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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K/A  
(Amendment No.1)**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): December 20, 2011**

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**TRIPADVISOR, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**001-35362**  
(Commission  
File Number)

**80-0743202**  
(IRS Employer  
Identification No.)

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

**02464**  
(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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EXPLANATORY NOTE: This Current Report on Form 8-K/A amends the original Current Report on Form 8-K solely to clarify (including in the exhibit tables and footer legends of Exhibit 10.6 included therein) that Exhibit 10.6 is filed in redacted form pursuant to a confidential treatment request submitted to the Securities and Exchange Commission, which redacted/omitted portions have been separately filed with the Commission pursuant thereto. The content of the Form 8-K otherwise remains unchanged and except as so amended is restated herein, with Exhibit 10.6 (as revised solely to include the clarified confidential treatment legends) filed as an exhibit hereto. The other exhibits, filed with the original Form-8-K, are not being re-filed.

## **Item 1.01. Entry into Material Definitive Agreements.**

### *The Spin-Off*

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

### *Spin-Off Agreements*

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

1. A Separation Agreement that sets forth the arrangements between Expedia and TripAdvisor with respect to the principal corporate transactions necessary to complete the Spin-Off, and a number of other principles governing the relationship between Expedia and TripAdvisor following the Spin-Off;
2. A Tax Sharing Agreement that will govern the respective rights, responsibilities and obligations of Expedia and TripAdvisor after the Spin-Off with respect to tax liabilities and benefits, tax attributes, tax contests and other matters regarding income taxes, other taxes and related tax returns;
3. An Employee Matters Agreement that will govern a wide range of compensation and benefit issues, including the allocation between Expedia and TripAdvisor of responsibility for the employment and benefit obligations and liabilities of each company’s current and former employees (and their dependents and beneficiaries);
4. A Transition Services Agreement that will govern the provision of transition services between Expedia and TripAdvisor.

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

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

#### *Governance Agreement*

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

#### *Representation of Liberty on the TripAdvisor Board of Directors*

Under the terms of the Governance Agreement:

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

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

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

#### *Contingent Matters*

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

For so long as:

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

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

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

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

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

#### *Preemptive Rights*

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

#### *Registration Rights*

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

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

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

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

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

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

*Restrictions on Block Sale Transferee*

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

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

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

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

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

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

#### *Other Block Sale Provisions*

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

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



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

#### *Certain Waivers*

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

#### *Termination*

Generally, the Governance Agreement will terminate:

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

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

#### *Distribution Transactions*

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

#### *Block Sales*

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

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

#### *Relationship Between TripAdvisor, Mr. Diller and Liberty*

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

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

#### *Warrant Agreement*

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

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

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

#### *Master Advertising Agreement (CPC)*

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

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

#### *Financing Arrangements*

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

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

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

**Item 1.02. Termination of a Material Definitive Agreement**

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

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

The section entitled "The Spin-Off" under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. In connection with certain internal restructuring steps implemented in contemplation of and in order for Expedia to complete the Spin-Off of TripAdvisor on December 20, 2011, Expedia transferred to TripAdvisor its ownership interests in TripAdvisor Holdings, LLC, which entity and the subsidiaries thereof are the entities and assets through which the TripAdvisor Media Group businesses have historically been conducted.

