

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
Under
THE SECURITIES ACT OF 1933

TRIVAGO N.V.

(Exact Name of Registrant as Specified in its Charter)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer
Identification No.)

**Bennigsen-Platz 1
40474 Dusseldorf
Federal Republic of Germany
+49 211 54065110**
(Address, including zip code, of principal executive offices)

**TRIVAGO N.V. 2016 OMNIBUS INCENTIVE PLAN
EXISTING INDIVIDUAL PHANTOM OPTION AND PROFIT SHARE BONUS AGREEMENTS**
(Full title of the plans)

**National Corporate Research, Ltd.
10 East 40th Street, 10th Floor
New York, NY 10016
(212) 947-7200**
(Name, address and telephone number, including area code, of agent for service)

Copies to:

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Latham & Watkins (London) LLP
99 Bishopsgate
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Marcus C. Funke
Latham & Watkins LLP
885 Third Avenue
New York, NY 10017
(212) 906-1200**

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Amount to be Registered (2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A shares, nominal value €0.06 per share	34,711,009 (3)	\$11.00 (5)	\$381,821,099	\$44,253
Class A shares, nominal value €0.06 per share	7,706,752 (4)	\$2.98 (6)	\$22,966,121	\$2,662

(1) The Class A shares registered hereby may be represented by the Registrant's American Depositary Shares ("ADSs"), each of which currently represents one Class A share. ADSs issuable upon deposit of the Class A shares registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333- 214914).

- (2) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement (the “Registration Statement”) shall also cover such indeterminate number of additional shares as may become issuable under the plan in connection with variations in share capital, demergers, special dividends or distributions or similar transactions.
 - (3) Represents Class A shares available for future issuance under the trivago N.V. 2016 Omnibus Incentive Plan.
 - (4) Represents Class A shares that will be issued upon the settlement of the stock options granted under the existing trivago GmbH phantom option and profit share bonus agreements (the “Option Agreements”). Immediately prior to the Registrant’s initial public offering (the “IPO”), but subject to the condition precedent that the IPO has been consummated, the Option Agreements were amended to provide for settlement in the form of Registrant Class A shares represented by ADSs and the Registrant acceded to the amended Option Agreements.
 - (5) For purposes of computing the registration fee only. Pursuant to Rule 457(h) of the Securities Act, the Proposed Maximum Offering Price Per Share is based upon the initial public offering price of the Class A shares (\$11.00 per share).
 - (6) For purposes of computing the registration fee only. Pursuant to Rule 457(h) of the Securities Act, the Proposed Maximum Offering Price Per Share is based upon the weighted average exercise price of €2.83 per share for outstanding stock options granted under the Option Agreements and an exchange rate of €1.00 to \$1.0541 which was the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank in New York on December 9, 2016.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Registrant with the United States Securities and Exchange Commission (the "Commission") pursuant to the Securities Act with respect to (a) below and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to (b) below are incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

(a) the Registrant's prospectus filed with the Commission on December 16, 2016 including all amendments and exhibits thereto, pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on Form F-1 (File No. 333-214591) (the "F-1 Registration Statement"); and

(b) the description of the Registrant's Class A shares and American Depositary Shares contained in the Registrant's registration statement on Form 8-A filed with the Commission on December 6, 2016 (File No. 001-37959), together with any amendment thereto filed with the Commission for the purpose of updating such description.

All reports and other documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered pursuant to this Registration Statement have been sold or which deregisters all securities then remaining unsold, and any Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents or reports.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained therein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Members of our management and supervisory boards have the benefit of the following indemnification provisions in our articles of association:

Current and former management and supervisory board members shall be reimbursed for:

- a. the reasonable costs of conducting a defense against a claim based on acts or failures to act in the exercise of their statutory duties or any other duties currently or previously performed by them at our request;
- b. any damages, fines or other financial losses incurred by them as a result of an act or failure to act as referred to under a; and
- c. any expense reasonably paid or incurred by them in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which he becomes involved, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that:

- a. Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterized as willful, intentionally reckless or seriously culpable conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness;
- b. the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss (or indicated to do so); or
- c. in relation to proceedings brought by a former management and supervisory board member against us, except for proceedings brought to enforce indemnification to which he is entitled pursuant to the articles of association or an agreement between him and us which has been approved by the management board.

If and to the extent that it has been established by a Dutch court or, in the event of arbitration, an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he or she shall immediately repay the amount reimbursed by the company.

The form of management board Indemnification Agreement and form of supervisory board member Indemnification Agreement were filed as Exhibits 10.1 and 10.11, respectively, to the F-1 Registration Statement.

The underwriting agreement, the form of which was filed as Exhibit 1.1 to the F-1 Registration Statement, provides that the underwriters will indemnify, under certain conditions, our management and supervisory board members (as well as certain other persons) against certain liabilities arising in connection with this offering.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

A list of exhibits included as part of this Registration Statement is set forth in the Index to Exhibits appearing elsewhere herein and is incorporated herein by reference.

Item 9. Undertakings.

The undersigned hereby undertakes:

(a) To provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referenced in Item 6 of this Registration Statement, or otherwise, the Registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against

such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 97(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Düsseldorf, Germany on the 19th day of December, 2016.

TRIVAGO N.V.

By: /s/ Rolf Schrömgens
Rolf Schrömgens
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Rolf Schrömgens and Axel Hefer, and each of them, as his true and lawful attorney-in-fact and agent with full power of substitution, for him in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact, proxy, and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Rolf Schrömgens</u> Rolf Schrömgens	Managing Director (Principal Executive Officer)	December 19, 2016
<u>/s/ Axel Hefer</u> Axel Hefer	Managing Director (Principal Financial and Accounting Officer)	December 19, 2016
<u>/s/ Mieke S. De Schepper</u> Mieke S. De Schepper	Supervisory Board Member	December 19, 2016
<u>/s/ Peter M. Kern</u> Peter M. Kern	Supervisory Board Member	December 19, 2016
<u>/s/ Dara Khosrowshahi</u> Dara Khosrowshahi	Supervisory Board Member	December 19, 2016
<u>/s/ Frédéric Mazzella</u> Frédéric Mazzella	Supervisory Board Member	December 19, 2016
<u>/s/ Mark D. Okerstrom</u> Mark D. Okerstrom	Supervisory Board Member	December 19, 2016
<u>/s/ Niklas Östberg</u> Niklas Östberg	Supervisory Board Member	December 19, 2016
<u>/s/ David Schneider</u> David Schneider	Supervisor Board Member	December 19, 2016

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
3.1	Articles of Association of trivago N.V. (incorporated herein by reference to Exhibit 3.3 to the Company's Registration Statement on Form F-1 (File No. 333-214591) filed on November 14, 2016)
4.1*	trivago N.V. 2016 Omnibus Incentive Plan
4.2*	Forms of Amended trivago GmbH Phantom Option and Profit Share Bonus Agreements
5.1*	Opinion of NautaDutilh N.V.
23.1*	Consent of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft
23.2*	Consent of NautaDutilh N.V. (included in Exhibit 5.1)
24.1*	Powers of Attorney (included on the signature page of the Registration Statement)

* Filed herewith.

TRIVAGO N.V.
2016 OMNIBUS INCENTIVE PLAN

SECTION 1. PURPOSE; DEFINITIONS

The purposes of this Plan are to give the Company a competitive advantage in attracting, retaining and motivating officers, employees, directors and/or consultants and to provide the Company and its Subsidiaries and Affiliates with a share and incentive plan providing incentives directly linked to shareholder value. Certain terms used herein have definitions given to them in the first place in which they are used. In addition, for purposes of this Plan, the following terms are defined as set forth below:

“ADSs” means American Depositary Shares, representing Ordinary Shares on deposit with a U.S. banking institution selected by the Company and which are registered pursuant to a Form F-6.

“Affiliate” means a corporation or other entity controlled by, controlling or under common control with, the Company.

“Annual Aggregate Cash-Based Award Limit” means an amount, determined each fiscal year, denominated in Euro, proposed by the Management Board and approved by the Supervisory Board in connection with the Company’s annual business plan, it being understood that if the Management Board and the Supervisory Board do not agree on an amount for a specific fiscal year, the amount will be zero.

“Annual Aggregate Share-Based Award Limit” means a number of Shares, determined each fiscal year, proposed by the Management Board and approved by the Supervisory Board in connection with the Company’s annual business plan, it being understood that if the Management Board and the Supervisory Board do not agree on a number of Shares for a specific fiscal year, the number will be zero.

“Annual Individual Cash-Based Award Limit” means an amount, determined each fiscal year, denominated in Euro, proposed by the Management Board and approved by the Supervisory Board in connection with the Company’s annual business plan, it being understood that if the Management Board and the Supervisory Board do not agree on an amount for a specific fiscal year, the amount will be zero.

“Annual Individual Share-Based Award Limit” means a number of Shares, determined each fiscal year, proposed by the Management Board and approved by the Supervisory Board in connection with the Company’s annual business plan, it being understood that if the Management Board and the Supervisory Board do not agree on a number of Shares for a specific fiscal year, the number will be zero.

“Applicable Exchange” means the NASDAQ, the NYSE or such other securities exchange as may at the applicable time be the principal market for the Shares.

“Award” means an Option, Share Appreciation Right, Restricted Share Unit, other share-based award or Cash-Based Award granted or assumed pursuant to the terms of this Plan.

“Award Agreement” means a written or electronic document or agreement setting forth the terms and conditions of a specific Award; the terms and conditions of which must be approved by the Supervisory Board.

“Cash-Based Award” means an Award denominated in an euro amount.

“Cause” means, unless otherwise provided in an Award Agreement, (a) “Cause” as defined in any Individual Agreement to which the applicable Participant is a party, or (b) if there is no such Individual Agreement or if it does not define Cause: (i) the willful or gross neglect by a Participant of his employment duties; (ii) the plea of guilty or *nolo contendere* to, or conviction for, the commission of a felony offense by a Participant under the applicable laws of the jurisdiction in which the Participant is employed; (iii) a material breach by a Participant of a fiduciary duty owed to the Company or any of its Subsidiaries; (iv) a material breach by a Participant of any nondisclosure, non-solicitation or non-competition obligation owed to the Company or any of its Affiliates; or (v) such other events as shall be determined by the Committee and set forth in a Participant’s Award Agreement.

“Commission” means the U.S. Securities and Exchange Commission or any successor agency.

“Committee” has the meaning set forth in Section 2(a).

“Corporate Transaction” has the meaning set forth in Section 3(c)(i).

“Company” means trivago N.V., a Dutch public limited company (naamloze vennootschap), or its successor.

“Director” means any Eligible Individual who is a member of the Management Board.

“Disability” means (i) “Disability” as defined in any Individual Agreement to which the Participant is a party, or (ii) if there is no such Individual Agreement or it does not define “Disability,” (A) permanent and total disability as determined under the Company’s long-term disability plan applicable to the Participant, or (B) if there is no such plan applicable to the Participant or the Committee determines otherwise in an applicable Award Agreement, “Disability” as determined by the Committee.

“Disaffiliation” means a Subsidiary’s or Affiliate’s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the share of the Subsidiary or Affiliate) or a sale of a division of the Company and its Affiliates.

“EBITA” means for any period, operating profit (loss) plus (i) amortization, including goodwill impairment, (ii) amortization of non-cash distribution and marketing expense and non-cash compensation expense, (iii) disengagement expenses, (iv) restructuring charges, (v) non cash write-downs of assets or goodwill, (vi) charges relating to disposal of lines of business, (vii) litigation settlement amounts and (viii) costs incurred for proposed and completed acquisitions.

“EBITDA” means for any period, operating profit (loss) plus (i) depreciation and amortization, including goodwill impairment, (ii) amortization of non-cash distribution and marketing expense and non-cash compensation expense, (iii) disengagement expenses, (iv) restructuring charges, (v) non cash write-downs of assets or goodwill, (vi) charges relating to disposal of lines of business, (vii) litigation settlement amounts and (viii) costs incurred for proposed and completed acquisitions.

“Effective Date” has the meaning set forth in Section 9(a).

“Eligible Individuals” means directors, officers, employees and consultants of the Company or any of its Subsidiaries or Affiliates, and prospective directors, officers, employees and consultants who have accepted offers of employment, service or consultancy from the Company or its Subsidiaries or Affiliates, in each case, excluding members of the Supervisory Board.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

“Fair Market Value” means, unless otherwise determined by the Committee, as of any date, the value of Shares determined as follows:

(a) If the Shares are listed on one or more established stock exchanges or traded on one or more automated quotation systems, the Fair Market Value shall be the closing price of a Share on the Applicable Exchange on the date of measurement, or if Shares were not traded on the Applicable Exchange on such measurement date, then on the next preceding date on which Shares were traded, all as reported by such source as the Committee may select; and

(b) If the Shares are not listed on an established stock exchange or traded on an automated quotation system, Fair Market Value shall be determined by the Committee in its good faith discretion.

“Founder” means any of Rolf Schrömgens, Peter Vinnemeier and Malte Siewert.

“Free-Standing SAR” has the meaning set forth in Section 5(a).

“Grant Date” means (a) the date on which the Committee by resolution selects an Eligible Individual to receive a grant of an Award and determines the number of Shares to be subject to such Award or the formula for earning a number of shares or cash amount, or (b) such later date as the Committee shall provide in such resolution.

“Individual Agreement” means an employment, service, consulting or similar agreement between a Participant and the Company or one of its Subsidiaries or Affiliates.

“Management Board” means the Management Board of the Company.

“NASDAQ” means the National Association of Securities Dealers Inc. Automated Quotation System.

“NYSE” means the New York Stock Exchange.

“Option” means an Award described under Section 5.

“Ordinary Shares” means the class A shares, with nominal value of €0.06 per share, of the Company.

“Participant” means an Eligible Individual to whom an Award is or has been granted.

“Plan” means this trivago N.V. 2016 Omnibus Incentive Plan, as set forth herein and as hereafter amended from time to time.

“Restricted Share Units” means an Award described under Section 6.

“Retirement” means retirement from active employment with the Company, a Subsidiary or Affiliate at or after the Participant’s attainment of age 65.

“RSU Restriction Period” has the meaning set forth in Section 6(b)(ii).

“Share” means an Ordinary Share, unless there are ADSs available, in which case “Share” will mean the number of ADSs equal to an Ordinary Share. If the ratio of ADSs to Ordinary Shares is not 1:1, then (a) all amounts determined under Section 3 and (b) all Awards designated as Awards over Ordinary Shares will automatically be adjusted to reflect the ratio of the ADSs to Ordinary Shares, as reasonably determined by the Committee or the Supervisory Board.

“Share Appreciation Right” has the meaning set forth in Section 5.

“Share Change” has the meaning set forth in Section 3(c)(ii).

“Subsidiary” means any corporation, partnership, joint venture, limited liability company or other entity during any period in which at least a 50% voting or profits interest is owned, directly or indirectly, by the Company or any successor to the Company.

“Supervisory Board” means the Supervisory Board of the Company.

“Tandem SAR” has the meaning set forth in Section 5(b).

“Term” means the maximum period during which an Option or Share Appreciation Right may remain outstanding, subject to earlier termination upon Termination of Employment or otherwise, as specified in the applicable Award Agreement.

“Termination of Employment” means the termination of the applicable Participant’s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Committee, if a Participant’s employment with, or membership on a board of directors of, the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee director capacity or as an employee, as applicable, such change in status shall not be deemed a

Termination of Employment. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall be deemed to incur a Termination of Employment if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant does not immediately thereafter become an employee of (or service provider for), or member of the board of directors of, the Company or another Subsidiary or Affiliate. Temporary absences from employment because of illness, vacation or leave of absence (including maternal leave and parental leave) and transfers among the Company and its Subsidiaries and Affiliates shall not be considered Terminations of Employment.

SECTION 2. ADMINISTRATION

(a) Committee. All aspects of this Plan shall be administered by a committee of the Supervisory Board as the Supervisory Board may from time to time designate (the "Committee"), which committee shall be composed of not less than two members of the Supervisory Board, and shall be appointed by and serve at the pleasure of the Supervisory Board. The Committee shall have plenary authority to grant Awards pursuant to the terms of this Plan to Directors and shall have the authority to approve any grants of Awards proposed by the Management Board to be made pursuant to the terms of this Plan to Eligible Individuals who are not Directors. Among other things, the Committee shall have the authority, subject to the terms of this Plan:

(i) to (A) select the Directors and (B) approve the Eligible Individuals (other than Directors) proposed by the Management Board, in each case, to whom Awards may from time to time be granted;

(ii) to determine (in the case of Directors), and to approve the determination proposed by the Management Board (in the case of Eligible Individuals who are not Directors) of, whether and to what extent Options, Share Appreciation Rights, Restricted Share Units, other share-based awards, Cash-Based Awards or any combination thereof, are to be granted hereunder;

(iii) to determine (in the case of Directors), and to approve the determination proposed by the Management Board (in the case of Eligible Individuals who are not Directors) of, the number of Shares to be covered by each Award granted hereunder or the amount of any Cash-Based Award;

(iv) to determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine;

(v) subject to Section 9, to modify, amend or adjust the terms and conditions of any Award, at any time or from time to time;

(vi) to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan as it shall from time to time deem advisable;

(vii) to accelerate the vesting or lapse of restrictions of any outstanding Award, based, in each case, on such considerations as the Committee in its sole discretion determines;

(viii) to interpret the terms and provisions of this Plan and any Award issued under this Plan (and any agreement relating thereto);

(ix) to establish any "blackout" period that the Committee in its sole discretion deems necessary or advisable;

(x) to decide all other matters that must be determined in connection with an Award;

(xi) to designate whether such Awards will be over Ordinary Shares or ADSs; and

(xii) to otherwise administer this Plan.

(b) Procedures.

(i) The Committee may act only by a majority of its members then in office, except that the Committee may, except to the extent prohibited by applicable law or the listing standards of the Applicable Exchange, allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it.

(ii) Subject to any applicable law, regulation or listing standard, any authority granted to the Committee may also be exercised by the full Supervisory Board. To the extent that any permitted action taken by the Supervisory Board conflicts with action taken by the Committee, the Supervisory Board action shall control.

(iii) Upon Awards being granted in accordance with the provisions of this Plan, the Management Board shall procure that it takes all relevant corporate action to give effect to such grant.

