

Item 9.01. Financial Statements and Exhibits

(b) The information required to be filed pursuant to Items 2.01 and 9.01 pursuant to Article 11 of Regulation S-X is filed herewith for the quarter ended March 31, 2014 as Exhibit 99.3. The Company hereby undertakes to amend this Current Report on Form 8-K to file such information for the quarter ended June 30, 2014 as promptly as practicable after TripCo has filed its Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 with the Commission.

SIGNATURE

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Pursuant to the requirements of the Securities Act of 1933, the Registrant has filed this statement with the Securities and Exchange Commission.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Name</u>
2.1	Reorganization Agreement, dated as of August 15, 2014, between Liberty Interactive Corporation and Liberty TripAdvisor Holdings, Inc.
10.1	Tax Sharing Agreement, dated as of August 27, 2014, between Liberty Interactive Corporation and Liberty TripAdvisor Holdings, Inc.
99.1	Press Release, dated August 27, 2014.
99.2	Press Release, dated August 28, 2014.
99.3	Financial Information.

EXECUTION COPY

REORGANIZATION AGREEMENT

between

LIBERTY INTERACTIVE CORPORATION

and

LIBERTY TRIPADVISOR HOLDINGS, INC.

Dated as of

REORGANIZATION AGREEMENT

This **REORGANIZATION AGREEMENT** (together with all Schedules and Ex

NOW, THEREFORE, in consideration of the foregoing

2.2 Conditions to the Distribution

. The Distribution is subject to the satisfaction of the following conditions:

(a) the LIC Board, or in the case of determining the Record Date, a committee thereof, shall have taken all necessary corporate action to establish the Record Date and to declare the dividends in order to effect the Distribution in accordance with the LIC Charter and bylaws and the DGCL;

(b) the private letter ruling received by LIC from the IRS (the "Ruling"), providing to the effect that the Spin-Off will qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Code, and that for U.S. federal income tax purposes, (i) no gain or loss will be recognized by LIC upon the distribution of Spinco Common Stock in the Spin-Off, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Ventures Common Stock upon the receipt of shares of Spinco Common Stock in the Spin-Off, shall not have been withdrawn, invalidated or modified in an adverse manner;

(c) LIC shall have received the opinion of Baker Bot~

the exercise of Spinco Options, (ii) cash or shares of Spinco Common Stock in settlement of Spinco SARs or (iii) shares of Spinco Common Stock upon vesting of shares of Spinco Restricted Stock shall be the sole obligation of Spinco, and LIC shall have no Liability in respect thereof.

(f) It is intended that the Spinco Transitional Plan be considered, as to any Spinco Option, Spinco SAR or Spinco Restricted Stock that is issued as part of the adjustment provisions of this Section 2.3, to be a successor plan to the stock incentive plan of LIC pursuant to which the corresponding Liberty Ventures Option, Liberty Ventures SAR or Liberty Ventures Restricted Stock was issued, and Spinco shall be deemed to have assumed the obligations under the applicable stock incentive plans of LIC to make the adjustments to the Awards set forth in this Section 2.3.

(g) With respect to Awards adjusted and any equity awards issued as a result of such adjustments (collectively, "Post Spin Awards"), in each case, pursuant to this Section 2.3, service after the Effective Time as an employee or non-employee director of, or consultant to, LIC, Spinco, any Qualifying Subsidiary or any of their respective Subsidiaries shall be treated as service to LIC and Spinco and their respective Subsidiaries for all purposes under such Post Spin Awards following the Effective Time.

(h) Neither the Effective Time nor any other transaction contemplated by the Restructuring Plan or this Agreement shall be considered a termination of employment for any employee of LIC, Spinco or any of their respective Subsidiaries for purposes of any Post Spin Award.

(i) Spinco agrees that, on and after the Effective Date, it shall use its reasonable efforts to cause to be effective under the Securities Act, on a continuous basis, a registration statement on Form S-8 with respect to shares of Spinco Common Stock issuable upon exercise of Spinco Options or settlement of Spinco SARs.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 5.3 (the “Other Agreements”). The execution, delivery and performance by such party of this Agreement, the Restructuring Agreements and the Other Agreements and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by the board of directors, managing members or analogous governing body of such party and, to the extent required by law, its stockholders or members, and no other corporate or other action on its part is necessary to authorize the execution and delivery by such party of this Agreement, the Restructuring Agreements and the Other Agreements, the performance by it of its obligations hereunder and thereunder and the consummation by it of the transactions contemplated hereby and thereby. This Agreement has been, and each of the Restructuring Agreements and each of the Other Agreements, when executed and delivered, will be, duly executed and delivered by such party and each is, or will be, a valid and binding obligation of such party, enforceable in accordance with its terms.