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

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

**Item 5.01. Change in Control of the Registrant.**

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

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

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

*Director Resignations; Director Elections*

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

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

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

*Director Retainers; Annual Director RSU Grants*

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

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

*TripAdvisor, Inc. 2011 Stock and Annual Incentive Plan*

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

*TripAdvisor, Inc. Director Deferred Compensation Plan*

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

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

*Restricted Stock Unit Agreement with Dara Khosrowshahi*

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

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

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

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

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

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

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

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

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

**Item 5.03. Amendments to Articles of Incorporation or Bylaws.**

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

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

**Item 9.01. Financial Statements and Exhibits.**

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

**EXHIBIT INDEX**

NOTE: Only Exhibit 10.6 is being re-filed with this Amendment No. 1 to the Current Report on Form 8-K (see “Explanatory Note” above); the other exhibits were filed with the original Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Separation Agreement by and between TripAdvisor, Inc. and Expedia, Inc., dated as of December 20, 2011
3.1	Restated Certificate of Incorporation of TripAdvisor, Inc.
3.2	Amended and Restated Bylaws of TripAdvisor, Inc.
4.1	Equity Warrant Agreement by and between TripAdvisor, Inc. and Mellon Investor Services LLC, as Equity Warrant Agent, dated as of December 20, 2011
4.2	Credit Agreement, by and among TripAdvisor, TripAdvisor Holdings, LLC, and TripAdvisor LLC, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and J.P. Morgan Europe Limited, as London agent, dated as of December 20, 2011
10.1	Governance Agreement, by and among TripAdvisor, Inc., Liberty Interactive Corporation and Barry Diller, dated as of December 20, 2011
10.2	Tax Sharing Agreement by and between TripAdvisor, Inc. and Expedia, Inc., dated as of December 20, 2011
10.3	Employee Matters Agreement by and between TripAdvisor, Inc. and Expedia, Inc., dated as of December 20, 2011
10.4	Transition Services Agreement by and between TripAdvisor, Inc. and Expedia, Inc., dated as of December 20, 2011
10.5	TripAdvisor, Inc. Restricted Stock Unit Agreement for Dara Khosrowshahi, dated as of December 20, 2011
10.6	Master Advertising Agreement (CPC), by and between, on the one hand, TripAdvisor LLC, TripAdvisor Limited, and TripAdvisor Singapore Private Limited and, on the other, Expedia, Inc., Hotels.com LP, and Travelscape LLC, dated as of December 20, 2011 (PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND SEPARATELY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION)



**SIGNATURE**

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

TRIPADVISOR, INC.

Date: March 15, 2012

By: /s/ Seth J. Kalvert

Name: Seth J. Kalvert

Title: Senior Vice President, General Counsel  
and Secretary

## EXHIBIT INDEX

NOTE: Only Exhibit 10.6 is being re-filed with this Amendment No. 1 to the Current Report on Form 8-K (see “Explanatory Note” above); the other exhibits were filed with the original Form 8-K.

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MASTER ADVERTISING AGREEMENT (CPC)

This Master Advertising Agreement (CPC) (“Agreement”) is entered into by and between, on one hand, TripAdvisor LLC, TripAdvisor Limited, and TripAdvisor Singapore Private Limited (collectively, the “TripAdvisor Companies”) and, on the other, Expedia, Inc., Hotels.com LP, and Travelscape LLC (collectively, the “Expedia Companies”). This Agreement will be effective as of December 20, 2011 (the “Effective Date”).

**1) Defined Terms.**

- a) “Ad(s)” means the advertising media specified in an applicable Schedule.
- b) “Advertiser” means the Party or Parties designated in a Schedule that desire to have Ads placed on Media Properties.
- c) “Affiliate” means, with respect to the Expedia Companies or the TripAdvisor Companies, any entity that controls, is controlled by, or under common control with such party.
- d) “Media Properties” means one or more websites and/or other electronic media distribution channels (e.g., email) designated in an applicable Schedule.
- e) “Party” means, as applicable, an Expedia Company, a TripAdvisor Company, or their respective Affiliates.
- f) “Publisher” means the Party or Parties designated in a Schedule who are placing Ads on Media Properties on behalf of an Advertiser.
- g) “Schedule” means an attached schedule identifying the applicable Advertiser and Publisher, Media Properties and Ad(s).

**2) Description of Service.** Except as otherwise provided in Sections 3, 4 and 5 of this Agreement, Publisher shall display the Ad(s) beginning on the Start Date and ending on the sooner of (a) the End Date or (b) the end date that the overall sum of the total cost per click charges, impression levels, or flight duration commitments stipulated in the applicable Schedule reach the net amount of advertising purchased. Publisher shall use good faith efforts to deliver the number of click-throughs or impressions (if specified in the applicable Schedule) within the time period stated, but shall not be liable at all for failing to do so. If a Schedule states that it is an open order, then Advertiser shall not limit or cap its budget or limit the items available for Publisher to promote on the Media Properties (e.g. Advertiser shall make all hotels that are available on Advertiser’s websites available for Publisher to promote on the Media Properties) unless otherwise specified.

