripadvisor, Inc. ("Tripadvisor").

Sales Process. If the board of directors of Liberty TripAdvisor approves the initiation of a sale process to effect a change in control of itself or the entry into negotiations with a third party for a change in control, and, at such time, the Purchaser beneficially owns a number of shares of Series A Preferred Stock with an aggregate liquidation value equal to at least the Threshold Amount, the Investment Agreement requires Liberty TripAdvisor to provide notice of such intent to the Purchaser, designate a nationally recognized investment bank to act as financial advisor, and provide the Purchaser the opportunity to participate as a potential buyer. In addition, if the Purchaser owns a number of shares of Series A Preferred Stock with an aggregate liquidation value equal to at least the Threshold Amount, subject to certain exceptions, the Purchaser is entitled to certain rights to match offers consisting at least 90% of cash consideration to acquire Liberty TripAdvisor or LTRPB shares owned by Gregory B. Maffei, Liberty TripAdvisor's Chairman of the Board, President and Chief Executive Officer, as the case may be.

Consultation. For so long as the Purchaser owns shares of Series A Preferred Stock having a liquidation value equal to the Threshold Amount, the Purchaser is entitled to certain consultation rights with Liberty TripAdvisor with respect to any matter on which Liberty TripAdvisor votes its shares of Tripadvisor equity and with Mr. Maffei with respect to any matter on which he votes his LTRPB shares.

TripAdvisor Board. The Investment Agreement also requires Liberty TripAdvisor, upon closing, to nominate an individual designated by the Purchaser to the board of directors of TripAdvisor for so long as (i) Purchaser beneficially owns a number of shares with an aggregate liquidation value equal to at least the Threshold Amount and (ii) Liberty TripAdvisor has a right to nominate at least two directors to TripAdvisor's board of directors under the Governance Agreement among TripAdvisor, Liberty Interactive Corporation (now known as Qurate Retail, Inc.) and Barry Diller, dated as of December 20, 2011, as amended by the Assignment and Assumption of Governance Agreement among TripAdvisor, Liberty TripAdvisor and Liberty Interactive Corporation, dated August 12, 2014. Mr. O'Hara is expected to be nominated to the board of directors of TripAdvisor.

The summary of the Investment Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Investment Agreement, which is attached hereto as Exhibit 4.1, and is incorporated herein by reference.

Registration Rights Agreement

The Investment Agreement requires Liberty TripAdvisor and the Purchaser to enter into a Registration Rights Agreement at the closing of the sale of the Series A Preferred Stock under the Investment Agreement (the "Registration Rights Agreement"). Under the Registration Rights Agreement, the Purchaser is entitled to demand and piggyback registration rights with respect to the shares of Series A Preferred Stock and any shares of common stock of Liberty TripAdvisor paid to satisfy its obligations under the Investment Agreement and the Certificate of Designations (as defined below). The Purchaser will be entitled to four demand registration rights, subject to certain limitations, including that each demand must cover at least \$15,000,000 in value of shares to be registered and that Liberty TripAdvisor will not be required to effect more than one underwritten shelf takedown during any 180 day period. Liberty TripAdvisor will pay the costs associated with such registrations (other than underwriting discounts, fees and commissions).

The summary of the Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Registration Rights Agreement, which is attached hereto as Exhibit 4.2, and is incorporated herein by reference.

Certificate of Designations

The Certificate of Designations for the Series A Preferred Stock of Liberty TripAdvisor (the "Certificate of Designations") designates the Series A Preferred Stock and establishes its preferences, limitations, voting powers and relative rights. The Certificate of Designations will become effective upon filing with the Secretary of State of the State of Delaware.

Priority. The Series A Preferred Stock ranks senior to the shares of common stock of Liberty TripAdvisor, with respect to dividend rights, rights of redemption and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of Liberty TripAdvisor. Shares of Series A Preferred Stock are not convertible into shares of common stock of Liberty TripAdvisor. The Series A Preferred Stock has a liquidation value equal to the sum of (i) \$1,000, plus (ii) all unpaid dividends (whether or not declared) accrued with respect to such share which pursuant to the terms of the Certificate of Designations has been added to the liquidation price.

Dividends. Dividends on each share of Series A Preferred Stock will accrue on a daily basis at a rate of 8.00% of the liquidation value and will be payable, in accordance with the terms and conditions of the Certificate of Designations, annually, commencing after the date that the Series A Preferred Stock was first issued (the "Original Issue Date"). Dividends on each share of Series A Preferred Stock may be paid, at Liberty TripAdvisor's election, in cash, shares of Series A common stock, par value \$0.01 per share ("LTRPA"), of Liberty TripAdvisor, or, at the election of the Purchaser, shares of Series C common stock, par value \$0.01 per share ("LTRPK"), of Liberty TripAdvisor, provided, in each case, such shares are listed on a national securities exchange and are actively traded (such LTRPK shares, together with the LTRPA shares, the "Eligible Common Stock"), or a combination of cash and Eligible Common Stock. If a dividend is not declared and paid on the dividend payment date, the dividend amount will be added to the then-applicable liquidation price of the Series A Preferred Stock.

Redemption. Except as described below, Liberty TripAdvisor is required to redeem for cash shares of Series A Preferred Stock on the earlier of (i) the first business day after the fifth anniversary of the Original Issue Date or (ii) subject to certain exceptions, a change in control of Liberty TripAdvisor (such earlier date, the “Mandatory Redemption Date”). If all of the transaction consideration for such a change in control of Liberty TripAdvisor consists of publicly-traded equity securities, the redemption payment will consist of a number of shares of such equity securities to be determined in accordance with the Certificate of Designations. The “Redemption Price” in a mandatory redemption or the exercise of a holder’s put right (as described below) will equal the greater of (i) the sum of the liquidation value on the redemption date, plus all unpaid dividends accrued since the last dividend date, and (ii) the product of the (x) initial liquidation value, multiplied by (y) an accretion factor (determined based on a formula set forth in the Certificate of Designations) with respect to the TripAdvisor Common Stock, less (z) the aggregate amount of all dividends paid in cash or shares of Eligible Common Stock from the Original Issue Date through the applicable redemption date.

Put Right. Following the first anniversary of the Original Issue Date, the Purchaser will have the right to cause Liberty TripAdvisor to redeem all of the outstanding shares of Series A Preferred Stock at the Redemption Price for, at the election of Liberty TripAdvisor, cash, shares of Eligible Common Stock, shares of TripAdvisor Common Stock or any combination of the foregoing, subject to certain limitations. The Purchaser may exercise its put right by delivering notice to Liberty TripAdvisor within a certain number of days following the filing by Liberty TripAdvisor of its periodic reports with the SEC, and Liberty TripAdvisor will have 180 days from the delivery of such notice to redeem the outstanding Series A Preferred Stock (the “Put Option Mandatory Redemption Date”). If Liberty TripAdvisor determines not to redeem the Series A Preferred Stock within that 180-day period, Liberty TripAdvisor may facilitate the sale of Purchaser’s Series A Preferred Stock and, if necessary, make the Purchaser whole for any shortfall from the redemption price.

Penalty Provisions. If Liberty TripAdvisor fails to redeem all of the Series A Preferred Stock on the Mandatory Redemption Date or the Put Option Mandatory Redemption Date, then the dividend rate will increase from 8.00% to 12.00% of the liquidation value and the holders of a majority of the Series A Preferred Stock may appoint an additional director.

Board Matters. Both of the Series A directors will not be subject to the board classification provisions of Liberty TripAdvisor’s Restated Certificate of Incorporation and will serve on the Liberty TripAdvisor Board until such director’s removal or resignation; provided that, the Series A Preferred Threshold Director’s term will automatically expire when the Threshold Amount is no longer satisfied and the additional Series A director’s term will automatically expire once there are no shares of Series A Preferred Stock outstanding. The Series A Preferred Threshold Director and the additional Series A director may only be removed by a majority of the holders of Series A Preferred Stock.

Voting; Convertibility. Holders of Series A Preferred Stock are not entitled to any voting powers, except as otherwise specified in the Certificate of Designations or as required by Delaware law. Shares of Series A Preferred Stock are not convertible into Liberty TripAdvisor common stock.

The summary of the Certificate of Designations does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Certificate of Designations, which is attached hereto as Exhibit 3.1 and are incorporated herein by reference.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

On March 10, 2020 (the “Second Amendment Effective Date”), Liberty TripAdvisor LLC, a wholly owned subsidiary of which Liberty TripAdvisor is a manager and sole member (“TripSPV”), entered into a Second Amendment to its previously disclosed Margin Loan Agreement (each as defined below). As of the Second Amendment Effective Date, the amount of borrowings outstanding, including PIK interest as of December 31, 2019, under the Margin Loan Agreement were comprised of approximately (i) \$231 million under a term loan facility, (ii) \$15 million under delayed draw term loan facility and (iii) \$109 million under additional and separate term loan facilities (collectively, the “Margin Loan”), and all of the shares of TripAdvisor Common Stock and all of the TripAdvisor Class B Common Stock, in each case, owned by TripSPV were pledged as collateral to secure the Margin Loan.

The Margin Loan Agreement matures in November 2022 and provides that, among other triggering events, and in relevant part, if at any time the closing price per share of Tripadvisor's common stock falls below the lesser of \$18.50 and a share price based on a pre-established formula set forth in the Margin Loan Agreement (the "First Mandatory Prepayment Event Price"), TripSPV must prepay approximately 50% of the aggregate principal amount of the Margin Loans outstanding (and all interest accrued thereon) (the "First Mandatory Prepayment Event"). The Margin Loan Agreement further provides that if at any time the closing price per share of Tripadvisor Common Stock falls below a lower share price based on a pre-established formula set forth in the Margin Loan Agreement (the "Second Mandatory Prepayment Event Price"), the aggregate principal balance of the Margin Loans outstanding must be repaid in full (the "Second Mandatory Prepayment Event").

On March 11, 2020, the closing share price of the Tripadvisor Common Stock fell below First Mandatory Prepayment Event Price and the calculation agent provided notice to TripSPV ("First Prepayment Notice") that it is required to prepay approximately \$181 million. In response to the First Prepayment Notice, on March 12, 2020, TripSPV delivered a notice to the calculation agent and the administrative agent of its intent to repay any amounts owed thereunder by selling pledged shares.

After TripSPV delivered its response notice to the First Prepayment Notice, the calculation agent delivered a second mandatory prepayment notice, dated March 12, 2020 (the "Second Prepayment Notice"), due to the closing share price of Tripadvisor Common Stock falling below another minimum value. In response to the Second Prepayment Notice, on March 13, 2020, TripSPV delivered a notice to the calculation agent and the administrative agent of its intent to repay any amounts owed thereunder by selling pledged shares. TripSPV also intends to use certain proceeds received under the 2020 Forward Contract (together with any cash-on-hand, including from investments or contributions) to fund a portion of any amounts that are due.

It is Liberty TripAdvisor's understanding that, during the pendency of the transactions contemplated by the Investment Agreement as described above in Item 1.01, the lenders do not intend to exercise their rights to foreclose on the Tripadvisor Common Stock and Tripadvisor Class B Common Stock pledged as collateral for the Margin Loan.

In the event that TripSPV does not deliver the funds when required, the lenders may foreclose on the Tripadvisor Common Stock and Tripadvisor Class B Common Stock pledged as collateral for the Margin Loan. In connection with any sale by the lenders following foreclosure, the lenders must first sell all shares of Tripadvisor Common Stock prior to any shares of Tripadvisor Class B Common Stock being converted and sold on foreclosure. Shares of Tripadvisor Class B Common Stock must first be converted into shares of Tripadvisor Common Stock before they may be sold on foreclosure.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of any such securities under the securities laws of such state or jurisdiction.

Item 3.02. Unregistered Sales of Equity Securities

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. The issuance of the shares of Series A Preferred Stock pursuant to the Investment Agreement and shares of LTRPA and LTRPK as dividends pursuant to the Certificate of Designations is intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of the exemption provided by Section 4(a)(2) of the Securities Act.

Item 3.03. Material Modification to Rights of Security Holders

The information regarding set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

The information regarding the Certificate of Designations set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure

On March 16, 2020, Liberty TripAdvisor issued a press release announcing the investment by the Purchaser.

This Item 7.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 are being furnished to the Securities and Exchange Commission in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed “filed” for any purpose.

Item 8.01. Other Events

Second Amendment to Margin Loan Agreement

On the Second Amendment Effective Date, TripSPV entered into a second amendment (the “Second Amendment”) to that certain Margin Loan Agreement, dated as of June 10, 2019, as amended by Amendment No. 1 to Margin Loan Agreement, dated as of November 19, 2019, by and among TripSPV, as borrower, Liberty TripAdvisor, as guarantor, Credit Suisse AG, Cayman Islands Branch, as calculation agent (the “Calculation Agent”), the various financial institutions party thereto as lenders (each, a “Lender”), and Société Générale, as administrative agent (the “Existing Margin Loan Agreement”) and the Existing Margin Loan Agreement as amended by that Second Amendment and as further amended, restated, amended and restated, supplemented or otherwise from time to time, the “Margin Loan Agreement”). On March 9, 2020, and in accordance with the terms of the Existing Margin Loan Agreement, TripSPV and Credit Suisse Capital LLC and/or its affiliates (“CS”) entered into the variable forward transaction (described under “2020 Forward Contract” below). Pursuant to the Second Amendment, each Lender and each agent (to the extent applicable), among other things, granted TripSPV a limited waiver from certain representations, warranties and covenants set forth in the Existing Margin Loan Agreement for the purposes of the 2020 Forward Contract. TripSPV intends to use the prepayment amount received under the 2020 Forward Contract (together with any cash-on-hand, including from investments or contributions) in part to pay down outstanding loans under the Margin Loan Agreement (“Loans”). The Second Amendment also provides for additional amendments to the Existing Margin Loan Agreement as more fully set forth therein, including: (i) a modification of the margin call loan-to-value ratio based on a pre-established formula set forth in the Second Amendment; (ii) a modification in the maintenance loan-to-value trigger price; (iii) a modification in the price of the shares that results in mandatory prepayment events; and (iv) for the release, as more fully described below in the 2020 Forward Contract, of up to 18,159,752 shares of Common Stock of TripAdvisor (the “Released Pledge Shares”) from the pledge of shares of TripAdvisor Common Stock and TripAdvisor Class B Common Stock that secures TripSPV’s obligations under the Margin Loan Agreement.

2020 Forward Contract

On March 9, 2020, TripSPV entered into an agreement (the “2020 Forward Contract”) establishing the terms and conditions of a variable forward transaction with CS. The 2020 Forward Contract obligates TripSPV to deliver to CS (or any assignee thereof in accordance with the 2020 Forward Contract) up to the Number of Shares (defined below) based on the share prices over a specified period in the first quarter of 2023 (the “Valuation Period”). The “Number of Shares” is defined as the number of shares of Common Stock of TripAdvisor in respect of which CS completes an initial hedge during a hedge period that started on March 9, 2020 and that will end no later than 30 scheduled trading days thereafter, subject to certain conditions set forth in the 2020 Forward Contract (the “Initial Hedging Period”), provided that such number shall not exceed either (a) the number of shares of Common Stock of TripAdvisor that would result in a prepayment amount of \$200,000,000 or (b) 18,159,752 shares of Common Stock. Alternatively, TripSPV may choose to deliver an equivalent amount of cash based on a measure of the average share price over the Valuation Period (the “Settlement Price”). Under the terms of the Forward Contract, TripSPV will receive a prepayment amount equal to a portion of the product of the average per share price at which CS completes its hedging share sales during the Initial Hedging Period, net of trading costs (the “Initial Share Price”), and the Number of Shares.

TripSPV has agreed to pledge the Number of Shares, which could be up to 18,159,752 shares of Common Stock of Tripadvisor (the "Pledge Shares") (which constitute the Released Pledged Shares), to secure its obligations under the Forward Contract, and retains voting rights in the Pledge Shares during the term of the pledge absent a default under the Forward Contract.

If TripSPV elects share settlement, TripSPV will be obligated to deliver fewer than the Number of Shares if (and to the extent that) on trading days during the Valuation Period the average per share price is less than 90% of the Initial Share Price. As noted above, alternatively TripSPV may choose to deliver a cash equivalent amount in lieu of such shares.

Because the closing share price of Tripadvisor Common Stock was less than \$15.00 per share during the Initial Hedging Period, CS was permitted to deliver a notice to TripSPV to terminate the Initial Hedging Period. Although no such notice has been delivered, CS stopped hedging activity under the 2020 Forward Contract on March 12, 2020. As of the date hereof, TripSPV intends to borrow up to \$34 million to fund a portion of the repayment of the Margin Loans upon the closing of the sale of the Series A Preferred Stock and approximately 2.2 million shares of Tripadvisor Common Stock will secure the 2020 Forward Contract.

Forward-Looking Statements

This Current Report on Form 8-K includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the investment by the Purchaser and the use of proceeds therefrom, issuance of the Series A Preferred Stock, Liberty TripAdvisor's existing margin loan, the 2020 Forward Contract and the use of proceeds therefrom and changes to the boards of directors of Liberty TripAdvisor and Tripadvisor. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions and conditions to the completion of the investment by Certares. These forward-looking statements speak only as of the date of this Current Report on Form 8-K, and Liberty TripAdvisor expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty TripAdvisor's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty TripAdvisor, including its most recent Annual Report on Form 10-K, for risks and uncertainties related to Liberty TripAdvisor's business which may affect the statements made in this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Designations of 8% Series A Cumulative Redeemable Preferred Stock of Liberty TripAdvisor Holdings, Inc.
4.1	Investment Agreement, dated as of March 15, 2020, by and among Liberty TripAdvisor Holdings, Inc., the investors listed in Schedule I thereto, and solely for purposes of certain provisions therein, Gregory B. Maffei.
4.2	Form of Registration Rights Agreement to be entered into by Liberty TripAdvisor Holdings, Inc., Certares Holdings LLC, Certares Holdings (Blockable) LLC and Certares Holdings (Optional) LLC.
99.1	Press Release, dated March 16, 2020.
101.INS	Inline XBRL Instance Document – the instance document does not appear in Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 16, 2020

LIBERTY TRIPADVISOR HOLDINGS, INC.

By: /s/ Craig Troyer

Name: Craig Troyer

Title: Senior Vice President and Assistant Secretary

CERTIFICATE OF DESIGNATIONS

OF

8% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK

OF

LIBERTY TRIPADVISOR HOLDINGS, INC.

Liberty TripAdvisor Holdings, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that a duly authorized committee of the Board of Directors (the "Committee") of the Corporation duly adopted the following resolutions on March 15, 2020 in accordance with Section 151(g) of the General Corporation Law of the State of Delaware:

BE IT RESOLVED, that pursuant to the authority expressly vested by the provisions of the Certificate of Incorporation and in accordance with Section 151(g) of the General Corporation Law of the State of Delaware, the Committee hereby creates, authorizes and provides for the issuance of a series of Preferred Stock consisting of 325,000 shares, out of the authorized and unissued shares of Preferred Stock, and that the designation and number of shares thereof, the powers, preferences and relative, participating, optional or other rights of such shares, and the qualifications, limitations or restrictions thereof, are as follows:

1. Designation and Amount. The designation of the series of preferred stock, par value \$0.01 per share, of the Corporation authorized hereby is 8% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock"). The total number of shares of the authorized and unissued preferred stock of the Corporation designated as the Series A Preferred Stock initially shall be 325,000. Shares of Series A Preferred Stock will be issued pursuant to the Investment Agreement and except as provided therein, no additional shares of Series A Preferred Stock will be issued by the Corporation.
 2. Certain Definitions. For purposes of this Certificate of Designations, the following terms shall have the meanings ascribed below:
-

“Accretion Factor” shall mean a fraction expressed as follows:

$$1 + .8 \times \left(\frac{P1 \times CR - PO}{PO} \right)$$

Where

P1 = the Reference Stock VWAP over the period of ten (10) consecutive Trading Days ending on the second (2nd) Trading Day preceding the Determination Date.

PO = \$17.08

CR = the applicable Conversion Rate in effect as of the Determination Date.

“Adjusted Conversion Rate” shall mean the Base Conversion Rate, as adjusted pursuant to paragraph 9, as applicable.

“Applicable Amount” shall have the meaning set forth in paragraph 5(a)(ii) hereof.

“Applicable Rate” shall mean the Base Rate or the Penalty Rate, as applicable.

“Base Conversion Rate” shall mean 1.0.

“Base Rate” shall mean eight percent (8.00%) per annum.

“Board of Directors” shall mean the Board of Directors of the Corporation and any duly authorized committee thereof.

“Business Day” shall mean any weekday that is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to be closed.

“Capital Stock” shall mean any and all shares of capital stock of the Corporation.

“Certificate of Designations” shall mean this Certificate of Designations of 8% Series A Cumulative Redeemable Preferred Stock of the Corporation, as may be amended from time to time.

“Certificate of Incorporation” shall mean the Corporation’s Restated Certificate of Incorporation, filed with the Secretary of State of the State of Delaware on August 27, 2014, as may be amended from time to time.

“Class B Tripadvisor Common Stock” means Class B common stock, \$0.001 par value, of Tripadvisor.

“Closing Price” of a security on any date of determination means the closing sale price or, if no closing sale price is reported, the last reported sale price, of one share of such security on the NASDAQ Global Select Market on such date. If such security is not traded on the NASDAQ Global Select Market on any date of determination, the Closing Price of such security on such date of determination means the closing sale price as reported in the composite transactions for the principal U.S. national or regional securities exchange on which such security is so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal U.S. national or regional securities exchange on which such security is so listed or quoted, or if such security is not so listed or quoted on a U.S. national or regional securities exchange, the last quoted bid price for such security in the over-the-counter market as reported by Pink Sheets LLC or similar organization, or, if that bid price is not available, the market price of such security on that date as determined by a nationally recognized investment banking firm (unaffiliated with the Corporation) retained by the Corporation for such purpose.

“Common Stock” shall mean (i) the Series A Common Stock, (ii) the Series B common stock, par value \$0.01 per share, of the Corporation, (iii) the Series C Common Stock and (iv) all shares of any other class or series of common stock of the Corporation hereafter authorized.

“Company Change in Control” shall have the meaning set forth in the Investment Agreement; provided, that, for purposes of this Certificate of Designations, a Company/Tripadvisor Combination Transaction shall not be a Company Change in Control.

“Company/Tripadvisor Combination Transaction” means any share exchange, consolidation, merger or similar transaction or series of related transactions, between the Corporation and the Reference Company that results in a Company Change in Control and in which (i) the Corporation is the surviving or resulting company or (ii) (x) the Person succeeding the Corporation is owned by the stockholders of the Corporation and the Reference Company and (y) the securities of the successor or resulting Person to be received by the holders of Series A Preferred Stock in such transaction are received on a tax-free basis (except to the extent of any cash received) and after giving effect to any adjustments made pursuant to paragraph 9 hereof have substantially similar rights, including with respect to dividend rights, rights of redemption and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of such surviving or resulting Person as such holders held by virtue of the Series A Preferred Stock immediately prior to the transaction.

“Controlled Affiliates” shall have the meaning set forth in the Investment Agreement.

“Conversion Rate” shall mean the Base Conversion Rate, unless otherwise required to be modified pursuant to paragraph 9, in which case it shall refer to the Adjusted Conversion Rate.

“Current Market Price” of Reference Stock as of the record date for any issuance, distribution, dividend or other action shall mean the arithmetic average of the Reference Stock VWAP per share of Reference Stock, for the period of ten (10) consecutive Trading Days ending on the Trading Day before the record date with respect to such issuance, distribution, dividend or other action, appropriately adjusted to take into account the occurrence during such period of any event described in paragraph 9 hereof.

“Debt Instrument” shall mean any note, bond, debenture, indenture, guarantee or other instrument or agreement evidencing any Indebtedness, whether existing at the Original Issue Date or thereafter created, incurred, assumed or guaranteed.

“Determination Date” shall mean (i) the date the Purchaser delivers the Put Option Exercise Notice in connection with the Put Option Mandatory Redemption or (ii) the Mandatory Redemption Date or the Liquidation Date, as applicable.