3.2 No Approvals or Notices Required; No Conflict with Instruments

. The execution, delivery and performance by such party of this Agreement, the Restructuring Agreements and the Other Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of its assets pursuant to the terms of, the charter or bylaws (or similar formation or governance instruments) of such party, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it or any of its assets are bound, or any law, rule, regulation, judgment, order or decree of any court or governmental authority having jurisdiction over it or its properties.

3.3 No Other Reliance

. In determining to enter into this Agreement, the Restructuring Agreements and the Other Agreements, and to consummate the transactions contemplated hereby and thereby, such party has not relied on any representation, warranty, promise or agreement other than those expressly contained herein or therein, and no other representation, warranty, promise or agreement has been made or will be implied. Except as otherwise expressly set forth herein or in the Restructuring TR e h o n on the Oth ng TR e h o ontih^{ctay ng}

(ii) the Spinco Assets;

(iii) the Spinco Liabilities (whether incurred before or after the Closing); or

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of Spinco or any of its Subsidiaries under this Agreement, any Restructuring Agreement or any Other Agreement.

(b) LIC hereby covenants and agrees, on the terms and subject to the limitations set forth in this Article IV, from and after the Closing, to indemnify and hold harmless Spinco, its Subsidiaries and their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (the "Spinco Indemnified Parties") from and against any Losses incurred by the Spinco Indemnified Parties (in their capacities as such) to the extent arising out of or resulting from:

(i) the conduct of the LIC Retained Businesses (whether before or after the Closing);

(ii) the LIC Retained Assets;

(iii) the LIC Retained Liabilities (whether incurred before or after the Closing); or

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of LIC or any of its Subsidiaries (other than the Spinco Entities) under this Agreement, any Restructuring Agreement or any Other Agreement.

(c) The indemnification provisions set forth in Sections 4.1(a) and (b) shall not apply to: (i) any Losses the responsibility for which is expressly covered by the Tax Sharing Agreement; (ii) any Losses incurred by any Spinco Entity pursuant to any contractual obligation (other than this Agreement, the Restructuring Agreements or the Other Agreements) existing on or after the Closing Date between (x) LIC or any of its Subsidiaries or Affiliates, on the one hand, and (y) Spinco or any of its Subsidiaries or Affiliates, on the other hand; and (iii) any Losses incurred by any LIC Entity pursuant to any contractual obligation (other than this Agreement, the Restructuring Agreements or the Other Agreements) existing on or after the Closing Date between (x) LIC or any of its Subsidiaries or Affiliates, on the one hand, and (y) Spinco or any of its Subsidiaries or Affiliates, on the other hand.

(d) (i) In connection with any indemnification provided for in this Section 4.1, the party seeking indemnification (the "Indemnitee") will give the party from which indemnification is sought (the "Indemnitor") prompt notice whenever it comes to the attention of the Indemnitee that the Indemnitee has suffered or incurred, ~~on~~ ~~may~~ ~~suffer~~ or incur, any Losses for which it is entitled to indemnification under this Section 4.1, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which shall not be conclusive as to the amount of such Losses), in each case in reasonable detail. Without limiting the generality of the foregoing, in the case of any Action commenced by a third party for which indemnification is being sought (a "CM" or a "CM"),

the defenses or other rights available to the Indemnitor with respect to such Third Party Claim. The Indemnitee will deliver to the Indemnitor as promptly as practicable, and in any event within five business days after Indemnitee's receipt, copies of all notices, court papers and other documents received by the Indemnitee relating to any Third-Party Claim.

(ii) After receipt of a notice pursuant to Section 4.1(d)(i) with respect to any Third-Party Claim, the Indemnitor will be entitled, if it so elects, to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys reasonably satisfactory to the Indemnitee to handle and defend such claim, at the Indemnitor's cost, risk and expense, upon written notice to the Indemnitee of such election, which notice acknowledges the Indemnitor's obligation to provide indemnification under this Agreement with respect to any Losses arising out of or relating to such Third-Party Claim. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnitee, which consent will not be unreasonably withheld, conditioned or delayed; *provided, however*, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitee's consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) includes a complete release of the Indemnitee and (C) does not seek any relief against the Indemnitee other than the payment of money damages to be borne by the Indemnitor. The Indemnitee will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any lawsuit or action with respect to such Claim and any appeal arising therefrom (including the filing in the Indemnitee's name of appropriate cross-claims and counterclaims). The Indemnitee may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitee has been advised by its counsel that there may be one or more legal defenses available to the Indemnitee that conflict with those available to, or that are not available to, the Indemnitor ("Separate Legal Defenses"), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitee in the conduct of the defense of such Third-Party Claim, the Indemnitee will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim, *provided*, that, if such Third-Party Claim can be reasonably separated between those portion(s) fMll

Indemnitor, which consent will not be

requesting party reasonably needs (i) to comply with reporting, filing or other requirements imposed on the requesting party by a foreign or U.S. federal, state or local judicial, regulatory or administrative authority having jurisdiction over the requesting party or its Subsidiaries, (ii) to enable the requesting party to institute or defend against any action, suit or proceeding in any foreign or U.S. federal, state or local court or (iii) to enable the requesting party to implement the transactions contemplated hereby, including but not limited to performing its obligations under this Agreement, the Restructuring Agreements and the Other Agreements.