**3) Schedules.** Upon mutual written consent and approval (which may occur via email), the Parties may make changes to the non-financial details of an advertising campaign previously set forth in a Schedule (e.g., changes to the placement description, creative unit, start/end dates and number of ad requests). No other conditions, provisions, or terms of any sort appearing in any writings or other communications made in connection with such Schedules, including without limitation those contained on or accompanying checks or other forms of payment, will be binding on Publisher, whether in conflict with or in addition to this Agreement. The Schedules are not subject to cancellation, except as provided below under Section 7. Advertiser will use Publisher services in accordance with applicable law and in a

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manner which does not interfere with, disturb, or disrupt other network users, services, or equipment, as determined by Publisher in its sole discretion. Each Schedule shall specify (if applicable) the types and amount of inventory to be delivered (e.g. impressions, clicks, or other desired actions as the "Deliverables"), the price for such Deliverables, the maximum amount of money to be spent pursuant to the Schedule (if applicable), the start and end date of the campaign, if applicable.

#### 4) Ads

Publisher reserves the right, without liability, to reject, remove and/or cancel any Ads which contain content or links which do not meet Publisher's advertising specifications, at Publisher's sole discretion. Publisher's sole liability under this Section shall be to refund the pro-rata portion of amounts paid for the unfulfilled advertising term, if any. Publisher may redesign its Media Properties at its sole discretion at any time.

- a) Advertiser hereby grants Publisher the right to display its Ad(s) (and other related content such as thumbnail photos) on the designated Media Properties. Failure by Publisher to publish any requested Ad(s) does not constitute a breach of contract or otherwise entitle Advertiser to any legal remedy.
- b) Advertiser's failure to comply with all applicable requirements of Publisher's advertising specifications may delay or prevent delivery of the Ad(s).
- c) Advertiser shall be solely responsible for the content of its Ad(s) and any web site linked to from such Ad(s) and shall indemnify Publisher for all loss, costs, and damages in connection with any claims of infringement of any third party rights. Advertiser represents, warrants and covenants to Publisher that at all times, (a) it is fully authorized to publish the entire contents and subject matter of all requested Ad(s) (including, without limitation, all text, graphics, URLs, and Internet sites to which URLs are linked); (b) all such materials and Internet sites comply with all applicable laws and regulations and do not violate the rights (including, but not limited to, intellectual property rights) of any third party; (c) it has the full corporate rights, power and authority to enter into this Agreement and to perform the acts required of it hereunder, and its execution of this Agreement does not and will not violate any agreement to which it is a party or by which it is otherwise bound, or any applicable law, rule or regulation; and (d) each such Internet site is controlled by Advertiser and operated by Advertiser or its independent contractors, is functional and accessible at all times, and is suitable in all respects to be linked to from the applicable site containing the Ad(s).
- d) It is the Advertiser's obligation to submit Ad(s) in accordance with Publisher's then-existing advertising criteria or specifications (including content limitations, technical specifications, privacy policies, user experience policies, policies regarding consistency with Publisher's public image, community standards regarding obscenity or indecency (taking into consideration the portion(s) of the Media Properties on which the Ads are to appear), other editorial or advertising policies, and material due dates) (collectively "Policies").

**5) Privacy and Compliance.** From the date that an Ad begins to run, through the expiration or termination of the Agreement or applicable Schedule, Advertiser shall have a privacy policy in place governing Advertiser's use of end users' personal information that meets or exceeds any applicable laws, rules and regulations governing the use of such information. Both parties shall

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ensure that any collection, use and disclosure of information obtained pursuant to the related Schedule comply with all applicable laws, regulations and privacy policies, including all of the requirements the CAN-SPAM Act. Advertiser agrees not to send any unsolicited, commercial email or other online communication (e.g., "spam") through to Publisher users and shall comply with all applicable Publisher policies regarding bulk mail. For the purposes of any email or advertising placements, Advertiser designates Publisher as the "sender" for compliance with the CAN-SPAM Act. This section shall survive the completion, expiration, termination or cancellation of this IO for a period of five (5) years.