“Distributed Entity” shall have the meaning set forth in the Investment Agreement.

“Distributed Property” shall have the meaning set forth in paragraph 9(a) hereof.

“Distribution Transaction” shall have the meaning set forth in the Investment Agreement.

“Dividend Payment Date” shall have the meaning set forth in paragraph 3(a) hereof.

“Dividend Payment Shares” shall have the meaning set forth in paragraph 3(c) hereof.

“Dividend Period” shall mean the period (x) from and including the Original Issue Date to (but not including) the first Dividend Payment Date and (y) each twelve (12) month period from and including the Dividend Payment Date for the preceding Dividend Period to (but not including) the next succeeding Dividend Payment Date.

“Eligible Common Stock” means (i) shares of Series A Common Stock and/or, (ii) Series C Common Stock if the Company offers to settle in Series C Common Stock and the Purchaser elects to receive payment in Series C Common Stock pursuant to paragraph 3 (*Dividends*) and/or paragraph 5 (*Redemption; Put Right*); provided, in each case, as of the date of issuance to the holders of Series A Preferred Stock, shares of such class or series are listed on a national securities exchange and are actively traded.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Fair Market Value” means, with respect to any security or other property, the fair market value of such security or other property as determined by the Board of Directors acting in good faith.

“Indebtedness” shall mean (i) any liability, contingent or otherwise, of the Corporation or any Subsidiary (x) for borrowed money (whether or not the recourse of the lender is to the whole of the assets of the Corporation or any Subsidiary or only to a portion thereof), (y) evidenced by a note, debenture or similar instrument (including a purchase money obligation) given other than in connection with the acquisition of inventory or similar property in the ordinary course of business, or (z) for the payment of money relating to indebtedness represented by obligations under a lease that is required to be capitalized for financial accounting purposes in accordance with generally accepted accounting principles; (ii) any liability of others described in the preceding clause (i) which the Corporation or any Subsidiary has guaranteed or which is otherwise its legal liability; (iii) any obligations secured by any mortgage, pledge, lien, encumbrance, charge or adverse claim affecting title or resulting in an encumbrance against any real or personal property, or a security interest of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction) to which the property or assets of the Corporation or any Subsidiary are subject whether or not the obligations secured thereby shall have been assumed by or shall otherwise be the Corporation’s or any Subsidiary’s legal liability; and (iv) any amendment, renewal, extension or refunding of any liability of the types referred to in clause (i), (ii) or (iii) above.

“Investment Agreement” shall mean that certain Investment Agreement, dated as of March 15, 2020, by and between the Corporation, the Purchaser, and for the limited purposes provided therein, Gregory B. Maffei, as such agreement may be amended in accordance therewith.

“Junior Stock” shall mean the Common Stock and any other class or series of Capital Stock now existing or hereafter authorized and issued, in accordance with the Certificate of Incorporation, other than the Series A Preferred Stock, any class or series of Parity Stock and any class or series of Senior Stock.

“Liquidation Date” shall mean the date of the liquidation, dissolution or winding up of the Corporation.

“Liquidation Price” measured per share of the Series A Preferred Stock as of any date of determination shall mean the sum of (i) \$1,000, plus (ii) an amount equal to all unpaid dividends (whether or not declared) accrued with respect to such share which pursuant to paragraph 3 hereof have been added to the Liquidation Price as of a Dividend Payment Date.

“Mandatory Redemption” shall have the meaning set forth in paragraph 5(a)(i) hereof.

“Mandatory Redemption Date” as to all shares of Series A Preferred Stock shall mean the first to occur of (x) the first (fth) Business Day following the fifth (5th) anniversary of the Original Issue Date and (y) the date upon which there occurs a Company Change in Control.

“Mandatory Redemption Price” with respect to each share of Series A Preferred Stock, shall mean the greater of (x) the Liquidation Price of such share as of the Mandatory Redemption Date or the Put Option Mandatory Redemption Date, as applicable, plus all unpaid dividends (whether or not declared) on such share accrued from the most recent Dividend Payment Date through the date such share is redeemed and (y) (i) the initial Liquidation Price of such share of Series A Preferred Stock on and determined as of the Original Issue Date multiplied by the Accretion Factor minus (ii) all dividends paid in cash or shares of Eligible Common Stock (valued for this purpose as determined pursuant to paragraph 3(c) hereof) on such share from the Original Issue Date through the date such share is redeemed.

“Market Disruption Event” shall mean:

(i) any suspension of, or limitation imposed on, trading of the Eligible Common Stock by any exchange or quotation system on which the Closing Price is determined pursuant to the definition of the term “Closing Price” (the “Relevant Exchange”) during the one-hour period prior to the close of trading for the regular trading session on the Relevant Exchange (or for purposes of determining the VWAP per share of Eligible Common Stock, any period or periods aggregating one half-hour or longer during the regular trading session on the relevant day) and whether by reason of movements in price exceeding limits permitted by the Relevant Exchange as to securities generally, or otherwise relating to the Eligible Common Stock or options contracts relating to the Eligible Common Stock on the Relevant Exchange; or

(ii) any event that disrupts or impairs (as determined by the Board of Directors in its good faith discretion) the ability of market participants during the one-hour period prior to the close of trading for the regular trading session on the Relevant Exchange (or for purposes of determining the VWAP per share of Eligible Common Stock, any period or periods aggregating one half-hour or longer during the regular trading session on the relevant day) in general to effect transactions in, or obtain market values for, the Eligible Common Stock on the Relevant Exchange or to effect transactions in, or obtain market values for, options contracts relating to the Eligible Common Stock on the Relevant Exchange.

“Mirror Preferred Stock” shall have the meaning set forth in the Investment Agreement.

“Notice of Redemption” shall have the meaning set forth in paragraph 5(c) hereof.

“Original Issue Date” shall mean, with respect to the shares of Series A Preferred Stock, the date on which shares of Series A Preferred Stock are first issued.

“Parity Stock” shall mean any class or series of Capital Stock hereafter authorized and issued in accordance with the Certificate of Incorporation that expressly ranks on a parity basis with the Series A Preferred Stock as to the dividend rights, rights of redemption and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. Any Mirror Preferred Stock issued in accordance with paragraph 9 hereof and the Investment Agreement will be considered Parity Stock.

“Penalty Rate” shall mean the Base Rate plus four percent (4.00%) per annum.

“Permissible Action” shall have the meaning set forth in paragraph 3(f) hereof.

“Person” shall mean any individual, corporation, company, limited liability company, general or limited partnership, trust, estate, proprietorship, joint venture, association, organization or other entity.

“PIK Election” shall have the meaning set forth in paragraph 3(b) hereof.

“Publicly Traded Securities” shall have the meaning set forth in paragraph 5(a)(i) hereof.

“Purchaser” shall have the meaning set forth in the Investment Agreement.

“Put Option” shall have the meaning set forth in paragraph 5(g) hereof.

“Put Option Exercise Notice” shall have the meaning set forth in paragraph 5(g) hereof.

“Put Option Mandatory Redemption Date” shall have the meaning set forth in paragraph 5(g) hereof.

“Record Date” shall mean for the dividends payable on any Dividend Payment Date the date five (5) days immediately preceding such Dividend Payment Date; provided, that if such date is not a Business Day, the record date shall be the next succeeding Business Day after such date.

“Redemption Default” shall have the meaning set forth in paragraph 3(d) hereof.

“Redemption Director Effective Time” shall have the meaning set forth in paragraph 8(a)(ii) hereof.

“Reference Company” shall mean any Person that is the issuer of the Reference Stock and initially means Tripadvisor for so long as Tripadvisor Common Stock constitutes Reference Stock.

“Reference Stock” shall mean, shares of Tripadvisor Common Stock, which term shall include, where appropriate, in the case of any reclassification, recapitalization or other change in shares of Reference Stock, or in the case of a consolidation or merger of the Reference Company with or into another Person affecting the shares of Reference Stock, such capital stock or equity interests to which a holder of shares of Reference Stock immediately prior to the occurrence of such event is entitled to receive upon the occurrence of such event.

“Reference Stock VWAP” per share of Reference Stock on any Trading Day shall mean the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Corporation) page TRIP (or its equivalent successor if such page is not available) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day for such specified period (or if such volume-weighted average price is unavailable, the market price of one share of Reference Stock on the last Trading Day determined, using a volume-weighted average method, by a nationally recognized investment banking firm (unaffiliated with the Corporation) retained for such purpose by the Corporation).

“Registrar” shall mean the Transfer Agent acting in its capacity as registrar for the Series A Preferred Stock, and its successors and assigns.

“Relevant Exchange” shall have the meaning set forth in the definition of the term “Market Disruption Event.”

“Senior Stock” shall mean any class or series of Capital Stock that ranks senior to the Series A Preferred Stock or has preference or priority over the Series A Preferred Stock as to dividend rights, rights of redemption or rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

“Series A Common Stock” shall mean the Series A Common Stock, par value \$0.01 per share, of the Corporation.

“Series A Dividend Amount” shall mean, for any Dividend Payment Date, the amount accrued as a dividend per share of Series A Preferred Stock since the prior Dividend Payment Date, as determined pursuant to paragraph 3 hereof.

“Series A Preferred Redemption Director” shall have the meaning set forth in paragraph 8(a)(ii) hereof.

“Series A Preferred Stock” shall have the meaning set forth in paragraph 1 hereof.

“Series A Preferred Threshold Director” shall have the meaning set forth in paragraph 8(a)(i) hereof.

“Series C Common Stock” shall mean the Series C Common Stock, par value \$0.01 per share, of the Corporation.

“Special Liquidation Price” with respect to each share of Series A Preferred Stock, shall mean the Liquidation Price of such share as of the Liquidation Date plus all unpaid dividends (whether or not declared) on such share accrued from the most recent Dividend Payment Date through the Liquidation Date.

“Spinoff Exchange Offer” shall have the meaning set forth in the Investment Agreement.

“Subsidiary” shall mean, with respect to any person, any corporation, general or limited partnership, limited liability company, joint venture or other entity (a) that is consolidated with such person for purposes of financial reporting under generally accepted accounting principles or (b) in which such person (i) owns, directly or indirectly, more than fifty percent (50%) of the voting power represented by the outstanding voting securities or more than fifty percent (50%) of the equity securities, profits interest or capital interest, (ii) is entitled to elect at least one-half of the board of directors or similar governing body or (iii) in the case of a limited partnership or limited liability company, is a general partner or managing member and has the power to direct the policies, management and affairs of such entity, respectively; provided, neither Tripadvisor nor any of its Subsidiaries will be deemed to be a Subsidiary of the Corporation or a Subsidiary of any of the Corporation’s Subsidiaries, whether or not they otherwise would be a Subsidiary of the Corporation or any of the Corporation’s Subsidiaries under the foregoing definition.

“Threshold Amount” shall have the meaning set forth in paragraph 8(a)(i) hereof.

“Trading Day” shall mean a Business Day on which the Relevant Exchange is scheduled to be open for business and on which there has not occurred a Market Disruption Event.

“Transfer” shall have the meaning set forth in the Investment Agreement.

“Transfer Agent” shall mean the Corporation or such other Person as the Corporation may appoint, acting as Transfer Agent, Registrar and paying agent for the Series A Preferred Stock.

“Tripadvisor” shall mean Tripadvisor, Inc., a Delaware corporation.

“Tripadvisor Common Stock” shall have the meaning set forth in the Investment Agreement.

“Tripadvisor Stock” shall mean Tripadvisor Common Stock and the Class B Tripadvisor Common Stock.

“VWAP” per share of Eligible Common Stock on any Trading Day shall mean the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Corporation) LTRPA or LTRPK, as applicable, (or its equivalent successor if such page is not available) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day for such specified period (or if such volume-weighted average price is unavailable, the market price of one share of Eligible Common Stock on the last Trading Day determined, using a volume-weighted average method, by a nationally recognized investment banking firm (unaffiliated with the Corporation) retained for such purpose by the Corporation).

3. Dividends.

(a) Subject to the prior preferences and other rights of any Senior Stock not issued in violation of this Certificate of Designations or the Investment Agreement and the provisions of paragraph 3(f) hereof, the holders of the Series A Preferred Stock shall be entitled to receive preferential dividends that shall accrue and cumulate as provided herein. Dividends on each share of Series A Preferred Stock shall accrue on a daily basis at the Applicable Rate of the Liquidation Price from and including the Original Issue Date to and including the date on which such shares cease to be outstanding, whether or not such dividends have been declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and such dividends shall be cumulative. Accrued dividends on the Series A Preferred Stock shall be payable, in accordance with the terms and conditions of this Certificate of Designations, annually on [] of each year, commencing on the first such date following the Original Issue Date (each, a "Dividend Payment Date"), to the holders of record of the Series A Preferred Stock as of the close of business on the applicable Record Date, and any accrued dividends that have been declared will be paid on the Dividend Payment Date in accordance with paragraph 3(b) hereof; provided, however, if any such Dividend Payment Date is not a Business Day, then payment or addition to the Liquidation Price of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such delay. For purposes of determining the amount of dividends "accrued" (i) as of any date that is not a Dividend Payment Date, such amount shall be calculated on the basis of the Applicable Rate for actual days elapsed from the last preceding Dividend Payment Date (or in the event the first Dividend Payment Date has not yet occurred, the Original Issue Date) to the date as of which such determination is to be made, based on a 365-day year, (ii) as of any Dividend Payment Date (other than the first Dividend Payment Date), such amount shall be calculated on the basis of the Applicable Rate, based on a 360-day year of twelve 30-day months, and (iii) as of the first Dividend Payment Date, such amount shall be calculated on the Applicable Rate for actual days elapsed from the Original Issue Date to the date prior to the Dividend Payment Date, based on a 365-day year.

(b) Dividends payable with respect to the Series A Preferred Stock, when and as declared by the Board of Directors, will be paid, at the Corporation's election, in (i) cash, (ii) shares of Eligible Common Stock (the election referred to in this clause (ii), the "PIK Election"), or (iii) a combination thereof and if not so declared and paid, the applicable Series A Dividend Amount will be added to the then applicable Liquidation Price of the Series A Preferred Stock in accordance with the definition thereof; provided, however, that the Corporation will only make a PIK Election if there is an effective shelf registration statement with respect to the applicable Eligible Common Stock in which the dividend is to be paid. Not less than ten (10) Business Days prior to the applicable Dividend Payment Date, the Corporation will provide notice to the holders of the Series A Preferred Stock of its election as to the form of payment of the Series A Dividend Amount.

(c) In the event the Corporation makes the PIK Election, it will cause to be delivered to the holders of Series A Preferred Stock, for each share of Series A Preferred Stock held by a holder, a number of shares of Eligible Common Stock equal to the Series A Dividend Amount divided by the VWAP of a share of Eligible Common Stock determined over the three (3) Trading Day period ending on the second (2nd) Trading Day preceding the applicable Dividend Payment Date. The shares of Eligible Common Stock to be issued to the holder in accordance with the foregoing are referred to herein as the “Dividend Payment Shares”. To the extent the number of Dividend Payment Shares deliverable to a holder of Series A Preferred Stock is not a whole number of shares, the Corporation will pay to such holder cash in respect of any fractional share based upon the VWAP price used in calculating the number of Dividend Payment Shares. Upon issuance and delivery to the holder, the Corporation shall be deemed to represent and warrant to the holder, as of such date, that (i) the Corporation is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has the corporate power and authority to consummate the payment of the Dividend Payment Shares to each holder; (ii) to the extent such holder is subject to Section 16 of the Exchange Act, the Board of Directors has taken such action as is necessary to cause the exemption of the acquisition of the Dividend Payment Shares by each holder, as applicable, from the liability provisions of Section 16(b) of the Exchange Act pursuant to Rule 16b-3; (iii) the Dividend Payment Shares to be issued to each holder have been duly authorized and, when issued and delivered in accordance with the terms of this Certificate of Designations, will have been validly issued and will be fully paid and nonassessable; and (iv) the Corporation has timely filed all reports required to be filed by the Corporation, under the Exchange Act, during the twelve (12) months immediately preceding the applicable Dividend Payment Date, and as of their respective filing dates, each of such filings complied in all material respects with the applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder, and, at the time filed, none of such filings contained as of such date any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and when filed with the Securities and Exchange Commission, the financial statements included in such filings were prepared in accordance with U.S. GAAP consistently applied (except as may be indicated therein or in the notes or schedules thereto), and such financial statements fairly present the consolidated financial position of the Corporation and its consolidated cash flows for the periods then ended, subject, in the case of unaudited interim financial statements, to normal, recurring year-end audit adjustments. Notwithstanding anything to the contrary contained herein, the maximum number of shares of Eligible Common Stock that may be issued under this paragraph 3(c) is subject to compliance with the shareholder approval requirements of the rules and regulations of The Nasdaq Stock Market LLC.

(d) The Applicable Rate for the purposes of this paragraph 3 shall be the Base Rate;provided, that in the event the Corporation fails to redeem on the Mandatory Redemption Date or the Put Option Mandatory Redemption Date all shares of Series A Preferred Stock, then in that event (a “Redemption Default”), the Applicable Rate shall increase to the Penalty Rate, commencing on the first day after the Mandatory Redemption Date or the Put Option Mandatory Redemption Date, as applicable, on which a Redemption Default occurs and for each subsequent Dividend Period thereafter so long as any shares of Series A Preferred Stock remain outstanding. For the avoidance of doubt, notwithstanding the foregoing, in the event of a Redemption Default the holders of Series A Preferred Stock shall retain all rights and remedies hereunder and at law and in equity to enforce the Corporation’s obligations hereunder.

(e) For the avoidance of doubt, in the event the Corporation does not declare and pay the Series A Dividend Amount on a Dividend Payment Date, then all dividends (whether or not declared) that have accrued on a share of Series A Preferred Stock during the Dividend Period ending on such Dividend Payment Date and which are unpaid will be added to the Liquidation Price (as provided in the definition thereof) of such share and will remain a part thereof until such time as the shares of Series A Preferred Stock have been redeemed in full and the Mandatory Redemption Price thereof has been paid in full.

(f) So long as any shares of Series A Preferred Stock shall be outstanding, the Corporation shall not declare or pay any dividend whatsoever with respect to any Junior Stock or any Parity Stock, whether in cash, property or otherwise, nor shall the Corporation declare or make any distribution on any Junior Stock or any Parity Stock, or set aside any cash or property for any such purposes, nor shall any Junior Stock or Parity Stock, be purchased, redeemed or otherwise acquired by the Corporation or any of its Subsidiaries, nor shall any monies be paid, set aside for payment or made available for a sinking fund for the purchase or redemption of any Junior Stock or Parity Stock, unless and until (x) (i) all dividends to which the holders of the Series A Preferred Stock shall have been entitled for all current and all previous Dividend Periods shall have been paid or declared and the consideration sufficient for the payment thereof set aside so as to be available for the payment thereof (which shall be deemed satisfied to the extent of a PIK Election by the Corporation) and (ii) following the occurrence of the Mandatory Redemption Date or Put Option Mandatory Redemption Date, as applicable, the Corporation shall have paid, in full, or set aside the consideration sufficient for the payment thereof, all redemption payments with respect to the Series A Preferred Stock that it is then obligated to pay; provided, however, that nothing contained in this paragraph 3(f) shall prevent (A) purchases, redemptions or other acquisitions of shares of Junior Stock in the ordinary course in connection with any employment contract, benefit plan or other similar arrangement approved by the Board of Directors with or for the benefit of employees, officers, directors or consultants provided that no such purchase of Junior Stock from Gregory B. Maffei will be permitted other than in connection with net settling of options and repurchases of unvested restricted stock in accordance with the terms thereby; (B) exchanges or conversions of shares of any class or series of Junior Stock, or the securities of another company, for any other class or series of Junior Stock; (C) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such Junior Stock or the security being converted or exchanged; (D) the payment of any dividends in respect of Junior Stock where the dividend is in the form of the same stock as that on which the dividend is being paid; (E) distributions of Junior Stock or rights to purchase Junior Stock; (F) direct or indirect distributions of equity interests of a Subsidiary or other Person (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 Common Stock, 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 Subsidiary or other Person are available to be acquired by such holders of one more classes or series of Common Stock (including through any rights offering, exchange offer, exercise of subscription rights or other offer made available to such 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 (provided, that such distribution does not constitute all or substantially all of the assets of the Corporation as of the record date applicable to such distribution) or (G) stock splits, stock dividends or other distributions, reclassifications, recapitalizations (each of the events described in clause (A) through (G), a "Permissible Action"), and (y) to the extent the taking of any Permissible Action results in any diminution in the Fair Market Value of the Series A Preferred Stock, the Board of Directors shall in good faith make an equitable adjustment to the Liquidation Price in effect at the effective time of the Permissible Action to the extent necessary to preserve such Fair Market Value of the Series A Preferred Stock.

4. Distributions Upon Liquidation, Dissolution or Winding Up.

Subject to the prior payment in full of the preferential amounts to which any Senior Stock is entitled, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of shares of the Series A Preferred Stock shall be entitled to receive from the assets of the Corporation available for distribution to the stockholders, before any payment or distribution shall be made to the holders of any Junior Stock, an amount in cash, or to the extent the amount of cash distributable in such liquidation is less than the Special Liquidation Price, property at its Fair Market Value, as determined by the Board of Directors in good faith, or a combination thereof, per share, equal to the Special Liquidation Price, which payment shall be made pari passu with any such payment made to the holders of any Parity Stock. The holders of the Series A Preferred Stock shall be entitled to no other or further distribution of or participation in any remaining assets of the Corporation after receiving in full the amount set forth in the immediately preceding sentence. If, upon distribution of the Corporation's assets in liquidation, dissolution or winding up, the assets of the Corporation to be distributed among the holders of the Series A Preferred Stock and to all holders of any Parity Stock shall be insufficient to permit payment in full to such holders of the preferential amounts to which they are entitled, then the entire assets of the Corporation to be distributed to holders of the Series A Preferred Stock and such Parity Stock shall be distributed *pro rata* to such holders based upon the aggregate of the full preferential amounts to which the shares of Series A Preferred Stock and such Parity Stock would otherwise respectively be entitled. Neither the consolidation or merger of the Corporation with or into any other corporation or corporations nor the sale, transfer or lease of all or substantially all the assets of the Corporation shall itself be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this paragraph 4. Notice of the liquidation, dissolution or winding up of the Corporation shall be mailed, first class mail, postage prepaid, not less than twenty (20) days prior to the date on which such liquidation, dissolution or winding up is expected to take place or become effective, to the holders of record of the Series A Preferred Stock at their respective addresses as the same appear on the books of the Corporation or are supplied by them in writing to the Corporation for the purpose of such notice.

5. Redemption; Put Right.

(a) Mandatory Redemption.

(i) On the Mandatory Redemption Date, the Corporation shall redeem (the "Mandatory Redemption") all outstanding shares of Series A Preferred Stock out of funds legally available therefor at the Mandatory Redemption Price per share, in cash; provided, however, that in the event the Mandatory Redemption occurs as a result of a Company Change in Control resulting from a merger, consolidation, binding share exchange or other extraordinary transaction in which (A) the Corporation is a constituent corporation and (B) all of the consideration payable to holders of the Eligible Common Stock (disregarding cash payable in lieu of fractional shares) consists of publicly traded equity securities of the acquiring or resulting entity that are listed on a national securities exchange and actively traded ("Publicly Traded Securities"), then the Mandatory Redemption Price payable in respect of the Series A Preferred Stock will be paid in shares of such Publicly Traded Securities pursuant to paragraph 5(a)(ii) below. For the avoidance of doubt, any shares of Series A Preferred Stock that remain outstanding after the Mandatory Redemption Date pursuant to this paragraph 5(a) shall continue to accrue dividends in accordance with the provisions in paragraph 3(d) hereof for so long as such shares remain outstanding. The Corporation shall not redeem any shares of Series A Preferred Stock except as expressly authorized in this paragraph 5.