(iv) Without limiting the generality of Section 2(b)(i) and notwithstanding Sections 2(a)(i), 2(a)(ii), and 2(a)(iii), during each fiscal year of the Company, the Management Board may grant to Eligible Individuals who are not Directors, (A) Cash-Based Awards up to and not in excess of (I) the Annual Aggregate Cash-Based Award Limit for all Cash-Based Awards granted during such fiscal year and (II) the Annual Individual Cash-Based Award Limit for any Eligible Individual during such fiscal year, and (B) Share-based Awards up to and not in excess of (I) the Annual Aggregate Share-Based Award Limit for all such Share-based Awards granted during such fiscal year and (II) the Annual Individual Share-Based Award Limit for any Eligible Individual during such fiscal year. The terms and conditions of any Awards granted pursuant to this Section 2(b)(iii) shall be subject to the approval of the Supervisory Board.

(c) Discretion of Committee. Any determination made by the Committee or by an appropriately delegated officer pursuant to delegated authority under the provisions of this Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate at the time of the grant of the Award or, unless in contravention of any express term of this Plan, at any time thereafter. To the extent permitted by applicable law, all decisions made by the Committee or any appropriately delegated officer pursuant to the provisions of this Plan shall be final and binding on all persons, including the Company, Participants, and Eligible Individuals.

(d) Award Agreements. The terms and conditions of each Award (other than any Cash-Based Award), as determined by the Committee, shall be set forth in an Award Agreement, which shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award. The effectiveness of an Award shall not be subject to the Award Agreement's being signed by the Company and/or the Participant receiving the Award unless specifically so provided in the Award Agreement. Award Agreements may be amended only in accordance with Section 9.

SECTION 3. SHARES SUBJECT TO PLAN

(a) Plan Maximums. The maximum number of Shares that may be delivered pursuant to Awards under this Plan shall be 34,711,009 Shares. Shares subject to an Award under this Plan may be authorized and unissued Ordinary Shares, Ordinary Shares held in treasury, or ADSs.

(b) Rules for Calculating Shares Delivered.

(i) With respect to Awards, to the extent that any Award is forfeited, terminates, expires or lapses without being exercised, or any Award is settled for cash, the Shares subject to such Award not delivered as a result thereof shall again be available for Awards under this Plan.

(ii) With respect to Awards, if the exercise price of any Option or Share Appreciation Right and/or the tax withholding obligations relating to any Award are satisfied by delivering Shares to the Company (by either actual delivery or by attestation), only the number of Shares issued net of the Shares delivered or attested to shall be deemed delivered for purposes of the limits set forth in Section 3(a).

(iii) With respect to Awards, to the extent any Shares subject to an Award are withheld (i.e., not issued or delivered) to satisfy the exercise price (in the case of an Option or Share Appreciation Right) and/or the tax withholding obligations relating to such Award, such Shares shall not be deemed to have been delivered for purposes of the limits set forth in Section 3(a).

(c) Adjustment Provisions.

(i) In the event of a merger, consolidation, acquisition of property or shares, share rights offering, liquidation, disposition for consideration of the Company's direct or indirect ownership of a Subsidiary or Affiliate (including by reason of a Disaffiliation), or

similar event affecting the Company or any of its Subsidiaries (each, a “Corporate Transaction”), the Committee or the Supervisory Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under this Plan; (B) the various maximum limitations set forth in Sections 3(a) upon certain types of Awards and upon the grants to individuals of certain types of Awards; (C) the number and kind of Shares or other securities subject to outstanding Awards; and (D) the exercise price of outstanding Options and Share Appreciation Rights.

(ii) In the event of a share dividend, share split, reverse share split, reorganization, share combination, or recapitalization or similar event affecting the capital structure of the Company or a Disaffiliation, separation or spinoff, in each case, without consideration, or other extraordinary dividend of cash or other property (each, a “Share Change”), the Committee or the Supervisory Board shall make such substitutions or adjustments as it deems appropriate and equitable to (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under this Plan; (B) the various maximum limitations set forth in Sections 3(a) upon certain types of Awards and upon the grants to individuals of certain types of Awards; (C) the number and kind of Shares or other securities subject to outstanding Awards; and (D) the exercise price of outstanding Options and Share Appreciation Rights.

(iii) In the case of Corporate Transactions, the adjustments contemplated by clause (i) of this Section 3(c) may include, without limitation, (A) the cancellation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee or the Supervisory Board in its sole discretion (it being understood that in the case of a Corporate Transaction with respect to which holders of Shares receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or Share Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each Share pursuant to such Corporate Transaction over the exercise price of such Option or Share Appreciation Right, shall conclusively be deemed valid); (B) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares subject to outstanding Awards; and (C) in connection with any Disaffiliation, arranging for the assumption of Awards, or replacement of Awards with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary, Affiliate, or division or by the entity that controls such Subsidiary, Affiliate, or division following such Disaffiliation (as well as any corresponding adjustments to Awards that remain based upon Company securities).

(iv) Any adjustment under this Section 3(c) need not be the same for all Participants.

SECTION 4. ELIGIBILITY

(a) Awards may be granted under this Plan to Eligible Individuals.

(b) Awards granted to Directors shall be subject to one or more of the factors, as selected by the Committee and specified in the applicable Award Agreement, from among the following objective measures, either individually, alternatively or in any combination, applied to the Company as a whole, any Subsidiary, Affiliate, division, department or business unit, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, including relative to the performance of other entities, divisions or subsidiaries, and measured, to the extent applicable on an absolute basis or relative to a pre-established target: (i) earnings per share from continuing operations, (ii) net profit after tax, (iii) EBITDA, (iv) EBITA, (v) gross profit, (vi) cash generation, (vii) unit volume, (viii) market share, (ix) sales, including hotel room night bookings or air tickets sold, (x) asset quality, (xi) earnings per share, (xii) operating income, (xiii) revenues, (xiv) return on assets, (xv) return on operating assets, (xvi) return on equity, (xvii) profits, (xviii) total shareholder return (measured in terms of Share price appreciation and/or dividend growth), (xix) cost saving levels, (xx) marketing- spending efficiency, (xxi) core non-interest income, (xxii) change in working capital, (xxiii) return on capital, and/or (xxix) Share price. The Committee shall have sole discretion to establish the performance goals and to determine whether the performance goals established with respect to an applicable Award Agreement have been satisfied. The Committee may, in recognition of unusual or non-recurring items such as acquisition-related activities or changes in applicable accounting rules, provide for one or more equitable adjustments (based on objective standards) to the performance factors described above to preserve the Committee's original intent regarding such performance factors at the time of the initial Award grant. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

SECTION 5. OPTIONS AND SHARE APPRECIATION RIGHTS

(a) Types and Nature of Share Appreciation Rights. Share Appreciation Rights may be "Tandem SARs," which are granted in conjunction with an Option, or "Free-Standing SARs," which are not granted in conjunction with an Option. Upon the exercise of a Share Appreciation Right, the Participant shall be entitled to receive an amount in cash, Shares, or both, in value equal to the product of (i) the excess of the Fair Market Value of one Share over the exercise price of the applicable Share Appreciation Right, multiplied by (ii) the number of Shares in respect of which the Share Appreciation Right has been exercised. The applicable Award Agreement shall specify whether such payment is to be made in cash or Shares or both, or shall reserve to the Committee or the Participant the right to make that determination prior to or upon the exercise of the Share Appreciation Right.

(b) Tandem SARs. A Tandem SAR may be granted at the Grant Date of the related Option. A Tandem SAR shall be exercisable only at such time or times and to the extent that the related Option is exercisable in accordance with the provisions of this Section 5, and shall have the same exercise price as the related Option. A Tandem SAR shall terminate or be forfeited upon the exercise or forfeiture of the related Option, and the related Option shall terminate or be forfeited upon the exercise or forfeiture of the Tandem SAR.

(c) Exercise Price. The exercise price per Share subject to an Option or Share Appreciation Right shall be determined by the Committee and set forth in the applicable Award Agreement, and shall not be less than the Fair Market Value of a Share on the applicable Grant Date. To the extent that the listing standards of the Applicable Exchange require the Company's general meeting of shareholders to approve any "repricing" of Options or Share Appreciation Rights, no Option or Share Appreciation Right granted under this Plan may be amended, other than pursuant to Section 3(c), to decrease the exercise price thereof, be cancelled in exchange for cash or other Awards or in conjunction with the grant of any new Option or Share Appreciation Right with a lower exercise price or otherwise be subject to any action that would be treated under the Applicable Exchange listing standards or for accounting purposes, as a "repricing" of such Option or Share Appreciation Right, unless such amendment, cancellation, or action is approved by the Company's general meeting of shareholders.

(d) Term. The Term of each Option and each Share Appreciation Right shall be fixed by the Committee, but shall not exceed ten years from the Grant Date.

(e) Vesting and Exercisability. Except as otherwise provided herein, Options and Share Appreciation Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. If the Committee provides that any Option or Share Appreciation Right will become exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part, based on such factors as the Committee may determine. In addition, the Committee may at any time accelerate the exercisability of any Option or Share Appreciation Right.

(f) Method of Exercise. Subject to the provisions of this Section 5, Options and Share Appreciation Rights may be exercised, in whole or in part, at any time during the applicable Term by giving written notice of exercise to the Company (whereby textual form shall be sufficient if applicable law does not allow for requesting a stricter form than textual form) or through the procedures established with the Company's appointed third-party administrator specifying the number of Shares as to which the Option or Share Appreciation Right is being exercised; provided, however, that, unless otherwise permitted by the Committee, any such exercise must be with respect to a portion of the applicable Option or Share Appreciation Right relating to no less than the lesser of the number of Shares then subject to such Option or Share Appreciation Right or 100 Shares. In the case of the exercise of an Option, such notice shall be accompanied by payment in full of the aggregate purchase price (which shall equal the product of such number of Shares subject to such Option multiplied by the applicable per Share exercise price) by certified or bank check or such other instrument as the Company may accept. If approved by the Committee, payment, in full or in part, may also be made as follows:

(i) To the extent permitted by applicable law, payment may be made in the form of unrestricted Shares already owned by Participant (by delivery of such Shares or by attestation) of the same class as the Shares subject to the Option (based on the Fair Market Value of the Shares on the date the Option is exercised).

(ii) To the extent permitted by applicable law, payment may be made by delivering a properly executed exercise notice to the Company, together with a copy of

irrevocable instructions to a broker to deliver promptly to the Company the amount of sale proceeds necessary to pay the purchase price, and, if requested, the amount of any federal, state, local or foreign withholding taxes. To facilitate the foregoing, the Company may, to the extent permitted by applicable law, enter into agreements for coordinated procedures with one or more brokerage firms. To the extent permitted by applicable law, the Committee may also provide for Company loans to be made for purposes of the exercise of Options by Participants who are employees of the Company or its Subsidiaries.

(iii) Payment may be made by instructing the Company to withhold a number of Shares having a Fair Market Value (based on the Fair Market Value of the Shares on the date the applicable Option is exercised) equal to the product of (A) the exercise price per Share multiplied by (B) the number of Shares in respect of which the Option shall have been exercised.

(iv) Without prejudice to the other provisions of this Section 5(f), upon the exercise of an Option or a Share Appreciation Right resulting in an issuance of Shares, the Participant shall immediately pay in cash the par value of an Ordinary Share in connection with such issuance, unless the Committee has decided that such par value shall be charged against the Company's reserves (subject to applicable law).

(g) Delivery; Rights of Shareholders. No Shares shall be delivered pursuant to the exercise of an Option or Share Appreciation Right until the exercise price therefor and the par value per Ordinary Share (in case of such exercise resulting in an issuance of Shares, unless such par value shall be charged against the Company's reserves) has been fully paid and applicable taxes have been withheld. The applicable Participant shall have all of the rights of a shareholder of the Company holding the class or series of Shares that is subject to the Option or Share Appreciation Right (including, if applicable, the right to vote the applicable Shares and the right to receive dividends), when the Participant (i) has given written notice of exercise (whereby textual notice of exercise shall be sufficient if applicable law does not allow for requesting a stricter form than textual form), (ii) if requested, has given the representation described in Section 11(a), (iii) in the case of an Option, has paid in full for such Shares, and (iv) has been issued such Shares.

(h) Nontransferability of Options and Share Appreciation Rights. No Option or Share Appreciation Right shall be transferable by a Participant other than (i) by will or by the laws of descent and distribution, or (ii) in the case of an Option or Share Appreciation Right, pursuant to a qualified domestic relations order or as otherwise expressly permitted by the Committee, including, if so permitted, pursuant to a transfer to the Participant's family members or to a charitable organization, whether directly or indirectly or by means of a trust or partnership or otherwise. For purposes of this Plan, unless otherwise determined by the Committee, "family member" shall have the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the U.S. Securities Act of 1933, as amended, and any successor thereto. A Tandem SAR shall be transferable only with the related Option as permitted by the preceding sentence. Any Option or Share Appreciation Right shall be exercisable, subject to the terms of this Plan, only by the applicable Participant, the guardian or legal representative of such Participant, or any

person to whom such Option or Share Appreciation Right is permissibly transferred pursuant to this Section 5(h) or the guardian or legal representative of such permitted transferee, it being understood that the term "Participant" includes such guardian, legal representative and other transferee; provided, however, that the term "Termination of Employment" shall continue to refer to the Termination of Employment of the original Participant.

SECTION 6. RESTRICTED SHARE UNITS

(a) Nature of Awards. Restricted Share Units are Awards denominated in Shares that will be settled, subject to the terms and conditions of the Restricted Share Units, in an amount in cash, Shares or both, based upon the Fair Market Value of a specified number of Shares.

(b) Terms and Conditions. Restricted Share Units shall be subject to the following terms and conditions:

(i) The Committee shall, prior to or at the time of grant, condition the grant, vesting, or transferability of Restricted Share Units upon the continued service of the applicable Participant or the attainment of performance goals, or the attainment of performance goals and the continued service of the applicable Participant. The conditions for grant, vesting or transferability and the other provisions of Restricted Share Units (including, without limitation, any performance goals) need not be the same with respect to each Participant.

(ii) Subject to the provisions of this Plan and the applicable Award Agreement, so long as an Award of Restricted Share Units remains subject to the satisfaction of vesting conditions (the "RSU Restriction Period"), the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Restricted Share Units.

(iii) The Award Agreement for Restricted Share Units shall specify whether, to what extent and on what terms and conditions the applicable Participant shall be entitled to receive current or delayed payments of cash, Shares or other property corresponding to the dividends payable on the Shares (subject to Section 11(e)).

(iv) Except as otherwise set forth in the applicable Award Agreement, upon a Participant's Termination of Employment for any reason during the RSU Restriction Period or before the applicable performance goals are satisfied, all Restricted Share Units still subject to restriction shall be forfeited by such Participant; provided, however, that the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's Restricted Share Units.

(v) Except to the extent otherwise provided in the applicable Award Agreement, an award of Restricted Share Units shall be settled as and when the Restricted Share Units vest.

(vi) Upon the vesting of a Restricted Share Unit resulting in an issuance of Shares, the Participant shall immediately pay in cash the par value of an Ordinary Share

in connection with such issuance, unless the Committee has decided that such par value shall be charged against the Company's reserves (subject to applicable law).

SECTION 7. OTHER SHARE-BASED AWARDS

Other Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based upon or settled in, Shares, including, without limitation, unrestricted share, performance units, dividend equivalents, and convertible debentures, may be granted under this Plan.

SECTION 8. CASH-BASED AWARDS

Cash-Based Awards may be granted under this Plan. Cash-Based Awards may be paid in cash or in Shares (valued as of the date of payment) as determined by the Committee.

SECTION 9. TERM, AMENDMENT AND TERMINATION

(a) Effectiveness. The Management Board, the Supervisory Board and the Company's general meeting of shareholders approved this Plan on November 9, 2016, November 25, 2016 and December 16, 2016, respectively. The effective date (the "Effective Date") of this Plan is the date of consummation of the Company's initial public offering of Shares.

(b) Termination. This Plan will terminate on the tenth anniversary of the Effective Date. Awards outstanding as of such date shall not be affected or impaired by the termination of this Plan.

(c) Amendment of Plan. The Supervisory Board may amend, alter or discontinue this Plan, but no amendment, alteration or discontinuation shall be made that would materially impair the rights of the Participant with respect to a previously granted Award without such Participant's consent, except such an amendment made to comply with applicable law, listing standards of the Applicable Exchange or accounting rules. In addition, no amendment shall be made without the approval of the Company's general meeting of shareholders to the extent such approval is required by applicable law or the listing standards of the Applicable Exchange.

(d) Amendment of Awards. Subject to Section 5(c), the Committee may unilaterally amend the terms of any Award theretofore granted, but no such amendment shall, without the Participant's consent, materially impair the rights of any Participant with respect to an Award, except such an amendment made to cause this Plan or such Award to comply with applicable law, the listing standards of the Applicable Exchange or accounting rules.

SECTION 10. UNFUNDED STATUS OF PLAN

It is intended that this Plan constitute an "unfunded" plan. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under this Plan to deliver Shares or make payments; provided, however, that the existence of such trusts or other arrangements is consistent with the "unfunded" status of this Plan.

SECTION 11. GENERAL PROVISIONS

(a) Conditions for Issuance. The Committee may require each person purchasing or receiving Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to the distribution thereof. The certificates for such Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer. Notwithstanding any other provision of this Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver any certificate or certificates for Shares under this Plan prior to fulfillment of all of the following conditions: (i) listing or approval for listing upon notice of issuance, of such Shares on the Applicable Exchange; (ii) any registration or other qualification of such Shares of the Company under any state, federal or foreign law or regulation, or the maintaining in effect of any such registration or other qualification that the Committee shall, in its absolute discretion upon the advice of counsel, deem necessary or advisable; and (iii) obtaining any other consent, approval or permit from any state, federal or foreign governmental agency that the Committee shall, in its absolute discretion after receiving the advice of counsel, determine to be necessary or advisable.

(b) Additional Compensation Arrangements. Nothing contained in this Plan shall prevent the Company or any Subsidiary or Affiliate from adopting other or additional compensation arrangements for its employees or officers.

(c) No Contract of Employment. This Plan shall not constitute a contract of employment, and adoption of this Plan shall not confer upon any employee any right to continued employment or service, nor shall it interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate the employment or service of any employee or officer at any time.

(d) Required Taxes. No later than the date as of which an amount first becomes includible in the gross income of a Participant for federal, state, local or foreign income or employment or other tax purposes with respect to any Award under this Plan, such Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. If determined by the Company, withholding obligations may be settled with Shares, including Shares that are part of the Award that gives rise to the withholding requirement. The obligations of the Company under this Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to such Participant. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Shares.