**6) Payment Terms and Calculations.** Advertiser shall be invoiced by Publisher on a monthly basis upon completion of the calendar month in which the advertising was displayed unless stated otherwise in the applicable Schedule. Publisher's payment terms are net 30 days from the date of invoice. In addition to any other rights, Publisher may immediately remove Advertiser's Ad(s) in the event of non-payment by Advertiser within such time period. All sums payable by Advertiser to Publisher under this Agreement are exclusive of any sales tax, indirect or similar taxes chargeable on any supply to which those sums relate. All billing calculations are based solely on the ad impression or quick count metrics as calculated by Publisher (including, but not limited to CPM and CPC), not Advertiser or third party calculations, unless otherwise specified in the Schedule.

**7) Term and Termination.** Unless terminated earlier in accordance with this Agreement, all Schedules hereunder will begin upon the Effective Date and extend for a period of one (1) year thereafter. This Agreement may be terminated by either party if a material breach of this Agreement remains uncured after the non-breaching party has given thirty (30) days prior written notice to the breaching party specifying the breach. So long as any Schedule remains in effect, this Agreement shall also remain in effect. If any Schedule is terminated for any reason, Advertiser shall pay to Publisher, within thirty (30) days after such termination, all amounts not yet paid for such delivered Ad requests up to the effective date of termination. IF EITHER PARTY TERMINATES ANY SCHEDULE, ADVERTISER'S SOLE REMEDY WILL BE A REFUND OF ANY PRE-PAID FEES IN EXCESS OF THE FEES OWED TO PUBLISHER UNDER THE SCHEDULE. NEITHER PUBLISHER NOR ANY OF ITS AFFILIATES WILL HAVE ANY OTHER LIABILITY OF ANY NATURE TO ADVERTISER.

**8) Confidentiality.** Any marked confidential information and proprietary data provided by one party, including the pricing of the Ads, shall be deemed "Confidential Information" of the disclosing party. Confidential Information shall also include information provided by one party, which under the circumstances surrounding the disclosure would be reasonably deemed confidential or proprietary. Confidential Information shall not be released by the receiving party to anyone except an employee, or agent who has a need to know same, and who is bound by confidentiality obligations, [\*\*] Notwithstanding the foregoing, the recipient may disclose such Confidential Information if required by any judicial or governmental request, requirement or order; provided that the recipient will take reasonable steps to give the disclosing party sufficient prior notice in order to contest such request, requirement or order. [\*\*]

## **9) Liability, Warranty & Indemnity**

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- (a) EXCEPT AS OTHERWISE STATED HEREIN, PUBLISHER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY WARRANTIES AS TO THE NUMBER OF VISITORS TO OR PAGES DISPLAYED ON THE MEDIA PROPERTIES OR THE FUNCTIONALITY, PERFORMANCE, OR RESPONSE TIMES OF THE MEDIA PROPERTIES. PUBLISHER DISCLAIMS AND SHALL NOT BE LIABLE FOR ANY OTHER LOSS, INJURY, COST OR DAMAGE SUFFERED BY ADVERTISER OR ANY THIRD PARTY. IN NO EVENT SHALL ANY PARTY BE LIABLE FOR CONSEQUENTIAL, SPECIAL OR INCIDENTAL DAMAGES, INCLUDING LOST PROFITS. THIS PROVISION SHALL SURVIVE ANY EXPIRATION OR TERMINATION OF THIS AGREEMENT. IN NO EVENT SHALL ANY PARTY BE LIABLE TO ADVERTISER FOR AN AMOUNT IN EXCESS OF THE TOTAL DOLLAR AMOUNT RECEIVED OR RECEIVABLE BY PUBLISHER FROM ADVERTISER FOR THE SPECIFIC AD AT ISSUE.
- (b) Advertiser agrees to defend, indemnify and hold harmless Publisher and each of Publisher's agents, customers, subcontractors and affiliates, and the officers, directors, and employees of any of the foregoing, from, against and in respect of any and all losses, costs, (including reasonable attorney's fees) expenses, damages, assessments, or judgments (collectively, "Liabilities"), resulting from any claim against any such parties in connection with Advertiser's Ad(s), except to the extent that such claims directly resulted from the gross negligence or willful misconduct of Publisher.