(b) Any information belonging to a party that is provided to another party pursuant to Section 4.5(a) will remain the property of the providing party. The parties agree to cooperate in good faith to take all reasonable efforts to maintain any legal privilege that may attach to any information delivered pursuant to this Section 4.5 or which otherwise comes into the receiving party's possession and control pursuant to this Agreement. Nothing contained in this Agreement will be construed as granting or conferring license or other rights in any such information.

(c) The party requesting any information under this Section 4.5 will reimburse the providing party for the reasonable out of pocket costs, if any, of creating, gathering and copying such information, to the extent that such costs are incurred for the benefit of the requesting party. No party will have any Liability to any other party if any information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or is based on an estimate or forecast, is found to be inaccurate, absent willful misconduct or fraud by the party providing such information.

(d) For the avoidance of doubt, the provisions of this Section 4.5 are not intended to, and shall not, apply to any information relating to matters governed by the Tax Sharing Agreement, which shall be subject to the provisions thereof in lieu of this Section 4.5.

4.6 Confidentiality

. Each party will keep confidential for five years following the Closing Date (or for three years following disclosure to such party, whichever is longer), and will use reasonable efforts to cause its officers, directors, members, employees, Affiliates and agents to keep confidential during such period, all Proprietary Information of the other party, in each case to the extent permitted by applicable law.

(a) "Proprietary Information" means any proprietary ideas, plans and information, including information of a technological or business nature, of a party (in this context, the "Disclosing Party") (including all trade secrets, intellectual property, data, summaries, reports or mailing lists, in whatever form or medium whatsoever, including oral communications, and however produced or reproduced), that is marked proprietary or confidential, or that bears a marking of like import, or that the Disclosing Party states is to be considered proprietary or confidential, or that a reasonable and prudent person would consider proprietary or confidential under the circumstances of its disclosure. Without limiting the foregoing, all information of the types referred to in the immediately preceding sentence to the extent used by Spinco or the Spinco Businesses or which constitute Spinco Assets on or prior to the Closing Date will constitute Proprietary Information of Spinco for purposes of this Section 4.6.

(b) Anything contained herein to the contrary notwithstanding, information of a Disclosing Party will not constitute Proprietary Information (and the other party (in this context, the "Receiving Party") will have no obligation of confidentiality with respect thereto), to the

extent such information: (i) is in the public domain other than as a result of disclosure made in breach of this Agreement or breach of any other agreement relating to confidentiality between the Disclosing Party and the Receiving Party; (ii) was lawfully acquired by the Disclosing Party from a third party not bound by a confidentiality obligation; (iii) is approved for release by prior written authorization of the Disclosing Party, or (iv) is disclosed in order to comply with a judicial order issued by a court of competent jurisdiction, or to comply with the laws or regulations of any governmental authority having jurisdiction over the Receiving Party, in which event the Receiving Party will give prior written notice to the Disclosing Party of such disclosure as soon as or to the extent practicable and will cooperate with the Disclosing Party in using reasonable efforts to disclose the least amount of such information required and to obtain an appropriate protective order or equivalent, and provided that the information will continue to be Proprietary Information to the extent it is covered by a protective order or equivalent or is not so disclosed.

4.7 Notices Regarding Transferred Assets

. Any transferor of an Asset or Liability in the Restructuring that receives a notice or other communication from any third party, or that otherwise becomes aware of any fact or circumstance, after the Restructuring, relating to such Asset or Liability, will use commercially reasonable efforts to promptly forward the notice or other communication to the transferee thereof or give notice to such transferee of such fact or circumstance of which it has become aware. The parties will cause their respective Subsidiaries to comply with this Section 4.7.

2/1/18

4.8 Treatment Of Payments

. The parties agree to treat all payments made pursuant to this Agreement in accordance with Section 4.4 of the Tax Sharing Agreement and to increase or reduce any amount paid hereunder if such payment would have been required to be increased or reduced under such section if it were a payment made pursuant to the Tax Sharing Agreement.

**ARTICLE V
CLOSING**

5.1 Closing

Unless this Agreement is terminated and the transactions contemplated by this Agreement abandoned pursuant to the provisions of Article VI, and subject to the satisfaction or waiver of all conditions set forth in d HÃ H



clause: (i) LIC taken together with its Subsidiaries and any of their respective Investees, (ii) Spinco taken together with its Subsidiaries and any of their respective Investees, (iii) LMC taken together with its Subsidiaries and their respective Investees, and (iv) Starz taken together with its Subsidiaries and any of their respective Investees.