(ii) In connection with a Mandatory Redemption resulting from a Company Change in Control in which the holders of the Series A Preferred Stock are to be redeemed for Publicly Traded Securities in accordance with paragraph 5(a)(i) above, the Corporation will provide in the applicable merger agreement or other agreement that in connection with such transaction the holders of Series A Preferred Stock will receive in respect of each share of Series A Preferred Stock the Applicable Amount of the shares or other units of Publicly Traded Securities issued to the holders of Eligible Common Stock in such transaction. The “Applicable Amount” will be a number of shares or other units of Publicly Traded Securities equal to (A) the Mandatory Redemption Price of a share of Series A Preferred Stock as of the second (2nd) Trading Day preceding the closing of the transaction constituting the Company Change in Control divided by (B) the VWAP of a share of Eligible Common Stock over the ten (10) consecutive Trading Days ending on the second (2nd) Trading Day preceding such closing, multiplied by (C) the ratio or exchange specified for the exchange of shares of Eligible Common Stock per share or unit of Publicly Traded Securities (provided that such ratio or specified exchange is subject to Section 4.12 (*Exchange Ratio*) of the Investment Agreement).

(b) Partial Redemption. If on the Mandatory Redemption Date, the Corporation, pursuant to applicable law or the terms of any bona fide Debt Instrument or Senior Stock, in each case, not issued or incurred in violation of this Certificate of Designations or the Investment Agreement, shall not have funds legally available to redeem, or otherwise be prohibited or restricted from redeeming, all outstanding shares of Series A Preferred Stock, those funds that are legally available and not so restricted or prohibited will be used to redeem the maximum possible number of such shares of Series A Preferred Stock. At any time and from time to time thereafter when additional funds of the Corporation are legally available and not so restricted or prohibited for such purpose, such funds shall be used in their entirety to redeem the outstanding shares of Series A Preferred Stock that the Corporation failed to redeem on the Mandatory Redemption Date until the balance of such shares has been redeemed. The shares of Series A Preferred Stock to be redeemed in accordance with this paragraph 5(b) shall be redeemed pro rata from among the holders of outstanding shares of Series A Preferred Stock.

(c) Notice of Redemption and Certificates. The Corporation shall mail notice of redemption to each holder of shares of Series A Preferred Stock (such notice, a “Notice of Redemption”) in accordance with paragraph 15 hereof not later than thirty (30) days prior to the Mandatory Redemption Date. Such Notice of Redemption shall contain: (A) the Board of Directors’ good faith estimate of Mandatory Redemption Price, (B) the Mandatory Redemption Date, (C) the instructions a holder must follow with respect to the redemption, including the method for surrendering the certificates for the shares of Series A Preferred Stock to be redeemed for payment of the Mandatory Redemption Price, and (D) any other matters required by law. The Corporation shall further supplement the Notice of Redemption with the actual Mandatory Redemption Price as soon as such value can be readily determined, but in no event later than one (1) Business Day prior to the Mandatory Redemption Date. On or before the Mandatory Redemption Date, each holder of shares of Series A Preferred Stock to be redeemed on such Mandatory Redemption Date, shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Notice of Redemption, and thereupon the Mandatory Redemption Price, for such shares shall be payable to the order of the Person whose name appears on such certificate or certificates as the owner thereof (or any other Person designated by such owner) in accordance with the terms and conditions of this Certificate of Designations.

(d) Deposit of Mandatory Redemption Price. If the Notice of Redemption shall have been mailed as provided in paragraph 5(c) hereof, and if on or before the Mandatory Redemption Date specified in such Notice of Redemption, the consideration necessary for such redemption shall have been set aside so as to be available therefor and only therefor, then on and after the close of business on the Mandatory Redemption Date, the shares of Series A Preferred Stock called for redemption, notwithstanding that any certificate therefor shall not have been surrendered for cancellation, shall automatically be redeemed and no longer be deemed outstanding, and all rights with respect to such shares shall forthwith cease and terminate, except the right of the holders thereof to receive upon surrender of their certificates the consideration payable upon redemption thereof.

(e) Status of Redeemed Shares. Any shares of Series A Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation shall be retired and shall be restored to the status of authorized and unissued shares of preferred stock of the Corporation and may be reissued as part of another series of the preferred stock of the Corporation, but such shares shall not be reissued as Series A Preferred Stock.

(f) Certain Restrictions. If and so long as the Corporation shall fail to redeem on the Mandatory Redemption Date all shares of Series A Preferred Stock required to be redeemed on such date, the Corporation shall not redeem, or discharge any sinking fund obligation with respect to any Junior Stock or Parity Stock and shall not purchase or otherwise acquire any shares of Series A Preferred Stock, Junior Stock or Parity Stock, unless and until all then shares of Series A Preferred Stock to be redeemed are redeemed pursuant to the terms hereof.

(g) Put Right. Following the first (1st) anniversary of the Original Issue Date, the Purchaser shall have the right, but not the obligation, to exercise an option to cause the Corporation to redeem all, but not less than all, of the outstanding shares of Series A Preferred Stock (the “Put Option”) for the Mandatory Redemption Price. The Put Option may be exercised by the Purchaser within fifteen (15) calendar days after the filing of the Corporation’s Form 10-Q for the quarters ending each of March 31st, June 30th and September 30th and Form 10-K for the year ending December 31st of each year following the first anniversary of the Original Issue Date (provided that if the Corporation is delinquent in any such filings the aforementioned fifteen (15) calendar day period will commence on the anniversary of the prior year’s corresponding Form 10-Q or Form 10-K filing, as applicable), by delivery of a written notice to the Corporation (“Put Option Exercise Notice”) and, upon delivery of the Put Option Exercise Notice, the Corporation shall have one hundred and eighty (180) days from the delivery of such Put Option Exercise Notice (such date, or, if earlier, the date on which the Corporation actually consummates such Put Option, the “Put Option Mandatory Redemption Date”) to redeem all outstanding shares of Series A Preferred Stock out of funds legally available therefor at the Mandatory Redemption Price per share, payable, in, at the election of the Corporation, any combination of cash, shares of Eligible Common Stock or shares of Reference Stock (with such shares of Eligible Common Stock or Reference Stock valued for this purpose at a price per share equal to the VWAP of a share of the applicable Eligible Common Stock or Reference Stock VWAP, respectively, determined over the three (3) Trading Day period ending of the second (2nd) Trading Day preceding the Put Option Mandatory Redemption Date); provided, that (x) the number of shares of Eligible Common Stock issued or deliverable by the Corporation will not exceed, after giving effect to such issuance or delivery, 15% of the outstanding shares of the Corporation, and (y) the Corporation may, to raise cash funds for the payment of the Mandatory Redemption Price, initiate a sale process to identify a third party buyer for the Purchaser’s shares of Series A Preferred Stock, and the Purchaser shall cooperate in good faith with respect to, and may participate in, such process (subject to the restrictions on Transfer in the Investment Agreement); provided, further, that such process shall not relieve the Corporation of the obligation to pay the full Mandatory Redemption Price. At least two (2) Business Days prior to the Put Option Mandatory Redemption Date, the Corporation shall deliver in writing to the Purchaser a Notice of Redemption in accordance with the terms of paragraph 5(c) above; provided, that references to the Mandatory Redemption Date shall be substituted for the Put Option Mandatory Redemption Date. The provisions of paragraphs 5(d), (e) and (f) shall apply *mutatis mutandis* to the Put Option. If the Corporation is unable to consummate the Put Option by the Put Option Mandatory Redemption Date, the Purchaser may cause the Corporation to, upon which the Corporation shall be required to, sell, subject to the applicable requirements of the General Corporation Law of the State of Delaware, Tripadvisor Common Stock in such amount as is required in order to fully redeem all outstanding shares of Series A Preferred Stock. Notwithstanding anything to the contrary contained herein, the maximum number of shares of Eligible Common Stock that may be issued under this paragraph 5(g) is subject to compliance with the shareholder approval requirements of the rules and regulations of The Nasdaq Stock Market LLC.

6. Protective Provisions.

In addition to any vote required by the Certificate of Incorporation or by applicable law, for so long as any of the shares of Series A Preferred Stock shall remain outstanding, the Corporation shall not (i) amend, alter or repeal any provision of this Certificate of Designations in a manner that adversely affects the powers, preferences or rights of the Series A Preferred Stock set forth in this Certificate of Designations, (ii) authorize, approve or issue any Parity Stock or Senior Stock, (iii) commence any voluntary liquidation, dissolution or winding up of the affairs of the Corporation, (iv) decrease in the number of directors on the Board of Directors below the number the holders of Series A Preferred Stock are entitled to appoint pursuant to this Certificate of Designations, or (v) take any action that would result in the issuer of the Series A Preferred Stock not being treated as a corporation for U.S. federal income tax purposes in each case, without the written consent or affirmative vote of the majority of the holders of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be), separately as a series. If the Corporation shall propose to take such action, then the Corporation shall give notice of such proposed action to each holder of record of shares of Series A Preferred Stock appearing on the stock books of the Corporation as of the date of such notice at the address of said holder shown therein and shall cause to be filed with the Transfer Agent a copy of such notice. Such notice shall specify (x) the effective date of such action and (y) the other material terms of such action. Such notice shall be given at least twenty (20) Business Days prior to the effective date thereof. If at any time the Corporation shall abandon or cancel the proposed action for which notice has been given under this paragraph 6 prior to the effective date thereof, the Corporation shall give prompt notice of such abandonment or cancellation to each holder of record of shares of Series A Preferred Stock appearing on the stock books of the Corporation as of the date of such notice at the address of said holder shown therein.

7. Voting.

The holders of shares of Series A Preferred Stock shall have no voting rights whatsoever pursuant to this Certificate of Designations, except as specified herein or required by applicable law. For avoidance of doubt, and without limiting the generality of the foregoing, no vote or consent of holders of shares of Series A Preferred Stock will be required for (a) the creation or designation of any class or series of Junior Stock, or (b) any amendment to the Certificate of Incorporation or this Certificate of Designations that would increase the number of authorized shares of preferred stock of the Corporation.

8. Series A Preferred Director.

(a) Appointment.

(i) In connection with the issuance of shares of Series A Preferred Stock on the Original Issue Date pursuant to the terms of this Certificate of Designations and as contemplated by the Investment Agreement so long as there remain outstanding shares of Series A Preferred Stock having an aggregate Liquidation Price as determined from time to time in excess of an amount equal to 25% of the aggregate Liquidation Price of the shares of Series A Preferred Stock issued on and determined as of the Original Issue Date (the "Threshold Amount"), the registered holders of the Series A Preferred Stock will have the exclusive right to appoint one director to the Board of Directors acting by written consent of a majority of the shares thereof (the "Series A Preferred Threshold Director").

(ii) In the event of a Redemption Default (the "Redemption Director Effective Time"), until no shares of Series A Preferred Stock are outstanding, the registered holders of the Series A Preferred Stock will have the exclusive right to appoint one additional director to the Board of Directors acting by written consent of a majority of the shares thereof (the "Series A Preferred Redemption Director").

(b) Board Size.

(i) As of the Original Issue Date, the total authorized number of directorships of the Corporation shall be automatically increased by one directorship (which shall be the Series A Preferred Threshold Director directorship), and, following such time, such newly created Series A Preferred Threshold Director directorship shall be filled, at Purchaser's sole discretion, by written consent of the registered holders of the outstanding shares of Series A Preferred Stock.

(ii) Immediately upon the Redemption Director Effective Time, the total authorized number of directorships of the Corporation shall be automatically increased by one directorship (which shall be the Series A Preferred Redemption Director directorship), and, following such time, such newly created Series A Preferred Redemption Director directorship shall be filled, at the Purchaser's sole discretion, by written consent of the registered holders of the outstanding shares of Series A Preferred Stock.

(c) Term.

(i) The Series A Preferred Threshold Director will not be subject to the classification requirements set forth in Article V, Section B of the Certificate of Incorporation and will serve (once appointed pursuant to this paragraph 8) until such Series A Preferred Threshold Director is removed or resigns or the Threshold Amount is no longer satisfied. In the event the Series A Preferred Threshold Director is removed or resigns, the registered holders of shares of Series A Preferred Stock shall have the exclusive right to fill such vacancy by written consent of the registered holders of the outstanding shares of Series A Preferred Stock. Upon the Threshold Amount no longer being satisfied, (i) the right of the holders of Series A Preferred Stock to appoint the Series A Preferred Threshold Director and the term of office of such Series A Preferred Threshold Director will immediately expire, (ii) the person then serving as the Series A Preferred Threshold Director will immediately cease to be a director of the Corporation, and (iii) the Series A Preferred Threshold Director directorship shall be eliminated and the total authorized number of directorships of the Corporation shall be automatically reduced thereby. The Series A Preferred Threshold Director may only be appointed by the registered holders of Series A Preferred Stock in accordance with this paragraph 8, and if such Series A Preferred Threshold Director is not so appointed, the applicable Series A Preferred Threshold Director directorship shall remain vacant until such time as the registered holders of Series A Preferred Stock fill such vacancy in accordance with this paragraph 8.

(ii) The Series A Preferred Redemption Director will not be subject to the classification requirements set forth in Article V, Section B of the Certificate of Incorporation and will serve (once appointed pursuant to this paragraph 8) until such Series A Preferred Redemption Director is removed or resigns or no shares of Series A Preferred Stock are outstanding. Following the Director Redemption Effective Time, once no shares of Series A Preferred Stock are outstanding (i) the right of the holders of Series A Preferred Stock to appoint the Series A Preferred Redemption Director and the term of office of such Series A Preferred Redemption Director will immediately expire, (ii) the person then serving as the Series A Preferred Redemption Director will immediately cease to be a director of the Corporation, and (iii) the Series A Preferred Redemption Director directorship shall be eliminated and the total authorized number of directorships of the Corporation shall be automatically reduced thereby. The Series A Preferred Redemption Director may only be appointed by the registered holders of Series A Preferred Stock in accordance with this paragraph 8, and if such Series A Preferred Redemption Director is not so appointed, the Series A Preferred Redemption Director directorship shall remain vacant until such time as the registered holders of Series A Preferred Stock fill such vacancy in accordance with this paragraph 8.

(d) Removal.

(i) The Series A Preferred Threshold Director may only be removed by written consent of the registered holders of the outstanding shares of Series A Preferred Stock.

(ii) The Series A Preferred Redemption Director may only be removed by written consent of the registered holders of the outstanding shares of Series A Preferred Stock.

(e) Transfer Restrictions. Shares of Series A Preferred Stock may not be Transferred to any Person, except in accordance with the terms of the Investment Agreement. Any attempted Transfer in violation of the foregoing, shall be null and void *ab initio*.

9. Anti-Dilution Adjustments:

(a) Adjustments. The Conversion Rate will be subject to adjustment, without duplication, under the following circumstances:

(i) the issuance of Reference Stock as a dividend or distribution to all or substantially all holders of the Reference Stock, or a subdivision or combination of Reference Stock or a reclassification of Reference Stock into a greater or lesser number of shares of Reference Stock, in which event the Conversion Rate will be adjusted based on the following formula:

$$CR1 = CR0 \times (OS1 / OS0)$$

CR0	=	the Conversion Rate in effect immediately prior to the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification
CR1	=	the new Conversion Rate in effect immediately after the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification
OS0	=	the number of shares of Reference Stock outstanding immediately prior to the close of business on (i) the record date for such dividend or distribution or (ii) the effective date of such subdivision, combination or reclassification
OS1	=	the number of shares of Reference Stock outstanding immediately after the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification

Any adjustment made pursuant to this clause (i) shall be effective immediately prior to the open of business on the Trading Day immediately following the record date, in the case of a dividend or distribution, or the effective date in the case of a subdivision, combination or reclassification. If any such event is declared but does not occur, the Conversion Rate shall be readjusted, effective as of the date the board of directors of the Reference Company announces that such event shall not occur, to the Conversion Rate that would then be in effect if such event had not been declared.

(ii) the dividend, distribution or other issuance to all or substantially all holders of Reference Stock of rights, options or warrants entitling them to subscribe for or purchase shares of Reference Stock, at less than the Current Market Price as of the record date for such issuance, in which event the Conversion Rate will be increased based on the following formula:

$$CR1 = CR0 \times (OS0 + X) / (OS0 + Y)$$

CR0	=	the Conversion Rate in effect immediately prior to the close of business on the record date for such dividend, distribution or issuance
CR1	=	the new Conversion Rate in effect immediately following the close of business on the record date for such dividend, distribution or issuance
OS0	=	the number of shares of Reference Stock outstanding immediately prior to the close of business on the record date for such dividend, distribution or issuance
X	=	the total number of shares of Reference Stock issuable pursuant to such rights, options or warrants
Y	=	the number of shares of Reference Stock equal to the aggregate price payable to exercise such rights, options or warrants <u>divided</u> by the Current Market Price of a share of Reference Stock as of the record date for such dividend, distribution or issuance

For purposes of this clause (ii), in determining whether any rights, options or warrants entitle the holders to purchase the Reference Stock at less than the Current Market Price as of the record date for such dividend, distribution or issuance, there shall be taken into account any consideration the Reference Company receives for such rights, options or warrants, and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be the Fair Market Value thereof.

Any adjustment made pursuant to this clause (ii) shall become effective immediately prior to the open of business on the Trading Day immediately following the record date for such dividend, distribution or issuance. In the event that such rights, options or warrants are not so issued, the Conversion Rate shall be readjusted, effective as of the date the board of directors of the Reference Company publicly announces its decision not to issue such rights, options or warrants, to the Conversion Rate that would then be in effect if such dividend, distribution or issuance had not been declared. To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Reference Stock are otherwise not delivered pursuant to such rights, options or warrants upon the exercise of such rights, options or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustments made upon the dividend, distribution or issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Reference Stock actually delivered.

(iii) the Reference Company shall, by dividend or otherwise, distribute to all or substantially all holders of its Reference Stock (subject to an exception for cash in lieu of fractional shares) shares of any class or series of capital stock of the Reference Company (other than Reference Stock as covered by paragraph 9(a)(i) hereof), evidences of its indebtedness, cash, assets, other property or securities (including in a Distribution Transaction) or rights, options or warrants to acquire capital stock or other securities (including in a Distribution Transaction) of the Reference Company, but excluding (A) dividends or distributions referred to in paragraph 9(a)(i) hereof or (B) rights, options or warrants referred to in paragraph 9(a)(ii) hereof (any of such shares of capital stock, indebtedness, assets, property or rights, options or warrants to acquire Reference Stock or other securities of the Reference Company, hereinafter in this paragraph 9(a)(iii) called the “Distributed Property”), then, in each such case the Conversion Rate shall be adjusted based on the following formula:

$$CR1 = CR0 \times [SP0 / (SP0 - FMV)]$$

CR0	=	the Conversion Rate in effect immediately prior to the close of business on the record date for such dividend or distribution
CR1	=	the new Conversion Rate in effect immediately after the close of business on the record date for such dividend or distribution
SP0	=	the Current Market Price of a share of Reference Stock as of the record date for such dividend or distribution
FMV	=	the Fair Market Value of the portion of Distributed Property distributed with respect to each outstanding share of Reference Stock on the record date for such dividend or distribution

Provided, however, that in the event the Distributed Property consists of shares of a Distributed Entity distributed to stockholders of the Reference Company in a Distribution Transaction, then, in lieu of the adjustment pursuant to this clause (iii), the holders of the Series A Preferred Stock, acting by written consent of a majority of the outstanding shares thereof, may elect to engage in a Spinoff Exchange Offer and, in the event such Spinoff Exchange Offer is completed pursuant to the terms of the Investment Agreement, then no such adjustment will be made pursuant to this clause (iii).

(b) Calculation of Adjustments. All adjustments to the Conversion Rate shall be calculated by the Corporation to the nearest 1/10,000th of one share of Reference Stock (or if there is not a nearest 1/10,000th of a share, to the next lower 1/10,000th of a share). No adjustment to the Conversion Rate will be required unless such adjustment would require an increase or decrease of at least one percent; provided, however, that any such adjustment that is not required to be made will be carried forward and taken into account in any subsequent adjustment; provided, further that any such adjustment of less than one percent that has not been made will be made upon the Mandatory Redemption Date, the Put Option Mandatory Redemption Date or Liquidation Date.

(c) When No Adjustment Required.

(i) Except as otherwise specifically provided in this paragraph 9, the Conversion Rate will not be adjusted for the issuance of Reference Stock or any securities convertible into or exchangeable for Reference Stock or carrying the right to purchase any of the foregoing.

(ii) No adjustment of the Conversion Rate will be made as a result of the issuance of, the distribution of separate certificates representing, the exercise or redemption of, or the termination or invalidation of, rights pursuant to any stockholder rights plans.

(d) Successive Adjustments. After an adjustment to the Conversion Rate under this paragraph 9, any subsequent event requiring an adjustment under this paragraph 9 shall cause an adjustment to each such Conversion Rate as so adjusted.

(e) Multiple Adjustments. For the avoidance of doubt, if an event occurs that would trigger an adjustment to the Conversion Rate pursuant to this paragraph 9 under more than one subsection hereof, such event, to the extent fully taken into account in a single adjustment, shall not result in multiple adjustments hereunder.

(f) Other Adjustments. In the event the Mandatory Redemption Date, the Put Option Mandatory Redemption Date or Liquidation Date is scheduled to occur after the record date for any dividend, distribution, or other event with respect to which the Conversion Rate is to be adjusted pursuant to this paragraph 9, but prior to the completion of such dividend, distribution or other event, the Mandatory Redemption Date, the Put Option Mandatory Redemption Date or Liquidation Date, as applicable, at the election of the Corporation, may be delayed until the completion of such dividend, distribution or other event, provided, that the Corporation has taken appropriate action to set aside or hold separate, for the benefit of the holders of such shares of Series A Preferred Stock, the amounts payable (including securities) by the Corporation to the holders of such shares of Series A Preferred Stock.

(g) Notice of Adjustments. Whenever the Conversion Rate is adjusted as provided under this paragraph 9, the Corporation shall as soon as reasonably practicable following the occurrence of an event that requires such adjustment (or if the Corporation is not aware of such occurrence, as soon as reasonably practicable after becoming so aware) compute the adjusted applicable Conversion Rate in accordance with this paragraph 9 and prepare and transmit to the holders of shares of Series A Preferred Stock an Officer's Certificate setting forth the applicable Conversion Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based.

10. Preemptive Rights.

The holders of shares of Series A Preferred Stock will not have any preemptive right to subscribe for or purchase any Capital Stock or other securities which may be issued by the Corporation.

11. No Sinking Fund.

Shares of Series A Preferred Stock shall not be subject to or entitled to the operation of a retirement or sinking fund.

12. Exclusion of Other Rights.

Except as may otherwise be required by law and except for the equitable rights and remedies that may otherwise be available to holders of Series A Preferred Stock, the shares of Series A Preferred Stock shall not have any powers, designations, preferences, or relative, participating, optional or other rights, other than those specifically set forth in this Certificate of Designations.

13. Replacement Certificates.

If physical certificates representing shares of Series A Preferred Stock are issued, the Corporation shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Transfer Agent. The Corporation shall replace certificates representing shares of Series A Preferred Stock that become destroyed, stolen or lost at the holder's expense upon delivery to the Corporation and the Transfer Agent of satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Transfer Agent and the Corporation.

14. Taxes.

(a) Transfer Taxes. The Corporation shall pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of shares of Series A Preferred Stock or other securities issued on account of Series A Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Series A Preferred Stock or other securities in a name other than that in which the shares of Series A Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any Person other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(b) Withholding. Subject to the Investment Agreement, all payments and distributions (or deemed distributions) on the shares of Series A Preferred Stock shall be subject to withholding and backup withholding of tax to the extent required by applicable law, and amounts withheld, if any, shall be treated as received by holders.

15. Notices.

All notices referred to in this paragraph 15 shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of (i) receipt thereof, (ii) three (3) Business Days after the mailing thereof if sent by registered or certified mail (unless first class mail shall be specifically permitted for such notice under the terms of this Certificate of Designations) with postage prepaid, or (iii) one (1) Business Day after the mailing thereof if sent by overnight courier, addressed: (x) if to the Corporation, to its office at 12300 Liberty Boulevard, Englewood, Colorado, 80112, (y) if to any holder of Series A Preferred Stock, to such holder at the address of such holder as listed in the stock record books of the Corporation (which may include the records of the Transfer Agent) or (z) to such other address as the Corporation or any such holder, as the case may be, shall have designated by notice similarly given.