(e) Limitation on Dividend Reinvestment and Dividend Equivalents. The payment of Shares with respect to dividends to Participants holding Awards of Restricted Share Units shall only be permissible if sufficient Shares are available under Section 3 for such reinvestment or payment (taking into account then outstanding Awards). In the event that a sufficient number of Shares is not available for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of additional Restricted Share Units equal in number to the Shares

that would have been obtained by such payment or reinvestment, the terms of which Restricted Share Units shall provide for settlement in cash and for dividend equivalent reinvestment in further Restricted Share Units on the terms contemplated by this Section 11(e).

(f) Designation of Death Beneficiary. The Committee shall establish such procedures as it deems appropriate for a Participant to designate a beneficiary to whom any amounts payable or Shares deliverable in the event of such Participant's death are to be paid or delivered or by whom any rights of such Participant, after such Participant's death, may be exercised.

(g) Subsidiary Employees. Subject to applicable law, in the case of a grant of an Award to any employee or officer of a Subsidiary, the Company may, if the Committee so directs, transfer the Shares, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer the Shares to the employee or officer in accordance with the terms of the Award specified by the Committee pursuant to the provisions of this Plan. All such Shares underlying Awards that are forfeited or cancelled shall revert to the Company.

(h) Governing Law and Interpretation. This Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the Netherlands, without reference to principles of conflict of laws. The captions of this Plan are not part of the provisions hereof and shall have no force or effect.

(i) Nontransferability. Except as otherwise provided in Section 5(h) or as determined by the Committee, Awards under this Plan are not transferable except by will or by laws of descent and distribution.

(j) Foreign Employees and Foreign Law Considerations. The Committee may grant Awards to Eligible Individuals who are foreign nationals, who are located outside the Netherlands or Germany or who are not compensated from a payroll maintained in the Netherlands or Germany, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the Netherlands or Germany, on such terms and conditions different from those specified in this Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of this Plan, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures or subplans as may be necessary or advisable to comply with such legal or regulatory provisions.

(k) Applicable Law, Articles of Association and Internal Rules. This Plan, including the administration hereof by the Supervisory Board, the Committee, and, to the extent applicable, the Management Board, shall in all respects be subject to applicable law, the Company's articles of association and other internal rules applicable to the Management Board and/or the Supervisory Board from time to time. Any disputes between the Company and any Participant arising out of or in connection with the operation of this Plan shall be settled by the Supervisory Board, whose decision shall be considered final and decisive among the Company and such Participant, unless the Company or such Participant decides to submit such dispute to the exclusive jurisdiction of the competent court in Amsterdam, in each case unless otherwise provided in the applicable Award Agreement.

[*Template for employees with options re GmbH A shares with a strike price of EUR 1, who do not hold other options.*]

**AMENDMENT TO
PHANTOM OPTION AND PROFIT SHARE BONUS AGREEMENT**

BETWEEN

1. **trivago GmbH**, Bennigsen-Platz 1, 40474 Duesseldorf (*trivago GmbH*)
2. **travel B.V.**, [Bennigsen-Platz 1, 40474 Duesseldorf] (*IPOCo*);
3. **Expedia Lodging Partner Services S.à r.l.**, rue du Lac 12, 1207 Geneva, Switzerland (*Expedia*); and
4. _____, _____ (the *Employee*)
[Last Name, First Name] [Address]

(trivago GmbH, IPOCo, Expedia and the Employee individually also a *Party* and together the *Parties*)

RECITALS

- A. The Employee is or was, as the case may be, employed by trivago GmbH or, if applicable, by a subsidiary of trivago GmbH (each of trivago GmbH, IPOCo and all their respective subsidiaries a *trivago Group Company* and altogether the *trivago Group*).
- B. trivago GmbH, Expedia and the Employee entered into, or, as the case may be, will shortly enter into or amend, a phantom option and profit share bonus agreement, as previously amended from time to time (if applicable) (the *Existing Option Agreement*), under which the Employee holds, or, as the case may be, will hold, a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one A Share in trivago GmbH at a subscription price of €1 and otherwise subject to certain terms and conditions (the *Options*).
- C. Expedia and the founders of trivago GmbH, being Rolf Schrömgens, Peter Vinnemeier and Malte Siewert (the *Founders*, together with Expedia the *Shareholders*) currently own all of the shares in trivago GmbH (the *GmbH Shares*), most of which qualify as A-Shares and some of which qualify as B-Shares, as such terms are used in trivago GmbH's articles of association (the *GmbH A-Shares* and the *GmbH B-Shares*, respectively). Expedia and the Founders now have agreed to pursue an initial public offering of American Depositary Shares (*ADSs*) representing class A shares (*Class A Shares*) in the capital of IPOCo (such Class A Shares or ADSs collectively, *IPOCo Shares*) as a newly formed parent entity of trivago GmbH and the listing of those IPOCo Shares on the NASDAQ Global Select Market (the *IPO*). Before the completion of the IPO (i) Expedia will contribute all of its, and each of the Founders will contribute a part of his, GmbH Shares to IPOCo against being issued ordinary shares in the capital of IPOCo on the same certain ratio (being the

Expedia/Founders Multiple as defined below), Expedia and the Founders thereby becoming shareholders of IPOCo (the **Contribution**), and (ii) promptly following the Contribution, the Founders and Expedia will cause IPOCo to change its legal form into a form suitable to effect an IPO, i.e. a public limited liability company under the laws of The Netherlands (*naamloze vennootschap*) (the **Conversion**). Upon the Conversion becoming effective, the ordinary shares in IPOCo held by Expedia at that time shall be converted into class B shares in the capital of IPOCo and all ordinary shares in IPOCo held by the Founders at that time shall be converted into Class A Shares.

- D. Against the background of the envisaged IPO and contingent upon the consummation of the IPO, the Parties now intend to amend the Existing Option Agreement to the effect that the Options henceforth relate to IPOCo Shares instead of GmbH Shares.

Now, therefore, the Parties agree as follows:

1. AMENDMENT

Subject to the condition precedent described in Clause 5 below, the Existing Option Agreement is hereby amended to the effect that

- 1.1 the number of Options held by the Employee shall be the Applicable Number, as such term is defined in Clause 2 below, rather than the number set out in the Existing Option Agreement (the **Original Number**),
- 1.2 the number of Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total Original Number that has vested or will vest on that date multiplied by the Applicable Number and divided by the Original Number (such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded),
- 1.3 any one share which, by virtue of each Option, the Employee can subscribe for shall, subject to what results from Clause 4 below, be one IPOCo Share rather than one GmbH A Share as contemplated in the clause headed "Grant of Options" (clause 1) or, as the case may be, the clause headed "Replacement of Remaining Options" (clause 2) of the Existing Option Agreement,
- 1.4 the Exercise shall occur in the way set out in Clause 3 below rather than in the manner set out in the clause headed "Subscription" (clause 4 or, as the case may be, clause 5) of the Existing Option Agreement,
- 1.5 IPOCo accedes to the obligations of trivago GmbH as established by the Existing Option Agreement (as amended hereby) to, upon an exercise of Options that complies with Clause 3.1 (in each case an **Exercise**), issue to the Employee the Issuable Shares (as such term is defined in Clause 4),
- 1.6 subject to any restrictions under applicable law (such as the securities laws of the United States of America or any state thereof), the IPOCo Shares issued upon an Exercise shall be freely transferable,

1.7 the obligations established by the clause headed “Initial Public Offering” (clause 5 or, as the case may be, clause 6) of the Existing Option Agreement shall be deemed fully satisfied upon this Amendment taking effect.

2. APPLICABLE NUMBER

The **Applicable Number** (N in the formula below) is the (a) **trivago Options Value** divided by (b) (i) the Offer Price minus (ii) €0.06, the result of such division to be rounded down to the next integer number, with

2.1 the **trivago Options Value** (V in the formula below) being (a) the Original Number (M in the formula below), multiplied by (b) (i) the Offer Price multiplied with the Expedia/Founders Multiple minus (ii) €1,

2.2 the **Offer Price** being the offer price under the IPO (P in the formula below),

2.3 the **Expedia/Founders Multiple** being the number of ordinary shares in the capital of IPOCo that under the Contribution is issued to Expedia and the Founders for any one of their GmbH A Shares (EFM in the formula below).

i.e. is determined on the basis of the following **Formulas** (subject to such rounding):

$$N = \frac{V}{P - \text{€}0.06}$$

with

$$V = M \times (P \times EFM - \text{€}1).$$

3. EXERCISE

3.1 The Options shall be exercisable in one or more instalments at any time to the extent they have vested at that time, which exercise shall, in relation to each instalment, occur by the submission to IPOCo of a notice of exercise in the form of **Annex 1** or such other form as IPOCo may request, including by electronic notification, duly completed and executed by or on behalf of the Employee and specifying, in particular, how many Options are exercised (in relation to each instalment the **Exercise Notice**).

3.2 Upon any Exercise IPOCo shall issue (to the extent not already issued and on deposit) the Issuable Shares to the Company’s depository (from time to time) (the **Depository**), and shall instruct the Depository to issue ADSs representing such Issuable Shares to the Employee and cause same to be included in the book entry transfer system managed by The Depository Trust Company and to be credited to the Employee’s securities account with The Depository Trust Company or directly or indirectly a participant thereof (the **Share Issuance**). Upon such ADSs being so credited, the Issuable Shares shall be considered to have been issued by IPOCo without any further action being required.

4. NET EXERCISE MECHANISM

4.1 The Parties acknowledge and agree that save for the agreement made in this Clause 4 certain payment obligations would accrue to the Employee, being (i) the obligation to pay the subscription price of €0.06 for each IPOCo Share, and (ii) the obligation to

pay the taxes accruing as a result of the Share Issuance. However, they consider it in their mutual interest that IPOCo assumes (and settles) such payment obligations against the reduction of the number of IPOCo Shares that would otherwise be issuable upon the relevant Exercise by IPOCo Shares of a value equal to the amount of such payments (with the value of such IPOCo Shares being determined on the basis of the then current market price of each IPOCo Share). Accordingly, the Parties agree as set out below in this Clause 4.

4.2 The number of the IPOCo Shares to be actually issued upon any Exercise (the **Issuable Shares**) shall be computed as *I* on the basis of the formula

$$I = O - \frac{(X \times O) + T}{P}$$

with

- (a) *O* being the number of Options exercised,
- (b) *T* being the Tax, as such term is defined below,
- (c) *X* being the Exercise Price for the Options as defined in Clause 4.3, and
- (d) *P* being the closing price of the IPOCo Share in trading on the NASDAQ Global Select Market on the last trading day before the day of the Share Issuance.

4.3 **Exercise Price** for each Option shall mean the amount of €0.06.

4.4 **Tax** shall mean the aggregate amount which trivago GmbH in good faith determines to be the amount by which, as a result of the Share Issuance, the sum of (A) the wage tax (*Lohnsteuer*) plus solidary surcharge tax (*Solidaritätszuschlag*) and church tax (*Kirchensteuer*) thereon and (B) the employee's contribution to the applicable social security for the month in which the Share Issuance occurs is higher than the sum which would result if the Share Issuance did not occur provided that the benefit from the Share Issuance so relevant to such tax and contribution shall be computed on the assumption that the employee is issued such number of IPOCo Shares as would result if *T* were nil.

4.5 In consideration of, by operation of Clause 4.2, the Issuable Shares being less than one IPOCo Share for each Option exercised,

- (a) IPOCo shall charge the par value per Issuable Share against its reserves and shall further not be entitled to payment of the Exercise Price to the extent such exceeds such par value, provided that if IPOCo has insufficient reserves to charge the par value per Issuable Share (i) the par value per Issuable Share (but only such par value) shall be paid in cash by the Employee upon the Exercise and (ii) for the purpose of the formula under 4.2 above *X* shall be the amount resulting from clause 4.2(c) minus such par value.
- (b) IPOCo shall, for the account of the Employee and in satisfaction of the pertinent obligation of trivago GmbH with respect to the payment of the Tax, pay (i) the Tax to the competent tax agency and social security institutions, respectively, and neither IPOCo nor trivago GmbH shall have any recourse against the Employee as a result of IPOCo so having paid the Tax.

- (c) as between the IPOCo and trivago GmbH on the one hand and the Employee on the other hand any entitlement or obligation of the Employee that arises from the actual wage or income tax, solidarity surcharge tax, church tax or employee's contribution to the applicable social security accruing for the relevant month or the relevant year from the Share Issuance and the payment by IPOCo of the Tax under this Clause 4.5 being less or more than the Tax shall be for the benefit of or the responsibility of, the Employee.

5. CONDITION PRECEDENT

This amendment shall be subject to the condition precedent that the IPO has been consummated. Until then the Existing Option Agreement shall remain in force unchanged.

6. EXISTING OPTION AGREEMENT TO REMAIN IN EFFECT

Except for the amendments set out in Clause 1 above, the provisions of the Existing Option Agreement shall remain unchanged and continue to have effect.

7. MISCELLANEOUS

- 7.1 The fact of the Existing Option Agreement being entered into or amended only after the date hereof, if applicable, shall not affect this Amendment and this amendment shall in such case relate to any GmbH Options granted or, as the case may be, additionally granted by such Existing Option Agreement or amendment, respectively.
- 7.2 The clause headed "Miscellaneous" (clause 13 or, as the case may be, clause 16) of the Existing Option Agreement shall apply to this Agreement *mutatis mutandis*.
- 7.3 Unless provided otherwise herein, any statement of legal significance, notice or other declaration in connection with this amendment shall be made in writing, unless notarization or any other specific form is required by mandatory law, to the address as set forth on page 1 of this agreement unless the respective party has advised the other party of a change of address in writing.
- 7.4 Any amendments or supplementations to this amendment require the written form; this also applies to an amendment of this Clause 7.3.
- 7.5 This amendment shall be governed by and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising from or in connection with this agreement or its validity shall be brought before the courts competent for the business seat of IPOCo, to the extent legally possible.
- 7.6 Should any provision of this amendment be or become invalid, ineffective or unenforceable as whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject, matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this agreement.

[Signature page follows]

Date: _____

travel B.V.

Signature: _____

Name: _____

Title: _____

Date: _____

Expedia Lodging Partner Services S.à r.l.

Signature: _____

Name: _____

Title: _____

Date: _____

trivago GmbH

Signature: _____

Name: _____

Title: _____

Date: _____

Employee

Signature: _____

Name: _____

Form of Notice of Exercise

TO:

trivago N.V.
Legal department
Bennigsen-Platz 1
40474 Duesseldorf
Germany

Date: _____

RE: Exercise of vested Options

This is an Exercise Notice pursuant to the Phantom Option and Profit Share Bonus Agreement as (amended from time to time) between the Employee, Expedia, trivago GmbH and IPOCo. Any capitalized terms used herein shall have the meanings ascribed to them in the Phantom Option and Profit Share Bonus Agreement.

The Employee hereby exercises _____ vested Options,
[*number of vested Options to be inserted by Employee*]

each with respect to one IPOCo Share in.

The Employee, pursuant to the provisions set forth in the Phantom Option and Profit Share Bonus Agreement, hereby agrees to subscribe for the Issuable Shares.

Employee

Signature: _____

Name: _____

AMENDMENT TO
PHANTOM OPTION AND PROFIT SHARE BONUS AGREEMENT

BETWEEN

1. **trivago GmbH**, Bennigsen-Platz 1, 40474 Duesseldorf (*trivago GmbH*)
2. **travel B.V.**, [Bennigsen-Platz 1, 40474 Duesseldorf] (*IPOCo*);
3. **Expedia Lodging Partner Services S.à r.l.**, rue du Lac 12, 1207 Geneva, Switzerland (*Expedia*); and
4. _____ (the *Employee*)
[Last Name, First Name] [Address]

(trivago GmbH, IPOCo, Expedia and the Employee individually also a *Party* and together the *Parties*)

RECITALS

- A. The Employee is or was, as the case may be, employed by trivago GmbH or, if applicable, by a subsidiary of trivago GmbH (each of trivago GmbH, IPOCo and all their respective subsidiaries a *trivago Group Company* and altogether the *trivago Group*).
- B. trivago GmbH, Expedia and the Employee entered into, or, as the case may be, will shortly enter into or amend, a phantom option and profit share bonus agreement, as previously amended from time to time (if applicable) (the *Existing Option Agreement*), under which the Employee holds, or, as the case may be, will hold a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one A Share in trivago GmbH at a certain subscription price (the *Original Subscription Price*) and otherwise subject to certain terms and conditions (the *Options*).
- C. Expedia and the founders of trivago GmbH, being Rolf Schrömgens, Peter Vinnemeier and Malte Siewert (the *Founders*, together with Expedia the *Shareholders*) currently own all of the shares in trivago GmbH (the *GmbH Shares*), most of which qualify as A-Shares and some of which qualify as B-Shares, as such terms are used in trivago GmbH's articles of association (the *GmbH A-Shares* and the *GmbH B-Shares*, respectively). Expedia and the Founders now have agreed to pursue an initial public offering of American Depositary Shares (*ADSs*) representing class A shares (Class A Shares) in the capital of IPOCo (such Class A Shares or ADSs collectively, *IPOCo Shares*) as a newly formed parent entity of trivago GmbH and the listing of those IPOCo Shares on the NASDAQ Global Select Market (the *IPO*). Before the completion of the IPO (i) Expedia will contribute all of its, and each of the Founders will contribute a part of his, GmbH Shares to IPOCo against being issued ordinary shares in the capital of IPOCo on the same certain ratio (being the Expedia/Founders Multiple as defined below), Expedia and the Founders thereby

becoming shareholders of IPOCo (the **Contribution**), and (ii) promptly following the Contribution, the Founders and Expedia will cause IPOCo to change its legal form into a form suitable to effect an IPO, i.e. a public limited liability company under the laws of The Netherlands (*naamloze vennootschap*) (the **Conversion**). Upon the Conversion becoming effective, the ordinary shares in IPOCo held by Expedia at that time shall be converted into class B shares in the capital of IPOCo and all ordinary shares in IPOCo held by the Founders at that time shall be converted into Class A Shares.

- D. Against the background of the envisaged IPO and contingent upon the consummation of the IPO, the Parties now intend to amend the Existing Option Agreement to the effect that the Options henceforth relate to IPOCo Shares instead of GmbH Shares.