“Aircraft Time Sharing Agreement” means the Aircraft Time Sharing Agreements to be entered into between LMC and Spinco, one for each of the two aircraft owned by LMC, substantially in the form attached hereto as Exhibit A-1 and the Aircraft Time Sharing Agreement to be entered into among Subsidiaries of LMC and Spinco for the NetJets aircraft in which such Subsidiaries of LMC have ownership or management rights, as applicable, substantially in the form attached hereto as Exhibit A-2.

“Assets” means assets, properties, interests and rights (including goodwill), wherever located, whether real, personal or mixed, tangible or intangible, movable or immovable, in each case whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

“BuySeasons Services Agreement” means the services agreement to be entered into between BuySeasons, Inc. and Evite, Inc., substantially in the form attached hereto as Exhibit F.

“Contribution” has the meaning given to such term in the Restructuring Plan.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“DGCL” means the Delaware General Corporation Law.

“Effective Time” means the time at which the Distribution will be effective.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“Facilities Sharing Agreement” means the Facilities Sharing Agreement to be entered into between Liberty Property Holdings, Inc. and Spinco’s General operating partnership, substantially in the form attached hereto as Exhibit G.



“Intercompany Note” means the master promissory note to be entered into between Spinco and Liberty Interactive LLC, a Subsidiary of LIC.

“IRS” means the Internal Revenue Service.

“Investee” of any Person means any Person in which such first Person owns or controls an equity or voting interest.

“Liabilities” means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto (other than taxes).

“LIC Board” means the Board of Directors of LIC or a duly authorized committee thereof.

“LIC Charter” means the Restated Certificate of Incorporation of LIC, as in effect immediately prior to the Distribution Date.

“LIC Common Stock” means LINTA, LINTB, LVNTA and LVNTB.

“LIC Entity” or “LIC Entities” means and includes each of LIC and its Subsidiaries (other than the Spinco Entities), after giving effect to the Restructuring.

“LIC Retained Assets” means all Assets which are held at the Effective Time by L IC.

“LIC Retained Businesses” means all businesses which are held at the Effective Time by L IC.

“LIC Retained Liabilities” means all Liabilities which are held at the Effective time by L IC.

“Liberty Interactive Common Stock” means LINTA and LINTB.

“Liberty Ventures Option” means an option to purchase shares of Liberty Ventures Common Stock pursuant to a stock incentive plan of LIC.

“Liberty Ventures SAR” means a stock appreciation right with respect to

“Losses” means any and all damages, losses, deficiencies, Liabilities, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or in asserting, preserving or enforcing an Indemnitee’s rights hereunder), whether in connection with a Third-Party Claim or otherwise.

“Order” means any order, injunction, judgment, decree or ruling of any court, governmental or regulatory authority, agency, commission or body.

“Person” means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Qualifying Subsidiary” means a former direct or indirect Subsidiary of LIC, any successor of any such former Subsidiary, and the parent company (directly or indirectly) of any such former Subsidiary or successor, including Spinco, LMC, Ascent Capital Group, Inc., Discovery Communications, Inc., Liberty Global, Inc. and Starz.

“Restructuring Plan” means the Restructuring Plan attached hereto as Schedule 1.1.

“SEC” means the Securities and Exchange Commission.

“SEC Filings” means the Registration Statement or any amendments or supplements thereto, including any preliminary filings of the same, and any other registration statements or reports filed under the Securities Act or Exchange Act, in connection with the Spin-Off.

“Securities Act” means the Securities Act of 1933, as amended, together with all rules and regulations promulgated thereunder.

“Services Agreement” means the Services Agreement to be entered into between LMC and Spinco, substantially in the form attached hereto as Exhibit C.

“Spinco Assets” means BuySeasons, Inc. and the TripAdvisor Securities and all Assets related thereto.

“Spinco Board” means the Board of Directors of Spinco or a duly authorized committee thereof.

“Spinco Businesses” means Spinco’s consolidated Subsidiary TripAdvisor and Spinco’s wholly owned Subsidiary BuySeasons, Inc.

“Spinco Charter” means the Restated Certificate of Incorporation of Spinco to be filed with the Delaware Secretary of State immediately prior to the Effective Time, substantially in the form attached hereto as Exhibit D.

“Spinco Entity” or “Spinco Entities” means and includes each of Spinco and its Subsidiaries, after giving effect to the Restructuring.

“Spinco Liabilities” means all Liabilities of LIC relating to BuySeasons, Inc. and to the TripAdvisor Securities.

“Spinco Option” means any option to purchase shares of Spinco Common Stock issued pursuant to the Spinco Transitional Plan.

“Spinco Restricted Stock” means any shares of Spinco Common Stock subject to restricted stock awards issued pursuant to the Spinco Transitional Plan.

“Spinco SARs” means stock appreciation rights with respect to Spinco Common Stock issued pursuant to the Spinco Transitional Plan.

“Spinco Common Stock” means the Series A and Series B common stock, par value \$.01 per share, of Spinco.