16. Waiver.

Notwithstanding any provision in this Certificate of Designations to the contrary, any provision contained herein and any right of the holders of Series A Preferred Stock granted hereunder may be waived as to all shares of Series A Preferred Stock (and the holders thereof) upon the written consent of the Board of Directors and the holders of the shares of Series A Preferred Stock then outstanding.

17. Severability.

If any term of the Series A Preferred Stock set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms set forth herein which can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

18. Heading of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

19. Interpretation.

When a reference is made in this Certificate of Designations to paragraphs or clauses, such reference is to a paragraph of or clause of this Certificate of Designations unless otherwise indicated. The words "include", "includes" and "including" when used herein are deemed in each case to be followed by the words "without limitation." The words "hereof", "herein" and "hereunder" and words of like import used in this Certificate of Designations refer to this Certificate of Designations as a whole and not to any particular provision of this Certificate of Designations. Any reference to "days" means calendar days unless Business Days or Trading Days are expressly specified. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Certificate of Designations, the date that is the reference date in calculating such period will be excluded and if the last day of such period is not a Business Day, the period shall end at 5:00 p.m. New York, New York time on the next succeeding Business Day. The term "or" is not exclusive and means "and/or" unless the context in which such phrase is used shall dictate otherwise. Terms defined in the singular in this Certificate of Designations also include the plural and vice versa.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be executed by its duly authorized officer on this ___th day of March 2020.

LIBERTY TRIPADVISOR HOLDINGS, INC.

By:

Name: Gregory B. Maffei
Title: Chairman, President and Chief Executive Officer

[SIGNATURE PAGE TO SERIES A PREFERRED STOCK CERTIFICATE OF DESIGNATIONS]

INVESTMENT AGREEMENT

INVESTMENT AGREEMENT, dated as of March 15, 2020 (this "Agreement"), among Liberty TripAdvisor Holdings, Inc., a Delaware corporation (the "Company"), the investors listed in Schedule I hereto (collectively, the "Purchaser") and, solely for purposes of the Subject GM Provisions (as defined below), Gregory B. Maffei ("GM").

RECITALS

WHEREAS, the Company desires to sell to the Purchaser, and the Purchaser desires to purchase from the Company, as an investment in the Company, shares of 8% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share, of the Company (the "Series A Preferred Stock"), having the terms as set forth in a certificate of designations for the Series A Preferred Stock (the "Series A Certificate of Designations") made a part of the Company's Restated Certificate of Incorporation (the "Certificate of Incorporation") by filing the Series A Certificate of Designations in substantially the form attached as Exhibit A with the Secretary of State of the State of Delaware (the "Delaware Secretary of State"), subject to the terms and conditions set forth herein;

WHEREAS, the Company, in accordance with the Certificate of Incorporation and the Company's Amended and Restated Bylaws as currently in effect, and the Purchaser, in accordance with its governing documents, and, in each case, in accordance with applicable Law (as defined below), approved, and has obtained the prior approval of its board of directors or other governing body (as applicable) of, (i) this Agreement and the consummation of the transactions contemplated hereby upon the terms and conditions set forth herein, (ii) each of the other Transaction Documents and (iii) each of the other transactions contemplated herein and therein; and

WHEREAS, in connection with the purchase by the Purchaser of the shares of Series A Preferred Stock, contemporaneously with the Closing (as defined below), the registration rights agreement, by and between the Company and the Purchaser will be entered into in substantially the form attached hereto as Exhibit B (the "Registration Rights Agreement").

NOW, THEREFORE, for and in consideration of the mutual promises set forth herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions hereof, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 For the purposes of this Agreement, the following terms shall have the meanings ascribed below:

“2020 Confirmation” means that certain letter agreement (including the Pledge Annex, as defined therein), dated as of March 9, 2020, by and among Liberty TripAdvisor, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company and Credit Suisse Capital LLC and/or its affiliates, which supplements, forms a part of, and is subject to the Agreement (as defined in the 2020 Confirmation) for a variable forward transaction in respect of all or a portion of the shares of TripAdvisor Common Stock and Class B Shares beneficially owned by Liberty TripAdvisor, LLC.

“Affiliate” means with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified Person, for so long as such Person remains so associated to the specified Person. For purposes of this definition, (i) natural persons shall not be deemed to be Affiliates of each other and (ii) neither the Company nor the Purchaser shall be deemed to be Affiliates of each other.

“Affiliate Transaction” means any transaction between the Company, on the one hand, and any Affiliate, on the other hand; *provided, however*, that under no circumstance shall an Affiliate Transaction include (i) any transaction effected pursuant to any Contract entered into in connection with or in effect at the time of the spin-off of the Company from Qurate Retail Inc. (f/k/a Liberty Interactive, Inc.) as it may be amended from time to time (the “Spin Contracts”), subject to Section 4.15 hereof; (ii) any compensatory arrangements, including pursuant to the Company’s incentive plans or that certain Employment Agreement, dated December 2019, between GM and Liberty Media Corporation or (iii) a Company Change in Control, TripAdvisor Change in Control, TripAdvisor Transaction or Liberty Party Transaction.

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

“Board of Directors” shall have the meaning set forth in the Series A Certificate of Designations.

“Capital Stock” shall have the meaning set forth in the Series A Certificate of Designations.

“Certares Managing Directors” shall have the meaning set forth in Section 4.7(c).

“Certificate of Incorporation” shall have the meaning set forth in the recitals to this Agreement.

“Change in Control Transaction” means any share exchange, consolidation, merger or similar transaction with another Person the result of which would be a Company Change in Control.

“Class B Shares” means shares of Class B common stock, \$0.001 par value, of TripAdvisor.

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

“Common Stock” shall have the meaning set forth in the Series A Certificate of Designations.

“Company” shall have the meaning set forth in the preamble to this Agreement.

“Company Change in Control” means a transaction or series of related transactions that results in the stockholders of the Company prior to the transaction, or prior to the first transaction if a series of related transactions, ceasing to own, directly or indirectly, securities representing at least fifty percent (50%) of the equity and voting power (or, if the Series B Common Stock represents less than twenty percent (20%) of the outstanding voting power of the Company, fifty percent (50%) of the outstanding equity securities) of the Company or the successor entity.

“Company Material Adverse Effect” means, with respect to the Company and its Subsidiaries, any event, change, occurrence, state of facts, development, circumstance or condition that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, properties, liabilities, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole; *provided, however*, that, none of the following shall be deemed in and of themselves, either alone or in combination, to constitute, nor shall any of the following be taken into account in determining whether there has been or will be, a Company Material Adverse Effect: (a) general economic (including changes in the financial, credit or securities markets, interest rates, credit availability and liquidity, currency exchange rates, commodity prices or foreign exchange rates), political or regulatory conditions, or changes therein, (b) general political or geopolitical conditions or changes therein (including any changes arising out of acts of terrorism or war, pandemics (including COVID 19), cyber-attacks or weather conditions), (c) general economic, political or regulatory changes in, or events generally affecting, the travel or technology industries in which the Company or any of its Subsidiaries operate, (d) any effect arising out of a change or proposed change in GAAP or applicable Law, or any authoritative interpretation thereof, (e) the identity of, or any facts or circumstances relating to the identity of, the Purchaser, or the announcement of the transactions contemplated by this Agreement, (f) any changes in the price or trading volume of the Common Stock or any equity securities of Tripadvisor (provided that the underlying causes of such changes that are not otherwise excluded from the definition of Company Material Adverse Effect may be considered in determining whether there has been a Company Material Adverse Effect), (g) any failure by the Company or Tripadvisor to meet published or unpublished plans, forecasts, projections, estimates or predictions in respect of revenues, earnings or other financial or operating metrics, or other financial performance or results of operations for any period, or (h) the availability or cost of financing, whether debt, equity or otherwise, to the Purchaser; *provided*, that in the cases of clauses (a) through (d), any such event, change, occurrence, state of facts, development, circumstance or condition to the extent it disproportionately affects the Company and its Subsidiaries relative to other participants in the travel advisory services industry shall not be excluded from, and may be taken into account in, the determination of whether there has been a Company Material Adverse Effect.

“Company SEC Documents” means the Company’s forms, registration statements, reports, schedules and statements or other document (including exhibits) filed with, or furnished to, the Commission and publicly available after December 31, 2018 and prior to the date hereof.

“Company Tripadvisor Shares” means shares of Tripadvisor Common Stock and Class B Shares, beneficially owned and of record by the Company and/or the Company’s Controlled Affiliates, which shares as of the date hereof are set forth in Section 2.2.

“Company Voting Matter” shall have the meaning set forth in Section 4.11(a)(2).

“Controlled Affiliate” means with respect to any Person, another Person that, directly or indirectly, through one or more intermediaries, is controlled by such first Person.

“Conversion Rate” shall have the meaning set forth in the Series A Certificate of Designations.

“Delaware Secretary of State” shall have the meaning set forth in the recitals to this Agreement.

“Distributed Entity” means any Subsidiary of the Company distributed in a Distribution Transaction.

“Distribution Transaction” means any transaction by which a Subsidiary of the Reference Company ceases to be a Subsidiary of the Reference Company by reason of the distribution of such Subsidiary’s equity securities to holders of Reference Stock, whether by means of a spin-off, split-off, redemption, reclassification, exchange, stock dividend, share distribution, rights offering or similar transaction.

“Eligible Common Stock” shall have the meaning set forth in the Series A Certificate of Designations.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

“Exchange Preferred Stock” means a series of preferred stock of the Company having terms, conditions, designations, dividend rights, voting powers, rights on liquidation and other preference and relative, participating, optional or other special rights, and qualifications, limitations, or restrictions thereof that are identical, or as nearly so as is practicable in the good faith judgment of the Board of Directors, to those of the Series A Preferred Stock, except that the liquidation preference and the Conversion Rate will be determined as provided herein.

“Exempt Transfer” means the proposed Transfer is (i) a pledge of or grant of a security interest to secure bona fide indebtedness to or with a third party or in connection with the entry into a bona fide financing or hedging transaction (including any such transaction requiring settlement in shares of Series B Common Stock or conveyance in lieu of foreclosure or otherwise in connection with the enforcement of any such lien on, pledge of or security interest in the Series B Common Stock) or (ii) to any GM Related Person.

“GM” shall have the meaning set forth in the preamble to this Agreement.

“GM Related Persons” means, with respect to GM, any: (a) spouses, siblings or lineal descendants (including adoptees) of GM; (b) any trusts or private foundations created primarily for the benefit of, or controlled by, GM or any of the Persons described in clause (a) or any trusts or private foundations created primarily for the benefit of any such trust or private foundation or for charitable purposes; (c) in the event of the incompetence or death of GM or any of the Persons described in clause (a), such Person’s estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees; or (d) any group consisting solely of GM and/or any Person described in clauses (a)-(c).

“Governance Agreement” means the Governance Agreement among Tripadvisor, Liberty Interactive Corporation (now known as Qurate Retail, Inc.) and Barry Diller, dated as of December 20, 2011, as amended by the Assignment and Assumption of Governance Agreement among Tripadvisor, the Company and Liberty Interactive Corporation, dated August 12, 2014.

“Governmental Authority” means any government, court, regulatory or administrative agency, commission, arbitrator or authority or other legislative, executive or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Indebtedness” shall have the meaning set forth in the Series A Certificate of Designations.

“Junior Stock” shall have the meaning set forth in the Series A Certificate of Designations.

“Law” means all state or federal laws, common law, statutes, ordinances, codes, rules or regulations or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Authority.

“Liberty Party Transaction” means any share exchange, merger, consolidation or other business combination between the Company, on the one hand, and on the other hand, (i) any Person in which one or more of the Liberty Persons (x) is the largest holder of voting power represented by the outstanding common stock or other ownership interests of such Person and (y) collectively own at least 25% of the outstanding voting power, or (ii) any of Liberty Media Corporation, Qurate Retail, Inc, GCI Liberty, Inc. or Liberty Broadband Corporation.

“Liberty Person” means any of:

- (1) John C. Malone and any (a) spouses, siblings or lineal descendants (including adoptees) of John C. Malone; (b) any trusts or private foundations created primarily for the benefit of, or controlled by, John C. Malone or any of the Persons described in clause (a) or any trusts or private foundations created primarily for the benefit of any such trust or private foundation or for charitable purposes; (c) in the event of the incompetence or death of John C. Malone or any of the Persons described in clause (a), such Person’s estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees; or (d) any group consisting solely of John C. Malone and/or any Person described in clauses (a)-(c); or

(2) GM and any GM Related Persons.

“Liquidation Price” shall have the meaning set forth in the Series A Certificate of Designations.

“Majority Holders” shall have the meaning set forth in Section 4.14(a).

“Mandatory Redemption Date” shall have the meaning set forth in the Series A Certificate of Designations.

“Margin Loan Agreement” means the Margin Loan Agreement, dated as of June 10, 2019 (as amended by Amendment No. 1 to Margin Loan Agreement, dated as of November 19, 2019, and Amendment No. 2 to Margin Loan Agreement, dated as of March 10, 2020, and as further amended and restated, supplemented or otherwise modified from time to time), among Liberty TripAdvisor, LLC, the Company, Société Générale, as administrative agent (the “Administrative Agent”), Credit Suisse AG, Cayman Islands Branch, as calculation agent (the “Calculation Agent”) and the financial institutions party from time to time thereto (the “Lenders”).

“Mirror Preferred Stock” means a series of convertible preferred stock issued by the Company and having terms, conditions, designations, dividend rights, voting powers, rights on liquidation and other preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof that are identical, or as nearly so as is practicable in the good faith judgment of the Board of Directors, to those of the Series A Preferred Stock, except that the liquidation preference and the Conversion Rate will be determined as provided herein.

“Parity Stock” shall have the meaning set forth in the Series A Certificate of Designations.

“Payment Shares” means any Series A Common Stock, Series C Common Stock or Tripadvisor Common Stock issued to the Purchaser in payment of any obligations under the Series A Certificate of Designations or this Agreement.

“Permitted Transferee” means any Person to whom Purchased Shares are Transferred in accordance with and pursuant to Sections 4.6(b)(2), (3) or (4) and who executes a written instrument reasonably acceptable to the Company agreeing to be bound by the provisions of this Agreement, including, without limitation, Section 6.10.

“Person” shall have the meaning set forth in the Series A Certificate of Designations.

“Publicly Traded Securities” shall have the meaning set forth in the Series A Certificate of Designations.

“Purchaser” shall have the meaning set forth in the preamble to this Agreement.

“Purchaser Material Adverse Effect” means, with respect to the Purchaser and its Subsidiaries, any event, change, occurrence, state of facts, development, circumstance or condition that, individually or in the aggregate, would, or would reasonably be expected to, prevent or delay the Purchaser from performing its obligations under this Agreement or from consummating the purchase and sale of the Purchased Shares on the Closing Date.

“Put Option Exercise Notice” shall have the meaning set forth in the Series A Certificate of Designations.

“Put Option Mandatory Redemption Date” shall have the meaning set forth in the Series A Certificate of Designations.

“Reference Company” shall have the meaning set forth in the Series A Certificate of Designations.

“Reference Stock” shall have the meaning set forth in the Series A Certificate of Designations.

“Senior Stock” shall have the meaning set forth in the Series A Certificate of Designations.

“Series A Certificate of Designations” shall have the meaning set forth in the recitals to this Agreement.

“Series A Common Stock” means the Company’s Series A common stock, par value \$0.01 per share.

“Series A Preferred Redemption Director” shall have the meaning set forth in the Series A Certificate of Designations.

“Series A Preferred Stock” shall have the meaning set forth in the recitals to this Agreement.

“Series A Preferred Threshold Director” shall have the meaning set forth in the Series A Certificate of Designations.

“Series B Common Stock” means the Company’s Series B common stock, par value \$0.01 per share.

“Spinoff Exchange Offer” shall have the meaning set forth in Section 4.14(a).

“Subject GM Provisions” means Section 2.4, Section 4.10(b), Section 4.10(c), Section 4.11(a)(2), Section 4.11(a)(4), Section 4.11(b) and Section 6.

“Subsidiary” shall have the meaning set forth in the Series A Certificate of Designations.

“Tax Return” shall mean any return, report or statement filed or required to be filed with any Governmental Authority with respect to Taxes, including any schedules, attachments or amendments thereto.

“Taxes” shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges imposed by any Governmental Authority and any interest, fines, penalties, or additions to tax with respect to the foregoing.

“Threshold Amount” shall have the meaning set forth in the Series A Certificate of Designations.

“Transaction Documents” means, collectively, this Agreement, the Registration Rights Agreement and any other agreements, documents or other instruments contemplated hereby or thereby.

“Transfers” by any Person shall mean, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of or transfer (by operation of law or otherwise), either voluntarily or involuntarily, or to enter into any contract, option or other arrangement, agreement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or other disposition or transfer (by operation of law or otherwise), of any interest in any equity securities beneficially owned by such Person.

“Trip Voting Matter” shall have the meaning set forth in Section 4.11(a)(1).

“Tripadvisor” means Tripadvisor, Inc., a Delaware corporation.

“Tripadvisor Change in Control” means a transaction or series of related transactions that results in the stockholders of Tripadvisor prior to the transaction, or prior to the first transaction if a series of related transactions, ceasing to own, directly or indirectly, securities representing at least fifty percent (50%) of the equity and voting power (or, if the Class B Shares represent less than twenty percent (20%) of the outstanding voting power of Tripadvisor, fifty percent (50%) of the outstanding equity securities) of Tripadvisor or the successor entity.

“Tripadvisor Common Stock” means shares of common stock, par value \$0.001 per share, of Tripadvisor.

“Tripadvisor Transaction” means any share exchange, merger, consolidation or other business combination between the Company and Tripadvisor.

SECTION 2. PURCHASE AND SALE

2.1 Purchase Price: Payment

(a) Subject to the terms and conditions contained herein, at the Closing, the Purchaser will purchase from the Company and the Company will issue and sell to the Purchaser the number and series of shares of Series A Preferred Stock as set forth next to the Purchaser's name on Schedule I attached hereto (collectively, the "Purchased Shares") for a per share purchase price of \$1,000 (the "Purchase Price"). The aggregate purchase price delivered at the Closing shall be equal to \$325 million.

(b) The closing of the purchase and sale of the Purchased Shares (the "Closing") will be held at the offices of Baker Botts L.L.P. at 2001 Ross Avenue, Suite 900, Dallas, Texas 75201, at 10:00 a.m., New York time, on March 30, 2020, unless any condition set forth in Section 3 is not satisfied on that date (other than conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction of conditions at such time), in which case the Closing will be held as soon as practicable (but not more than two Business Days after satisfaction of the conditions set forth in Section 3 (other than conditions that by their nature are to be satisfied and are in fact satisfied at the Closing but subject to the satisfaction of conditions at such time), or at such other date, time or place as the parties may mutually agree. The date on which the Closing occurs is referred to as the "Closing Date." Time is of the essence with respect to this Section 2.1(b), and the parties agree to use reasonable efforts to hold the closing in advance of March 30, 2020.

(c) Subject to the satisfaction or waiver on the Closing Date of the conditions to the Closing in Section 3, at the Closing:

(1) The Company will issue to the Purchaser, free and clear of all liens, the Purchased Shares to be purchased by the Purchaser and issued and sold by the Company hereunder and record the Purchaser as the registered owner of such shares on the books and records of the Company;

(2) The Purchaser will deliver the aggregate Purchase Price in respect of the Purchased Shares being purchased by it hereunder in cash by wire transfer of immediately available funds to a bank account designated by the Company (which shall be the account designated by the Calculation Agent for repayment of the obligations (other than in respect of contingent indemnification and expense reimburse claims not then due) under the Margin Loan Agreement, as notified by such Calculation Agent to the Company in writing);

(3) The Company shall repay in full amounts owing under the Margin Loan Agreement and, upon payment by the Purchaser of the Purchase Price at the Closing as set forth herein, all amounts owing under the Margin Loan Agreement and the Guarantee Agreement (as defined in the Margin Loan Agreement) shall be satisfied in full, the Margin Loan Agreement and all other Loan Documents (as defined in the Margin Loan Agreement) shall terminate and all shares of Common Stock and Class B Shares owned by Liberty TripAdvisor, LLC shall be released from the liens under such Margin Loan Documentation; and

(4) The Purchaser shall duly execute and deliver to the Company, and the Company shall duly execute and deliver to the Purchaser, the Registration Rights Agreement dated as of the Closing Date.

2.2 Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser and GM that:

(a) Organization. Each of the Company and Tripadvisor is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each of the Company, Tripadvisor and their respective Subsidiaries is duly licensed or qualified to transact business as a foreign corporation in each jurisdiction in which the conduct of its business requires such licensing or qualification, except where failure to so qualify would not have a Company Material Adverse Effect.

(b) Authority. The Company has the corporate power and authority to execute, deliver and perform this Agreement and each other Transaction Document and to carry out the obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and each other Transaction Document by the Company and the consummation of the transactions contemplated hereby or thereby, including the authorization, issuance, sale and delivery of the Purchased Shares being sold pursuant to this Agreement, have been duly authorized by all requisite corporate action on the part of the Company. This Agreement has been, and each of the other Transaction Documents to which the Company is or will be a party when executed and delivered will be, duly and validly executed and delivered by the Company and, assuming due authorization, execution and delivery by the Purchaser and GM, constitutes (and each of the other Transaction Documents to which the Company is or will be a party when executed and delivered at the Closing, will constitute) a valid and binding obligation of the Company enforceable against the Company in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(c) No Conflicts. Neither the execution and delivery of this Agreement or any other Transaction Document by the Company, nor the consummation by the Company of the transactions contemplated hereby or thereby, nor performance by the Company of this Agreement or any other Transaction Document, will (i) conflict with or violate any provision of the Certificate of Incorporation or the Company's Amended and Restated Bylaws or (ii) assuming that the Series A Certificate of Designations is filed with and accepted by the Delaware Secretary of State pursuant to the General Corporation Law of the State of Delaware (the "DGCL"), (x) violate any Law or any judgment, ruling, order, writ, injunction or decree (collectively, "Judgment") applicable to the Company or any Subsidiary of the Company or any of their respective properties or assets or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under, result in the termination of or a right of termination or cancellation under, result in the loss of any benefit or require a payment or incur a penalty under, any of the terms or provisions of any loan or credit agreement, indenture, debenture, note, bond, mortgage, deed of trust, lease, sublease, license, contract or other agreement (each, a "Contract") to which the Company or any of its Subsidiaries is a party or accelerate the Company's or, if applicable, any of its Subsidiaries' obligations under any such Contract, except, in the case of clause (ii), as would not reasonably be expected to have a Company Material Adverse Effect.

(d) Governmental Approvals. Except for (i) the filing of the Series A Certificate of Designations with the Delaware Secretary of State and the acceptance for record by the Delaware Secretary of State of the Series A Certificate of Designations pursuant to the DGCL, and (ii) and compliance with any applicable state securities or blue sky laws, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement or any other Transaction Document by the Company, the performance by the Company of its obligations hereunder or thereunder and the consummation by the Company of the transactions contemplated hereby or thereby, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(e) Authorized Shares. As of the date of this Agreement, the authorized capital stock of the Company consists of 407,500,000 shares of Common Stock and 50,000,000 shares preferred stock, par value \$0.01 per share, and no shares of such preferred stock are outstanding. Other than grants under equity incentive plans or compensatory arrangements of or for the benefit of the Company, there are no preemptive or other outstanding rights, options, warrants, conversion rights, redemption rights, repurchase rights, agreements, arrangements or commitments under which the Company is or may become obligated to issue or sell, or which give any Person a right to subscribe for or acquire, any securities or interests or obligations exercisable or exchangeable for or convertible into any capital stock or other equity interest or claim with respect to the Company, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

(f) Indebtedness of the Company. The Company has provided to the Purchaser a schedule (including the amount outstanding) of all material Indebtedness, pledges, hedges or other similar debt arrangements outstanding as of date hereof, including the 2020 Confirmation.