Now, therefore, the Parties agree as follows:

1. AMENDMENT

Subject to the condition precedent described in Clause 4 below, the Existing Option Agreement is hereby amended to the effect that

- 1.1 the number of Options held by the Employee shall be the Applicable Number, as such term is defined in Clause 2 below, rather than the number set out in the Existing Option Agreement (the **Original Number**),
- 1.2 the number of Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total Original Number that has vested or will vest on that date multiplied by the Expedia/Founders Multiple (as such term is defined in Clause 2 below) (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded),
- 1.3 any one share which, by virtue of each Option, the Employee can subscribe for shall, subject to what results from Clause 4 below, be one IPOCo Share rather than one GmbH A Share as contemplated in the clause headed "Grant of Options" (clause 1) or, as the case may be, the clause headed "Replacement of Remaining Options" (clause 2) of the Existing Option Agreement,
- 1.4 the Exercise shall occur in the way set out in Clause 3 below rather than in the manner set out in the clause headed "Subscription" (clause 4 or, as the case may be, clause 5) of the Existing Option Agreement,
- 1.5 IPOCo accedes to the obligations of trivago GmbH as established by the Existing Option Agreement (as amended hereby) to, upon an exercise of Options that complies with Clause 3.1 (in each case an **Exercise**), issue to the Employee the Issuable Shares (as such term is defined in Clause 4),
- 1.6 subject to any restrictions under applicable law (such as the securities laws of the United States of America or any state thereof), the IPOCo Shares issued upon an Exercise shall be freely transferable,

- 1.7 the obligations established by the clause headed “Initial Public Offering” (clause 5 or, as the case may be, clause 6) of the Existing Option Agreement shall be deemed fully satisfied upon this Amendment taking effect.

2. APPLICABLE NUMBER

The **Applicable Number** is the Original Number multiplied by the Expedia/Founders Multiple, with the **Expedia/Founders Multiple** being the number of ordinary shares in the capital of IPOCo that under the Contribution is issued to Expedia and the Founders for any one of their GmbH A Shares.

3. EXERCISE

- 3.1 The Options shall be exercisable in one or more instalments at any time to the extent they have vested at that time, which exercise shall, in relation to each instalment, occur by the submission to IPOCo of a notice of exercise in the form of **Annex 1** or such other form as IPOCo may request, including by electronic notification, duly completed and executed by or on behalf of the Employee and specifying, in particular, how many Options are exercised (in relation to each instalment the **Exercise Notice**).
- 3.2 Upon any Exercise, IPOCo shall issue (to the extent not already issued and on deposit) the Issuable Shares to the Company’s depository (from time to time) (the **Depository**), and shall instruct the Depository to issue ADSs representing such Issuable Shares to the Employee and cause same to be included in the book entry transfer system managed by The Depository Trust Company and to be credited to the Employee’s securities account with The Depository Trust Company or directly or indirectly a participant thereof (the **Share Issuance**). Upon such ADSs being so credited, the Issuable Shares shall be considered to have been issued by IPOCo without any further action being required.

4. NET EXERCISE MECHANISM

- 4.1 The Parties acknowledge and agree that save for the agreement made in this Clause 4 certain payment obligations would accrue to the Employee, being (i) the obligation to pay the Exercise Price for each Option exercised, and (ii) the obligation to pay the taxes accruing as a result of the Share Issuance. However, they consider it in their mutual interest that IPOCo assumes (and settles) such payment obligations against the reduction of the number of IPOCo Shares that would otherwise be issuable upon the relevant Exercise by IPOCo Shares of a value equal to the amount of such payments (with the value of such IPOCo Shares being determined on the basis of the then current market price of each IPOCo Share). Accordingly, the Parties agree as set out below in this Clause 4.
- 4.2 The number of the IPO Shares to be actually issued upon any Exercise (the **Issuable Shares**) shall, for the Options separately, be computed as *I* on the basis of the formula

$$I = O - \frac{(X \times O) + T}{P}$$

with

- (a) *O* being the number of Options exercised,

- (b) *T* being the Tax, as such term is defined below,
- (c) *X* being the Exercise Price for the Options as defined in Clause 0, and
- (d) *P* being the closing price of the IPOCo Share in trading on the NASDAQ Global Select Market on the last trading day before the day of the Share Issuance.

The **Exercise Price** for each Option shall be the Original Subscription Price divided by the Expedia/Founders Multiplier.

- 4.3 **Tax** shall mean the aggregate amount which trivago GmbH in good faith determines to be the amount by which, as a result of the Share Issuance with respect to the relevant type of Options, the sum of (A) the wage tax (*Lohnsteuer*) plus solidary surcharge tax (*Solidaritätszuschlag*) and church tax (*Kirchensteuer*) thereon and (B) the employee's contribution to the applicable social security for the month in which the Share Issuance occurs is higher than the sum which would result if the Share Issuance did not occur provided that the benefit from the Share Issuance so relevant to such tax and contribution shall be computed on the assumption that the employee is issued such number of IPOCo Shares as would result if *T* were nil.
- 4.4 In consideration of, by operation of Clause 4.2, the Issuable Shares being less than one IPOCo Share for each Option exercised,
- (a) IPOCo shall charge the par value per Issuable Share against its reserves and shall further not be entitled to payment of the Exercise Price to the extent such exceeds such par value, provided that if IPOCo has insufficient reserves to charge the par value per Issuable Share (i) the par value per Issuable Share (but only such par value) shall be paid in cash by the Employee upon the Exercise and (ii) for the purpose of the formula under 4.2 above *X* shall be the amount resulting from clause 4.2(c) minus such par value.
 - (b) IPOCo shall, for the account of the Employee and in satisfaction of the pertinent obligation of trivago GmbH with respect to the payment of the Tax, pay (i) the Tax to the competent tax agency and social security institutions, respectively, and neither IPOCo nor trivago GmbH shall have any recourse against the Employee as a result of IPOCo so having paid the Tax.
 - (c) as between the IPOCo and trivago GmbH on the one hand and the Employee on the other hand any entitlement or obligation of the Employee that arises from the actual wage or income tax, solidarity surcharge tax, church tax or employee's contribution to the applicable social security accruing for the relevant month or the relevant year from the Share Issuance and the payment by IPOCo of the Tax under this Clause 4.4 being less or more than the Tax shall be for the benefit of or the responsibility of, the Employee.

5. CONDITION PRECEDENT

This amendment shall be subject to the condition precedent that the IPO has been consummated. Until then the Existing Option Agreement shall remain in force unchanged.

6. EXISTING OPTION AGREEMENT TO REMAIN IN EFFECT

Except for the amendments set out in Clause 1 above, the provisions of the Existing Option Agreement shall remain unchanged and continue to have effect.

7. MISCELLANEOUS

- 7.1 The fact of the Existing Option Agreement being entered into or amended only after the date hereof, if applicable, shall not affect this Amendment and this amendment shall in such case relate to any GmbH Options granted or, as the case may be, additionally granted by such Existing Option Agreement or amendment, respectively.
- 7.2 The clause headed "Miscellaneous" (clause 13 or, as the case may be, clause 16) of the Existing Option Agreement shall apply to this Agreement *mutatis mutandis*.
- 7.3 Unless provided otherwise herein, any statement of legal significance, notice or other declaration in connection with this amendment shall be made in writing, unless notarization or any other specific form is required by mandatory law, to the address as set forth on page 1 of this agreement unless the respective party has advised the other party of a change of address in writing.
- 7.4 Any amendments or supplementations to this amendment require the written form; this also applies to an amendment of this Clause 7.4.
- 7.5 This amendment shall be governed by and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising from or in connection with this agreement or its validity shall be brought before the courts competent for the business seat of IPOCo, to the extent legally possible.
- 7.6 Should any provision of this amendment be or become invalid, ineffective or unenforceable as whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject, matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this agreement.

[Signature page follows]

Date: _____

travel B.V.

Signature: _____

Name: _____

Title: _____

Date: _____

Expedia Lodging Partner Services S.à r.l.

Signature: _____

Name: _____

Title: _____

Date: _____

trivago GmbH

Signature: _____

Name: _____

Title: _____

Date: _____

Employee

Signature: _____

Name: _____

Form of Notice of Exercise

TO:

trivago N.V.
Legal department
Bennigsen-Platz 1
40474 Duesseldorf
Germany

Date: _____

RE: Exercise of vested Options

This is an Exercise Notice pursuant to the Phantom Option and Profit Share Bonus Agreement as (amended from time to time) between the Employee, Expedia, trivago GmbH and IPOCo. Any capitalized terms used herein shall have the meanings ascribed to them in the Phantom Option and Profit Share Bonus Agreement.

The Employee hereby exercises _____ vested **Options**,
[number of vested Options to be inserted by Employee]

each with respect to one IPOCo Share.

The Employee, pursuant to the provisions set forth in the Phantom Option and Profit Share Bonus Agreement, hereby agrees to subscribe for the Issuable Shares.

Employee

Signature: _____

Name: _____

AMENDMENT TO
PHANTOM OPTION AND PROFIT SHARE BONUS AGREEMENT

BETWEEN

1. **trivago GmbH**, Bennigsen-Platz 1, 40474 Duesseldorf (*trivago GmbH*)
2. **travel B.V.**, [Bennigsen-Platz 1, 40474 Duesseldorf] (*IPOCo*);
3. **Expedia Lodging Partner Services S.à r.l.**, rue du Lac 12, 1207 Geneva, Switzerland (*Expedia*); and
4. _____, _____ (the *Employee*)
[Last Name, First Name] [Address]

(trivago GmbH, IPOCo, Expedia and the Employee individually also a *Party* and together the *Parties*)

RECITALS

- A. The Employee is or was, as the case may be, employed by trivago GmbH or, if applicable, by a subsidiary of trivago GmbH (each of trivago GmbH, IPOCo and all their respective subsidiaries a *trivago Group Company* and altogether the *trivago Group*).
- B. trivago GmbH, Expedia and the Employee entered into, or, as the case may be, will shortly enter into or amend, a phantom option and profit share bonus agreement, as previously amended from time to time (if applicable) (the *Existing Option Agreement*), under which the Employee holds, or, as the case may be, will hold
 - (a) a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one A Share in trivago GmbH at a subscription price of €1 and otherwise subject to certain terms and conditions (the *A1 Options*)
 - (b) a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one A Share in trivago GmbH at a certain subscription price (the *Original SP Subscription Price*) and otherwise subject to certain terms and conditions (the *SP Options*)(the *A1 Options* and the *SP Options* collectively being the Options).
- C. Expedia and the founders of trivago GmbH, being Rolf Schrömgens, Peter Vinnemeier and Malte Siewert (the *Founders*, together with Expedia the *Shareholders*) currently own all of the shares in trivago GmbH (the *GmbH Shares*), most of which qualify as A-Shares and some of which qualify as B-Shares, as such terms are used in trivago GmbH's articles of association (the *GmbH A-Shares* and

the **GmbH B-Shares**, respectively). Expedia and the Founders now have agreed to pursue an initial public offering of American Depositary Shares (**ADSs**) representing class A shares (Class A Shares) in the capital of IPOCo (such Class A Shares or ADSs collectively, **IPOCo Shares**) as a newly formed parent entity of trivago GmbH and the listing of those IPOCo Shares on the NASDAQ Global Select Market (the **IPO**). Before the completion of the IPO (i) Expedia will contribute all of its, and each of the Founders will contribute a part of his, GmbH Shares to IPOCo against being issued ordinary shares in the capital of IPOCo on the same certain ratio (being the Expedia/Founders Multiple as defined below), Expedia and the Founders thereby becoming shareholders of IPOCo (the **Contribution**), and (ii) promptly following the Contribution, the Founders and Expedia will cause IPOCo to change its legal form into a form suitable to effect an IPO, i.e. a public limited liability company under the laws of The Netherlands (*naamloze vennootschap*) (the **Conversion**). Upon the Conversion becoming effective, the ordinary shares in IPOCo held by Expedia at that time shall be converted into class B shares in the capital of IPOCo and all ordinary shares in IPOCo held by the Founders at that time shall be converted into Class A Shares.

- D. Against the background of the envisaged IPO and contingent upon the consummation of the IPO, the Parties now intend to amend the Existing Option Agreement to the effect that the Options henceforth relate to IPOCo Shares instead of GmbH Shares.

Now, therefore, the Parties agree as follows:

1. AMENDMENT

Subject to the condition precedent described in Clause 5 below, the Existing Option Agreement is hereby amended to the effect that

1.1

- (a) the number of A1 Options held by the Employee shall be the A1 Applicable Number, as such term is defined in Clause 2 below, and
- (b) the number of SP Options held by the Employee shall be the SP Applicable Number, as such term is defined in Clause 3 below, rather than the number of A1 Options and of SP Options, respectively, set out in the Existing Option Agreement (the **A1 Original Number** and the **SP Original Number**, respectively),

1.2

- (a) the number of A1 Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total A1 Original Number that has vested or will vest on that date multiplied by the A1 Applicable Number and divided by the A1 Original Number (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded), and

- (b) the number of SP Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total SP Original Number that has vested or will vest on that date multiplied by the Expedia/Founders Multiple (as such term is defined in Clause 2 below) (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded),
- 1.3 any one share which, by virtue of each Option, the Employee can subscribe for shall, subject to what results from Clause 5 below, be one IPOCo Share rather than one GmbH A Share as contemplated in the clause headed “Grant of Options” (clause 1) or, as the case may be, the clause headed “Replacement of Remaining Options” (clause 2) of the Existing Option Agreement,
- 1.4 the Exercise shall occur in the way set out in Clause 4 below rather than in the manner set out in the clause headed “Subscription” (clause 4 or, as the case may be, clause 5) of the Existing Option Agreement,
- 1.5 IPOCo accedes to the obligations of trivago GmbH as established by the Existing Option Agreement (as amended hereby) to, upon an exercise of Options that complies with Clause 4 (in each case an **Exercise**), issue to the Employee the Issuable Shares (as such term is defined in Clause 5),
- 1.6 subject to any restrictions under applicable law (such as the securities laws of the United States of America or any state thereof), the IPOCo Shares issued upon an Exercise shall be freely transferable,
- 1.7 the obligations established by the clause headed “Initial Public Offering” (clause 5 or, as the case may be, clause 6) of the Existing Option Agreement shall be deemed fully satisfied upon this Amendment taking effect.

2. A1 APPLICABLE NUMBER

The **A1 Applicable Number** (N_{A1} in the formula below) is the (a) trivago A1 Options Value divided by (b) (i) the Offer Price minus (ii) €0.06, the result of such division to be rounded down to the next integer number, with

- 2.1 the **trivago A1 Options Value** (V_{A1} in the formula below) being (a) the A1 Original Number (M_{A1} in the formula below), multiplied by (b) (i) the Offer Price multiplied with the Expedia/Founders Multiple minus (ii) €1,
- 2.2 the **Offer Price** being the offer price under the IPO (P in the formula below),
- 2.3 the **Expedia/Founders Multiple** being the number of ordinary shares in the capital of IPOCo that under the Contribution is issued to Expedia and the Founders for any one of their GmbH A Shares (EFM in the formula below).

i.e. is determined on the basis of the following **Formulas** (subject to such rounding):

$$N_{A1} = \frac{V_{A1}}{P - \text{€}0.06}$$

with

$$VA_1 = M_{A1} \times (P \times EFM - \text{€}1).$$

3. SP APPLICABLE NUMBER

The *SP Applicable Number* is the SP Original Number multiplied by the Expedia/Founders Multiple.

4. EXERCISE

- 4.1 The Options shall be exercisable in one or more instalments at any time to the extent they have vested at that time, which exercise shall, in relation to each instalment, occur by the submission to IPOCo of a notice of exercise in the form of **Annex 1** or such other form as IPOCo may request, including by electronic notification, duly completed and executed by or on behalf of the Employee and specifying, in particular, how many Options are exercised (in relation to each instalment the *Exercise Notice*).
- 4.2 Upon any Exercise, IPOCo shall issue (to the extent not already issued and on deposit) the Issuable Shares to the Company's depository (from time to time) (the *Depository*), and shall instruct the Depository to issue ADSs representing such Issuable Shares to the Employee and cause same to be included in the book entry transfer system managed by The Depository Trust Company and to be credited to the Employee's securities account with The Depository Trust Company or directly or indirectly a participant thereof (the *Share Issuance*). Upon such ADSs being so credited, the Issuable Shares shall be considered to have been issued by IPOCo without any further action being required.

5. NET EXERCISE MECHANISM

- 5.1 The Parties acknowledge and agree that save for the agreement made in this Clause 5 certain payment obligations would accrue to the Employee, being (i) the obligation to pay the Exercise Price for each Option exercised, and (ii) the obligation to pay the taxes accruing as a result of the Share Issuance. However, they consider it in their mutual interest that IPOCo assumes (and settles) such payment obligations against the reduction of the number of IPOCo Shares that would otherwise be issuable upon the relevant Exercise by IPOCo Shares of a value equal to the amount of such payments (with the value of such IPOCo Shares being determined on the basis of the then current market price of each IPOCo Share). Accordingly, the Parties agree as set out below in this Clause 5.
- 5.2 The number of the IPO Shares to be actually issued upon any Exercise (the *Issuable Shares*) shall, for the A1 Options and the SP Options separately, be computed as *I* on the basis of the formula

$$I = O - \frac{(X \times O) + T}{P}$$

with

- (a) *O* being the number of Options of the relevant type exercised,
- (b) *T* being the Tax, as such term is defined below,

- (c) X being the Exercise Price for the relevant Options as defined in Clause 5.3, and
- (d) P being the closing price of the IPOCo Share in trading on the NASDAQ Global Select Market on the last trading day before the day of the Share Issuance.

5.3 The **Exercise Price** for each Option shall

- (a) in the case of the A1 Options be €0.06, and
- (b) in the case of the SP Options be the Original SP Subscription Price divided by the Expedia/Founders Multiplier.

5.4 **Tax** shall mean the aggregate amount which trivago GmbH in good faith determines to be the amount by which, as a result of the Share Issuance with respect to the relevant type of Options, the sum of (A) the wage tax (*Lohnsteuer*) plus solidary surcharge tax (*Solidarit tszuschlag*) and church tax (*Kirchensteuer*) thereon and (B) the employee's contribution to the applicable social security for the month in which the Share Issuance occurs is higher than the sum which would result if the Share Issuance did not occur provided that the benefit from the Share Issuance so relevant to such tax and contribution shall be computed on the assumption that the employee is issued such number of IPOCo Shares as would result if T were nil.