“Spinco Transitional Plan” means the Liberty TripAdvisor Holdings, Inc. Transitional Stock Adjustment Plan.

“Subsidiary” when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. For purposes of this Agreement, both prior to and after the Effective Time, none of Spinco and its Subsidiaries shall be deemed to be Subsidiaries of LIC or any of its Subsidiaries.

“Tax Sharing Agreement” means the Tax Sharing Agreement to be entered into between LIC and Spinco, substantially in the form attached hereto as Exhibit E.

“Treasury Regulations” means the Treasury regulations promulgated under the Code.

“TripsAdvisor Securities” means the shares of common stock, par value \$0.001 per share, and Class B common stock, par value \$0.001 per share, in each case, of

TripAdvisor, beneficially owned by LIC immediately prior to the Effective Time of the Spin-Off.

(b) As used herein, the following terms will have the meanings set forth in the applicable section of this Agreement set forth below:

Adjusted Liberty Ventures Option	Section 2.3(b)(i)
Adjusted Liberty Ventures SAR	Section 2.3(c)(i)
Agreement	Preamble
Awards	Section 2.3(a)
Closing	Section 5.1
Closing Date	Section 5.1
Code	Recitals
Disclosing Party	Section 4.6(a)
Distribution	Recitals
Distribution Date	Section 2.1(a)
Indemnitee	Section 4.1(d)(i)
Indemnitor	Section 4.1(d)(i)
Liberty Ventures Common Stock	Recitals
Liberty Ventures Record Holders	Section 2.1(b)
Liberty Ventures Restricted Stock	Section 2.3(d)
LIC	Preamble
LIC Indemnified Parties	Section 4.1(a)
LVNTA	Recitals
LVNTB	Recitals
MarginB	

Spinco Series B Common Stock
Third-Party Claim
TripAdvisor

Section 2.1(b)
Section 4.1(d)(i)
Recitals

7.2 No Third-Party Rights

. Except for the indemnification rights of the LIC Indemnified Persons and the Spinco Indemnified Persons pursuant to Section 4.1, nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

7.3 Notices

. All notices and other communications hereunder shall be in writing and shall be delivered in person, by facsimile or by registered mail.

thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns and references to a party means a party to this Agreement.

7.11 Conflicts with Tax Sharing Agreement

. In the event of a conflict between this Agreement and the Tax Sharing Agreement, the provisions of the Tax Sharing Agreement shall prevail.

7.12 Counterparts

. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. The Agreement may be delivered by facsimile transmission of a signed copy thereof.

Vicent and General Couns ræcut
W I D S

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

LIBERTY INTERACTIVE CORPORATION

By: /s/ Richard N. Baer

Name: Richard N, Baer

Title: Senior Vice President and General Counsel

LIBERTY TRIPADVISOR HOLDINGS, INC.

By: /s/ Pamela L.

List of Omitted Exhibits and Schedules

The following exhibits and schedules to the Reorganization Agreement, dated as of August 15, 2014, between Liberty Interactive Corporation and Liberty TripAdvisor Holdings, Inc. have not been provided herein:

Exhibit A-1 — Form of Aircraft Time Sharing Agreement (LMHe

TAX SHARING AGREEMENT
BETWEEN
LIBERTY INTERACTIVE CORPORATION
AND
LIBERTY TRIPADVISOR HOLDINGS, INC.

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TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT (this "Agreement") is entered into as of August 27, 2014, between Liberty Interactive Corporation, a Delaware corporation ("Distributing"), and Liberty TripAdvisor Holdings, Inc., a Delaware corporation ("Spinco"). Unless otherwise indicated, all "Section" references in this Agreement are to sections of this Agreement.

RECITALS

WHEREAS, Spinco is a wholly owned subsidiary of Distributing; and

WHEREAS, the Board of Directors of Distributing has determined that it would be appropriate and desirable for Distributing to separate the Spinco Group from the Distributing Group; and

WHEREAS, the Board of Directors of Spinco has also approved such transaction; and

WHEREAS, following the Contribution, Distributing intends to distribute its entire interest in the stock of Spinco to holders of Liberty Ventures Common Stock (the "Distribution"), in what is intended to qualify as a tax-free transaction described under Sections 368(a), 355, and 361 of the Code; and

WHEREAS, the parties set forth in the Reorganization Agreement the principal arrangements between them regarding the separation of the Spinco Group from the Distributing Group; and

WHEREAS, the parties desire to provide for and agree upon the allocation between the parties of liabilities for Taxes arising prior to, as a result of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below, and intending to be legally bound hereby, Distributing and Spinco hereby agree as follows:

SECTION 1. Definition of Terms

. For purposes of this

“Agreement” has the meaning set forth in the preamble hereof.

“business day” means any day other than a Saturday, Sunday or a day on which banking institutions in Nng

Person that is a member of the Spinco Group (but only during the period such Person is treated as a member of the Spinco Group).

“Distributing Indemnitees” has the meaning set forth in Section 7.3.