**10) General Provisions.** These terms and conditions are governed by the laws of the State of New York, USA. The Parties consent to the exclusive jurisdiction and venue of courts of New York City (Manhattan), New York, for all disputes related to the subject matter hereof. No joint venture, partnership, employment, or agency relationship exists between Advertiser and Publisher. Neither Party will be deemed to have waived or modified any of these terms and conditions except in writing signed by its duly authorized representative. Neither Party may assign its rights hereunder to any third party unless the other Party expressly consents to such assignment in writing, not to be unreasonably withheld. If any provision of this Agreement is found invalid or unenforceable pursuant to judicial decree or decision, the remaining provisions will remain valid and enforceable, and the unenforceable provisions will be deemed modified to the extent necessary to make them enforceable. Except as specifically provided herein, this Agreement and all Schedules hereto constitute the entire understanding and agreement between the parties and supersedes any and all prior understandings and/or agreements between the parties with respect to the subject matter. No change, amendment or modification of any provision of this Agreement or waiver of any of its terms will be valid unless set forth in writing and mutually agreed to by the parties.

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**Expedia, Inc.**

By: /s/ Mark Okerstrom  
Title: Chief Financial Officer  
Date: December 20, 2011

**Hotels.com, LP**

by Hotels.com GP LLC, its general partner

By: /s/ Mark Okerstrom  
Title: Chief Financial Officer  
Date: December 20, 2011

**Travelscape LLC**

By: /s/ Mark Okerstrom  
Title: Chief Financial Officer  
Date: December 20, 2011

**TripAdvisor LLC**

By: /s/ Seth J. Kalvert  
Title: SVP and General Counsel  
Date: December 20, 2011

**TripAdvisor Limited**

By: /s/ Seth J. Kalvert  
Title: SVP and General Counsel  
Date: December 20, 2011

**TripAdvisor Singapore Private Limited**

By: /s/ Seth J. Kalvert  
Title: SVP and General Counsel  
Date: December 20, 2011

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**SCHEDULE 1**  
**(Expedia – TripAdvisor CPC)**

This Schedule is made between the Publisher and Advertiser set forth below, pursuant to the Master Advertising Agreement (CPC) between the TripAdvisor Companies and the Expedia Companies, dated December 20, 2011 (the “Agreement”). Except as expressly set forth herein, this Schedule is subject to the terms and conditions of and incorporated into the Agreement. All capitalized terms, where not defined herein, will have the meanings set forth elsewhere in the Agreement.

**Advertiser:** Expedia, Inc., and Travelscape LLC (collectively, “Expedia”) with respect to Expedia-branded websites operated by Expedia (e.g. Expedia.com, Expedia.co.uk, Expedia.fr, etc.)

**Publisher:** TripAdvisor LLC, TripAdvisor Limited, and TripAdvisor Singapore Private Limited (collectively, “TripAdvisor”)

**Media Properties:** TripAdvisor-branded websites, plus at TripAdvisor’s discretion, any TripAdvisor subsidiaries and/or syndication partners.

**Summary:**

1. Expedia may bucket inventory, at the end of each month for the following month, by profitability, or other metrics at Expedia’s sole discretion. The parties may also re-bucket inventory at other times if and as mutually agreed. TripAdvisor will provide a reasonable number of buckets by Expedia point of sale (“POS”), [\*\*], so Expedia can optimize spend to be most effective based upon referrals, profitability or strategic objectives. [\*\*].
2. CPC’s are set on a per bucket level per Expedia point of sale, and are set at the end of each month for the following month; provided, however, that the CPCs are set so that the parties reasonably agree that: (i) the estimated payment for all buckets (in aggregate) in each Expedia POS for the following month represents a percentage of the aggregate estimated gross profit to be earned by Expedia in that POS for the following month [\*\*] equal to at least [\*\*] for such POS as listed below, and (ii) the estimated payment for each bucket (individually) in each Expedia POS for the following month represents a percentage of the estimated gross profit to be earned by Expedia for that bucket in that POS for the following month [\*\*] equal to at least [\*\*] as listed below [\*\*]. The parties agree that a reasonable estimation should be based on 30 days’ past history (through the 20<sup>th</sup> day of the month prior to the month for which CPCs are being set or some other mutually agreeable cut-off date) of individual properties (regardless of which bucket they were in the past) and then aggregated based on whichever bucket the properties will be in the following month. Transactions, gross profit, and other metrics derived from clicks from TripAdvisor to a particular Expedia POS that are then redirected to another POS shall be attributed to the first Expedia POS (as will the clicks). All calculations and payments shall be based on the number of clicks tracked and counted by TripAdvisor.