5.5 In consideration of, by operation of Clause 5.2, the Issuable Shares being less than one IPOCo Share for each Option exercised,

- (a) IPOCo shall charge the par value per Issuable Share against its reserves and shall further not be entitled to payment of the Exercise Price to the extent such exceeds such par value, provided that if IPOCo has insufficient reserves to charge the par value per Issuable Share (i) the par value per Issuable Share (but only such par value) shall be paid in cash by the Employee upon the Exercise and (ii) for the purpose of the formula under 5.2 above X shall be the amount resulting from clause 5.2(c) minus such par value.
- (b) IPOCo shall, for the account of the Employee and in satisfaction of the pertinent obligation of trivago GmbH with respect to the payment of the Tax, pay (i) the Tax to the competent tax agency and social security institutions, respectively, and neither IPOCo nor trivago GmbH shall have any recourse against the Employee as a result of IPOCo so having paid the Tax.
- (c) as between the IPOCo and trivago GmbH on the one hand and the Employee on the other hand any entitlement or obligation of the Employee that arises from the actual wage or income tax, solidarity surcharge tax, church tax or employee's contribution to the applicable social security accruing for the relevant month or the relevant year from the Share Issuance and the payment by IPOCo of the Tax under this Clause 5.5 being less or more than the Tax shall be for the benefit of or the responsibility of, the Employee.

6. CONDITION PRECEDENT

This amendment shall be subject to the condition precedent that the IPO has been consummated. Until then the Existing Option Agreement shall remain in force unchanged.

7. EXISTING OPTION AGREEMENT TO REMAIN IN EFFECT

Except for the amendments set out in Clause 1 above, the provisions of the Existing Option Agreement shall remain unchanged and continue to have effect.

8. MISCELLANEOUS

- 8.1 The fact of the Existing Option Agreement being entered into or amended only after the date hereof, if applicable, shall not affect this Amendment and this amendment shall in such case relate to any GmbH Options granted or, as the case may be, additionally granted by such Existing Option Agreement or amendment, respectively.
- 8.2 The clause headed “Miscellaneous” (clause 13 or, as the case may be, clause 16) of the Existing Option Agreement shall apply to this Agreement *mutatis mutandis*.
- 8.3 Unless provided otherwise herein, any statement of legal significance, notice or other declaration in connection with this amendment shall be made in writing, unless notarization or any other specific form is required by mandatory law, to the address as set forth on page 1 of this agreement unless the respective party has advised the other party of a change of address in writing.
- 8.4 Any amendments or supplementations to this amendment require the written form; this also applies to an amendment of this Clause 8.4.
- 8.5 This amendment shall be governed by and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising from or in connection with this agreement or its validity shall be brought before the courts competent for the business seat of IPOCo, to the extent legally possible.
- 8.6 Should any provision of this amendment be or become invalid, ineffective or unenforceable as whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject, matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this agreement.

[Signature page follows]

Date: _____

travel B.V.

Signature: _____

Name: _____

Title: _____

Date: _____

Expedia Lodging Partner Services S.à r.l.

Signature: _____

Name: _____

Title: _____

Date: _____

trivago GmbH

Signature: _____

Name: _____

Title: _____

Date: _____

Employee

Signature: _____

Name: _____

Form of Notice of Exercise

TO:

trivago N.V.

Legal department
Bennigsen-Platz 1
40474 Duesseldorf
Germany

Date: _____

RE: Exercise of vested Options

This is an Exercise Notice pursuant to the Phantom Option and Profit Share Bonus Agreement as (amended from time to time) between the Employee, Expedia, trivago GmbH and IPOCo. Any capitalized terms used herein shall have the meanings ascribed to them in the Phantom Option and Profit Share Bonus Agreement.

The Employee hereby exercises _____ vested **A1 Options**,
[*number of vested Options to be inserted by Employee*]
and _____ vested **SP Options**,
[*number of vested Options to be inserted by Employee*]

each with respect to one IPOCo Share.

The Employee, pursuant to the provisions set forth in the Phantom Option and Profit Share Bonus Agreement, hereby agrees to subscribe for the Issuable Shares.

Employee

Signature: _____

Name: _____

AMENDMENT TO
PHANTOM OPTION AND PROFIT SHARE BONUS AGREEMENT

BETWEEN

1. **trivago GmbH**, Bennigsen-Platz 1, 40474 Duesseldorf (*trivago GmbH*)
2. **travel B.V.**, [Bennigsen-Platz 1, 40474 Duesseldorf] (*IPOCo*);
3. **Expedia Lodging Partner Services S.à r.l.**, rue du Lac 12, 1207 Geneva, Switzerland (*Expedia*); and
4. _____ (the *Employee*)
[Last Name, First Name] [Address]

(trivago GmbH, IPOCo, Expedia and the Employee individually also a *Party* and together the *Parties*)

RECITALS

- A. The Employee is or was, as the case may be, employed by trivago GmbH or, if applicable, by a subsidiary of trivago GmbH (each of trivago GmbH, IPOCo and all their respective subsidiaries a *trivago Group Company* and altogether the *trivago Group*).
- B. trivago GmbH, Expedia and the Employee entered into, or, as the case may be, will shortly enter into or amend, a phantom option and profit share bonus agreement, as previously amended from time to time (if applicable) (the *Existing Option Agreement*), under which the Employee holds, or, as the case may be, will hold
 - (a) a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one A Share in trivago GmbH at a subscription price of €1 and otherwise subject to certain terms and conditions (the *A1 Options*)
 - (b) a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one B Share in trivago GmbH at a certain subscription price (the *Original SP Subscription Price*) and otherwise subject to certain terms and conditions (the *SP Options*)(the *A1 Options* and the *SP Options* collectively being the *Options*).
- C. Expedia and the founders of trivago GmbH, being Rolf Schrömgens, Peter Vinnemeier and Malte Siewert (the *Founders*, together with Expedia the *Shareholders*) currently own all of the shares in trivago GmbH (the *GmbH Shares*), most of which qualify as A-Shares and some of which qualify as B-Shares, as such terms are used in trivago GmbH's articles of association (the *GmbH A-Shares* and

the **GmbH B-Shares**, respectively). Expedia and the Founders now have agreed to pursue an initial public offering of American Depositary Shares (**ADSs**) representing class A shares (Class A Shares) in the capital of IPOCo (such Class A Shares or ADSs collectively, **IPOCo Shares**) as a newly formed parent entity of trivago GmbH and the listing of those IPOCo Shares on the NASDAQ Global Select Market (the **IPO**). Before the completion of the IPO (i) Expedia will contribute all of its, and each of the Founders will contribute a part of his, GmbH Shares to IPOCo against being issued ordinary shares in the capital of IPOCo on the same certain ratio (being the Expedia/Founders Multiple as defined below), Expedia and the Founders thereby becoming shareholders of IPOCo (the **Contribution**), and (ii) promptly following the Contribution, the Founders and Expedia will cause IPOCo to change its legal form into a form suitable to effect an IPO, i.e. a public limited liability company under the laws of The Netherlands (*naamloze vennootschap*) (the **Conversion**). Upon the Conversion becoming effective, the ordinary shares in IPOCo held by Expedia at that time shall be converted into class B shares in the capital of IPOCo and all ordinary shares in IPOCo held by the Founders at that time shall be converted into Class A Shares.

- D. Against the background of the envisaged IPO and contingent upon the consummation of the IPO, the Parties now intend to amend the Existing Option Agreement to the effect that the Options henceforth relate to IPOCo Shares instead of GmbH Shares.

Now, therefore, the Parties agree as follows:

1. AMENDMENT

Subject to the condition precedent described in Clause 5 below, the Existing Option Agreement is hereby amended to the effect that

1.1

- (a) the number of A1 Options held by the Employee shall be the A1 Applicable Number, as such term is defined in Clause 2 below, and
 - (b) the number of SP Options held by the Employee shall be the SP Applicable Number, as such term is defined in Clause 3 below,
- rather than the number of A1 Options and of SP Options, respectively, set out in the Existing Option Agreement (the **A1 Original Number** and the **SP Original Number**, respectively),

1.2

- (a) the number of A1 Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total A1 Original Number that has vested or will vest on that date multiplied by the A1 Applicable Number and divided by the A1 Original Number (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded), and

- (b) the number of SP Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total SP Original Number that has vested or will vest on that date multiplied by the Expedia/Founders Multiple (as such term is defined in Clause 2 below) provided that the result of such multiplication shall be divided by 1,000 (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded),
- 1.3 any one share which, by virtue of each Option, the Employee can subscribe for shall, subject to what results from Clause 5 below, be one IPOCo Share rather than one GmbH A Share as contemplated in the clause headed “Grant of Options” (clause 1) or, as the case may be, the clause headed “Replacement of Remaining Options” (clause 2) of the Existing Option Agreement,
- 1.4 the Exercise shall occur in the way set out in Clause 4 below rather than in the manner set out in the clause headed “Subscription” (clause 4 or, as the case may be, clause 5) of the Existing Option Agreement,
- 1.5 IPOCo accedes to the obligations of trivago GmbH as established by the Existing Option Agreement (as amended hereby) to, upon an exercise of Options that complies with Clause 4 (in each case an **Exercise**), issue to the Employee the Issuable Shares (as such term is defined in Clause 5),
- 1.6 subject to any restrictions under applicable law (such as the securities laws of the United States of America or any state thereof), the IPOCo Shares issued upon an Exercise shall be freely transferable,
- 1.7 the obligations established by the clause headed “Initial Public Offering” (clause 5 or, as the case may be, clause 6) of the Existing Option Agreement shall be deemed fully satisfied upon this Amendment taking effect.

2. A1 APPLICABLE NUMBER

The **A1 Applicable Number** (N_{A1} in the formula below) is the (a) trivago A1 Options Value divided by (b) (i) the Offer Price minus (ii) €0.06, the result of such division to be rounded down to the next integer number, with

- 2.1 the **trivago A1 Options Value** (V_{A1} in the formula below) being (a) the A1 Original Number (M_{A1} in the formula below), multiplied by (b) (i) the Offer Price multiplied with the Expedia/Founders Multiple minus (ii) €1,
- 2.2 the **Offer Price** being the offer price under the IPO (P in the formula below),
- 2.3 the **Expedia/Founders Multiple** being the number of ordinary shares in the capital of IPOCo that under the Contribution is issued to Expedia and the Founders for any one of their GmbH A Shares (EFM in the formula below).

i.e. is determined on the basis of the following **Formulas** (subject to such rounding):

$$N_{A1} = \frac{V_{A1}}{P - \text{€}0.06}$$

with

$$V_{A1} = M_{A1} \times (P \times EFM - \text{€}1).$$

3. SP APPLICABLE NUMBER

The **SP Applicable Number** is the SP Original Number multiplied by the Expedia/Founders Multiple provided that the result of such multiplication shall be divided by 1,000 and the result of such division then be rounded down to the next integer number.

4. EXERCISE

- 4.1 The Options shall be exercisable in one or more instalments at any time to the extent they have vested at that time, which exercise shall, in relation to each instalment, occur by the submission to IPOCo of a notice of exercise in the form of **Annex 1** or such other form as IPOCo may request, including by electronic notification, duly completed and executed by or on behalf of the Employee and specifying, in particular, how many Options are exercised (in relation to each instalment the **Exercise Notice**).
- 4.2 Upon any Exercise, IPOCo shall issue (to the extent not already issued and on deposit) the Issuable Shares to the Company's depository (from time to time) (the **Depository**), and shall instruct the Depository to issue ADSs representing such Issuable Shares to the Employee and cause same to be included in the book entry transfer system managed by The Depository Trust Company and to be credited to the Employee's securities account with The Depository Trust Company or directly or indirectly a participant thereof (the **Share Issuance**). Upon such ADSs being so credited, the Issuable Shares shall be considered to have been issued by IPOCo without any further action being required.

5. NET EXERCISE MECHANISM

- 5.1 The Parties acknowledge and agree that save for the agreement made in this Clause 5 certain payment obligations would accrue to the Employee, being (i) the obligation to pay the Exercise Price for each Option exercised, and (ii) the obligation to pay the taxes accruing as a result of the Share Issuance. However, they consider it in their mutual interest that IPOCo assumes (and settles) such payment obligations against the reduction of the number of IPOCo Shares that would otherwise be issuable upon the relevant Exercise by IPOCo Shares of a value equal to the amount of such payments (with the value of such IPOCo Shares being determined on the basis of the then current market price of each IPOCo Share). Accordingly, the Parties agree as set out below in this Clause 5.
- 5.2 The number of the IPO Shares to be actually issued upon any Exercise (the **Issuable Shares**) shall, for the A1 Options and the SP Options separately, be computed as *I* on the basis of the formula

$$I = O - \frac{(X \times O) + T}{P}$$

with

- (a) O being the number of Options of the relevant type exercised,

- (b) *T* being the Tax, as such term is defined below,
 - (c) *X* being the Exercise Price for the relevant Options as defined in Clause 5.3, and
 - (d) *P* being the closing price of the IPOCo Share in trading on the NASDAQ Global Select Market on the last trading day before the day of the Share Issuance.
- 5.3 The **Exercise Price** for each Option shall
- (a) in the case of the A1 Options be €0.06, and
 - (b) in the case of the SP Options be the Original SP Subscription Price divided by the Expedia/Founders Multiplier provided that the result of such division shall be multiplied by 1,000.
- 5.4 **Tax** shall mean the aggregate amount which trivago GmbH in good faith determines to be the amount by which, as a result of the Share Issuance with respect to the relevant type of Options, the sum of (A) the wage tax (*Lohnsteuer*) plus solidary surcharge tax (*Solidaritätszuschlag*) and church tax (*Kirchensteuer*) thereon and (B) the employee's contribution to the applicable social security for the month in which the Share Issuance occurs is higher than the sum which would result if the Share Issuance did not occur provided that the benefit from the Share Issuance so relevant to such tax and contribution shall be computed on the assumption that the employee is issued such number of IPOCo Shares as would result if *T* were nil.
- 5.5 In consideration of, by operation of Clause 5.2, the Issuable Shares being less than one IPOCo Share for each Option exercised,
- (a) IPOCo shall charge the par value per Issuable Share against its reserves and shall further not be entitled to payment of the Exercise Price to the extent such exceeds such par value, provided that if IPOCo has insufficient reserves to charge the par value per Issuable Share (i) the par value per Issuable Share (but only such par value) shall be paid in cash by the Employee upon the Exercise and (ii) for the purpose of the formula under 5.2 above *X* shall be the amount resulting from clause 5.2(c) minus such par value.
 - (b) IPOCo shall, for the account of the Employee and in satisfaction of the pertinent obligation of trivago GmbH with respect to the payment of the Tax, pay (i) the Tax to the competent tax agency and social security institutions, respectively, and neither IPOCo nor trivago GmbH shall have any recourse against the Employee as a result of IPOCo so having paid the Tax.
 - (c) as between the IPOCo and trivago GmbH on the one hand and the Employee on the other hand any entitlement or obligation of the Employee that arises from the actual wage or income tax, solidarity surcharge tax, church tax or employee's contribution to the applicable social security accruing for the relevant month or the relevant year from the Share Issuance and the payment by IPOCo of the Tax under this Clause 5.5 being less or more than the Tax shall be for the benefit of or the responsibility of, the Employee.

6. CONDITION PRECEDENT

This amendment shall be subject to the condition precedent that the IPO has been consummated. Until then the Existing Option Agreement shall remain in force unchanged.

7. EXISTING OPTION AGREEMENT TO REMAIN IN EFFECT

Except for the amendments set out in Clause 1 above, the provisions of the Existing Option Agreement shall remain unchanged and continue to have effect.

8. MISCELLANEOUS

- 8.1 The fact of the Existing Option Agreement being entered into or amended only after the date hereof, if applicable, shall not affect this Amendment and this amendment shall in such case relate to any GmbH Options granted or, as the case may be, additionally granted by such Existing Option Agreement or amendment, respectively.
- 8.2 The clause headed "Miscellaneous" (clause 13 or, as the case may be, clause 16) of the Existing Option Agreement shall apply to this Agreement *mutatis mutandis*.
- 8.3 Unless provided otherwise herein, any statement of legal significance, notice or other declaration in connection with this amendment shall be made in writing, unless notarization or any other specific form is required by mandatory law, to the address as set forth on page 1 of this agreement unless the respective party has advised the other party of a change of address in writing.
- 8.4 Any amendments or supplementations to this amendment require the written form; this also applies to an amendment of this Clause 8.4.
- 8.5 This amendment shall be governed by and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising from or in connection with this agreement or its validity shall be brought before the courts competent for the business seat of IPOCo, to the extent legally possible.
- 8.6 Should any provision of this amendment be or become invalid, ineffective or unenforceable as whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject, matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this agreement.

[Signature page follows]

Date: _____

travel B.V.

Signature: _____

Name: _____

Title: _____

Date: _____

Expedia Lodging Partner Services S.à r.l.

Signature: _____

Name: _____

Title: _____

Date: _____

trivago GmbH

Signature: _____

Name: _____

Title: _____

Date: _____

Employee

Signature: _____

Name: _____

Form of Notice of Exercise

TO:

trivago N.V.
Legal department
Bennigsen-Platz 1
40474 Duesseldorf
Germany

Date: _____

RE: Exercise of vested Options

This is an Exercise Notice pursuant to the Phantom Option and Profit Share Bonus Agreement as (amended from time to time) between the Employee, Expedia, trivago GmbH and IPOCo. Any capitalized terms used herein shall have the meanings ascribed to them in the Phantom Option and Profit Share Bonus Agreement.

The Employee hereby exercises _____ vested **A1 Options**,
[*number of vested Options to be inserted by Employee*]
and _____ vested **SP Options**,
[*number of vested Options to be inserted by Employee*]

each with respect to one IPOCo Share.

The Employee, pursuant to the provisions set forth in the Phantom Option and Profit Share Bonus Agreement, hereby agrees to subscribe for the Issuable Shares.