“Distributing Stock” means (w) the Series A Liberty Interactive common stock, par value \$.01 per share, the Series B Liberty Interactive common stock, par value \$.01 per share, the Series A Liberty Ventures common stock, par value \$.01 per share, and the Series B Liberty Ventures common stock, par value \$.01 per share, (x) if and when the proposed reclassification of Distributing’s stock is effected, the Series A QVC Group common stock, par value \$.01 per share, the Series B QVC Group common stock, par value \$.01 per share, the Series A Liberty Digital Commerce common stock, par value \$.01 per share, and the Series B Liberty Digital Commerce common stock, par value \$.01 per share, (y) if and when issued, the Series C Liberty Interactive common stock, par value \$.01 per share, the Series C Liberty Ventures common stock, par value \$.01 per share, the Series C QVC Group common stock, par value \$.01 per share, and the Series C Liberty Digital Commerce common stock, par value \$.01 per share, and (z) any series or class of stock into which the Series A, Series B, or Series C Liberty Interactive common stock, the Series A, Series B, or Series C Liberty Ventures common stock, the Series A, Series B, or Series C QVC Group common stock, or the Series A, Series B, or Series C Liberty Digital Commerce common stock is redesignated, reclassified, converted or exchanged following the Effective Time.

“Distribution” has the meaning set forth in the recitals hereof.

“Distribution Date” means the date on which the Distribution occurs.

“Due Date” has the meaning set forth in Section 4.3.

“Effective Time” means the time at which the Distribution is effected on the Distribution Date.

“Employing Party” has the meaning set forth in Section 3.4(d)(i).

“Final Determination” means a determination within the meaning of Section 1313 of the Code or any similar provision of state or local Tax Law.

“Group” means the Distributing Group or the Spinco Group, as the context requires.

“Income Tax” means all Taxes (i) based upon, measured by, or calculated with respect to, net income, net profits or deemed net profits (including any capital gains Tax, minimum Tax based upon, measured by, or calculated with respect to, net income, net profits or deemed net profits, any Tax on items of Tax preference and depreciation recapture or clawback, but not including sales, use, real or personal property, gross or net receipts, gross profits, transfer and similar Taxes), (ii) imposed by a foreign country which qualify under Section 903 of the Code or (iii) based upon, measured by, or calculated with respect to multiple bases (including, but not limited to, corporate franchise and occupation

“Supplemental IRS Submissions” means any request for a Supplemental Ruling, each supplemental submission and any other

“Tax Records” means Tax Returns, Tax Return work papers, documentation relating to any Tax Contests, and any other books of account or records required to be maintained under applicable Tax Laws (including but not limited to Section 6001 of the Code) or under any record retention agreement with any Tax Authority.

“Tax Return” means any report of Taxes due, any claims for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed (by paper, electronically or otherwise) under any applicable Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“Tax Year” means, with respect to any Tax, the year, or shorter period, if applicable, for which the Tax is reported as provided under applicable Tax Law.

“Transaction Taxes” means any Taxes resulting from the Restructuring and the Distribution, other than Transfer Taxes.

“Transaction Tax-Related Losses” means any Losses resulting from the failure of (i) the Restructuring to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, Spinco and each of their respective Subsidiaries immediately prior to the Distribution, (ii) the Contribution and Distribution to qualify as a tax-free transaction described under Sections 368(a), 355 and 361 of the Code, or (iii) the Contribution and Distribution to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, Spinco, each of their respective Subsidiaries at the Effective Time, and the holders of Liberty Ventures Common Stock that receive stock of Spinco in the Distribution.

“Transfer Taxes” means all U.S. federal, state, local or foreign sales, use, privilege, transfer, documentary, gains, stamp, duties, recording, and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any party hereto or any of its Subsidiaries in connection with the Restructuring or the Distribution.

“Treasury Regulations” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Year.

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

3.3 Provision of Information

(a) Distributing shall provide to Spinco, and Spinco shall provide to Distributing, any information about members of the Distributing Group or the Spinco Group, respectively, that the Preparer needs to determine the amount

administrative or judicial proceedings relating to Taxes or unless disclosure is compelled by a governmental authority. Information and documents of one party (the "Disclosing Party") shall not be deemed to be confidential for purposes of this Section 6.3 to the extent such information or document (i) is previously known to or in the possession of the other party or parties (the "Receiving Party") and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the Receiving Party or (iii) is received from a third party without, to the knowledge of the Receiving Party after reasonable diligence, a duty of confidentiality owed to the Disclosing Party.

6.4 Delivery of Tax Records

. Within five business days after receiving notification from Spinco requesting any applicable Tax Records described below which are in the possession of a member of the Distributing Group and its affiliates, Spinco shall notify the Distributing Party of the Tax Records to be delivered.