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3. In the event that the actual payment [\*\*] than an amount equal to [\*\*] for that POS [\*\*], then [\*\*].
4. In the event that the actual payment [\*\*] than [\*\*] for that POS [\*\*], then [\*\*].
5. The [\*\*] shall be as follows:
  - [\*\*]
  - [\*\*]
  - [\*\*]
  - [\*\*]
  - [\*\*]
  - Note: the [\*\*] for each Expedia POS shall also apply to any traffic to such POS from users in countries without an Expedia POS; provided, however, that if such traffic is in separate buckets from the rest of such POS's buckets (e.g. current [\*\*] providers pointed to [\*\*]) then such separate buckets (in aggregate) for such POS shall be treated as a separate POS for purposes of the calculations in Paragraphs 2 and 4 of this Schedule (e.g. [\*\*] buckets pointed to [\*\*] are treated as their own POS [\*\*]).
  - Air Meta Economics. Notwithstanding the above, the [\*\*] for each Meta air placement (in each POS) shall be [\*\*]. Each meta bucket will act as a standalone POS for purposes of calculating POS floors and bucket level CPC setting (i.e. Expedia cannot bid [\*\*] on any meta bucket), and the meta spend and gross profit will be ignored for purposes of setting non-meta bucket CPCs and calculating POS (non-meta) end-of-month true-ups [\*\*].
6. If both parties agree, Expedia may exceptionally adjust bid levels mid-month in response to shocks at Expedia and/or TripAdvisor (e.g., site outages, dramatic traffic quality changes, etc.). In the event of site outages or natural or man-made disasters, Expedia may pause campaigns in the appropriate regions if the parties don't agree on appropriate bid adjustments. In the event of dramatic traffic quality changes that TripAdvisor knew about in advance but did not inform Expedia of, then the agreed-upon CPC changes shall be retroactive to the later of: (i) three days prior to the agreed CPC change, or (ii) the traffic quality change. In addition, Expedia may change its CPCs for the buckets in any point of sale, effective as of the 15<sup>th</sup> day of a month, if: (i) it shows (to TripAdvisor's reasonable satisfaction) that, for the 15 days immediately prior to the 5<sup>th</sup> day of such month, its overall marketing efficiency (cost of clicks delivered during such period at the previously-determined CPCs divided by the gross profit from such clicks) for the TripAdvisor-sourced traffic for such POS is [\*\*] points [\*\*] than it was anticipated to be at the time the CPCs were set for such month (e.g. if the CPCs for the month were initially set so as to hit an efficiency of [\*\*] but the actual efficiency for the 15-day period leading up to the 5<sup>th</sup> day of a month was [\*\*]), and (ii) it gives TripAdvisor notice of (and details of) the requested changes at least 3 business days prior to the 15<sup>th</sup> of such month, and (iii) such CPCs meet all the requirements of Paragraph 2 of this Schedule (as applied to the 15 day period leading up to the 5<sup>th</sup> day of such month). Other CPC reductions may be made from time to time if mutually agreed upon. In addition, Expedia may (for financial, strategic, competitive, or other reasons) raise its CPCs on any buckets in any POS: (i) effective on the 15<sup>th</sup> day of a month if it gives TripAdvisor notice of such changes at least 3 business days prior to the 15<sup>th</sup> day of such month, or (ii) subject to TripAdvisor approval, at other times.