Employee

Signature: _____

Name: _____

AMENDMENT TO
PHANTOM OPTION AND PROFIT SHARE BONUS AGREEMENT

BETWEEN

1. **trivago GmbH**, Bennigsen-Platz 1, 40474 Duesseldorf (**trivago GmbH**)
2. **travel B.V.**, [Bennigsen-Platz 1, 40474 Duesseldorf] (**IPOCo**);
3. **Expedia Lodging Partner Services S.à r.l.**, rue du Lac 12, 1207 Geneva, Switzerland (**Expedia**); and
4. _____ (the **Employee**)
[Last Name, First Name] [Address]

(trivago GmbH, IPOCo, Expedia and the Employee individually also a **Party** and together the **Parties**)

RECITALS

- A. The Employee is or was, as the case may be, employed by trivago GmbH or, if applicable, by a subsidiary of trivago GmbH (each of trivago GmbH, IPOCo and all their respective subsidiaries a **trivago Group Company** and altogether the **trivago Group**).
- B. trivago GmbH, Expedia and the Employee entered into, or, as the case may be, will shortly enter into or amend, a phantom option and profit share bonus agreement, as previously amended from time to time (if applicable) (the **Existing Option Agreement**), under which the Employee holds, or, as the case may be, will hold
 - (a) a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one A Share in trivago GmbH at a subscription price of €1 and otherwise subject to certain terms and conditions (the **A1 Options**)
 - (b) a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one A Share in trivago GmbH at a certain subscription price (the **Original ASP Subscription Price**) and otherwise subject to certain terms and conditions (the **ASP Options**)
 - (c) a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one B Share in trivago GmbH at a certain subscription price (the **Original BSP Subscription Price**) and otherwise subject to certain terms and conditions (the **BSP Options**) (the **A1 Options**, the **ASP Options** and the **BSP Options** collectively being the Options).

- C. Expedia and the founders of trivago GmbH, being Rolf Schrömgens, Peter Vinnemeier and Malte Siewert (the **Founders**, together with Expedia the **Shareholders**) currently own all of the shares in trivago GmbH (the **GmbH Shares**), most of which qualify as A-Shares and some of which qualify as B-Shares, as such terms are used in trivago GmbH's articles of association (the **GmbH A-Shares** and the **GmbH B-Shares**, respectively). Expedia and the Founders now have agreed to pursue an initial public offering of American Depositary Shares (**ADSs**) representing class A shares (Class A Shares) in the capital of IPOCo (such Class A Shares or ADSs collectively, **IPOCo Shares**) as a newly formed parent entity of trivago GmbH and the listing of those IPOCo Shares on the NASDAQ Global Select Market (the **IPO**). Before the completion of the IPO (i) Expedia will contribute all of its, and each of the Founders will contribute a part of his, GmbH Shares to IPOCo against being issued ordinary shares in the capital of IPOCo on the same certain ratio (being the Expedia/Founders Multiple as defined below), Expedia and the Founders thereby becoming shareholders of IPOCo (the **Contribution**), and (ii) promptly following the Contribution, the Founders and Expedia will cause IPOCo to change its legal form into a form suitable to effect an IPO, i.e. a public limited liability company under the laws of The Netherlands (*naamloze vennootschap*) (the **Conversion**). Upon the Conversion becoming effective, the ordinary shares in IPOCo held by Expedia at that time shall be converted into class B shares in the capital of IPOCo and all ordinary shares in IPOCo held by the Founders at that time shall be converted into Class A Shares.
- D. Against the background of the envisaged IPO and contingent upon the consummation of the IPO, the Parties now intend to amend the Existing Option Agreement to the effect that the Options henceforth relate to IPOCo Shares instead of GmbH Shares.

Now, therefore, the Parties agree as follows:

1. AMENDMENT

Subject to the condition precedent described in Clause 6 below, the Existing Option Agreement is hereby amended to the effect that

1.1

- (a) the number of A1 Options held by the Employee shall be the A1 Applicable Number, as such term is defined in Clause 2 below, and
 - (b) the number of ASP Options held by the Employee shall be the ASP Applicable Number, as such term is defined in Clause 3 below,
 - (c) the number of BSP Options held by the Employee shall be the BSP Applicable Number, as such term is defined in Clause 4 below,
- rather than the number of A1 Options, of ASP Options and of BSP Options, respectively, set out in the Existing Option Agreement (the **A1 Original Number**, the **ASP Original Number** and the **BSP Original Number**, respectively),

- (a) the number of A1 Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total A1 Original Number that has vested or will vest on that date multiplied by the A1 Applicable Number and divided by the A1 Original Number (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded), and
- (b) the number of ASP Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total ASP Original Number that has vested or will vest on that date multiplied by the Expedia/Founders Multiple (as such term is defined in Clause 2 below) (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded), and
- (c) the number of BSP Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total BSP Original Number that has vested or will vest on that date multiplied by the Expedia/Founders Multiple (as such term is defined in Clause 2 below) provided that the result of such multiplication shall be divided by 1,000 (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded),

- 1.3 any one share which, by virtue of each Option, the Employee can subscribe for shall, subject to what results from Clause 6 below, be one IPOCo Share rather than one GmbH A Share or GmbH B Share as contemplated in the clause headed "Grant of Options" (clause 1) or, as the case may be, the clause headed "Replacement of Remaining Options" (clause 2) of the Existing Option Agreement,
- 1.4 the Exercise shall occur in the way set out in Clause 5 below rather than in the manner set out in the clause headed "Subscription" (clause 4 or, as the case may be, clause 5) of the Existing Option Agreement,
- 1.5 IPOCo accedes to the obligations of trivago GmbH as established by the Existing Option Agreement (as amended hereby) to, upon an exercise of Options that complies with Clause 5.1 (in each case an **Exercise**), issue to the Employee the Issuable Shares (as such term is defined in Clause 6),
- 1.6 subject to any restrictions under applicable law (such as the securities laws of the United States of America or any state thereof), the IPOCo Shares issued upon an Exercise shall be freely transferable,
- 1.7 the obligations established by the clause headed "Initial Public Offering" (clause 5 or, as the case may be, clause 6) of the Existing Option Agreement shall be deemed fully satisfied upon this Amendment taking effect.

2. A1 APPLICABLE NUMBER

The **A1 Applicable Number** (N_{A1} in the formula below) is the (a) **trivago A1 Options Value** divided by (b) (i) the Offer Price minus (ii) €0.06, the result of such division to be rounded down to the next integer number, with

- 2.1 the **trivago A1 Options Value** (V_{A1} in the formula below) being (a) the A1 Original Number (M_{A1} in the formula below), multiplied by (b) (i) the Offer Price multiplied with the Expedia/Founders Multiple minus (ii) €1,
- 2.2 the **Offer Price** being the offer price under the IPO (P in the formula below),
- 2.3 the **Expedia/Founders Multiple** being the number of ordinary shares in the capital of IPOCo that under the Contribution is issued to Expedia and the Founders for any one of their GmbH A Shares (EFM in the formula below).

i.e. is determined on the basis of the following **Formulas** (subject to such rounding):

$$N_{A1} = \frac{V_{A1}}{P - \text{€}0.06}$$

with

$$V_{A1} = M_{A1} \times (P \times EFM - \text{€}1).$$

3. ASP APPLICABLE NUMBER

The **ASP Applicable Number** is the ASP Original Number multiplied by the Expedia/Founders Multiple.

4. BSP APPLICABLE NUMBER

The **BSP Applicable Number** is the BSP Original Number multiplied by the Expedia/Founders Multiple, provided that the result of such multiplication shall be divided by 1,000 and the result of such division then be rounded down to the next integer number.

5. EXERCISE

- 5.1 The Options shall be exercisable in one or more instalments at any time to the extent they have vested at that time, which exercise shall, in relation to each instalment, occur by the submission to IPOCo of a notice of exercise in the form of **Annex 1** or such other form as IPOCo may request, including by electronic notification, duly completed and executed by or on behalf of the Employee and specifying, in particular, how many (and which kind of) Options are exercised (in relation to each instalment the **Exercise Notice**).
- 5.2 Upon any Exercise, IPOCo shall issue (to the extent not already issued and on deposit) the Issuable Shares the Company's depository (from time to time) (the **Depository**), and shall instruct the Depository to issue ADSs representing such Issuable Shares to the Employee and cause same to be included in the book entry transfer system managed by The Depository Trust Company and to be credited to the Employee's securities account with The Depository Trust Company or directly or indirectly a participant thereof (the **Share Issuance**). Upon such ADSs being so credited, the Issuable Shares shall be considered to have been issued by IPOCo without any further action being required.

6. NET EXERCISE MECHANISM

- 6.1 The Parties acknowledge and agree that save for the agreement made in this Clause 6 certain payment obligations would accrue to the Employee, being (i) the obligation to pay the relevant Exercise Price for each Option exercised, and (ii) the obligation to pay the taxes accruing as a result of the Share Issuance. However, they consider it in their mutual interest that IPOCo assumes (and settles) such payment obligations against the reduction of the number of IPOCo Shares that would otherwise be issuable upon the relevant Exercise by IPOCo Shares of a value equal to the amount of such payments (with the value of such IPOCo Shares being determined on the basis of the then current market price of each IPOCo Share). Accordingly, the Parties agree as set out below in this Clause 6.
- 6.2 The number of the IPO Shares to be actually issued upon any Exercise (the **Issuable Shares**) shall, for the A1 Options, the ASP Options and the BSP Options separately, be computed as *I* on the basis of the formula

$$I = O - \frac{(X \times O) + T}{P}$$

with

- (a) *O* being the number of Options of the relevant type exercised,
 - (b) *T* being the Tax, as such term is defined below,
 - (c) *X* being the Exercise Price for the relevant Options as defined in Clause 6.3, and
 - (d) *P* being the closing price of the IPOCo Share in trading on the NASDAQ Global Select Market on the last trading day before the day of the Share Issuance.
- 6.3 The **Exercise Price** for each Option shall
- (a) in the case of the A1 Options be €0.06, and
 - (b) in the case of the ASP Options be the Original ASP Subscription Price divided by the Expedia/Founders Multiplier, and
 - (c) in the case of the BSP Options be the Original BSP Subscription Price divided by the Expedia/Founders Multiplier provided that the result of such division shall be multiplied by 1,000.
- 6.4 **Tax** shall mean the aggregate amount which trivago GmbH in good faith determines to be the amount by which, as a result of the Share Issuance with respect to the relevant type of Options, the sum of (A) the wage tax (*Lohnsteuer*) plus solidary surcharge tax (*Solidaritätszuschlag*) and church tax (*Kirchensteuer*) thereon and (B) the employee's contribution to the applicable social security for the month in which the Share Issuance occurs is higher than the sum which would result if the Share Issuance did not occur provided that the benefit from the Share Issuance so relevant to such tax and contribution shall be computed on the assumption that the employee is issued such number of IPOCo Shares as would result if *T* were nil.

- 6.5 In consideration of, by operation of Clause 6.2, the Issuable Shares being less than one IPOCo Share for each Option exercised,
- (a) IPOCo shall charge the par value per Issuable Share against its reserves and shall further not be entitled to payment of the Exercise Price to the extent such exceeds such par value, provided that if IPOCo has insufficient reserves to charge the par value per Issuable Share (i) the par value per Issuable Share (but only such par value) shall be paid in cash by the Employee upon the Exercise and (ii) for the purpose of the formula under 6.2 above X shall be the amount resulting from clause 6.2(c) minus such par value.
 - (b) IPOCo shall, for the account of the Employee and in satisfaction of the pertinent obligation of trivago GmbH with respect to the payment of the Tax, pay (i) the Tax to the competent tax agency and social security institutions, respectively, and neither IPOCo nor trivago GmbH shall have any recourse against the Employee as a result of IPOCo so having paid the Tax.
 - (c) as between the IPOCo and trivago GmbH on the one hand and the Employee on the other hand any entitlement or obligation of the Employee that arises from the actual wage or income tax, solidarity surcharge tax, church tax or employee's contribution to the applicable social security accruing for the relevant month or the relevant year from the Share Issuance and the payment by IPOCo of the Tax under this Clause 6.5 being less or more than the Tax shall be for the benefit of or the responsibility of, the Employee.

7. CONDITION PRECEDENT

This amendment shall be subject to the condition precedent that the IPO has been consummated. Until then the Existing Option Agreement shall remain in force unchanged.

8. EXISTING OPTION AGREEMENT TO REMAIN IN EFFECT

Except for the amendments set out in Clause 1 above, the provisions of the Existing Option Agreement shall remain unchanged and continue to have effect.

9. MISCELLANEOUS

- 9.1 The fact of the Existing Option Agreement being entered into or amended only after the date hereof, if applicable, shall not affect this Amendment and this amendment shall in such case relate to any GmbH Options granted or, as the case may be, additionally granted by such Existing Option Agreement or amendment, respectively.
- 9.2 The clause headed "Miscellaneous" (clause 13 or, as the case may be, clause 16) of the Existing Option Agreement shall apply to this Agreement *mutatis mutandis*.
- 9.3 Unless provided otherwise herein, any statement of legal significance, notice or other declaration in connection with this amendment shall be made in writing, unless notarization or any other specific form is required by mandatory law, to the address as set forth on page 1 of this agreement unless the respective party has advised the other party of a change of address in writing.

- 9.4 Any amendments or supplementations to this amendment require the written form; this also applies to an amendment of this Clause 9.4.
- 9.5 This amendment shall be governed by and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising from or in connection with this agreement or its validity shall be brought before the courts competent for the business seat of IPOCo, to the extent legally possible.
- 9.6 Should any provision of this amendment be or become invalid, ineffective or unenforceable as whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject, matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this agreement.

[Signature page follows]

Date: _____

travel B.V.

Signature: _____

Name: _____

Title: _____

Date: _____

Expedia Lodging Partner Services S.à r.l.

Signature: _____

Name: _____

Title: _____

Date: _____

trivago GmbH

Signature: _____

Name: _____

Title: _____

Date: _____

Employee

Signature: _____

Name: _____

AMENDMENT TO
PHANTOM OPTION AND PROFIT SHARE BONUS AGREEMENT

BETWEEN

1. **trivago GmbH**, Bennigsen-Platz 1, 40474 Duesseldorf (*trivago GmbH*)
2. **travel B.V.**, [Bennigsen-Platz 1, 40474 Duesseldorf] (*IPOCo*);
3. **Expedia Lodging Partner Services S.à r.l.**, rue du Lac 12, 1207 Geneva, Switzerland (*Expedia*); and
4. _____ (the *Employee*)
[Last Name, First Name] [Address]

(trivago GmbH, IPOCo, Expedia and the Employee individually also a *Party* and together the *Parties*)

RECITALS

- A. The Employee is or was, as the case may be, employed by trivago GmbH or, if applicable, by a subsidiary of trivago GmbH (each of trivago GmbH, IPOCo and all their respective subsidiaries a *trivago Group Company* and altogether the *trivago Group*).
- B. trivago GmbH, Expedia and the Employee entered into, or, as the case may be, will shortly enter into or amend, a phantom option and profit share bonus agreement, as previously amended from time to time (if applicable) (the *Existing Option Agreement*), under which the Employee holds, or, as the case may be, will hold
 - (a) a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one A Share in trivago GmbH at a certain subscription price (the *Original ASP Subscription Price*) and otherwise subject to certain terms and conditions (the *ASP Options*)
 - (b) a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one B Share in trivago GmbH at a certain subscription price (the *Original BSP Subscription Price*) and otherwise subject to certain terms and conditions (the *BSP Options*)(the *ASP Options* and the *BSP Options* collectively being the *Options*).
- C. Expedia and the founders of trivago GmbH, being Rolf Schrömgens, Peter Vinnemeier and Malte Siewert (the *Founders*, together with Expedia the *Shareholders*) currently own all of the shares in trivago GmbH (the *GmbH Shares*),

most of which qualify as A-Shares and some of which qualify as B-Shares, as such terms are used in trivago GmbH's articles of association (the **GmbH A-Shares** and the **GmbH B-Shares**, respectively). Expedia and the Founders now have agreed to pursue an initial public offering of American Depositary Shares (**ADSs**) representing class A shares (Class A Shares) in the capital of IPOCo (such Class A Shares or ADSs collectively, **IPOCo Shares**) as a newly formed parent entity of trivago GmbH and the listing of those IPOCo Shares on the NASDAQ Global Select Market (the **IPO**). Before the completion of the IPO (i) Expedia will contribute all of its, and each of the Founders will contribute a part of his, GmbH Shares to IPOCo against being issued ordinary shares in the capital of IPOCo on the same certain ratio (being the Expedia/Founders Multiple as defined below), Expedia and the Founders thereby becoming shareholders of IPOCo (the **Contribution**), and (ii) promptly following the Contribution, the Founders and Expedia will cause IPOCo to change its legal form into a form suitable to effect an IPO, i.e. a public limited liability company under the laws of The Netherlands (*naamloze vennootschap*) (the **Conversion**). Upon the Conversion becoming effective, the ordinary shares in IPOCo held by Expedia at that time shall be converted into class B shares in the capital of IPOCo and all ordinary shares in IPOCo held by the Founders at that time shall be converted into Class A Shares.

- D. Against the background of the envisaged IPO and contingent upon the consummation of the IPO, the Parties now intend to amend the Existing Option Agreement to the effect that the Options henceforth relate to IPOCo Shares instead of GmbH Shares.

Now, therefore, the Parties agree as follows:

1. AMENDMENT

Subject to the condition precedent described in Clause 6 below, the Existing Option Agreement is hereby amended to the effect that

1.1

- (a) the number of ASP Options held by the Employee shall be the ASP Applicable Number, as such term is defined in Clause 2 below, and
- (b) the number of BSP Options held by the Employee shall be the BSP Applicable Number, as such term is defined in Clause 3 below, rather than the number of A1 Options, of ASP Options and of BSP Options, respectively, set out in the Existing Option Agreement (the **ASP Original Number** and the **BSP Original Number**, respectively),

1.2

- (a) the number of ASP Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total ASP Original Number that has vested or will vest on that date multiplied by the Expedia/Founders Multiple (as such term is defined in Clause 2 below) (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded), and

- (b) the number of BSP Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total BSP Original Number that has vested or will vest on that date multiplied by the Expedia/Founders Multiple (as such term is defined in Clause 2 below) provided that the result of such multiplication shall be divided by 1,000 (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded),
- 1.3 any one share which, by virtue of each Option, the Employee can subscribe for shall, subject to what results from Clause 6 below, be one IPOCo Share rather than one GmbH A Share or GmbH B Share as contemplated in the clause headed “Grant of Options” (clause 1) or, as the case may be, the clause headed “Replacement of Remaining Options” (clause 2) of the Existing Option Agreement,
- 1.4 the Exercise shall occur in the way set out in Clause 5 below rather than in the manner set out in the clause headed “Subscription” (clause 4 or, as the case may be, clause 5) of the Existing Option Agreement,
- 1.5 IPOCo accedes to the obligations of trivago GmbH as established by the Existing Option Agreement (as amended hereby) to, upon an exercise of Options that complies with Clause 5.1 (in each case an **Exercise**), issue to the Employee the Issuable Shares (as such term is defined in Clause 6),
- 1.6 subject to any restrictions under applicable law (such as the securities laws of the United States of America or any state thereof), the IPOCo Shares issued upon an Exercise shall be freely transferable,
- 1.7 the obligations established by the clause headed “Initial Public Offering” (clause 5 or, as the case may be, clause 6) of the Existing Option Agreement shall be deemed fully satisfied upon this Amendment taking effect.