7.5 Notices of Tax Contests (Other than Joint Claims)

. Each Company shall provide prompt notice to the other Company of any pending or threatened Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware relating to Taxes for which it is or may be indemnified by such other Company hereunder (other than any Transaction Taxes which shall be governed by Section 7.8). Such notice shall contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in respect of any such matters; *provided, however*, that failure to give such notification shall not affect the indemnification provided hereunder except, and only to the extent that, the indemnifying Company shall have been actually prejudiced as a result of such failure. Thereafter, the indemnified Company shall deliver to the indemnifying Company such additional information with respect to such Tax Contest in its possession that the indemnifying Company may reasonably request.

7.6 Control of Tax Contests (Other than Joint Claims)

(a) General Rule

. Except as provided in Sections 7.6(b) and 7.8, each Company (or the appropriate member of its Group) shall have full responsibility, control and discretion in handling, defending, settling or contesting any Tax Contest involving a Tax reported (or that, it is asserted, should have been reported) on a Tax Return for which such Company is responsible for preparing and filing (or causing to be prepared and filed) pursuant to Section 3 of this Agreement.

(b) Non-Preparer Participation Rights

. With respect to a Tax Contest (other than with respect to a Joint Claim) of any Tax Return which could result in a Tax liability for which the Non-Preparer may be liable under this Agreement, (i) the Non-Preparer shall, at its own cost and expense, be entitled to participate in such Tax Contest, (ii) the Preparer shall keep the Non-Preparer updated and informed, and shall consult with the Non-Preparer, (iii) the Preparer shall act in good faith with a view to the merits in connection with the Tax Contest, and (iv) the Preparer shall not settle or compromise such Tax Contest without the prior written consent of the Non-Preparer (which consent shall not be unreasonably withheld or delayed) if the settlement or compromise could have a more than de minimis impact on the Non-Preparer or its Affiliates.

7.7 Cooperation

. The parties shall provide each other with all information relating to a Tax Contest which is needed by the other party or parties to handle, participate in, defend, settle or contest the Tax Contest. At the request of any party, the other parties shall take any action (*e.g.*, executing a power of attorney) that is reasonably necessary in order for the requesting party to exercise its rights under this Agreement in respect of a Tax Contest. Spinco shall assist Distributing, and Distributing shall assist Spinco, in taking any remedial actions that are necessary or desirable to minimize the effects of any adjustment made by a Tax Authority. The indemnifying party or parties shall reimburse the indemnified party or parties for any reasonable out-of-pocket costs and expenses incurred in complying with this Section 7.7.

7.8 Joint Claims

. Each Company shall promptly give notice to the other Company of any pending or threatened Tax Contest, claim, action, suit, investigation or

proceeding brought by a third party relating to any Transaction Taxes or Transaction Tax-Related Losses
for ~~W~~

(b) If to Spinco, to:

Liberty TripAdvisor Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112

Attn: Tim Lenneman
Facsimile:

or to such other address as the party to whom notice is given may have previously furnished to the other parties in writing in the manner set forth above.

8.7 Counterparts

. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. The Agreement may be delivered



August 27, 2014

Liberty Interactive Corporation Announces Completion of Liberty TripAdvisor Holdings Spin-Off

ENGLEWOOD, Colo.--Liberty Interactive Corporation ("Liberty") (Nasdaq: LINTA, LINTB, LVNTA, LVNTB) announced that it has completed the spin-off (the "Spin-Off") of Liberty TripAdvisor Holdings, Inc. ("TripAdvisor Holdings") (Nasdaq: LTRPA, LTRPB) ("SpidSpidSpidvr")

Liberty Interactive Corporation
Condensed Pro Forma Consolidated Financial Statements

(unaudited)

On August 27, 2014, Liberty Interactive Corporation (“Liberty” or the “Company”) completed the distribution to the stockholders of Liberty shares of a wholly-owned subsidiary, Liberty TripAdvisor Holdings, Inc. (“TripCo”), which held the subsidiaries TripAdvisor, Inc. (“TripAdvisor”) and BuySeasons, Inc. which includes the retail businesses BuyCostumes.com and Celebrate Express (“BuySeasons”) (the “Trip Spin-Off”), both of which operate as standalone operating entities. The transaction was effected as a pro-rata dividend of shares of TripCo to the stockholders of Series A and Series B Liberty Ventures common stock of Liberty.

The following unaudited condensed pro forma consolidated financial statements have been prepared giving effect to the Trip Spin-Off as if it occurred as of December 31, 2013 and March 31, 2014 for the condensed pro forma consolidated balance sheets and January 1, 2013 for the condensed pro forma consolidated statements of operation. The unaudited condensed pro forma consolidated financial statements do not purport to represent what Liberty's financial position actually would have been had the Trip Spin-Off occurred on the dates indicated or to project Liberty's operating results for any future period. The unaudited condensed pro forma consolidated financial statements should be read in conjunction with the publicly available information of Liberty, including the Form 10-K filed with the SEC on February 11, 2014.