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7. Commerce ordering and display (e.g. checking/unchecking check rates, ad order and rotation, number of ads, advertiser rank, decisions to discontinue or change current placements and/or create new placements, etc.) is at TripAdvisor's sole discretion for all placements; [\*\*]
8. Expedia will provide to TripAdvisor: [\*\*] and (iii) any other data necessary for the calculations under this agreement. Expedia will also continue to provide TripAdvisor with: [\*\*]. The parties will also work together in good faith regarding possible sharing of additional non-competitive metrics.
9. TripAdvisor will provide to Expedia: [\*\*].
10. Expedia/Expedia JV/Hotels.com/Venere may share bids and/or bucketing schemas among themselves to facilitate internal transparency.
11. [\*\*]
12. This Schedule does not apply to the "exit window" or to display media, which are covered separately.
13. This Schedule also applies to Expedia CPC links located on TripAdvisor's "Activities" listing [\*\*]
14. Expedia provides an open order (no limitation on inventory, no budget or click caps). [\*\*]
15. In the event that Expedia changes the attribution model [\*\*] or the manner in which gross profit is calculated or any other calculation that has the effect of materially changing the amount of gross profit to which the [\*\*] are applied, then the parties will negotiate in good faith to make an appropriate change (either up or down) to the [\*\*]. For clarity, such adjustments would not be made for changes in actual financial performance such as changes in ADR or amounts paid by suppliers or conversion rates.

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**SCHEDULE 2**  
**(Hotels.com – TripAdvisor CPC)**

This Schedule is made between the Publisher and Advertiser set forth below, pursuant to the Master Advertising Agreement (CPC) between the TripAdvisor Companies and the Expedia Companies, dated December 20, 2011 (the “Agreement”). Except as expressly set forth herein, this Schedule is subject to the terms and conditions of and incorporated into the Agreement. All capitalized terms, where not defined herein, will have the meanings set forth elsewhere in the Agreement.

**Advertiser:** Hotels.com LP (“Hotels.com”) with respect to Hotels.com-branded websites in each country (e.g. hotels.com, fr.hotels.com, etc.)

**Publisher:** TripAdvisor LLC, TripAdvisor Limited, and TripAdvisor Singapore Private Limited (collectively, “TripAdvisor”)

**Media Properties:** TripAdvisor-branded websites, plus at TripAdvisor’s discretion, any TripAdvisor subsidiaries and/or syndication partners.

**Summary:**

1. Hotels.com may bucket inventory, at the end of each month for the following month, by profitability, or other metrics at Hotels.com’s sole discretion. The parties may also re-bucket inventory at other times if and as mutually agreed. TripAdvisor will provide a reasonable number of buckets by Hotels.com point of sale (“POS”), [\*\*], so Hotels.com can optimize spend to be most effective based upon referrals, profitability or strategic objectives. [\*\*]
2. CPC’s are set on a per bucket level per Hotels.com point of sale, and are set at the end of each month for the following month; provided, however, that the CPCs are set so that the parties reasonably agree that: (i) the estimated payment for all buckets (in aggregate) in each Hotels.com POS for the following month represents a percentage of the aggregate estimated gross profit to be earned by Hotels.com in that POS for the following month [\*\*] equal to at least the [\*\*] for such POS as listed below, and (ii) the estimated payment for each bucket (individually) in each Hotels.com POS for the following month represents a percentage of the estimated gross profit to be earned by Hotels.com for that bucket in that POS for the following month [\*\*] equal to at least the [\*\*] as listed below [\*\*] The parties agree that a reasonable estimation should be based on the 30 days’ past history (through the 20<sup>th</sup> day of the month prior to the month for which CPCs are being set or some other mutually agreeable cut-off date) of individual properties (regardless of which bucket they were in the past) and then aggregated based on whichever bucket the properties will be in the following month. All calculations and payments shall be based on the number of clicks tracked and counted by TripAdvisor. Transactions, gross profit, and other metrics derived from clicks from TripAdvisor to a particular Hotels.com POS that are then redirected to another POS shall be attributed to the first Hotels.com POS (as will the clicks).