2. **ASP APPLICABLE NUMBER**

The **ASP Applicable Number** is the ASP Original Number multiplied by the Expedia/Founders Multiple.

3. **BSP APPLICABLE NUMBER**

The **BSP Applicable Number** is the BSP Original Number multiplied by the Expedia/Founders Multiple provided that the result of such multiplication shall be divided by 1,000 and the result of such division then be rounded down to the next integer number.

4. **EXERCISE**

- 4.1 The Options shall be exercisable in one or more instalments at any time to the extent they have vested at that time, which exercise shall, in relation to each instalment, occur by the submission to IPOCo of a notice of exercise in the form of **Annex 1** or such other form as IPOCo may request, including by electronic notification, duly completed and executed by or on behalf of the Employee and specifying, in particular, how many (and which kind of) Options are exercised (in relation to each instalment the **Exercise Notice**).

4.2 Upon any Exercise, IPOCo shall issue (to the extent not already issued and on deposit) the Issuable Shares the Company's depository (from time to time) (the **Depository**), and shall instruct the Depository to issue ADSs representing such Issuable Shares to the Employee and cause same to be included in the book entry transfer system managed by The Depository Trust Company and to be credited to the Employee's securities account with The Depository Trust Company or directly or indirectly a participant thereof (the **Share Issuance**). Upon such ADSs being so credited, the Issuable Shares shall be considered to have been issued by IPOCo without any further action being required.

5. NET EXERCISE MECHANISM

5.1 The Parties acknowledge and agree that save for the agreement made in this Clause 6 certain payment obligations would accrue to the Employee, being (i) the obligation to pay the relevant Exercise Price for each Option exercised, and (ii) the obligation to pay the taxes accruing as a result of the Share Issuance. However, they consider it in their mutual interest that IPOCo assumes (and settles) such payment obligations against the reduction of the number of IPOCo Shares that would otherwise be issuable upon the relevant Exercise by IPOCo Shares of a value equal to the amount of such payments (with the value of such IPOCo Shares being determined on the basis of the then current market price of each IPOCo Share). Accordingly, the Parties agree as set out below in this Clause 5.

5.2 The number of the IPO Shares to be actually issued upon any Exercise (the **Issuable Shares**) shall, for the the ASP Options and the BSP Options separately, be computed as *I* on the basis of the formula

$$I = O - \frac{(X \times O) + T}{P}$$

with

- (a) *O* being the number of Options of the relevant type exercised,
- (b) *T* being the Tax, as such term is defined below,
- (c) *X* being the Exercise Price for the relevant Options as defined in Clause 6.3, and
- (d) *P* being the closing price of the IPOCo Share in trading on the NASDAQ Global Select Market on the last trading day before the day of the Share Issuance.

5.3 The **Exercise Price** for each Option shall

- (a) in the case of the ASP Options be the Original ASP Subscription Price divided by the Expedia/Founders Multiplier, and
- (b) in the case of the BSP Options be the Original BSP Subscription Price divided by the Expedia/Founders Multiplier provided that the result of such division shall be multiplied by 1,000.

- 5.4 **Tax** shall mean the aggregate amount which trivago GmbH in good faith determines to be the amount by which, as a result of the Share Issuance with respect to the relevant type of Options, the sum of (A) the wage tax (*Lohnsteuer*) plus solidary surcharge tax (*Solidarit tzuschlag*) and church tax (*Kirchensteuer*) thereon and (B) the employee’s contribution to the applicable social security for the month in which the Share Issuance occurs is higher than the sum which would result if the Share Issuance did not occur provided that the benefit from the Share Issuance so relevant to such tax and contribution shall be computed on the assumption that the employee is issued such number of IPOCo Shares as would result if *T* were nil.
- 5.5 In consideration of, by operation of Clause 6.2, the Issuable Shares being less than one IPOCo Share for each Option exercised,
- (a) IPOCo shall charge the par value per Issuable Share against its reserves and shall further not be entitled to payment of the Exercise Price to the extent such exceeds such par value, provided that if IPOCo has insufficient reserves to charge the par value per Issuable Share (i) the par value per Issuable Share (but only such par value) shall be paid in cash by the Employee upon the Exercise and (ii) for the purpose of the formula under 6.2 above *X* shall be the amount resulting from clause 6.2(c) minus such par value.
 - (b) IPOCo shall, for the account of the Employee and in satisfaction of the pertinent obligation of trivago GmbH with respect to the payment of the Tax, pay (i) the Tax to the competent tax agency and social security institutions, respectively, and neither IPOCo nor trivago GmbH shall have any recourse against the Employee as a result of IPOCo so having paid the Tax.
 - (c) as between the IPOCo and trivago GmbH on the one hand and the Employee on the other hand any entitlement or obligation of the Employee that arises from the actual wage or income tax, solidarity surcharge tax, church tax or employee’s contribution to the applicable social security accruing for the relevant month or the relevant year from the Share Issuance and the payment by IPOCo of the Tax under this Clause 6.5 being less or more than the Tax shall be for the benefit of or the responsibility of, the Employee.

6. CONDITION PRECEDENT

This amendment shall be subject to the condition precedent that the IPO has been consummated. Until then the Existing Option Agreement shall remain in force unchanged.

7. EXISTING OPTION AGREEMENT TO REMAIN IN EFFECT

Except for the amendments set out in Clause 1 above, the provisions of the Existing Option Agreement shall remain unchanged and continue to have effect.

8. MISCELLANEOUS

- 8.1 The fact of the Existing Option Agreement being entered into or amended only after the date hereof, if applicable, shall not affect this Amendment and this amendment shall in such case relate to any GmbH Options granted or, as the case may be, additionally granted by such Existing Option Agreement or amendment, respectively.
- 8.2 The clause headed “Miscellaneous” (clause 13 or, as the case may be, clause 16) of the Existing Option Agreement shall apply to this Agreement *mutatis mutandis*.

- 8.3 Unless provided otherwise herein, any statement of legal significance, notice or other declaration in connection with this amendment shall be made in writing, unless notarization or any other specific form is required by mandatory law, to the address as set forth on page 1 of this agreement unless the respective party has advised the other party of a change of address in writing.
- 8.4 Any amendments or supplementations to this amendment require the written form; this also applies to an amendment of this Clause 8.4.
- 8.5 This amendment shall be governed by and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising from or in connection with this agreement or its validity shall be brought before the courts competent for the business seat of IPOCo, to the extent legally possible.
- 8.6 Should any provision of this amendment be or become invalid, ineffective or unenforceable as whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject, matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this agreement.

[Signature page follows]

Date: _____

travel B.V.

Signature: _____

Name: _____

Title: _____

Date: _____

Expedia Lodging Partner Services S.à r.l.

Signature: _____

Name: _____

Title: _____

Date: _____

trivago GmbH

Signature: _____

Name: _____

Title: _____

Date: _____

Employee

Signature: _____

Name: _____

AMENDMENT TO
PHANTOM OPTION AND PROFIT SHARE BONUS AGREEMENT

BETWEEN

1. **trivago GmbH**, Bennigsen-Platz 1, 40474 Duesseldorf (*trivago GmbH*)
2. **travel B.V.**, [Bennigsen-Platz 1, 40474 Duesseldorf] (*IPOCo*);
3. **Expedia Lodging Partner Services S.à r.l.**, rue du Lac 12, 1207 Geneva, Switzerland (*Expedia*); and
4. _____, _____ (the *Employee*)
[Last Name, First Name] [Address]

(trivago GmbH, IPOCo, Expedia and the Employee individually also a *Party* and together the *Parties*)

RECITALS

- A. The Employee is or was, as the case may be, employed by trivago GmbH or, if applicable, by a subsidiary of trivago GmbH (each of trivago GmbH, IPOCo and all their respective subsidiaries a *trivago Group Company* and altogether the *trivago Group*).
- B. trivago GmbH, Expedia and the Employee entered into, or as the case may be, will shortly enter into or amend, a phantom option and profit share bonus agreement, as previously amended from time to time (if applicable) (the *Existing Option Agreement*), under which the Employee holds a certain number of vested and unexercised options and/or a certain number of unvested and unexercised options, each to subscribe for one B Share in trivago GmbH at a subscription price of €1 and otherwise subject to certain terms and conditions (the *Options*).
- C. Expedia and the founders of trivago GmbH, being Rolf Schrömgens, Peter Vinnemeier and Malte Siewert (the *Founders*, together with Expedia the *Shareholders*) currently own all of the shares in trivago GmbH (the *GmbH Shares*), most of which qualify as A-Shares and some of which qualify as B-Shares, as such terms are used in trivago GmbH's articles of association (the *GmbH A-Shares* and the *GmbH B-Shares*, respectively). Expedia and the Founders now have agreed to pursue an initial public offering of American Depositary Shares (*ADSs*) representing class A shares (Class A Shares) in the capital of IPOCo (such Class A Shares or ADSs collectively, *IPOCo Shares*) as a newly formed parent entity of trivago GmbH and the listing of those IPOCo Shares on the NASDAQ Global Select Market (the *IPO*). Before the completion of the IPO (i) Expedia will contribute all of its, and each

of the Founders will contribute a part of his, GmbH Shares to IPOCo against being issued ordinary shares in the capital of IPOCo on the same certain ratio (being the Expedia/Founders Multiple as defined below), Expedia and the Founders thereby becoming shareholders of IPOCo (the **Contribution**), and (ii) promptly following the Contribution, the Founders and Expedia will cause IPOCo to change its legal form into a form suitable to effect an IPO, i.e. a public limited liability company under the laws of The Netherlands (*naamloze vennootschap*) (the **Conversion**). Upon the Conversion becoming effective, the ordinary shares in IPOCo held by Expedia at that time shall be converted into class B shares in the capital of IPOCo and all ordinary shares in IPOCo held by the Founders at that time shall be converted into Class A Shares.

- D. Against the background of the envisaged IPO and contingent upon the consummation of the IPO, the Parties now intend to amend the Existing Option Agreement to the effect that the Options henceforth relate to IPOCo Shares instead of GmbH Shares.

Now, therefore, the Parties agree as follows:

1. AMENDMENT

Subject to the condition precedent described in Clause 5 below, the Existing Option Agreement is hereby amended to the effect that

- 1.1 the number of Options held by the Employee shall be the Applicable Number, as such term is defined in Clause 2 below, rather than the number set out in the Existing Option Agreement (the **Original Number**),
- 1.2 the number of Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total Original Number that has vested or will vest on that date multiplied by the Expedia/Founders Multiple (as such term is defined in Clause 2 below) divided by 1,000 (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded),
- 1.3 any one share which, by virtue of each Option, the Employee can subscribe for shall, subject to what results from Clause 4 below, be one IPOCo Share rather than one GmbH B Share as contemplated in the clause headed "Grant of Options" (clause 1) or, as the case may be, the clause headed "Replacement of Remaining Options" (clause 2) of the Existing Option Agreement,
- 1.4 the Exercise shall occur in the way set out in Clause 3 below rather than in the manner set out in the clause headed "Subscription" (clause 4 or, as the case may be, clause 5) of the Existing Option Agreement,
- 1.5 IPOCo accedes to the obligations of trivago GmbH as established by the Existing Option Agreement (as amended hereby) to, upon an exercise of Options that complies with Clause 3 (in each case an **Exercise**), issue to the Employee the Issuable Shares (as such term is defined in Clause 4),

- 1.6 subject to any restrictions under applicable law (such as the securities laws of the United States of America or any state thereof), the IPOCo Shares issued upon an Exercise shall be freely transferable,
- 1.7 the obligations established by the clause headed "Initial Public Offering" (clause 5 or, as the case may be, clause 6) of the Existing Option Agreement shall be deemed fully satisfied upon this Amendment taking effect.

2. APPLICABLE NUMBER

The **Applicable Number** (N in the formula below) is the Original Number (M in the formula below) multiplied by the Expedia/Founders Multiple (EFM in the formula below) divided by 1,000, the result of such division to be rounded down to the next integer number, with the **Expedia/Founders Multiple** being the number of ordinary shares in the capital of IPOCo that under the Contribution is issued to Expedia and the Founders for any one of their GmbH A Shares, i.e. is determined on the basis of the following **Formula** (subject to such rounding):

$$N = \frac{M \times EFM}{1,000}$$

3. EXERCISE

- 3.1 The Options shall be exercisable in one or more instalments at any time to the extent they have vested at that time, which exercise shall, in relation to each instalment, occur by the submission to IPOCo of a notice of exercise in the form of **Annex 1** or such other form as IPOCo may request, including by electronic notification, duly completed and executed by or on behalf of the Employee and specifying, in particular, how many Options are exercised (in relation to each instalment the **Exercise Notice**).
- 3.2 Upon any Exercise, IPOCo shall issue (to the extent not already issued and on deposit) the Issuable Shares to the Company's depository (from time to time) (the **Depository**), and shall instruct the Depository to issue ADSs representing such Issuable Shares to the Employee and cause same to be included in the book entry transfer system managed by The Depository Trust Company and to be credited to the Employee's securities account with The Depository Trust Company or directly or indirectly a participant thereof (the **Share Issuance**). Upon such ADSs being so credited, the Issuable Shares shall be considered to have been issued by IPOCo without any further action being required.

4. NET EXERCISE MECHANISM

- 4.1 The Parties acknowledge and agree that save for the agreement made in this Clause 4 certain payment obligations would accrue to the Employee, being (i) the obligation to pay the Exercise Price for each Option exercised, and (ii) the obligation to pay the taxes accruing as a result of the Share Issuance. However, they consider it in their mutual interest that IPOCo assumes (and settles) such payment obligations against the reduction of the number of IPOCo Shares that would otherwise be issuable upon the relevant Exercise by IPOCo Shares of a value equal to the amount of such payments (with the value of such IPOCo Shares being determined on the basis of the then current market price of each IPOCo Share). Accordingly, the Parties agree as set out below in this Clause 4.

4.2 The number of the IPO Shares to be actually issued upon any Exercise (the **Issuable Shares**) shall be computed as *I* on the basis of the formula

$$I = O - \frac{(X \times O) + T}{P}$$

with

- (a) *O* being the number of Options of the relevant type exercised,
- (b) *T* being the Tax, as such term is defined below,
- (c) *X* being the Exercise Price for the Options as defined in Clause 4.3, and
- (d) *P* being the closing price of the IPOCo Share in trading on the NASDAQ Global Select Market on the last trading day before the day of the Share Issuance.

4.3 The **Exercise Price** for each Option shall be €1 (i) divided by the Expedia/Founders Multiplier, (ii) multiplied by 1,000.

4.4 **Tax** shall mean the aggregate amount which trivago GmbH in good faith determines to be the amount by which, as a result of the Share Issuance with respect to the relevant type of Options, the sum of (A) the wage tax (*Lohnsteuer*) plus solidarity surcharge tax (*Solidaritätszuschlag*) and church tax (*Kirchensteuer*) thereon and (B) the employee's contribution to the applicable social security for the month in which the Share Issuance occurs is higher than the sum which would result if the Share Issuance did not occur provided that the benefit from the Share Issuance so relevant to such tax and contribution shall be computed on the assumption that the employee is issued such number of IPOCo Shares as would result if *T* were nil.

4.5 In consideration of, by operation of Clause 4.2, the Issuable Shares being less than one IPOCo Share for each Option exercised,

- (a) IPOCo shall charge the par value per Issuable Share against its reserves and shall further not be entitled to payment of the Exercise Price to the extent such exceeds such par value, provided that if IPOCo has insufficient reserves to charge the par value per Issuable Share (i) the par value per Issuable Share (but only such par value) shall be paid in cash by the Employee upon the Exercise and (ii) for the purpose of the formula under 4.2 above *X* shall be the amount resulting from clause 4.2(c) minus such par value.
- (b) IPOCo shall, for the account of the Employee and in satisfaction of the pertinent obligation of trivago GmbH with respect to the payment of the Tax, pay (i) the Tax to the competent tax agency and social security institutions, respectively, and neither IPOCo nor trivago GmbH shall have any recourse against the Employee as a result of IPOCo so having paid the Tax.
- (c) as between the IPOCo and trivago GmbH on the one hand and the Employee on the other hand any entitlement or obligation of the Employee that arises from the actual wage or income tax, solidarity surcharge tax, church tax or employee's contribution to the applicable social security accruing for the relevant month or the relevant year from the Share Issuance and the payment by IPOCo of the Tax under this Clause 4.5 being less or more than the Tax shall be for the benefit of or the responsibility of, the Employee.

5. CONDITION PRECEDENT

This amendment shall be subject to the condition precedent that the IPO has been consummated. Until then the Existing Option Agreement shall remain in force unchanged.

6. EXISTING OPTION AGREEMENT TO REMAIN IN EFFECT

Except for the amendments set out in Clause 1 above, the provisions of the Existing Option Agreement shall remain unchanged and continue to have effect.

7. MISCELLANEOUS

- 7.1 The fact of the Existing Option Agreement being entered into or amended only after the date hereof, if applicable, shall not affect this Amendment and this amendment shall in such case relate to any GmbH Options granted or, as the case may be, additionally granted by such Existing Option Agreement or amendment, respectively.
- 7.2 The clause headed "Miscellaneous" (clause 13 or, as the case may be, clause 16) of the Existing Option Agreement shall apply to this Agreement *mutatis mutandis*.
- 7.3 Unless provided otherwise herein, any statement of legal significance, notice or other declaration in connection with this amendment shall be made in writing, unless notarization or any other specific form is required by mandatory law, to the address as set forth on page 1 of this agreement unless the respective party has advised the other party of a change of address in writing.
- 7.4 Any amendments or supplementations to this amendment require the written form; this also applies to an amendment of this Clause 7.3.
- 7.5 This amendment shall be governed by and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising from or in connection with this agreement or its validity shall be brought before the courts competent for the business seat of IPOCo, to the extent legally possible.
- 7.6 Should any provision of this amendment be or become invalid, ineffective or unenforceable as whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject, matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this agreement.