(g) Series A Preferred Stock. The Purchased Shares to be issued pursuant to this Agreement have been duly authorized by all necessary corporate action. When issued and sold against receipt of the consideration therefor as provided in this Agreement, such Purchased Shares will be validly issued, fully paid and nonassessable, will not be subject to preemptive rights of any other Person, and will have the terms and conditions and entitle the holders thereof to the rights set forth in the Series A Certificate of Designations.

(h) Tripadvisor Capitalization: Ownership. As of the date of this Agreement, the authorized capital stock of Tripadvisor consists of 1,600,000,000 shares of Tripadvisor Common Stock, 400,000,000 Class B Shares and 100,000,000 shares preferred stock, par value \$0.001 per share, which are undesignated as to series, and no shares of such preferred stock are outstanding. The Company is the beneficial owner of 18,159,753 shares of Tripadvisor Common Stock and 12,799,999 Class B Shares free and clear of all security interests, claims, liens and encumbrances, other than in connection with the Margin Loan Agreement, the 2020 Confirmation and the Governance Agreement and restrictions on transfer under applicable federal and state securities laws.

(i) Company SEC Documents. Since December 31, 2018, the Company's forms, registration statements, reports, schedules and statements required to be filed by it under the Exchange Act have been filed with the SEC on a timely basis. The Company SEC Documents, at the time filed (or in the case of registration statements, solely on the dates of effectiveness), except to the extent corrected by a subsequent Company SEC Document filed prior to the date hereof, (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and (ii) complied as to form in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as the case may be.

(j) Company Financial Statements. Except as disclosed in the Company SEC Documents (excluding any disclosures set forth in the risk factors or "forward-looking statements" sections of such reports or similar statements that are similarly non-specific and are predictive or forward-looking in nature), the historical financial statements (including the related notes and supporting schedule) contained or incorporated by reference in the Company SEC Documents (i) comply as to form in all material respects with the applicable accounting requirements under the Securities Act and the Exchange Act (except that certain supporting schedules are omitted), (ii) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the date thereof and the consolidated results of operations, cash flow and stockholder equity for the respective periods (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments) and (iii) have been prepared in all material respects in accordance with GAAP (except, in the case of unaudited quarterly statements, as permitted by Form 10-Q of the SEC or other rules and regulations of the SEC) consistently applied throughout the periods involved, (except (y) as may be indicated in the notes thereto or (z) as permitted by Regulation S-X).

(k) Undisclosed Liabilities of the Company. Neither the Company nor any of its Subsidiaries has any liabilities of any nature (whether accrued, absolute, contingent or otherwise) that would be required under GAAP, to be reflected on a consolidated balance sheet of the Company (including the notes thereto) except (i) liabilities reflected or reserved against in the balance sheet (or notes thereto) of the Company and its Subsidiaries as of December 31, 2019 (the "Balance Sheet Date") included in the Company SEC Documents, (ii) trade payables and accrued expenses incurred in the ordinary course of business since the Balance Sheet Date, (iii) as contemplated by this Agreement or otherwise incurred in connection with the transactions contemplated hereby, (iv) that have been discharged or paid prior to the date of this Agreement or (v) as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(l) Tripadvisor SEC Documents. Since December 31, 2018, to the knowledge of the Company, Tripadvisor's forms, registration statements, reports, schedules and statements required to be filed by it under the Exchange Act (the "Tripadvisor SEC Documents") have been filed with the SEC on a timely basis. To the knowledge of the Company, the Tripadvisor SEC Documents, at the time filed (or in the case of registration statements, solely on the dates of effectiveness), except to the extent corrected by a subsequent Tripadvisor SEC Document filed prior to the date hereof, (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and (ii) complied as to form in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as the case may be.

(m) Tripadvisor Financial Statements. Except as disclosed in the Tripadvisor SEC Documents (excluding any disclosures set forth in the risk factors or “forward-looking statements” sections of such reports or similar statements that are similarly non-specific and are predictive or forward-looking in nature), the historical financial statements (including the related notes and supporting schedule) contained or incorporated by reference in the Tripadvisor SEC Documents, to the knowledge of the Company, (i) comply as to form in all material respects with the applicable accounting requirements under the Securities Act and the Exchange Act (except that certain supporting schedules are omitted), (ii) fairly present in all material respects the consolidated financial position of Tripadvisor and its Subsidiaries as of the date thereof and the consolidated results of operations, cash flow and stockholder equity for the respective periods (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments) and (iii) have been prepared in all material respects in accordance with GAAP (except, in the case of unaudited quarterly statements, as permitted by Form 10-Q of the SEC or other rules and regulations of the SEC) consistently applied throughout the periods involved, (except (y) as may be indicated in the notes thereto or (z) as permitted by Regulation S-X).

(n) Actions. As of the date hereof, there is no action, suit, investigation or proceeding, governmental, regulatory or otherwise by or before any court or other Governmental Authority, pending or, to the knowledge of the Company, threatened, against the Company or any of its Subsidiaries that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(o) Securities Act. Based in part on Purchaser’s representations in Section 2.3(g), the offer and sale of the Series A Preferred Stock is exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”). Neither the Company, nor anyone acting on behalf of it, has offered or sold or will offer or sell any securities, or has taken or will take any other action (including, without limitation, any offering of any securities of the Company under circumstances that would require, under the Securities Act, the integration of such offering with the offering and sale of the Series A Preferred Stock), that would subject the issuance of the Series A Preferred Stock to the registration provisions of the Securities Act.

(p) No Brokers. Neither the Company nor any of its Subsidiaries is bound by or subject to any contract with any Person which will result in the Purchaser being obligated to pay any finder’s fees, brokerage or agent’s commissions or other like payments in connection with the negotiations leading to this Agreement or the consummation of the transactions contemplated hereby.

(q) Compliance with Laws. The Company and each of its Subsidiaries are and since December 31, 2018 have been, in compliance with all Laws that are applicable to the Company or any of its Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. The Company and each of its Subsidiaries hold all licenses, franchises, permits, certificates, approvals and authorizations from Governmental Authorities necessary for the lawful conduct of their respective businesses, except where the failure to hold the same would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(r) Tax Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (a) each of the Company and its Subsidiaries has filed all Tax Returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax Return and including in its capacity as withholding agent) that have become due, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP and (b) the Company and each of its Subsidiaries has paid, or has provided adequate reserves in accordance with GAAP for the payment of, all Taxes not yet due and payable. To the knowledge of the Company, there is no current or proposed Tax assessment, deficiency or other claim against the Company or any Subsidiary that would reasonably be expected to result, individually or in the aggregate, in a Company Material Adverse Effect.

(s) No Advisory Arrangement. There is no advisory, monitoring or similar agreement or arrangement between the Company or any of its Subsidiaries, on the one hand, and any of their Affiliates, GM Related Persons or Liberty Persons, on the other hand, pursuant to which the Company, Tripadvisor or any of their respective Subsidiaries incurs or pays a monitoring, advisory or similar fee to an Affiliate, GM Related Person or Liberty Person.

(t) No Rights Agreement; Anti-Takeover Provisions. Neither the Company nor any of its Subsidiaries is party to a stockholder rights agreement, “poison pill” or similar anti-takeover agreement or plan.

(u) Investment Company Status. Neither the Company nor any of its Subsidiaries is, and immediately after the sale of the Purchased Shares hereunder, none of the Company nor any of its Subsidiaries will be, required to be registered as an “investment company” under the Investment Company Act of 1940, as amended.

(v) No Other Purchaser Representations or Warranties. Except for the representations and warranties expressly set forth in Section 2.3 and in any certificate delivered in connection with this Agreement, the Company hereby acknowledges that neither the Purchaser nor any of its Subsidiaries, nor any other Person, (i) has made or is making any other express or implied representation or warranty with respect to the Purchaser or any of its Subsidiaries or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects, including with respect to any information provided or made available to the Company or any of its representatives or any information developed by the Company or any of its representatives or (ii) will have or be subject to any liability or indemnification obligation to the Company resulting from the delivery, dissemination or any other distribution to the Company or any of its representatives, or the use by the Company or any of its representatives, of any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material developed by or provided or made available to the Company or any of its representatives. The Company, on behalf of itself and on behalf of its respective Affiliates, expressly waives any such claim relating to the foregoing matters, except with respect to fraud.

2.3 Representations of the Purchaser. The Purchaser hereby represents and warrants to the Company and GM that:

(a) Organization. The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware. The Purchaser is duly licensed or qualified to transact business as a foreign corporation in each jurisdiction in which the conduct of its business requires such licensing or qualification, except where failure to so qualify would not have a Purchaser Material Adverse Effect.

(b) Authority. The Purchaser has the corporate or other power and authority to execute, deliver and perform this Agreement and each other Transaction Document and to carry out its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and each other Transaction Document by the Purchaser and the consummation of the transactions contemplated hereby or thereby, including the purchase of the Purchased Shares being sold pursuant to this Agreement, have been, and each of the other Transaction Documents to which the Purchaser is or will be a party when executed and delivered will be, duly authorized by all requisite corporate action on the part of the Purchaser. This Agreement has been duly and validly executed and delivered by the Purchaser and, assuming due authorization, execution and delivery by the Company and GM, constitutes (and each of the other Transaction Documents to which the Purchaser is or will be a party when executed and delivered at the Closing, will constitute) a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(c) No Conflicts. Neither the execution, delivery and performance of this Agreement or any other Transaction Document by the Purchaser, nor the consummation by the Purchaser of the transactions contemplated hereby or thereby, nor performance by the Purchaser of this Agreement or any other Transaction Document, will (i) conflict with or violate any provision of the organizational documents of the Purchaser or (ii) (x) violate any Law or Judgment applicable to the Purchaser or any Subsidiary of the Purchaser or any of their respective properties or assets or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under, result in the termination of or a right of termination or cancellation under, result in the loss of any benefit or require a payment or incur a penalty under, any of the terms or provisions of any Contract to which the Purchaser or any of its Subsidiaries is a party or accelerate the Purchaser's or, if applicable, any of its Subsidiaries' obligations under any such Contract, except, in the case of clause (ii), as would not reasonably be expected to have a Purchaser Material Adverse Effect.

(d) Governmental Approvals. Except for the securities or blue sky laws of the various states, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement or any other Transaction Document by the Purchaser, the performance by the Purchaser of its obligations hereunder or thereunder and the consummation by the Purchaser of the transactions contemplated hereby or thereby, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect.

(e) Actions. As of the date hereof, there is no action, suit, investigation or proceeding, governmental, regulatory or otherwise by or before any court or other Governmental Authority, pending or, to the knowledge of the Purchaser, threatened, against the Purchaser that would reasonably be expected to have a Purchaser Material Adverse Effect.

(f) Sufficient Funds. The Purchaser will have available to it at the Closing sufficient funds to consummate the purchase of the Purchased Shares hereunder.

(g) Purchase for Investment. The Purchaser acknowledges that none of the Purchased Shares (nor any Payment Shares) have been registered under the Securities Act or under any state or other applicable securities laws and, accordingly, must be held indefinitely unless a subsequent sale or other transfer thereof by the Purchaser is registered under the Securities Act and such securities or blue sky laws or is exempt from registration thereunder. The Purchaser (i) acknowledges that it is acquiring the Purchased Shares (and, if applicable, any Payment Shares) being purchased by it pursuant to an exemption from registration under the Securities Act solely for its own account for investment purposes with no intention to distribute any of the foregoing to any Person, (ii) will not sell, transfer, or otherwise dispose of any of the Purchased Shares (and, if applicable, any Payment Shares), except in compliance with this Agreement and the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws, (iii) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Purchased Shares (and, if applicable, any Payment Shares) and of making an informed investment decision, (iv) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act) and (v) (1) has had an opportunity to discuss with the Company and its representatives the intended business and financial affairs of the Company and to obtain information necessary to verify any information furnished to it or to which it had access and (2) can bear the economic risk of (x) an investment in the Purchased Shares (and, if applicable, any Payment Shares) indefinitely and (y) a total loss in respect of such investment. The Purchaser has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of, and form an investment decision with respect to its investment in, the Purchased Shares (and, if applicable, any Payment Shares) and to protect its own interest in connection with such investment.

(h) No Reliance. In connection with the due diligence investigation of the Company by the Purchaser and its representatives, the Purchaser and its representatives may have received, and may continue to receive from the Company and its representatives, certain estimates, projections, forecasts and other forward-looking information regarding the Company and its Subsidiaries. The Purchaser hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements with which the Purchaser is familiar, that the Purchaser is making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information so furnished, and that the Purchaser will have no claim against the Company or any of its Subsidiaries, or any of their respective representatives, with respect thereto.

(i) No Other Company Representations or Warranties. Except for the representations and warranties expressly set forth in Section 2.2 or Section 2.4, and in any certificate delivered in connection with this Agreement, the Purchaser hereby acknowledges that neither the Company nor any of its Subsidiaries, nor any other Person, (i) has made or is making any other express or implied representation or warranty with respect to the Company, Tripadvisor or any of their respective Subsidiaries or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects, including with respect to any information provided or made available to the Purchaser or any of its representatives or any information developed by the Purchaser or any of its representatives or (ii) will have or be subject to any liability or indemnification obligation to the Purchaser resulting from the delivery, dissemination or any other distribution to the Purchaser or any of its representatives, or the use by the Purchaser or any of its representatives, of any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material developed by or provided or made available to the Purchaser or any of its representatives. The Purchaser, on behalf of itself and on behalf of its respective Affiliates, expressly waives any such claim relating to the foregoing matters, except with respect to intentional fraud.

(j) Independent Review. The Purchaser hereby acknowledges (for itself and on behalf of its Affiliates and representatives) that it has conducted, to its satisfaction, its own independent investigation with such investment, legal, tax, accounting and other advisers as it deemed necessary of the business, operations, assets and financial condition of the Company and its Subsidiaries and, in making its determination to proceed with the purchase and acquisition of the Purchased Shares, the Purchaser and its Affiliates and its representatives have relied exclusively on the results of their own independent investigation without reliance on any representation or warranty of the Company other than those contained in Section 2.2 of this Agreement or any advice from the Company.

(k) No Brokers. The Purchaser is not bound by or subject to any contract with any Person which will result in the Company being obligated to pay any finder's fees, brokerage or agent's commissions or other like payments in connection with the negotiations leading to this Agreement or the consummation of the transactions contemplated hereby.

2.4 Representations of GM. GM hereby represents and warrants to the Company and the Purchaser that:

(a) Authority. GM has power and authority to execute, deliver and perform this Agreement and to carry out the obligations hereunder. This Agreement has been duly and validly executed and delivered by GM and, assuming due authorization, execution and delivery by the Company and the Purchaser, constitutes a valid and binding obligation of GM enforceable against GM in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(b) Beneficial Ownership. GM is the beneficial owner of (i) no shares of Series A Common Stock and (ii) 4,644,098 shares of Series B Common Stock, in the case of clause (ii), free and clear of all security interests, claims, liens and encumbrances, other than in connection with Exempt Transfers.

SECTION 3. CONDITIONS TO CLOSING

3.1 Conditions to the Purchaser's Obligations. The obligation of the Purchaser to consummate the purchase of the Purchased Shares to be purchased by it as contemplated by this Agreement is subject to the satisfaction of the following conditions, any of which may be waived in writing by the Purchaser:

(a) No Judgments. No temporary or permanent Judgment shall have been enacted, promulgated, issued, entered, amended or enforced by any Governmental Authority nor shall any proceeding brought by a Governmental Authority seeking any of the foregoing be pending, or any applicable Law shall be in effect enjoining or otherwise prohibiting consummation of the transactions contemplated hereby.

(b) Representations and Warranties True and Correct. Each of the representations and warranties contained in Section 2.2 of this Agreement shall be true and correct in all respects (with respect to representations qualified by materiality or Company Material Adverse Effect) or true in and correct in all material respects (with respect to all other representations), in each case as of the date hereof and as of the Closing Date or as of such other date as specifically provided in Section 2.2 of this Agreement, in each case with the same effect as if then made. The Company shall have performed, in all material respects, all obligations required by this Agreement to be performed by it on or prior to the Closing Date. The Company shall have delivered a certificate to the Purchaser, executed by the Company or one or more duly authorized representatives thereof, as the case may be, as to the matters referred to in this Section 3.1(b).

(c) Certificate of Designations. The Series A Certificate of Designations substantially in the form attached as Exhibit A hereto shall have been certified by the Delaware Secretary of State and a copy thereof delivered to the Purchaser; *provided, however,* that if the Delaware Secretary of State is closed due to an extraordinary event (including relating to COVID-19), then the Series A Certificate of Designations, substantially in the form attached as Exhibit A hereto, shall be delivered to or positioned with the Delaware Secretary of State or a representative thereof or otherwise prepared by the Company for filing, in each case in a manner reasonably acceptable to the Purchaser, so that it can be subsequently filed, and deemed effective as of a date no later than the Closing Date, in accordance with the guidelines and procedures of the Delaware Secretary of State following the reopening of the Delaware Secretary of State after the extraordinary event has ended (such that the Certificate of Designations shall be deemed filed and effective as of a date no later than the Closing Date as if the Delaware Secretary of State had not been closed due to an extraordinary event notwithstanding that the administrative act of filing the Certificate of Designations on the applicable systems of the Delaware Secretary of State and the acceptance of such filing by the Delaware Secretary of State will not occur until the Delaware Secretary of State is reopened after the extraordinary event has ended) and a certified copy shall be obtained from the Delaware Secretary of State no later than as promptly as possible following the reopening of the Delaware Secretary of State after the extraordinary event has ended, and a copy thereof delivered to the Purchaser.

(d) No Default Under Margin Loan. None of the Calculation Agent or the Administrative Agent (or any successor to either of the foregoing under the Margin Loan Agreement) or any Lender shall have exercised any right under the Margin Loan Agreement to transfer any Pledged Shares (as defined in the Margin Loan Agreement) in foreclosure.

3.2 Conditions of the Company's Obligations. The obligation of the Company to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions, any of which may be waived in writing by the Company:

(a) No Judgments. No temporary or permanent Judgment shall have been enacted, promulgated, issued, entered, amended or enforced by any Governmental Authority nor shall any proceeding brought by a Governmental Authority seeking any of the foregoing be pending, or any applicable Law shall be in effect enjoining or otherwise prohibiting consummation of the transactions contemplated hereby.

(b) Representations and Warranties True and Correct. Each of the representations and warranties of the Purchaser contained in Section 2.3 of this Agreement shall be true and correct in all respects as of the date hereof and as of the Closing Date, with the same effect as if then made. The Purchaser shall have performed, in all material respects, all obligations required by this Agreement to be performed by it on or prior to the Closing Date. The Purchaser shall have delivered a certificate to the Company, executed by the Purchaser or one or more duly authorized representatives thereof, as the case may be, as to the matters referred to in this Section 3.2(b) in respect of the Purchaser.

(c) Certificate of Designations. The Series A Certificate of Designations substantially in the form attached as Exhibit A hereto shall have been certified by the Delaware Secretary of State and a copy thereof delivered to the Purchaser; provided that if the Delaware Secretary of State is closed due to an extraordinary event (including relating to COVID-19), then the Series A Certificate of Designations, substantially in the form attached as Exhibit A hereto, shall be delivered to or positioned with the Delaware Secretary of State or a representative thereof or otherwise prepared by the Company for filing so that it can be subsequently filed, and deemed effective as of a date no later than the Closing Date, in accordance with the guidelines and procedures of the Delaware Secretary of State following the reopening of the Delaware Secretary of State after the extraordinary event has ended (such that the Certificate of Designations shall be deemed filed and effective as of a date no later than the Closing Date as if the Delaware Secretary of State had not been closed due to an extraordinary event notwithstanding that the administrative act of filing the Certificate of Designations on the applicable systems of the Delaware Secretary of State and the acceptance of such filing by the Delaware Secretary of State will not occur until the Delaware Secretary of State is reopened after the extraordinary event has ended) and a certified copy shall be obtained from the Delaware Secretary of State no later than as promptly as possible following the reopening of the Delaware Secretary of State after the extraordinary event has ended, and a copy thereof delivered to the Purchaser.

(d) Purchased Shares. The Purchaser shall have purchased and paid for in accordance with Section 2.1(c)(2) the Purchased Shares being purchased by it on such Closing Date.

(e) Internal Revenue Service Forms. The Purchaser shall have delivered to the Company a properly completed and executed Internal Revenue Service Form W-9 providing the Purchaser's taxpayer identification number and the requisite certification by the Purchaser under penalties of perjury, or shall have delivered an applicable properly completed and executed Internal Revenue Service Form W-8 attesting to the Purchaser's tax status and the requisite certification by the Purchaser under penalties of perjury; provided that, if the Purchaser is disregarded for U.S. federal income tax purposes, the Purchaser shall instead have delivered to the Company a properly completed and executed Internal Revenue Service Form W-9 or an applicable Internal Revenue Service Form W-8 properly referencing the Purchaser and providing the relevant information of the Purchaser's regarded owner for U.S. federal income tax purposes and the requisite certification by such regarded owner under penalties of perjury.

SECTION 4. COVENANTS

4.1 Filings; Other Actions. The Purchaser, on the one hand, and the Company, on the other hand, will cooperate and consult with the other and use reasonable best efforts to prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents, and to obtain all necessary permits, consents, orders, approvals and authorizations of, or any exemption by, all third parties and Governmental Authorities, and the expiration or termination of any applicable waiting period, necessary or advisable to consummate the transactions contemplated by this Agreement, and to perform the covenants contemplated by this Agreement. Each party shall execute and deliver both before and after the Closing such further certificates, agreements and other documents and take such other actions as the other parties may reasonably request to consummate or implement such transactions or to evidence such events or matters. Purchaser and the Company will have the right to review in advance, and to the extent practicable each will consult with the other, in each case subject to applicable laws relating to the exchange of information, all the information relating to such other party, and any of their respective Affiliates, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Authority in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto agrees to act reasonably and as promptly as practicable. Each party hereto agrees to keep the other party apprised of the status of matters referred to in this Section 4.1. The Purchaser shall promptly furnish the Company, and the Company shall promptly furnish the Purchaser, to the extent permitted by applicable law, with copies of written communications received by it or its Subsidiaries from, or delivered by any of the foregoing to, any Governmental Authority in respect of the transactions contemplated by this Agreement.

4.2 Certificate of Designations. Prior to the Closing, the Company shall file the Series A Certificate of Designations substantially in the form attached as Exhibit A hereto with the Delaware Secretary of State; provided that if the Delaware Secretary of State is closed due to an extraordinary event (including relating to COVID-19), then the Series A Certificate of Designations, substantially in the form attached as Exhibit A hereto, shall be delivered to or positioned with the Delaware Secretary of State or a representative thereof or otherwise prepared by the Company for filing, in each case in a manner reasonably acceptable to the Purchaser, so that it can be subsequently filed, and deemed effective as of a date no later than the Closing Date, in accordance with the guidelines and procedures of the Delaware Secretary of State following the reopening of the Delaware Secretary of State after the extraordinary event has ended (such that the Certificate of Designations shall be deemed filed and effective as of a date no later than the Closing Date as if the Delaware Secretary of State had not been closed due to an extraordinary event notwithstanding that the administrative act of filing the Certificate of Designations on the applicable systems of the Delaware Secretary of State and the acceptance of such filing by the Delaware Secretary of State will not occur until the Delaware Secretary of State is reopened after the extraordinary event has ended).