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3. In the event that the actual payment [\*\*] than an amount equal to [\*\*] for that POS [\*\*], then [\*\*].
4. In the event that the actual payment [\*\*] than [\*\*] for that POS [\*\*], then [\*\*].
5. The [\*\*] for each Hotels.com POS shall be as follows:
  - [\*\*]
  - [\*\*]
  - [\*\*]
  - [\*\*]
  - [\*\*]
  - Note: the [\*\*] for each Hotels.com POS shall also apply to any traffic to such POS from users in countries without an Hotels.com POS; provided, however, that if such traffic is in separate buckets from the rest of such POS's buckets (e.g. current [\*\*] providers pointed to [\*\*]) then such separate buckets (in aggregate) for such POS shall be treated as a separate POS for purposes of the calculations in Paragraphs 2 and 4 of this Schedule (e.g. [\*\*] buckets pointed to [\*\*] are treated as their own POS [\*\*]).
  - Each of the above [\*\*] in this Paragraph 5 shall be [\*\*]: (i) [\*\*] percentage points for each starting at least [\*\*] after the date of TA's spinoff, (ii) an additional [\*\*] percentage points for each starting at least [\*\*] after the date of [\*\*], and (iii) an additional [\*\*] percentage points for each starting at least [\*\*] after the date of [\*\*] (e.g. by the end of the [\*\*] term, the [\*\*] for the [\*\*] POS shall be [\*\*]).
6. If both parties agree, Hotels.com may exceptionally adjust bid levels mid-month in response to shocks at Hotels.com and/or TripAdvisor (e.g., site outages, dramatic traffic quality changes, etc.). In the event of site outages or natural or man-made disasters, Hotels.com may pause campaigns in the appropriate regions if the parties don't agree on appropriate bid adjustments. In the event of dramatic traffic quality changes that TripAdvisor knew about in advance but did not inform Hotels.com of, then the agreed-upon CPC changes shall be retroactive to the later of: (i) three days prior to the agreed CPC change, or (ii) the traffic quality change. In addition, Hotels.com may change its CPCs for the buckets in any point of sale, effective as of the 15<sup>th</sup> day of a month, if: (i) it shows (to TripAdvisor's reasonable satisfaction) that, for the 15 days immediately prior to the 5<sup>th</sup> day of such month, its overall marketing efficiency (cost of clicks delivered during such period at the previously-determined CPCs divided by the gross profit from such clicks) for the TripAdvisor-sourced traffic for such POS is [\*\*] points [\*\*] than it was anticipated to be at the time the CPCs were set for such month (e.g. if the CPCs for the month were initially set so as to hit an efficiency of [\*\*] but the actual efficiency for the 15-day period leading up to the 5<sup>th</sup> day of a month was [\*\*]), and (ii) it gives TripAdvisor notice of (and details of) the requested changes at least 3 business days prior to the 15<sup>th</sup> of such month, and (iii) such CPCs meet all the requirements of Paragraph 2 of this Schedule (as applied to the 15 day period

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leading up to the 5<sup>th</sup> day of such month). Other CPC reductions may be made from time to time if mutually agreed upon. In addition, Hotels.com may (for financial, strategic, competitive, or other reasons) raise its CPCs on any buckets in any POS: (i) effective on the 15<sup>th</sup> day of a month if it gives TripAdvisor notice of such changes at least 3 business days prior to the 15<sup>th</sup> day of such month, or (ii) subject to TripAdvisor approval, at other times.

7. Commerce ordering and display (e.g. checking/unchecking check rates, ad order and rotation, number of ads, advertiser rank, decisions to discontinue or change current placements and/or create new placements, etc.) is at TripAdvisor's sole discretion for all placements; [\*\*].
8. Hotels.com will provide to TripAdvisor: [\*\*] and (iii) any other data necessary for the calculations under this agreement. Hotels.com will also continue to provide TA with: [\*\*] The parties will also work together in good faith regarding possible sharing of additional non-competitive metrics.
9. TA will provide to Hotels.com: [\*\*]
10. Expedia/Expedia JV/Hotels.com/Venere may share bids and/or bucketing schemas among themselves to facilitate internal transparency.
11. [\*\*]
12. This Schedule does not apply to the "exit window" placement or to display media, which are covered separately.
13. Hotels.com provides an open order (no limitation on inventory, no budget or click caps). [\*\*]
14. In the event that Hotels.com changes the attribution model [\*\*] or the manner in which gross profit is calculated or any other calculation that has the effect of materially changing the amount of gross profit to which the [\*\*] are applied, then the parties will work together to make an appropriate change (either up or down) to the [\*\*]. For clarity, such adjustments would not be made for changes in actual financial performance such as changes in ADR or amounts paid by suppliers or conversion rates.

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