Liberty Interactive Corporation
Condensed Pro Forma Consolidated Balance Sheet
December 31, 2013
(unaudited)

	Liberty Interactive historical (1)	Less: TripCo historical (2)	Liberty Interactive pro forma
<u>Assets</u>			
Cash and cash equivalents	\$ 1,256	354	902
Other current assets	3,170	289	2,881
Investments in available-for-sale securities	1,501	188	1,313
Investments in affiliates, accounted for using the equity method	1,237	--	1,237
Property and equipment, net	1,247	39	1,208
Intangible assets not subject to amortization	13,675	5,292	8,383
Intangible assets subject to amortization, net	2,492	908	1,584
Other assets, at cost, net of accumulated amortization	98	19	79
Total assets	<u>\$ 24,676</u>	<u>7,089</u>	<u>17,857</u>
<u>Liabilities and Equity</u>			
Current liabilities	\$ 3,756	311	3,445
Long-term debt	6,406	300	6,106
Deferred income tax liabilities	2,844	853	1,991
Other liabilities	235	44	191
Total liabilities	<u>13,241</u>	<u>1,508</u>	<u>11,733</u>
Total stockholders' equity	6,936	1,208	5,728
Noncontrolling interests in equity of subsidiaries	4,499	4,373	126
Total equity	<u>11,435</u>	<u>5,581</u>	<u>5,854</u>
Total liabilities and equity	<u>\$ 24,676</u>	<u>7,089</u>	<u>17,587</u>

Liberty Interactive Corporation
Condensed Pro Forma Consolidated Balance Sheet
March 31, 2014
(unaudited)

	Liberty Interactive historical (1)	Less: TripCo historical (2)	Liberty Interactive pro forma
<u>Assets</u>			
Cash and cash equivalents	\$ 1,484	322	1,162
Other current assets	3,045	331	2,714
Investments in available-for-sale securities	1,470	284	1,186
Investments in affiliates, accounted for using the equity method	1,244	--	1,244
Property and equipment, net	1,272	73	1,199
Intangible assets not subject to amortization	13,683	5,294	8,389
Intangible assets subject to amortization, net	2,352	856	1,496
Other assets, at cost, net of accumulated amortization	112	21	91
Total assets	\$ 24,662	7,181	17,481
 <u>Liabilities and Equity</u>			
Current liabilities	\$ 3,586	383	3,203
Long-term debt	6,608	290	6,318
Deferred income tax liabilities	2,831	836	1,995
Other liabilities	271	48	223
Total liabilities	13,296	1,557	11,739
 Total stockholders' equity	 6,833	 1,208	 5,625
Noncontrolling interests in equity of subsidiaries	4,533	4,416	117
Total equity	11,366	5,624	5,742
 Total liabilities and equity, and equity	\$		

Liberty Interactive Corporation
Condensed Pro Forma Consolidated Statement of Operations
Three months ended March 31, 2014
(unaudited)

	Liberty Interactive historical (1)	Less: TripCo historical (2)	Liberty Interactive pro forma
Revenue	2,728	294	2,434
Operating costs and expenses:			
Cost of sales	1,566	10	1,556
Operating and Selling, general and administrative, including stock-based compensation	654	185	469
Depreciation and amortization	232	70	162
	<u>2,452</u>	<u>265</u>	<u>2,187</u>
Operating income	276	29	247
Interest expense	(99)	(2)	(97)
Share of earnings (loss)	(2)	--	(2)
Realized and unrealized gains (losses) on financial instruments, net	(25)	--	(25)
Other income (expense)	8	--	8
Earnings (loss) from continuing operations	<u>158</u>	<u>27</u>	<u>131</u>
before income taxes	158	27	131
Income tax (expense) benefit	(48)	(4)	(44)
Net earnings (loss)	<u>110</u>	<u>23</u>	<u>87</u>
Less net loss attributable to the noncontrolling interests	28	18	10
Net earnings (loss) attributable to: Liberty stockholders	<u>82</u>	<u>5</u>	<u>77</u>
Net earnings (loss) attributable to: Liberty Interactive stockholders	110	(4)	114
Liberty Ventures stockholders	<u>(28)</u>	<u>9</u>	<u>(37)</u>

ProForma basic net earnings (loss) attributable to Liberty stockholders per common share:

Series A and Series B Liberty Interactive	\$	0.22	0.23
Series A and Series B Liberty Ventures	\$	(0.38)	(0.51)

ProForma diluted net earnings (loss) attributable to Liberty stockholders per common share:

Series A and Series B Liberty Interactive	\$	0.22	0.23
Series A and Series B Liberty Ventures	\$	(0.38)	(0.50)
Liberty Interactive commons stock			
Basic		494	494
Diluted		504	504

Liberty Ventures commons stock			
Basic		73	73
Diluted		74	74

Liberty Interactive Corporation
Notes to Condensed Pro Forma Consolidated Financial Statements
(unaudited)

(1) Represents the h