4.3 Confidentiality. Each party to this Agreement will hold, and will cause its respective Affiliates and their directors, officers, employees, agents, consultants and advisors to hold, in strict confidence, unless disclosure to a regulatory authority is necessary or appropriate in connection with any necessary regulatory approval or unless disclosure is required by judicial or administrative process or, in the written opinion of its counsel, by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange, all non-public records, books, contracts, instruments, computer data and other data and information (collectively, "Confidential Information") concerning the other party hereto furnished to it by such other party or its representatives pursuant to this Agreement or otherwise to Purchaser in connection with Purchaser's ownership of the Purchased Shares (except to the extent that such information can be shown to have been (1) previously known by such party on a non-confidential basis, (2) in the public domain through no fault of such party or (3) later lawfully acquired from other sources by the party to which it was furnished), and neither party hereto shall release or disclose such Confidential Information to any other Person, except its auditors, attorneys, and financial advisors; provided, that Purchaser may disclose information as is customary for private equity firms relating to its investment in the Purchased Shares to its limited partners and prospective limited partners provided that such Persons are bound by customary confidentiality obligations.

4.4 Further Assurances. If, subsequent to the Closing Date, further documents are reasonably requested in order to carry out the provisions and purposes of this Agreement, the parties hereto shall execute and deliver such further documents.

4.5 Conduct of Business. From the date hereof until the earlier of the Closing and the termination of this Agreement, except as (i) contemplated by this Agreement or (ii) required by applicable Law, the Company shall not, and shall cause its Subsidiaries not to, (unless otherwise consented to by the Purchaser in writing):

- (i) declare, set aside, make or pay any distribution in respect of the equity interests of the Company or repurchase, redeem or otherwise acquire any outstanding equity interests or other securities of, or other ownership interests in, the Company other than pursuant to its equity incentive plans;
- (ii) transfer, issue, sell or dispose of any equity interests of the Company or grant options, warrants, calls, phantom shares, profit participation or other rights to purchase or otherwise acquire equity interests of the Company other than pursuant to its equity incentive plans;

- (iii) except in connection with a merger of wholly-owned Subsidiaries, effect any recapitalization, reclassification, stock split or like change in the capitalization of the Company or its Subsidiaries;
- (iv) except in connection with a merger of wholly-owned Subsidiaries, amend any organizational document of the Company or its Subsidiaries;
- (v) knowingly grant or take any other action that will result in the imposition of any material lien granted on any material property or assets (whether tangible or intangible) of the Company or its Subsidiaries, other than as required by or provided in connection with the 2020 Confirmation or Indebtedness, in each case, existing as of the date hereof;
- (vi) make any material change in the Company's or its Subsidiaries' financial accounting principles, except as required by changes in GAAP (or any interpretation thereof) or in applicable Law;
- (vii) except in connection with a merger of wholly-owned Subsidiaries, merge or consolidate with any other Person, or acquire capital stock or assets of any other Person;
- (viii) incur any Indebtedness for borrowed money or guarantee any such Indebtedness of another Person (other than (A) Indebtedness for borrowed money that will be repaid at Closing, (B) Indebtedness for borrowed money between the Company and its Subsidiaries or (C) accrual of interests under the instruments of Indebtedness existing as of the date hereof); or
- (ix) agree or commit in writing to do any of the foregoing or otherwise operate outside of the ordinary course of business.

4.6 Transfer Restrictions.

(a) Except as otherwise permitted in Section 4.6(b), the Purchaser will not Transfer any Purchased Shares or enter into any Contract agreeing to Transfer any Purchased Shares.

(b) Notwithstanding Section 4.6(a), the Purchaser or any Permitted Transferee of the Purchaser shall be permitted to Transfer any portion or all of their Purchased Shares at any time under the following circumstances:

- (1) Transfers pursuant to a merger, consolidation or other business combination where the Company is a constituent corporation;
- (2) (x) Transfers to a Controlled Affiliate of the Purchaser or (y) indirect Transfers to a limited partner or a member of the Purchaser pursuant to an investment in Purchaser by such limited partner or member, provided that the Purchaser or a Controlled Affiliate thereof remains the record holder of the Purchased Shares;

(3) Transfers that have been approved by the Board of Directors, subject to such conditions as the Board of Directors reasonably determines; or

(4) in the event (i) the Purchased Shares have not been redeemed in full by the Company following the Mandatory Redemption Date or (ii) are made available for sale pursuant to Section 5(g) of the Certificate of Designations.

(c) Any attempted Transfer in violation of this Section 4.6 shall be null and void *ab initio*.

(d) On or prior to the date that any Person becomes a Permitted Transferee, such Permitted Transferee shall deliver to the Company a properly completed and executed Internal Revenue Service Form W-9 (or applicable successor form) providing the Permitted Transferee's taxpayer identification number and the requisite certification by the Permitted Transferee under penalties of perjury, or shall have delivered an applicable properly completed and executed Internal Revenue Service Form W-8 (or applicable successor form) attesting to such Permitted Transferee's tax status and the requisite certification by the Permitted Transferee under penalties of perjury; provided that, if the Permitted Transferee is disregarded for U.S. federal income tax purposes, the Permitted Transferee shall instead have delivered to the Company a properly completed and executed Internal Revenue Service Form W-9 (or applicable successor form) or an applicable Internal Revenue Service Form W-8 (or applicable successor form) properly referencing the Permitted Transferee and providing the relevant information of the Permitted Transferee's regarded owner for U.S. federal income tax purposes and the requisite certification by such regarded owner under penalties of perjury.

4.7 Board of Directors.

(a) Prior to the appointment of the Series A Preferred Threshold Director or the Series A Preferred Redemption Director in accordance with the Series A Certificate of Designations, (x) the Purchaser and (y) the Series A Preferred Threshold Director or the Series A Preferred Redemption Director, as applicable, must provide to the Company:

(i) all information reasonably requested by the Company that is required to be or is customarily disclosed for directors, candidates for directors and their respective Affiliates and representatives in a proxy statement or other filings in accordance with applicable Law, any stock exchange rules or listing standards or the Company's organizational documents or corporate governance guidelines, in each case, relating to the appointment of the Series A Preferred Threshold Director or the Series A Preferred Redemption Director, as applicable, as a director of the Company; and

(ii) all information reasonably requested by the Company in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal or regulatory obligations, in each case, relating to the appointment of the Series A Preferred Threshold Director or the Series A Preferred Redemption Director, as applicable, as a director of the Company or the Company's operations in the ordinary course of business.

(b) Within a reasonable time prior to the filing with the SEC 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 the Purchaser is entitled to appoint the Series A Preferred Threshold Director and/or the Series A Preferred Redemption Director in accordance with the Series A Certificate of Designations, provide the Purchaser with the opportunity to review and comment on the information contained in such proxy or information statement applicable to the Series A Preferred Threshold Director and/or Series A Preferred Redemption Director, as applicable.

(c) Each Person appointed as the Series A Preferred Threshold Director or the Series A Preferred Redemption Director shall be reasonably acceptable to the Company and otherwise meet the requirements set forth in the Company's corporate governance guidelines to serve as a director of the Company. The Company and the Purchaser agree and acknowledge that each of the senior managing directors of the Certares Management LLC as of the date hereof (each, "Certares Managing Director") is reasonably acceptable to the Company.

(d) The Company shall indemnify the Series A Preferred Threshold Director or Series A Preferred Redemption Director and provide such director with director and officer insurance to the same extent as it indemnifies and provides such insurance to other members of the Board, pursuant to the applicable governing documents of the Company, the DGCL or otherwise.

(e) As of the date hereof, the Company and the Purchaser agree and acknowledge that M. Gregory O'Hara shall be appointed as the Series A Preferred Threshold Director pursuant to the Series A Certificate of Designations. Mr. O'Hara may also be named Vice Chairman of the Board of Directors, at the election of Purchaser.

4.8 Preferred Contingent Matter. If and for so long as shares of Series A Preferred Stock having a liquidation value equal to the Threshold Amount remain outstanding, the Company shall not, without the prior written approval of the holders of at least a majority of the outstanding shares of Series A Preferred Stock, pay any dividend or distribution, in each case, in cash or in kind, on, or purchase or redeem, any Junior Stock or any Parity Stock, other than purchases, redemptions or other acquisitions of shares of Junior Stock in the ordinary course in connection with any employment contract, benefit plan or other similar arrangement approved by the Board of Directors with or for the benefit of employees, officers, directors or consultants, *provided* that no such purchase of Junior Stock from GM will be permitted other than in connection with net settling of options and repurchases of unvested restricted stock in accordance with the terms thereby. Notwithstanding the foregoing, the prohibition in this Section 4.8 shall cease to apply following (i) delivery of the Put Option Exercise Notice and (ii) the Purchaser ceasing to hold share of Series A Preferred Stock having a liquidation value equal to the Threshold Amount.

4.9 Purchaser Contingent Matters. If and for so long the Purchaser beneficially owns a number of shares of Preferred Stock with an aggregate Liquidation Price at least equal to the Threshold Amount, neither the Company nor any of its Subsidiaries shall take any of the following actions without the prior written approval of the holders of at least a majority of the outstanding shares of Series A Preferred Stock (and, with respect to subsection (d) below, the approval of the independent directors of the Board of Directors):

(a) The Company will not and the Company will not permit any of its Subsidiaries to incur any Indebtedness which ranks senior in right of payment to the Preferred Stock, except for:

(1) Increase in Indebtedness under the 2020 Confirmation as in effect as of the date hereof;

(2) Indebtedness incurred to fund the redemption, repurchase, retirement or other acquisition of any outstanding Series A Preferred Stock; and

(3) Indebtedness incurred to fund the working capital needs of the Company and/or its Subsidiaries as determined in good faith by the Company, including, but not limited to, Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar institution drawn against insufficient funds in the ordinary course of business; provided that the aggregate outstanding principal amount of Indebtedness (such outstanding amount measured solely when incurred, created or assumed) under this clause (3) shall not exceed \$25,000,000.

(b) Issue any Senior Stock or Parity Stock;

(c) Issue shares of the Series B Common Stock to any Person, other than to GM (and any GM Related Persons) or to the Purchaser or any Controlled Affiliate of the Purchaser;

(d) Enter into or consummate an Affiliate Transaction; or

(e) Transfer any of the Tripadvisor Common Stock or Class B Shares, except for (i) up to 2,422,210 shares of Tripadvisor Common Stock that are or may be pledged pursuant to the 2020 Confirmation, (ii) any Transfer to the extent incurred to fund the redemption, repurchase, retirement or other acquisition of any outstanding Series A Preferred Stock or (iii) pursuant to a TripAdvisor Transaction or Tripadvisor Change in Control.

4.10 Change in Control Transaction.

(a) If the Board of Directors approves the initiation of a sale process seeking a Change in Control Transaction or approves the entry by the Company into negotiations with a third party for a Change in Control Transaction (a "Sale Process") and at such time the Purchaser beneficially owns a number of shares of Preferred Stock with an aggregate Liquidation Price equal to at least the Threshold Amount:

(1) The Company shall (x) provide prompt notice (a "Sale Notice") to the Purchaser of its intent to initiate such Sale Process and (y) within a reasonable period of time, designate a nationally recognized investment bank to act as financial advisor to manage the Sale Process; *provided*, that such investment bank shall be reasonably acceptable to the Purchaser; and *provided, further* that if the Purchaser does not object in writing to the designation of such investment bank within five (5) Business Days following delivery of written notice thereof, such investment bank shall be deemed acceptable to the Purchaser;

(2) The Company shall provide to the Purchaser an opportunity to participate in the Sale Process as a prospective purchaser;

(3) If, pursuant to the Sale Process, the Company receives a bona fide written offer from a prospective purchaser for a Change in Control Transaction in which the stockholders of the Company and all holders of options, restricted stock units and other contingent equity in the Company would receive consideration in exchange therefor consisting at least 90% of cash in immediately available funds (a "CIC Cash Proposal") that, the Board of Directors determines (after consultation with its outside legal counsel and its financial advisor), is reasonably likely to be consummated on the terms proposed, it shall (A) provide Purchaser with written notice thereof and the Purchaser will be entitled to engage (and if it so elects to engage, the Company shall so engage with Purchaser in good faith) for a period not less than five Business Days in private discussions with, and make private proposals to, the Board of Directors with respect to a Change in Control Transaction in which the stockholders of the Company and all holders of options, restricted stock units and other contingent equity in the Company would receive all cash consideration therefor in an amount (including the cash consideration for the non-cash portion of the consideration in the CIC Cash Proposal at the fair market value) no less than the CIC Cash Proposal and (B) in the event Purchaser agrees in writing to acquire the Company in a Change in Control Transaction in which the stockholders of the Company and all holders of options, restricted stock units and other contingent equity in the Company would receive all cash consideration therefor in an amount no less than the CIC Cash Proposal and otherwise on terms no less favorable than the CIC Cash Proposal in the aggregate (the "Matching Proposal"), then, subject to compliance by the Board of Directors with its fiduciary duties, the Company and the Purchaser shall use commercially reasonable efforts to consummate such Matching Proposal, subject to the Company's right, in its sole discretion, to determine not to consummate any Change in Control Transaction at such time.

(4) Notwithstanding anything in this Section 4.10 or this Agreement to the contrary, the parties acknowledge and agree that this Section 4.10(a) does not apply to any Tripadvisor Transaction or Exempt Transfer.

(b) Series B Transfer. If (i) at any such time that the Purchaser beneficially owns a number of shares of Preferred Stock with an aggregate Liquidation Price equal to at least the Threshold Amount and (ii) GM receives a bona fide written proposal from a Person that is not a GM Related Party or otherwise a Controlled Affiliate of GM for the Transfer of any shares of Series B Common Stock (excluding any Exempt Transfer) and GM determines, in his sole discretion, to sell such shares of Series B Common Stock:

(1) GM shall provide Purchaser with written notice thereof; and

(2) If the consideration to be received by GM in proposed Transfer consists at least 90% of cash in exchange for the Series B Common Stock, then (A) Purchaser will be entitled to engage (and if it so elects to engage, GM shall so engage with Purchaser in good faith) for a period not less than five Business Days in private discussions with, and make private proposals to, GM with respect to a potential Transfer of Series B Common Stock to Purchaser or one or more of its Controlled Affiliates in which the GM would receive all cash consideration therefor in an amount (including the cash consideration for the non-cash portion of the consideration in the CIC Cash Proposal at the fair market value) no less than the original third-party proposal (the “Series B Matching Proposal”) (B) in the event Purchaser agrees in writing to acquire all but not less than all of the Series B Common Stock proposed to be Transferred in a transaction in which GM would receive all cash consideration therefor in an amount no less than the original third-party proposal and otherwise on terms no less favorable than the third-party proposal in the aggregate (the “Series B Matching Proposal”), then, subject to compliance by GM with any duties, fiduciary or otherwise, arising out of his ownership of Series B Common Stock, GM and Purchaser shall use commercially reasonable efforts to consummate such Series B Matching Proposal, subject to GM’s right in its sole discretion to determine not to Transfer (other than an Exempt Transfer) such Series B Common Stock at such time.

(3) Notwithstanding anything in this Section 4.10 or this Agreement to the contrary, the parties acknowledge and agree that this Section 4.10(b) does not apply to any Tripadvisor Transaction, Exempt Transfer or Transfers pursuant to a merger, consolidation or other business combination where the Company is a constituent corporation.

(c) Notwithstanding anything in this Section 4.10 or this Agreement to the contrary, the parties acknowledge and agree that the rights described in Section 4.10 do not (i) make the Purchaser the beneficial owner, directly or indirectly, of any securities of the Company or Tripadvisor, (ii) contemplate the offer, sale, issuance, acquisition, disposition, voting (or exercise of consensual rights) of (or with respect to) or continued ownership of any securities of the Company or Tripadvisor by the Purchaser, (iii) constitute any agreement, arrangement, or understanding in any respect for the purpose of acquiring, holding, voting or disposing of any securities of the Company or Tripadvisor by the Purchaser, or (iv) constitute or contemplate any joint, common or coordinated action by any party with respect to any securities of the Company or Tripadvisor (and such party maintains whatever individual rights such party may have with respect to the acquiring, holding, voting or disposing of any securities of the Company or Tripadvisor, as applicable).

4.11 Consultation Rights.

(a) If and only for so long as the Purchaser beneficially owns a number of shares of Series A Preferred Stock with an aggregate Liquidation Price equal to or in excess of the Threshold Amount:

(1) Promptly following the Company’s receipt of notice from Tripadvisor that the Company is entitled to vote the shares of Company Tripadvisor Shares with respect to any matter (“Trip Voting Matter”), the Company shall (A) notify the Purchaser of such Trip Voting Matter, (B) consult with the Purchaser with respect to the Trip Voting Matter and (C) consider the views of the Purchaser in good faith in connection with exercising (or abstaining from) its right to vote the Company Tripadvisor Shares.

(2) Promptly following delivery by the Company of notice to its holders of Series B Common Stock that such holders are entitled to vote such shares of Series B Common Stock with respect to any matter (“Company Voting Matter”), (A) the Company shall notify the Purchaser of such Company Voting Matter and (B) GM shall (x) consult with the Purchaser with respect to the Company Voting Matter and (y) consider the views of the Purchaser in good faith in connection with exercising (or abstaining from) his right to vote the shares of Series B Common Stock owned beneficially and of record by GM in such Company Voting Matter.

(3) The Company shall in good faith provide a reasonable opportunity for the Purchaser to meet with (either in person, telephonically or by electronic means) the representatives of the Company as early as reasonably practicable prior to voting any Company Tripadvisor Shares with respect to any Trip Voting Matter.

(4) GM shall in good faith provide a reasonable opportunity for Purchaser to meet with (either in person, telephonically or by electronic means) the representatives of GM as early as reasonably practicable prior to voting Series B Common Stock with respect to any Company Voting Matter.

(b) Notwithstanding anything in this Section 4.11 or this Agreement to the contrary, the parties acknowledge and agree that the rights described in Section 4.11(a) are solely advisory in nature and do not (i) make the Purchaser the beneficial owner, directly or indirectly, of any securities of the Company or Tripadvisor, (ii) contemplate the offer, sale, issuance, acquisition, disposition, voting (or exercise of consensual rights) of (or with respect to) or continued ownership of any securities of the Company or Tripadvisor by the Purchaser, (iii) constitute any agreement, arrangement, or understanding in any respect for the purpose of acquiring, holding, voting or disposing of any securities of the Company or Tripadvisor by the Purchaser, or (iv) constitute or contemplate any joint, common or coordinated action by any party with respect to any securities of the Company or Tripadvisor (and such party maintains whatever individual rights such party may have with respect to the acquiring, holding, voting or disposing of any securities of the Company or Tripadvisor, as applicable).

4.12 Exchange Ratio. For so long the Purchaser beneficially owns a number of shares of Preferred Stock with an aggregate Liquidation Price at least equal to the Threshold Amount, connection with a Change in Control Transaction in which the holders of Common Stock are to be paid in Publicly Traded Securities, the applicable merger agreement or other agreement executed to effect such Change in Control Transaction will provide for merger consideration for the Series B Common Stock consisting of Publicly Traded Securities with an exchange ratio no greater than 110% than the merger consideration exchange ratio for the Series A Common Stock.

4.13 Tripadvisor Director.

(a) From the Closing Date until the earlier of (i) the date the Purchaser beneficially owns a number of shares of Preferred Stock with an aggregate Liquidation Price that is less than the Threshold Amount and (ii) the date the Company beneficially owns a number of Equity Securities (as defined in the Governance Agreement) that no longer entitles it to nominate a number of Liberty Directors (as defined in the Governance Agreement) equal to 20% of the total number of directors on Tripadvisor’s board of directors (the “Tripadvisor Board”) or no longer entitles the Company to nominate two or more Liberty Directors to the TripAdvisor Board in each case pursuant to the Governance Agreement (such period, the “Purchaser Designee Period”), the Company shall nominate one designee of the Purchaser’s choosing (the “Purchaser Designee”) as one of its Liberty Directors pursuant to the Governance Agreement.

(b) If the Purchaser Designee is not currently serving on the Tripadvisor Board, the Company will cause one of the Liberty Directors, in the Company's sole discretion, to resign and will designate the Purchaser Designee to fill such vacancy.

(c) During the Purchaser Designee Period, the Company shall vote (and cause its Subsidiaries to vote), or act by written consent, with respect to all Tripadvisor Common Stock and Class B Shares beneficially owned by it to approve and facilitate the election of the Purchaser Designee to the Tripadvisor Board.

(d) Prior to the nomination of the Purchaser Designee in accordance with the Governance Agreement, (x) the Purchaser and (y) the Purchaser Designee, must provide to the Company and Tripadvisor, as applicable:

(1) all information requested by the Company and/or Tripadvisor that is required to be or is customarily disclosed for directors, candidates for directors and their respective Affiliates and representatives in a proxy statement or other filings in accordance with applicable Law, any stock exchange rules or listing standards or Tripadvisor's organizational documents or corporate governance guidelines, in each case, relating to the nomination of the Purchaser Designee, as a Liberty Director; and

(2) all information requested by the Company and/or Tripadvisor in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal or regulatory obligations, in each case, relating to the nomination of the Purchaser Designee as a Liberty Director or Tripadvisor's operations in the ordinary course of business.

(e) Prior to the filing with the SEC of Tripadvisor's 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 it has received a copy of such document and the Purchaser is entitled to designate the Purchaser Designee, provide the Purchaser with the opportunity to review and comment on the information contained in such proxy or information statement applicable to the Purchaser Designee.

(f) Each Person designated as the Purchaser Designee shall be reasonably acceptable to the Company and otherwise meet the requirements set forth in Tripadvisor's corporate governance guidelines to serve as a director of Tripadvisor.

(g) As of the date hereof, the Company and the Purchaser agree and acknowledge that each of the Certares Managing Directors shall be reasonably acceptable to the Company and designated as the Purchaser Designee.

(h) The Company shall not consent to any amendment, waiver or other modification of the Governance Agreement the effect of which is to deprive the Purchaser of the right to nominate a Purchaser Designee.

4.14 Spinoff Exchange Offer.

(a) In the event that the Reference Company determines to engage in a Distribution Transaction which results in certain assets and businesses of the Reference Company being transferred to and owned by the Distributed Entity in a transaction that would be subject to an adjustment to the Conversion Rate pursuant to paragraph 9(a)(iii) of the Series A Certificate of Designations, then, by written action of the holders of a number of shares of Preferred Stock with an aggregate Liquidation Price equal to at 50% of the Liquidation Preference (the "Majority Holders") of the outstanding shares of Series A Preferred Stock, the Company will negotiate in good faith with such Majority Holders the terms and conditions of an exchange offer described herein (the "Spinoff Exchange Offer"), and in the event the Spinoff Exchange Offer is completed, then no adjustment to the Conversion Rate will be made pursuant to paragraph 9(a)(iii) of the Series A Certificate of Designations.

(b) In connection with the Spinoff Exchange Offer, each share of Series A Preferred Stock will be exchanged by the Company for one share of Mirror Preferred Stock and one share of Exchange Preferred Stock. The Liquidation Price of the Series A Preferred Stock will be allocated between the shares of Mirror Preferred Stock and Exchange Preferred Stock in accordance with the relative fair market values of the assets and businesses to be held by the Distributed Entity and the assets and businesses to be retained by the Reference Company, as determined in good faith by the Board of Directors after consultation with the Reference Company and the Majority Holders.

(c) The Company and the Majority Holders will negotiate reasonably and in good faith and each will use its reasonable best efforts to agree on mutually acceptable terms for the Spinoff Exchange Offer, including, without limitation, the certificate of designations with respect to the Mirror Preferred Stock and the certificate of designations with respect to the Exchange Preferred Stock, and such amendments to the terms of this Agreement as are reasonably necessary to reflect the fact that following the completion of the Spinoff Exchange Offer the adjustments to the Conversion Rate contemplated by the Series A Certificate of Designations will be based upon the common stock of the Reference Company and the common stock of the Distributed Entity, and that the rights, benefits, obligations and economic characteristics of the Series A Preferred Stock will not be expanded or diminished as a result of the exchange of shares of Series A Preferred Stock for shares of Mirror Preferred Stock and Exchange Preferred Stock. The exchange of Series A Preferred Stock in the Spinoff Exchange Offer shall be structured in a manner so as to qualify as a recapitalization within the meaning of Section 368(a) of the Code.

4.15 No Amendment to Spinoff Contracts.

Neither the Company nor GM may agree to any amendment, waiver or other modification to any Spinoff Contract unless such amendment, waiver or modification is approved in advance by a committee of independent directors of the Board of Directors and is consistent with the prior practice.

4.16 Legend.

(a) All certificates, statements or other instruments representing the Series A Preferred Stock will bear a legend substantially to the following effect (unless and until registered under the Securities Act of 1933, as amended):

THE SHARES OF 8% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK OF THE CORPORATION ("SERIES A PREFERRED STOCK") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE SHARES OF SERIES A PREFERRED STOCK ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS AS SET FORTH IN THE CERTIFICATE OF DESIGNATIONS OF THE SERIES A PREFERRED STOCK (THE "CERTIFICATE OF DESIGNATIONS") AND THE INVESTMENT AGREEMENT, DATED AS OF MARCH 15, BY THE ISSUER AND THE PURCHASER NAMED THEREIN (THE "INVESTMENT AGREEMENT"). AS SET FORTH THEREIN, SHARES OF SERIES A PREFERRED STOCK MAY NOT BE TRANSFERRED (AS DEFINED IN THE INVESTMENT AGREEMENT) TO ANY PERSON (AS DEFINED IN THE CERTIFICATE OF DESIGNATIONS), EXCEPT IN ACCORDANCE WITH THE TERMS OF THE INVESTMENT AGREEMENT. ANY ATTEMPTED TRANSFER IN VIOLATION OF SUCH RESTRICTIONS SHALL BE NULL AND VOID *AB INITIO*.

THE CERTIFICATE OF DESIGNATIONS AND THE INVESTMENT AGREEMENT ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE CORPORATION AND, IN THE CASE OF THE CERTIFICATE OF DESIGNATIONS, WITH THE SECRETARY OF STATE OF THE STATE OF DELAWARE. A COPY OF THE CERTIFICATE OF DESIGNATIONS AND/OR THE INVESTMENT AGREEMENT WILL BE PROVIDED TO ANY STOCKHOLDER OF THE CORPORATION, UPON REQUEST, AND WITHOUT COST.

Any Payment Shares issued pursuant to paragraph three of the Series A Certificate of Designations will include the first paragraph of the above legend.

4.17 Tax Treatment. Notwithstanding Section 14(b) of the Certificate of Designation, for U.S. federal income tax purposes, the Company hereby agrees not to treat or report any dividends on the Series A Preferred Stock (including any dividends that are accrued and added to the Liquidation Price) as income or gain to the Purchaser in respect of the Series A Preferred Stock, unless and until any such amounts are paid in cash, property, stock or securities to the Purchaser, in each case except as otherwise required by (i) a change in law (including any interpretation by a Governmental Authority) or (ii) a final “determination” within the meaning of Section 1313 of the Code. For the avoidance of doubt, a dividend shall not be treated as paid for purposes of this Section 4.17 solely because such dividend has been accrued or added to the Liquidation Price.

SECTION 5. TERMINATION

5.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing by the Company or the Purchaser, if (a) the Closing shall not have occurred before April 6, 2020 and (b) the failure of the Closing to occur is not caused by a breach of this Agreement by the party seeking to terminate this Agreement pursuant to this Section 5.1.

5.2 Effect of Termination. In the event of any termination of this Agreement pursuant to Section 5.1, this Agreement shall be terminated, and there shall be no further liability or obligation hereunder or thereunder on the part of any party hereto; provided, however, that nothing contained in this Agreement (including this Section 5.2) will relieve any party from liability for any breach of any of its representations, warranties, covenants or agreements set forth in this Agreement.

SECTION 6. MISCELLANEOUS

6.1 Survival. The representations and warranties of the Company and the Purchaser set forth in Sections 2.2(a), (b), (c), (d), and (e) and Sections 2.3(a), (b), (c), (d) and (e) hereunder shall survive the execution and delivery of this Agreement until the expiration of the applicable statute of limitations and the other representations and warranties set forth herein shall survive for a period of fifteen (15) months from the Closing Date. The covenants made in this Agreement or any other Transaction Document that by their terms are to be performed following the Closing shall survive the Closing and remain operative and in full force and effect until fully performed. Regardless of any purported general termination of this Agreement, the provisions of this Section 6 shall remain operative and in full force and effect as between the Company and the Purchaser, unless the Company and the Purchaser execute a writing that expressly terminates such rights and obligations as between the Company and the Purchaser

6.2 Notice. Any notice, request, claim, demand or other communication under this Agreement shall be in writing and shall be deemed given (a) on the date of delivery if delivered personally or sent via facsimile or e-mail or (b) on the first (1st) business day following the date of dispatch if sent by a nationally recognized overnight courier (providing proof of delivery), to the address for such party set forth below or such other address as the recipient party has specified by prior written notice to the other parties hereto and shall be deemed to have been given hereunder when receipt is acknowledged for personal delivery or facsimile transmission or one day after deposit with a reputable overnight courier service; *provided, that*, should any such delivery be made by facsimile or e-mail, the sender shall also send a copy of the information so delivered on or before the next business day by a nationally recognized overnight courier:

If to Purchaser:

Certares Management LLC
350 Madison Avenue, 8th Floor
New York, NY 10017
Attention: Tom LaMacchia
Email: *[Separately Provided]*

with a copy to:

Simpson Thacher and Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Anthony F. Vernace
Eric M. Swedenburg
Juan M. Naveira
Email: AVernace@stblaw.com
eswedenburg@stblaw.com
JNaveira@stblaw.com

If to the Company:

Liberty TripAdvisor Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: *[Separately Provided]*

with a copy to:

Baker Botts L.L.P.
30 Rockefeller Plaza
New York, NY 10112
Attention: Samantha Crispin
Frederick H. McGrath
Telephone: (212) 408-2530
Facsimile: (212) 259-2530
Email: Samantha.crispin@bakerbotts.com
Frederick.mcgrath@bakerbotts.com

6.3 Governing Law; Consent to Jurisdiction. This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or related to this Agreement, or the negotiation or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware for any action, suit, investigation or proceeding, governmental or otherwise ("Proceeding") 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 Proceeding 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 Proceeding 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 Proceeding 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 Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

6.4 Successors and Assigns. Except as otherwise provided herein, 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 whose purpose is not to avoid the provisions of this Agreement), by any party without the prior written consent of the other parties hereto, except that upon prior notice to the Company, the Purchaser may assign all but not less than all of its rights and obligations under this Agreement to a Controlled Affiliate so long as the Purchaser is not relieved of its obligations hereunder as a result of such assignment. Subject to the foregoing and except as provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective permitted successors and assigns.

6.5 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

6.6 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

6.7 Remedies.

(a) Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

6.8 Entire Agreement. This Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof or 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.

6.9 Amendment; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving.

6.10 Interpretation. The table of contents and headings contained in this Agreement are for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

6.11 Expenses. Each of the parties will bear and pay all other costs and expenses incurred by it or on its behalf in connection with the transactions contemplated pursuant to this Agreement unless otherwise provided herein.

6.12 Non-Recourse. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto, including entities that become parties hereto after the date hereof or that agree in writing for the benefit of the Company to be bound by the terms of this Agreement applicable to the Purchaser, and no former, current or future equityholders, controlling persons, directors, officers, employees, agents or Affiliates of any party hereto or any former, current or future equityholder, controlling person, director, officer, employee, general or limited partner, member, manager, advisor, agent or Affiliate of any of the foregoing (each, a “Non-Recourse Party”) shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any representations made or alleged to be made in connection herewith. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

6.13 Purchase Representative. By execution hereof, the Purchaser (and each Person listed in Schedule I hereto) appoints Certares Holdings LLC (the “Purchaser Representative”) to act as its agent and representative for and on its behalf regarding any matter under this Agreement or otherwise relating to the transactions contemplated hereby, including, but not limited to, Sections 4.10, 4.11, 4.13 and 5.1. Purchaser shall provide the Company with a notice prior to replacing the existing Purchaser Representative, and effective upon such notice, the replacement Purchaser Representative constitutes the Purchaser Representative hereunder; provided, that such replacement shall be a Controlled Affiliate of Purchaser. For the avoidance of doubt, the Purchaser Representative is exclusively authorized and empowered to exercise any rights or remedies of Purchaser hereunder.

[Signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first written above.

COMPANY:

LIBERTY TRIPADVISOR HOLDINGS, INC.

By: /s/ Gregory B. Maffei

Name: Gregory B. Maffei

Title: Chairman, President and Chief Executive Officer

PURCHASER:

CERTARES HOLDINGS LLC

CERTARES HOLDINGS (BLOCKABLE) LLC

CERTARES HOLDINGS (OPTIONAL) LLC

By: Certares Management LLC, its manager

By: /s/ M. Gregory O'Hara

Name: M. Gregory O'Hara

Title: Founder and Senior Managing Director

Solely for purposes of the Subject GM

Provisions:

/s/ Gregory B. Maffei

Gregory B. Maffei

[Signature Page to Investment Agreement]

Purchased Shares

	Purchaser	Number of shares of Series A Preferred Stock
CERTARES HOLDINGS LLC		61,116
CERTARES HOLDINGS (BLOCKABLE) LLC		215,236
CERTARES HOLDINGS (OPTIONAL) LLC		48,648

FORM OF REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (as amended from time to time, this "**Agreement**") is dated as of March ___, 2020, and is between Liberty TripAdvisor Holdings, Inc. (the "**Company**"), and Certares Holdings LLC, Certares Holdings (Blockable) LLC and Certares Holdings (Optional) LLC, (the "**Shareholders**", and individually, a "**Shareholder**"). References to Shareholders also include transferees to whom a Shareholder (or its direct or indirect transferee) transfers shares (other than pursuant to an effective shelf registration hereunder) and related rights under this Agreement in accordance with **Section 6.1** of this Agreement

ARTICLE I**DEFINITIONS**

In this Agreement:

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**shares**" means the shares of Series A preferred stock, par value \$0.01 per share, of the Company (the "**Preferred Shares**"), to be acquired by the Shareholders pursuant to the Investment Agreement, dated March 15, 2020, between the Company and the Shareholders (the "**Investment Agreement**"), together with any shares of Series A Common Stock, par value \$0.01 per share, of the Company, and any shares of Series C Common Stock, par value \$0.01 per share, of the Company, received by the Shareholders pursuant to the terms of the Preferred Stock (the "**Common Shares**"), or any securities of the Company into which such shares are converted or for which the shares are exchanged. Any such shares held by or on behalf of a Shareholder which are not subject to a Securities Act restrictive legend, which shares may be resold freely without registration under the Securities Act and without limitation on volume or manner of sale, will not be considered shares for purposes of the demand and piggyback provisions of this Agreement, *provided* that, notwithstanding the absence of any such legend, shares held by any Shareholder that, together with its affiliates, is required to file or to be named in a report on Schedule 13D or 13G under the Exchange Act shall continue to be treated as shares for purposes of this Agreement.

"**WKSI**" means a well-known seasoned issuer, as defined in the SEC's Rule 405.

All other capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Certificate of Designations of 8% Series A Cumulative Redeemable Preferred Stock of the Company (the "**Certificate**") or the Investment Agreement.

ARTICLE II

DEMAND AND PIGGYBACK RIGHTS

2.1 **Right to be Included in a Shelf Registration.** Upon (x) the demand of the Shareholders made at any time and from time to time when the Company is eligible to sell shares in a secondary offering on a delayed or continuous basis in accordance with Rule 415 or (y) the Company's determination to issue Common Shares to the Shareholders under the Certificate, the Company will facilitate in the manner described in this Agreement a shelf registration of shares held by the Shareholders. Any shelf registration statement filed by the Company covering shares (whether pursuant to a Shareholder demand or at the initiative of the Company) will cover shares held by each of the Shareholders up to the highest amount of their respective holdings at such time as they may request (which, for the avoidance of doubt, shall include the total number of Common Shares to be issued to such Shareholders under the Certificate at the applicable time). If at the time of such request the Company is a WKSI, such shelf registration statement would, at the request of the Shareholders, cover an unspecified number of shares to be sold by such Shareholders and such shelf registration statement may, at the request of the Company, cover an unspecified number of shares to be sold by the Company. Notwithstanding the foregoing, (a) no shelf registration shall be fileable with respect to any Preferred Shares unless and until (x) a Put Option Exercise Notice is properly delivered to the Company, and/or (y) the Preferred Shares have not been redeemed in full by the Company following the Mandatory Redemption Date, and (b) no shelf registration shall be fileable with respect to any Common Shares unless and until such shares are issued pursuant to the terms of the Certificate, *provided* that in no event will the Company issue Common Shares under the Certificate unless such shares will be immediately saleable under an effective registration statement.

2.2 **Demand and Piggyback Rights for Shelf Takedowns.** Upon the demand of any Shareholder made at any time and from time to time (but subject to the limitations set forth in Section 2.1), the Company will facilitate in the manner described in this Agreement a "takedown" off of an effective shelf registration statement of shares held by such Shareholder that are registered on such shelf. In connection with any shelf takedown (whether pursuant to the exercise of such demand rights or at the initiative of the Company), the Shareholders may exercise piggyback rights to have included in such takedown shares held by them that are registered on such shelf. Any demanded "takedown" of shares off of an effective WKSI shelf registration statement may, at the Company's option, include shares to be sold by the Company for its own account.

2.3 **Right to Reload a Shelf.** [intentionally omitted]

2.4 **Limitations on Demand and Piggyback Rights.**

(a) The number of occasions on which any Shareholder shall be entitled to demand a shelf takedown shall be limited to no more than four, and no single demand by a Shareholder shall cover an amount of shares valued at less than \$15,000,000 (as determined in the good faith judgment the Company).

(b) Any demand for the filing of a registration statement or for a registered offering or takedown will be subject to the constraints of any applicable lockup arrangements, and such demand must be deferred until such lockup arrangements expire, are waived or otherwise no longer apply. If a demand has been made for a shelf takedown, no further demands may be made so long as the related offering is still being pursued. Notwithstanding anything in this Agreement to the contrary, the Shareholders will not have piggyback or other registration rights with respect to registered primary offerings by the Company (i) covered by a Form S-8 registration statement or a successor form applicable to employee benefit-related offers and sales or any registration statement filed solely to cover issuances pursuant to a dividend reinvestment plan, (ii) where the shares are not being sold for cash, (iii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto) or (iv) where the offering is a bona fide offering of securities other than shares, even if such securities are convertible into or exchangeable or exercisable for shares that are registered as part of such offering.

(c) The Company may postpone the filing of a demanded registration statement or suspend the effectiveness of any shelf registration statement, or defer initiating the process for a demanded shelf takedown, for a reasonable "blackout period" not in excess of the applicable limits specified below if the board of directors of the Company reasonably determines that such registration or offering or takedown could materially interfere with a bona fide business or financing transaction of the Company or is reasonably likely to require premature disclosure of information, the premature disclosure of which could materially and adversely affect the Company. The blackout period will end upon the earlier to occur of, (i) in the case of a bona fide business or financing transaction, a date not later than 90 days from the date such deferral commenced, and (ii) in the case of disclosure of non-public information, the earlier to occur of (x) the filing by the Company of its next succeeding Form 10-K or Form 10-Q, or (y) the date upon which such information otherwise becomes public knowledge.

ARTICLE III

PROCEDURES REGARDING DEMANDS AND PIGGYBACKS

3.1 **Notifications Regarding Registration Statements.** In order for any Shareholder to exercise its right to demand that a registration statement be filed or that an underwritten takedown occur (whether or not other Shareholders are exercising their rights), it must so notify the Company in writing indicating the number of shares sought to be registered or taken down and the proposed plan of distribution, and such exercise must comply with the requirements for demand set forth in Article II. The Company will keep the Shareholders contemporaneously apprised of all pertinent aspects of any registration or underwritten shelf takedown of shares, as the case may be, whether pursuant to a Shareholder demand or otherwise, with respect to which a piggyback opportunity is available, including the anticipated timing of the filing of a registration statement or amendment and the finalization of related preliminary and final prospectuses and the timing of pricing. Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain the confidentiality of these discussions and notifications.

3.2 Notifications Regarding Registration Piggyback Rights. No notice is required in connection with a shelf registration statement, as shares held by all Shareholders will be included up to the applicable percentage.

3.3 Notifications Regarding Demanded Underwritten Takedowns.

(a) The Company will keep the Shareholders contemporaneously apprised of all pertinent aspects of any underwritten shelf takedown in order that they may have a reasonable opportunity to exercise their related piggyback rights. Without limiting the Company's obligation as described in the preceding sentence, having a reasonable opportunity requires that the Shareholders be notified by the Company of an anticipated takedown (whether pursuant to a demand made by a Shareholder or made at the Company's own initiative) no later than 5:00 pm, New York City time, on (i) if applicable, the second trading day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with pre-pricing marketing efforts for such takedown is finalized, and (ii) in all cases, the second trading day prior to the date on which the pricing of the relevant takedown occurs. The Company shall not be required to effect more than one underwritten shelf takedown during any 180 day period.

(b) Any Shareholder wishing to exercise its piggyback rights with respect to a shelf takedown must notify the Company and the other Shareholders of the number of shares it seeks to have included in such takedown. Such notice must be given as soon as practicable, but in no event later than 5:00 pm, New York City time, on (i) if applicable, the first trading day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with marketing efforts for the relevant offering is expected to be finalized, and (ii) in all cases, the first trading day prior to the date on which the pricing of the relevant takedown occurs.

(c) Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain appropriate confidentiality of their discussions regarding a prospective takedown.

3.4 Plan of Distribution, Underwriters, Advisors and Counsel If a majority of the shares proposed to be sold in an underwritten offering through a shelf takedown is being sold by the Company for its own account, the Company will be entitled to determine the plan of distribution and select the managing underwriters for such offering, which managing underwriters shall be reasonably acceptable to the Shareholders. Otherwise, Shareholders holding a majority of the shares requested to be included in such offering will be entitled to determine the plan of distribution and select the managing underwriters, which may include affiliates of the Shareholders, and such Shareholders will also be entitled to select a common counsel for the selling Shareholders (which may be the same as counsel for the Company).

3.5 Cutbacks. If the managing underwriters advise the Company and the selling Shareholders that, in their opinion, the number of shares requested to be included in an underwritten offering exceeds the amount that can be sold in such offering without adversely affecting the distribution of the shares being offered, such offering will include only the number of shares that the underwriters advise can be sold in such offering without such adverse effect. The selling Shareholders and the Company, to the extent it is selling shares in the offering, will be subject to cutback pro rata based on the respective number of shares initially requested by them to be included in such offering, without regard to who initiated or otherwise made the demand for such offering

Except as contemplated by **Section 6.1(b)**, shares held by other selling holders who are not Shareholders will be included in an underwritten offering only with the consent of Shareholders holding a majority of the shares being sold in such offering, or, if in connection with a demanded offering (pursuant to **Section 2.2**), the demanding Shareholder.

3.6 **Withdrawals.** Even if shares held by a Shareholder have been part of a registered underwritten offering, such Shareholder may, no later than the time at which the public offering price and underwriters' discount are determined with the managing underwriter, decline to sell all or any portion of the shares being offered for its account; provided that such Shareholder shall still be deemed to have exercised a demand in connection with such underwritten offering.

3.7 **Lockups.** In connection with any underwritten offering of shares, the Company and each Shareholder will agree (in the case of Shareholders, with respect to shares respectively held by them) to be bound by the underwriting agreement's lockup restrictions (which must apply in like manner to all of them) that are agreed to (a) by the Company, if a majority of the shares being sold in such offering are being sold for its account, and (b) by Shareholders holding a majority of shares being sold by all Shareholders, if a majority of the shares being sold in such offering are being sold by Shareholders. Pending execution and delivery of the relevant underwriting agreement, upon being notified of a proposed or requested underwritten offering with respect to which the piggyback rights described in this Agreement will apply, the Shareholders will immediately be bound by the lockup provisions set forth in the underwriting agreement. The lockup restrictions in any such underwriting agreement will be for a customary period specified by the managing underwriters or underwriters not to exceed 90 days following the pricing of any registered public sale of shares by the Company. The Company shall use commercially reasonable efforts to cause its executive officers and directors to enter into lockup agreements that contain restrictions that are no less restrictive than the restrictions contained in the lockup agreements executed by the Shareholders; provided, that (i) the executive officers and directors will not be required or expected to execute lockup agreements covering more than 90 consecutive days in any 180 day period and there must be at least 30 "clear days" following the expiration of a lockup agreement during which the executive officers may trade in the shares prior to execution of a subsequent lockup agreement, and (ii) the lockup agreements shall include exceptions for customary estate planning transactions.

3.8 **Expenses.** All expenses incurred in connection with any registration statement or registered offering covering shares held by Shareholders, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel (including the fees and disbursements of a single outside counsel firm for Shareholders), and of the independent certified public accountants, the expense of qualifying such shares under state blue sky laws and any expenses relating to analyst and investor presentations or any "road show" (other than those borne by the underwriters), and all internal expenses of the Company, including the compensation of officers and employees of the Company, will be borne by the Company, but any internal expenses of a Shareholder will be borne by such Shareholder. However, underwriters', brokers' and dealers' discounts and commissions applicable to shares sold for the account of a Shareholder will be borne by such Shareholder.

ARTICLE IV

FACILITATING REGISTRATIONS AND OFFERINGS

4.1 **General.** If the Company becomes obligated under this Agreement to facilitate a registration and offering of shares on behalf of one or more Shareholders, the Company will do so with the same degree of care and dispatch as would reasonably be expected in the case of a registration and offering by the Company of shares for its own account. Without limiting this general obligation, the Company will fulfill its specific obligations as described in this **Article IV**.

4.2 **Registration Statements.** In connection with each registration statement that is demanded by any Shareholder or as to which piggyback rights otherwise apply, the Company will:

(a) (i) prepare and file with the SEC a registration statement covering the applicable shares, (ii) file amendments thereto as warranted, (iii) seek the effectiveness thereof, and (iv) file with the SEC prospectuses and prospectus supplements as may be required, all in consultation with the Shareholders and as reasonably necessary in order to permit the offer and sale of the such shares in accordance with the applicable plan of distribution;

(b) (i) within a reasonable time prior to the filing of any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus, provide copies of such documents to the selling Shareholders and to the underwriter or underwriters of an underwritten offering, if applicable, and to their respective counsel; fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to the Shareholders or the underwriter or the underwriters may request; and make such of the representatives of the Company as shall be reasonably requested by the selling Shareholders or any underwriter available for discussion of such documents; and

(ii) within a reasonable time prior to the filing of any document which is to be incorporated or deemed incorporated by reference into a registration statement or a prospectus, provide copies of such document to counsel for the Shareholders and underwriters; fairly consider such reasonable changes in such document prior to or after the filing thereof as counsel for such Shareholders or such underwriter shall request; and make such of the representatives of the Company as shall be reasonably requested by such counsel available for discussion of such document;

(c) use all reasonable efforts to cause each registration statement and the related prospectus and any amendment or supplement thereto, as of the effective date of such registration statement, amendment or supplement and during the distribution of the registered shares (x) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) notify each Shareholder promptly, its respective counsel and the managing underwriter or underwriters and, if requested by such Shareholder, confirm such notification in writing, (i) when any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus has been filed, when a registration statement has become effective and when any post-effective amendments and supplements thereto become effective if such registration statement or post-effective amendment is not automatically effective upon filing pursuant to Rule 462, (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a registration statement or related prospectus or for additional information, (iii) of the issuance by the SEC or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (iv) if, between the effective date of a registration statement and the expiration or earlier closing of any sale of securities covered thereby pursuant to any over-allotment option under any underwriting, placement or similar purchase agreement to which the Company is a party, the representations and warranties of the Company contained in such agreement cease to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the shares for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (v) of the happening of any event during the period a registration statement is effective as a result of which such registration statement or the related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(e) promptly furnish counsel for each underwriter, if any, and for the Shareholders copies of any correspondence with the SEC or any state securities authority relating to the registration statement or prospectus (for the avoidance of doubt, including, but not limited to, any comment letters received from the SEC or any state securities authority);

(f) otherwise use all reasonable efforts to comply with all applicable rules and regulations of the SEC, including making available to its security holders an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar provision then in force);

(g) use all reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible time; and

(h) provide and cause to be maintained a transfer agent and registrar for all shares covered by a registration statement from and after a date no later than the effective date of such registration statement.

4.3 Shelf Takedowns. In connection with any shelf takedown that is demanded by any Shareholder or as to which piggyback rights otherwise apply, the Company will:

(a) cooperate with the selling Shareholders shares and the sole underwriter or managing underwriter of an underwritten offering shares, if any, to facilitate the timely preparation and delivery of certificates representing the shares to be sold and not bearing any restrictive legends; and enable such shares to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as the selling Shareholders or the sole underwriter or managing underwriter of an underwritten offering of shares, if any, may reasonably request at least two Business Days prior to any sale of such shares;

(b) furnish to each Shareholder and to each underwriter, if any, participating in the relevant offering, without charge, as many copies of the applicable prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Shareholder or underwriter may reasonably request in order to facilitate the public sale or other disposition of the shares; the Company hereby consents to the use of the prospectus, including each preliminary prospectus, by each such Shareholder and underwriter in connection with the offering and sale of the shares covered by the prospectus or the preliminary prospectus;

(c) (i) use all reasonable efforts to register or qualify the shares being offered and sold, no later than the time of pricing of the applicable offering, under all applicable state securities or "blue sky" laws of such jurisdictions as each underwriter, if any, or any Shareholder holding shares covered by a registration statement, shall reasonably request; (ii) use all reasonable efforts to keep each such registration or qualification effective during the distribution of the registered shares; and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable each such underwriter, if any, and Shareholder to consummate the disposition in each such jurisdiction of such shares owned by such Shareholder; *provided, however*, that the Company shall not be obligated to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to consent to be subject to general service of process (other than service of process in connection with such registration or qualification or any sale of shares in connection therewith) in any such jurisdiction;

(d) cause all shares being sold to be qualified for inclusion in or listed on any securities exchange on which shares issued by the Company are then so qualified or listed if so requested by the Shareholders, or if so requested by the underwriter or underwriters of an underwritten offering of shares, if any;

(e) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering;

(f) use all reasonable efforts to facilitate the distribution and sale of any shares to be offered pursuant to this Agreement, including without limitation by making road show presentations, holding meetings with and making calls to potential investors and taking such other actions as shall be requested by the Shareholders or the lead managing underwriter of an underwritten offering;

(g) [intentionally omitted];

(h) enter into customary agreements (including, in the case of an underwritten offering, one or more underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such shares and in connection therewith:

1. make such representations and warranties to the selling Shareholders and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;
2. obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the lead managing underwriter, if any) addressed to the underwriters, if any (and if so requested, to each selling Shareholder), covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings and such other matters as may be reasonably requested by such Shareholders and underwriters;
3. obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the underwriters, if any (and if so requested, to each selling Shareholder), which letters shall be customary in form and shall cover matters of the type customarily covered in "cold comfort" letters to underwriters in connection with primary underwritten offerings;
4. to the extent requested and customary for the relevant transaction, enter into a securities sales agreement with the Shareholders providing for, among other things, the appointment of such representative as agent for the selling Shareholders for the purpose of soliciting purchases of shares, which agreement shall be customary in form, substance and scope and shall contain customary representations, warranties and covenants; and
5. deliver such documents and certificates as the sole underwriter or managing underwriter, if any, any selling Shareholder, or their respective counsel, shall reasonably request to evidence the continued validity of the representations and warranties made in accordance with Section 4.3(h)(1) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company;

(i) if required by the Company's transfer agent for the shares (the "**Transfer Agent**") and/or The Depository Trust Company ("**DTC**"), the Company will use reasonable efforts to cause opinions of counsel to be delivered to and maintained with the Transfer Agent and/or DTC, together with any other agreements, authorizations, certificates and directions required by the Transfer Agent and/or DTC which authorize and direct the Transfer Agent to transfer shares without any restrictive legend and which allow DTC to accept such shares for settlement; and

- (j) use all reasonable efforts to facilitate the settlement of the shares to be sold pursuant to this Agreement, including through the facilities of DTC.

The above shall be done at such times as customarily occur in similar registered offerings or shelf takedowns.

4.4 **Due Diligence.** In connection with each registration and offering of shares to be sold by Shareholders, the Company will, in accordance with customary practice, make available for inspection by representatives of the Shareholders and underwriters and any counsel or accountant retained by such Shareholder or underwriters all relevant financial and other records, pertinent corporate documents and properties of the Company and cause appropriate officers, managers, employees, outside counsel and accountants of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with their due diligence exercise, including through in-person meetings, but subject to customary privilege constraints.

4.5 **Information from Shareholders.** Each Shareholder that holds shares covered by any registration statement will furnish to the Company such information regarding itself as is required by applicable law to be included in the registration statement, including the ownership of shares by such Shareholder and the proposed distribution by such Shareholder of such shares, as the Company may from time to time reasonably request in writing.

ARTICLE V

INDEMNIFICATION

5.1 **Indemnification by the Company.** In the event of any registration under the Securities Act by any registration statement pursuant to rights granted in this Agreement of shares held by Shareholders, the Company will indemnify and hold harmless Shareholders, their officers, directors and affiliates (and the officers, directors, employees, general and limited partners, Affiliates and controlling persons of any of the foregoing), and each underwriter of such securities and each other person, if any, who controls any Shareholder or such underwriter within the meaning of the Securities Act, against any losses, claims, damages, expenses, judgments or liabilities (including, without limitation, legal fees and costs of court), joint or several, to which Shareholders or such underwriter or controlling person may become subject under the Securities Act, common law or otherwise, including any amount paid in settlement of any litigation commenced or threatened, and shall promptly reimburse such persons, as and when incurred, for any legal or other expenses reasonably incurred by them in connection with investigating any claims and defending any actions, insofar as such losses, claims, damages, or liabilities (or any actions in respect thereof) arise out of or are based upon any violation or alleged violation by the Company of the Securities Act, any blue sky laws, securities laws or other applicable laws or rules of any state or country in which such shares are offered and relating to action taken or action or inaction required of the Company in connection with such offering, or arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (i) contained in any registration statement under which such securities were registered under the Securities Act or any amendment or supplement to any of the foregoing, or in any document incorporated by reference therein or related document or report, or any issuer free writing prospectus (including any "road show," whether or not required to be filed with the SEC), or which arise out of or are based upon the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) contained in any preliminary prospectus, if used prior to the effective date of such registration statement, or in the final prospectus (as amended or supplemented if the Company shall have filed with the SEC any amendment or supplement to the final prospectus), or which arise out of or are based upon the omission or alleged omission (if so used) to state a material fact required to be stated in such prospectus or necessary to make the statements in such prospectus not misleading; and will reimburse Shareholders and each such underwriter and each such controlling person for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, or liability; *provided, however*, that the Company shall not be liable to any Shareholder or its underwriters or controlling persons in any such case to the extent that any such loss, claim, damage, or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or such amendment or supplement or other document, in reliance upon and in conformity with information furnished to the Company in writing by Shareholders or such underwriter (or their respective counsel) specifically for use in the preparation of the information with respect to such Shareholder or such underwriter required under Items 403 and 507 of Regulation S-K under the Securities Act.

5.2 **Indemnification by Shareholders.** Each Shareholder (as to itself, severally and not jointly) will indemnify and hold harmless (in the same manner and to the same extent as set forth in **Section 5.1**) the Company, each director of the Company, each officer of the Company who shall sign the registration statement, and any person who controls the Company within the meaning of the Securities Act, (i) with respect to any untrue statement or alleged untrue statement in or omission or alleged omission from such registration statement, or any amendment or supplement to it, or any issuer free writing prospectus or other document, to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with information furnished to the Company in writing by such Shareholder (or its counsel) specifically regarding such Shareholder for use in the preparation of the information with respect to such Shareholder required under Items 403 and 507 of Regulation S-K under the Securities Act, and (ii) with respect to compliance by such Shareholder with applicable laws in effecting the sale or other disposition of the securities covered by such registration statement; *provided* that the liability of each Shareholder pursuant to this **Section 5.2** shall not exceed the amount by which the total price at which the shares were offered to the public by such Shareholder exceeds the amount of any damages which such Shareholder has otherwise been required to pay by reason of an untrue statement or omission.

5.3 Indemnification Procedures. Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in the preceding Sections of this **Article V**, the indemnified party will, if a resulting claim is to be made or may be made against any indemnifying party, give written notice to the indemnifying party of the commencement of the action. The failure of any indemnified party to give notice shall not relieve the indemnifying party of its obligations in this **Article V**, except to the extent that the indemnifying party is actually and materially prejudiced by the failure to give notice. If any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense of the action with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume defense of the action, the indemnifying party will not be liable to such indemnified party for any legal or other expenses incurred by the latter in connection with the action's defense. An indemnified party shall have the right to employ separate counsel in any action or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at such indemnified party's expense unless the employment of such counsel has been specifically authorized in writing by the indemnifying party, which authorization shall not be unreasonably withheld, (ii) the indemnifying party has not assumed the defense and employed counsel reasonably satisfactory to the indemnified party within 30 days after notice of any such action or proceeding, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include the indemnified party and the indemnifying party and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to the indemnified party that are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action or proceeding on behalf of the indemnified party), it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to all local counsel which is necessary, in the good faith opinion of both counsel for the indemnifying party and counsel for the indemnified party in order to adequately represent the indemnified parties) for the indemnified party and that all such fees and expenses shall be reimbursed as they are incurred upon written request and presentation of invoices. Whether or not a defense is assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld). No indemnifying party will consent to entry of any judgment or enter into any settlement which (i) does not include as an unconditional term the giving by the claimant or plaintiff, to the indemnified party, of a release from all liability in respect of such claim or litigation or (ii) involves the imposition of equitable remedies or the imposition of any non-financial obligations on the indemnified party.

5.4 Contribution. If the indemnification required by this **Article V** from the indemnifying party is unavailable to or insufficient to hold harmless an indemnified party in respect of any indemnifiable losses, claims, damages, liabilities, or expenses, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities, or expenses in such proportion as is appropriate to reflect (i) the relative benefit of the indemnifying and indemnified parties and (ii) if the allocation in clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect the relative benefit referred to in clause (i) and also the relative fault of the indemnified and indemnifying parties, in connection with the actions which resulted in such losses, claims, damages, liabilities, or expenses, as well as any other relevant equitable considerations. The relative benefits received by a party shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by it bear to the total amounts (including, in the case of any underwriter, any underwriting commissions and discounts) received by each other party. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or parties, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damage, liabilities, and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Company and the Shareholders agree that it would not be just and equitable if contribution pursuant to this **Section 5.4** were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the prior provisions of this **Section 5.4**.

Notwithstanding the provisions of this **Section 5.4**, no indemnifying party shall be required to contribute any amount in excess of the amount by which the total price at which the securities were offered to the public by the indemnifying party exceeds the amount of any damages which the indemnifying party has otherwise been required to pay by reason of an untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such a fraudulent misrepresentation.

ARTICLE VI
OTHER AGREEMENTS

6.1 Transfer of Rights.

(a) Any Shareholder may transfer all or any portion of its rights under this Agreement to any direct or indirect transferee of shares held by such Shareholder to the extent such transfer is not in violation of any requirements applicable under any agreement such Shareholder has with the Company. Any such transfer of registration rights will be effective upon receipt by the Company of (i) written notice from such Shareholder stating the name and address of any transferee and identifying the number of shares with respect to which rights under this Agreement are being transferred and the nature of the rights so transferred, and (ii) a written agreement from such transferee Shareholder to be bound by the terms of this Agreement. However, if such transferees constitute the partners or members of Certares Holdings LLC, Certares Holdings (Blockable) LLC or Certares Holdings (Optional) LLC, and their respective affiliated investment vehicles utilized in connection with the investment in the Company, including relevant co-invest and side-by-side entities and their respective investment vehicles (collectively, “**Certares**”) and such partners or members are receiving shares through an in-kind distribution as contemplated by **Section 6.4**, (i) no such written agreement is required, and (ii) such in-kind transferees (as well as other persons or entities to whom such in-kind transferees transfer such shares) will, as transferee Shareholders, be entitled solely to the rights set forth in the subsequent sentence and in **Section 3.8, Article V** and **Section 6.4** as third-party beneficiaries to the rights under this Agreement so transferred. In that regard, in-kind transferees and their transferees that receive shares pursuant to **Section 6.4** will not be given demand or piggyback rights; rather, their means of registered resale will be limited to sales off a shelf registration statement with respect to which no special actions are required by the Company or the other Shareholders. The Company and the transferring Shareholder will notify the other Shareholders as to who the transferees are and the nature of the rights so transferred.

(b) In the event the Company engages in a merger or consolidation in which the shares are converted into securities of another company, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to Shareholders by the issuer of such securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights obligations that would conflict with the provisions of this Agreement, the Company will, unless Shareholders then holding a majority of the shares otherwise agree, use its best efforts to modify any such preexisting registration rights obligations so as not to interfere in any material respects with the rights provided under this Agreement.

(c) In addition, in the event that the Company effects the separation of any portion of its business into one or more entities (each, a "**NewCo**"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Shareholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a registration rights agreement with each such Shareholder that provides each such Shareholder with registration rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

6.2 **Limited Liability.** Notwithstanding any other provision of this Agreement, neither the members, general partners, limited partners or managing directors, or any directors or officers of any members, general or limited partner, advisory director, nor any future members, general partners, limited partners, advisory directors, or managing directors, if any, of any Shareholder shall have any personal liability for performance of any obligation of such Shareholder under this Agreement.

6.3 **Rule 144.** If the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the request of any Shareholder, make publicly available such information) and it will take such further action as any Shareholder may reasonably request, so as to enable such Shareholder to sell shares without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC, subject to any applicable lock-up restrictions. Upon the request of any Shareholder, the Company will deliver to such Shareholder a written statement as to whether it has complied with such requirements.

6.4 **In-Kind Distributions.** If Certares, as a Shareholder or prospective Shareholder, seeks to effectuate an in-kind distribution of all or part of its shares to its direct or indirect partners, members or other equityholders, the Company will, subject to applicable lockups, work with such Shareholder and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Shareholder, subject to applicable legal and regulatory requirements, as well as any resales by such transferees under a shelf registration statement covering such distributed shares with respect to which no special actions are required by the Company or the other Shareholders.

ARTICLE VII

MISCELLANEOUS

7.1 **Notices.** All notices, consents, confirmations, requests, permissions, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) five Business Days following sending by registered or certified mail, postage prepaid; (b) when delivered, if before 5:00 p.m. U.S. Eastern time on a Business Day, or on the next succeeding Business Day otherwise, if delivered personally to the intended recipient; (c) one Business Day following sending by overnight delivery via a national or international courier service; or (d) when sent, if before 5:00 p.m. U.S. Eastern time on a Business Day, or on the next succeeding Business Day otherwise, if sent by email and either (x) return receipt or confirmation reply is subsequently received or (y) a copy is delivered personally or sent by overnight delivery via a national or international courier service within one Business Day thereafter, and, in each case, addressed to a Party at the following address for such Party.

If to the Company:

Liberty TripAdvisor Holdings, Inc.
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chief Legal Officer
Email: *[Separately Provided]*

And copies (which copies shall not constitute notice) to such counsel as may be specified from time to time by the Company.

If to the Shareholders:

Certares Management LLC
350 Madison Avenue, 8th Floor
New York, NY 10117

Attention: Tom LaMacchia, Managing Director & General Counsel
Email: *[Separately Provided]*

And a copy (which copy shall not constitute notice) to such counsel as may be specified from time to time by the Shareholders.

Notice may also be delivered to such other address(es) as shall be furnished in writing by any such Party to the other Parties in accordance with the provisions of this **Section 7.1**.

7.2 **Section Headings.** Captions, headings and titles contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When a reference is made in this Agreement to “Articles” or “Sections,” such reference shall be to an Article or Section of this Agreement, unless otherwise indicated.

7.3 **Governing Law.** This Agreement, the negotiation, execution or performance of this Agreement and any disputes arising under or related hereto (whether for breach of contract, tortious conduct or otherwise) shall be governed and construed in accordance with the laws of the State of New York.

7.4 **Waiver of Jury Trial.** Each party hereby waives, to the fullest extent permitted by law, any right it may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or thereby or disputes relating hereto or thereto. Each party (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 have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this **Section 7.4**.

7.5 **Consent to Jurisdiction and Service of Process** Each party irrevocably agrees that any Proceeding against them arising out of or in connection with this Agreement or the transactions contemplated by this Agreement or disputes relating hereto (whether for breach of contract, tortious conduct or otherwise) shall be brought exclusively in the United States District Court for the Southern District of New York, or, if such court does not have subject matter jurisdiction, the state courts of New York located in New York County, and hereby irrevocably accepts and submits to the exclusive jurisdiction and venue of the aforesaid courts in personam with respect to any such Proceeding and waives to the fullest extent permitted by law any objection that it may now or hereafter have that any such Proceeding has been brought in an inconvenient forum. Each of the parties consents to service of any process, summons, notice or document that may be served in any Proceeding in the United States District Court for the Southern District of New York or the state courts of New York located in New York County, which service may be made by certified or registered mail, postage prepaid, or as otherwise provided in **Section 7.1**, to such party's respective address set forth in **Section 7.1**. It is further agreed that (A) a final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law; (B) nothing in this **Section 7.5** shall affect the right of any party to serve legal process in any other manner permitted by Law; and (C) the consent to jurisdiction provided in this **Section 7.5** shall not constitute a general consent to service of process in the State of New York.

7.6 **Amendments.** This Agreement may be amended, modified, superseded or canceled only by an instrument in writing signed by each of the parties, and any of the terms, covenants, representations, warranties or conditions hereof may be waived only by an instrument in writing signed by or on behalf of the party waiving compliance. No course of dealing between the parties shall be effective to amend or waive any provision of this Agreement. Except as specifically provided herein, the failure or delay of any party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. Any such amendment will apply to all Shareholders equally, without distinguishing between them.

7.7 **Termination.** This Agreement will terminate as to any Shareholder when it no longer holds any shares. In addition, any Shareholder that owns less than 1% of the outstanding shares may, upon delivery of an opinion or representation letter in accordance with the procedures of the Company's transfer agent that such Shareholder meets the applicable conditions of Rule 144 for the removal of transfer restriction legends from its shares, require the Company to remove such transfer restriction legends from its shares, at which time this Agreement shall terminate as to such Shareholder.

7.8 **Entire Agreement.** This Agreement constitute the entire understanding between the parties with respect to the subject matter hereof and thereof, and supersede all other understandings and negotiations with respect thereto. The parties agree to define their rights, liabilities and obligations with respect to such understanding and the transactions contemplated hereby exclusively in contract pursuant to the express terms and provisions of this Agreement, and the parties expressly disclaim that they are owed any duties or are entitled to any remedies not expressly set forth in this Agreement. The registration rights granted under this Agreement supersede any registration, qualification or similar rights with respect to any of the shares granted under any other agreement, and any of such preexisting registration rights are hereby terminated.

7.9 **Severability.** Every provision of this Agreement is intended to be severable. In the event that any provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any jurisdiction, such provision shall be ineffective as to such jurisdiction to the extent of such invalidity, illegality or unenforceability without invalidating or affecting the remaining provisions hereof or affecting the validity, legality or enforceability of such provision in any other jurisdiction. Upon such determination of illegality or invalidity, the parties shall negotiate in good faith to amend this Agreement to effect the original intent of the parties. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other competent jurisdiction.

7.10 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when each party shall have received counterparts hereof signed by each of the other parties. If any signature is delivered in PDF or other electronic form, such signature shall create a valid and binding obligation of the party executing (or on whose behalf the signature is executed) with the same force and effect as if such PDF or electronic signature were an original thereof.

7.11 **Equitable Remedies.** The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties do not perform their obligations under the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement; and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the parties would have entered into this Agreement. The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the Parties otherwise have an adequate remedy at law. The parties acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this **Section 7.11** shall not be required to provide any bond or other security in connection with any such order or injunction.

7.12 **No Inconsistent Agreements.** From and after the date of this Agreement, the Company shall not enter into any agreement with any person, including any holder or prospective holder of any securities of the Company, giving or granting any registration (or related) rights the terms of which are more favorable than, senior to or conflict with, the registration or other rights granted to the Shareholders hereunder.

7.13 **Cumulative Remedies.** Except as specifically provided herein, all remedies, either under this Agreement or by law or otherwise afforded, shall be cumulative and not alternative.

[Remainder of page intentionally left blank. Signature page follows.]

So agreed:

LIBERTY TRIPADVISOR HOLDINGS, INC.

By: _____
Name:
Title:

CERTARES HOLDINGS LLC

By: _____
Name:
Title:

CERTARES HOLDINGS (BLOCKABLE) LLC

By: _____
Name:
Title:

CERTARES HOLDINGS (OPTIONAL) LLC

By: _____
Name:
Title:

March 16, 2020

Liberty TripAdvisor Holdings Announces \$325 million Investment by Certares

ENGLEWOOD, Colo.--(BUSINESS WIRE) -- Liberty TripAdvisor Holdings, Inc. ("Liberty TripAdvisor") (Nasdaq: LTRPA, LTRPB) announced today that it has entered into an Agreement ("Agreement") with funds managed by Certares Management LLC ("Certares") whereby Certares will purchase \$325 million of 8% Series A Cumulative Redeemable Preferred Stock. The net proceeds from this investment, combined with \$34 million of secured borrowings against a variable price forward and cash on hand, will repay 100% of the outstanding balance under Liberty TripAdvisor's existing margin loan. Upon completion of this investment, Greg O'Hara, Founder and Senior Managing Director of Certares, is expected to join the Liberty TripAdvisor Board.

"We welcome Certares as a strategic investor in Liberty TripAdvisor," said Greg Maffei, Liberty TripAdvisor Chairman, President & CEO. "Certares has deep experience and a highly successful track record investing in the travel, tourism and hospitality sectors, and we will greatly benefit from Greg's insight on our board. In addition, and importantly, this investment secures long-term financing, which is not tied to stock price movements in this volatile environment."

"Liberty TripAdvisor is a natural fit for Certares," said Greg O'Hara. "We seek leaders in our sectors and look forward to deeper involvement with Liberty TripAdvisor and TripAdvisor, the world's largest online travel community."

The Agreement contains certain covenants of Liberty TripAdvisor and Certares. These covenants along with additional terms of the Preferred Stock can be found in the Form 8-K that will be filed by Liberty TripAdvisor with the U.S. Securities and Exchange Commission.

Liberty TripAdvisor expects to complete this investment within 10 business days.

Goldman Sachs & Co. LLC and Société Générale S.A. served as financial advisors to Liberty TripAdvisor and Baker Botts L.L.P. served as its legal counsel. Simpson Thacher & Bartlett LLP served as Certares' legal counsel.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the investment by Certares and the use of proceeds therefrom and changes to the Liberty TripAdvisor board of directors. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions and conditions to the completion of the investment by Certares. These forward-looking statements speak only as of the date of this press release, and Liberty TripAdvisor expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty TripAdvisor's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty TripAdvisor, including its most recent Annual Report on Form 10-K, for risks and uncertainties related to Liberty TripAdvisor's business which may affect the statements made in this press release.

About Liberty TripAdvisor

Liberty TripAdvisor Holdings, Inc. (Nasdaq: LTRPA, LTRPB) consists of its subsidiary TripAdvisor. TripAdvisor is the world's largest online travel community, aggregating reviews and opinions from its community of travelers about destinations, accommodations, restaurants and activities throughout the world.

About Certares

Established in 2012, Certares focuses on direct investments in proprietary transactions, leveraging deep sector experience in the travel and hospitality industries, and with a consistent emphasis on partnership with management teams to drive growth. Certares brings together a team with decades of both operational and investment experience in private equity, travel, tourism, hospitality and travel-related business and consumer services. For more information, please visit www.certares.com.

Liberty TripAdvisor Holdings, Inc.

Courtnee Chun, 720-875-5420

Source: Liberty TripAdvisor Holdings, Inc.