[Signature page follows]

Date: _____

travel B.V.

Signature: _____

Name: _____

Title: _____

Date: _____

Expedia Lodging Partner Services S.à r.l.

Signature: _____

Name: _____

Title: _____

Date: _____

trivago GmbH

Signature: _____

Name: _____

Title: _____

Date: _____

Employee

Signature: _____

Name: _____

Form of Notice of Exercise

TO:

trivago N.V.
Legal department
Bennigsen-Platz 1
40474 Duesseldorf
Germany

Date: _____

RE: Exercise of vested Options

This is an Exercise Notice pursuant to the Phantom Option and Profit Share Bonus Agreement as (amended from time to time) between the Employee, Expedia, trivago GmbH and IPOCo. Any capitalized terms used herein shall have the meanings ascribed to them in the Phantom Option and Profit Share Bonus Agreement.

The Employee hereby exercises _____ vested Options,
[number of vested Options to be inserted by Employee]

each with respect to one IPOCo Share.

The Employee, pursuant to the provisions set forth in the Phantom Option and Profit Share Bonus Agreement, hereby agrees to subscribe for the Issuable Shares.

Employee

Signature: _____

Name: _____

AMENDMENT TO
PHANTOM OPTION AND PROFIT SHARE BONUS AGREEMENT

BETWEEN

1. **trivago GmbH**, Bennigsen-Platz 1, 40474 Duesseldorf (**trivago GmbH**)
2. **travel B.V.**, [Bennigsen-Platz 1, 40474 Duesseldorf] (**IPOCo**);
3. **Expedia Lodging Partner Services S.à r.l.**, rue du Lac 12, 1207 Geneva, Switzerland (**Expedia**); and
4. _____ (the **Employee**)
[Last Name, First Name] [Address]

(trivago GmbH, IPOCo, Expedia and the Employee individually also a **Party** and together the **Parties**)

RECITALS

- A. The Employee is or was, as the case may be, employed by trivago GmbH or, if applicable, by a subsidiary of trivago GmbH (each of trivago GmbH, IPOCo and all their respective subsidiaries a **trivago Group Company** and altogether the **trivago Group**).
- B. trivago GmbH, Expedia and the Employee entered into, or, as the case may be, will shortly enter into or amend, a phantom option and profit share bonus agreement, as previously amended from time to time (if applicable) (the **Existing Option Agreement**), under which the Employee holds, or, as the case may be, will hold
 - (a) a certain number of vested and unexercised options and a certain number of unvested and unexercised options, each to subscribe for one B Share in trivago GmbH at a subscription price of €1 and otherwise subject to certain terms and conditions (the **B1 Options**)
 - (b) a certain number of vested and unexercised options and a certain number of unvested and unexercised options, each to subscribe for one B Share in trivago GmbH at a subscription price of €100 and otherwise subject to certain terms and conditions (the **B100 Options**)(the **A1 Options** and the **SP Options** collectively being the Options).
- C. Expedia and the founders of trivago GmbH, being Rolf Schrömgens, Peter Vinnemeier and Malte Siewert (the **Founders**, together with Expedia the

Shareholders) currently own all of the shares in trivago GmbH (the **GmbH Shares**), most of which qualify as A-Shares and some of which qualify as B-Shares, as such terms are used in trivago GmbH's articles of association (the **GmbH A-Shares** and the **GmbH B-Shares**, respectively). Expedia and the Founders now have agreed to pursue an initial public offering of American Depositary Shares (**ADSs**) representing class A shares (Class A Shares) in the capital of IPOCo (such Class A Shares or ADSs collectively, **IPOCo Shares**) as a newly formed parent entity of trivago GmbH and the listing of those IPOCo Shares on the NASDAQ Global Select Market (the **IPO**). Before the completion of the IPO (i) Expedia will contribute all of its, and each of the Founders will contribute a part of his, GmbH Shares to IPOCo against being issued ordinary shares in the capital of IPOCo on the same certain ratio (being the Expedia/Founders Multiple as defined below), Expedia and the Founders thereby becoming shareholders of IPOCo (the **Contribution**), and (ii) promptly following the Contribution, the Founders and Expedia will cause IPOCo to change its legal form into a form suitable to effect an IPO, i.e. a public limited liability company under the laws of The Netherlands (*naamloze vennootschap*) (the **Conversion**). Upon the Conversion becoming effective, the ordinary shares in IPOCo held by Expedia at that time shall be converted into class B shares in the capital of IPOCo and all ordinary shares in IPOCo held by the Founders at that time shall be converted into Class A Shares.

- D. Against the background of the envisaged IPO and contingent upon the consummation of the IPO, the Parties now intend to amend the Existing Option Agreement to the effect that the Options henceforth relate to IPOCo Shares instead of GmbH Shares.

Now, therefore, the Parties agree as follows:

1. AMENDMENT

Subject to the condition precedent described in Clause 5 below, the Existing Option Agreement is hereby amended to the effect that

1.1

- (a) the number of B1 Options held by the Employee shall be the B1 Applicable Number, as such term is defined in Clause 2.1 below, and
- (b) the number of B100 Options held by the Employee shall be the B100 Applicable Number, as such term is defined in Clause 2.2 below, rather than the number of B1 Options and of B100 Options, respectively, set out in the Existing Option Agreement (the **B1 Original Number** and the **B100 Original Number**, respectively),

1.2

- (a) the number of B1 Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date be that partial number of the total B1 Original Number that has vested or will vest on that date multiplied by the Expedia/Founders Multiple (as such term is defined in Clause 2.3 below) divided by 1,000 (if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded), and

- (b) the number of B100 Options that have vested or will vest, as applicable, on the vesting dates specified in the Existing Option Agreement shall for each such date that partial number of be the total B100 Original Number that has vested or will vest on that date multiplied by the Expedia/Founders Multiple divided by 1,000 if applicable, such outcome to be rounded up to the next integer number, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded),
- 1.3 any one share which, by virtue of each Option, the Employee can subscribe for shall, subject to what results from Clause 5 below, be one IPOCo Share rather than one GmbH A Share as contemplated in the clause headed “Grant of Options” (clause 1) or, as the case may be, the clause headed “Replacement of Remaining Options” (clause 2) of the Existing Option Agreement,
- 1.4 the Exercise shall occur in the way set out in Clause 4 below rather than in the manner set out in the clause headed “Subscription” (clause 4 or, as the case may be, clause 5) of the Existing Option Agreement,
- 1.5 IPOCo accedes to the obligations of trivago GmbH as established by the Existing Option Agreement (as amended hereby) to, upon an exercise of Options that complies with Clause 3 (in each case an **Exercise**), issue to the Employee the Issuable Shares (as such term is defined in Clause 4.2),
- 1.6 subject to any restrictions under applicable law (such as the securities laws of the United States of America or any state thereof), the IPOCo Shares issued upon an Exercise shall be freely transferable,
- 1.7 the obligations established by the clause headed “Initial Public Offering” (clause 5 or, as the case may be, clause 6) of the Existing Option Agreement shall be deemed fully satisfied upon this Amendment taking effect.

2. APPLICABLE NUMBERS

- 2.1 The **B1 Applicable Number** is the B1 Original Number multiplied by the Expedia/Founders Multiple divided by 1,000, with the result of such division to be rounded down to the next integer number.
- 2.2 The **B100 Applicable Number** is the B100 Original Number multiplied by the Expedia/Founders Multiple divided by 1,000, with the result of such division to be rounded down to the next integer number.
- 2.3 **Expedia/Founders Multiple** being the number of ordinary shares in the capital of IPOCo that under the Contribution is issued to Expedia and the Founders for any one of their GmbH A Shares.

3. EXERCISE

- 3.1 The Options shall be exercisable in one or more instalments at any time to the extent they have vested at that time, which exercise shall, in relation to each instalment, occur by the submission to IPOCo of a notice of exercise in the form of **Annex 1** or such other form as IPOCo may request, including by electronic notification, duly

completed and executed by or on behalf of the Employee and specifying, in particular, how many Options are exercised (in relation to each instalment the **Exercise Notice**.

- 3.2 Upon any Exercise, IPOCo shall issue (to the extent not already issued and on deposit) the Issuable Shares to the Company's depository (from time to time) (the **Depository**), and shall instruct the Depository to issue ADSs representing such Issuable Shares to the Employee and cause same to be included in the book entry transfer system managed by The Depository Trust Company and to be credited to the Employee's securities account with The Depository Trust Company or directly or indirectly a participant thereof (the **Share Issuance**). Upon such ADSs being so credited, the Issuable Shares shall be considered to have been issued by IPOCo without any further action being required.

4. NET EXERCISE MECHANISM

- 4.1 The Parties acknowledge and agree that save for the agreement made in this Clause 4 certain payment obligations would accrue to the Employee, being (i) the obligation to pay the Exercise Price for each Option exercised, and (ii) the obligation to pay the taxes accruing as a result of the Share Issuance. However, they consider it in their mutual interest that IPOCo assumes (and settles) such payment obligations against the reduction of the number of IPOCo Shares that would otherwise be issuable upon the relevant Exercise by IPOCo Shares of a value equal to the amount of such payments (with the value of such IPOCo Shares being determined on the basis of the then current market price of each IPOCo Share). Accordingly, the Parties agree as set out below in this Clause 4.
- 4.2 The number of the IPO Shares to be actually issued upon any Exercise (the **Issuable Shares**) shall, for the A1 Options and the SP Options separately, be computed as I on the basis of the formula

$$I = O - \frac{(X \times O) + T}{P}$$

with

- (a) O being the number of Options of the relevant type exercised,
- (b) T being the Tax, as such term is defined below,
- (c) X being the Exercise Price for the relevant Options as defined in Clause 4.3, and
- (d) P being the closing price of the IPOCo Share in trading on the NASDAQ Global Select Market on the last trading day before the day of the Share Issuance.

- 4.3 The **Exercise Price** for each Option shall

- (a) in the case of the B1 Options be €1 (i) divided by the Expedia/Founders Multiplier, (ii) multiplied by 1,000;
- (b) in the case of the B100 Options be €100 (i) divided by the Expedia/Founders Multiplier, (ii) multiplied by 1,000.

- 4.4 **Tax** shall mean the aggregate amount which trivago GmbH in good faith determines to be the amount by which, as a result of the Share Issuance with respect to the relevant type of Options, the sum of (A) the wage tax (*Lohnsteuer*) plus solidary surcharge tax (*Solidaritatzuschlag*) and church tax (*Kirchensteuer*) thereon and (B) the employee’s contribution to the applicable social security for the month in which the Share Issuance occurs is higher than the sum which would result if the Share Issuance did not occur provided that the benefit from the Share Issuance so relevant to such tax and contribution shall be computed on the assumption that the employee is issued such number of IPOCo Shares as would result if *T* were nil.
- 4.5 In consideration of, by operation of Clause 4.2, the Issuable Shares being less than one IPOCo Share for each Option exercised,
- (a) IPOCo shall charge the par value per Issuable Share against its reserves and shall further not be entitled to payment of the Exercise Price to the extent such exceeds such par value, provided that if IPOCo has insufficient reserves to charge the par value per Issuable Share (i) the par value per Issuable Share (but only such par value) shall be paid in cash by the Employee upon the Exercise and (ii) for the purpose of the formula under 4.2 above *X* shall be the amount resulting from clause 4.2(c) minus such par value.
 - (b) IPOCo shall, for the account of the Employee and in satisfaction of the pertinent obligation of trivago GmbH with respect to the payment of the Tax, pay (i) the Tax to the competent tax agency and social security institutions, respectively, and neither IPOCo nor trivago GmbH shall have any recourse against the Employee as a result of IPOCo so having paid the Tax.
 - (c) as between the IPOCo and trivago GmbH on the one hand and the Employee on the other hand any entitlement or obligation of the Employee that arises from the actual wage or income tax, solidarity surcharge tax, church tax or employee’s contribution to the applicable social security accruing for the relevant month or the relevant year from the Share Issuance and the payment by IPOCo of the Tax under this Clause 4.5 being less or more than the Tax shall be for the benefit of or the responsibility of, the Employee.

5. CONDITION PRECEDENT

This amendment shall be subject to the condition precedent that the IPO has been consummated. Until then the Existing Option Agreement shall remain in force unchanged.

6. EXISTING OPTION AGREEMENT TO REMAIN IN EFFECT

Except for the amendments set out in Clause 1 above, the provisions of the Existing Option Agreement shall remain unchanged and continue to have effect.

7. MISCELLANEOUS

- 7.1 The fact of the Existing Option Agreement being entered into or amended only after the date hereof, if applicable, shall not affect this Amendment and this amendment shall in such case relate to any GmbH Options granted or, as the case may be, additionally granted by such Existing Option Agreement or amendment, respectively.

- 7.2 The clause headed “Miscellaneous” (clause 13 or, as the case may be, clause 16) of the Existing Option Agreement shall apply to this Agreement *mutatis mutandis*.
- 7.3 Unless provided otherwise herein, any statement of legal significance, notice or other declaration in connection with this amendment shall be made in writing, unless notarization or any other specific form is required by mandatory law, to the address as set forth on page 1 of this agreement unless the respective party has advised the other party of a change of address in writing.
- 7.4 Any amendments or supplementations to this amendment require the written form; this also applies to an amendment of this Clause 7.3.
- 7.5 This amendment shall be governed by and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising from or in connection with this agreement or its validity shall be brought before the courts competent for the business seat of IPOCo, to the extent legally possible.
- 7.6 Should any provision of this amendment be or become invalid, ineffective or unenforceable as whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject, matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this agreement.

[Signature page follows]

Date: _____

travel B.V.

Signature: _____

Name: _____

Title: _____

Date: _____

Expedia Lodging Partner Services S.à r.l.

Signature: _____

Name: _____

Title: _____

Date: _____

trivago GmbH

Signature: _____

Name: _____

Title: _____

Date: _____

Employee

Signature: _____

Name: _____

Form of Notice of Exercise

TO:

trivago N.V.
Legal department
Bennigsen-Platz 1
40474 Duesseldorf
Germany

Date: _____

RE: Exercise of vested Options

This is an Exercise Notice pursuant to the Phantom Option and Profit Share Bonus Agreement as (amended from time to time) between the Employee, Expedia, trivago GmbH and IPOCo. Any capitalized terms used herein shall have the meanings ascribed to them in the Phantom Option and Profit Share Bonus Agreement.

The Employee hereby exercises _____ vested **B1 Options**,
[*number of vested Options to be inserted by Employee*]

and _____ vested **B100 Options**,
[*number of vested Options to be inserted by Employee*]

each with respect to one IPOCo Share.

The Employee, pursuant to the provisions set forth in the Phantom Option and Profit Share Bonus Agreement, hereby agrees to subscribe for the Issuable Shares.

Employee

Signature: _____

Name: _____

PHANTOM OPTION AND PROFIT SHARE BONUS AGREEMENT

BETWEEN

1. **trivago GmbH**, Bennigsen-Platz 1, 40474 Duesseldorf (the **Company**);
2. **Expedia Lodging Partner Services S.à r.l.**, rue du Lac 12, 1207 Geneva, Switzerland (the **Shareholder**); and
3. **[Name]**, **[Address]** (the **Employee**)

RECITALS

- A. The Employee is employed by the Company or, if applicable, by a subsidiary of the Company. The Company and its subsidiaries shall herein collectively be referred to as the **trivago Group** and each entity of the trivago Group shall be referred to as a **trivago Group Company**.
- B. The Shareholder is the majority shareholder of the Company.
- C. The Company and the Shareholder wish to incentivize the Employee to stay with the trivago Group and act in the trivago Group's best interest.
- D. By resolution of the Company's shareholders dated 19 December 2014 (roll of deeds no. H 3640 for 2014 of the Duesseldorf notary public Dr. Armin Hauschild) the articles of association of the Company were amended; such amendment including the possibility of the Company to issue so called A-shares as well as so called B-shares. A B-share (a **B-Share**) gives its owner 1/1,000 (one thousandth) of all economic and voting rights and claims which an A-share (an **A-Share**) gives its owner, in each case, as per the Company's articles of association. Each of the A-Shares and B-Shares has a nominal value of EUR 1.00 (one euro).

Now, therefore, the parties agree as follows:

1. GRANT OF OPTIONS

The Company hereby grants to the Employee an aggregate number of **[Number of options]** options each to subscribe for one (1) **[A-Share/B-Share]** of the Company on the terms and conditions set out below (the **Options**).

2. PROFIT SHARE BONUS

During the term of this agreement, for so long as the Employee is an employee of a trivago Group Company, the Employee shall be entitled to an annual profit share bonus (the **Bonus**) as follows: For each vested and unvested Option, the Bonus amount shall be equal to the after tax profit (for the avoidance of doubt before (i) profit transfers pursuant to loss and transfer agreements and/or (ii) profit compensation payments pursuant to section 304 German Stock Corporation Act (the **Net Income**)) of the Company multiplied by the percentage amount of the economic stake in the Company that such Employee's vested and unvested Options would represent if fully exercised and issued as shares (calculated as if all vested and unvested options, as well as any other equity or equity based securities or interests in the Company, were issued shares in the share capital of the Company). The Bonus shall become due and payable within forty-five (45) days of the annual accounts for the prior fiscal year having been approved by the shareholders in the Company. Any Bonus right shall terminate with respect to all vested and unvested Options upon the earlier of (i) the separation of the Employee from the trivago Group for any reason, (ii) the exercise of the Option pursuant to Clause 4, (iii) the lapse of the Option or (iv) the termination of this agreement. For the avoidance of doubt, in order to receive any Bonus pursuant to this agreement, such Employee must be employed by a trivago Group Company as of the date such Bonus payment is made.

3. VESTING

- 3.1 For so long as the Employee is an employee of a trivago Group Company, the unvested Options shall vest in accordance with the vesting schedule attached hereto as **Annex 3.1**.
- 3.2 In each case, partial Options shall be commercially rounded (*kaufmännisch gerundet*) to the next full Option, provided that at the last vesting date only such a number of Options will vest that the overall number of Options is not exceeded.

4. SUBSCRIPTION

- 4.1 The Options shall be settled as follows:
- (a) the Employee shall be offered for each Option the right to subscribe for one [A-Share/B-Share] in the Company in the nominal value of EUR 1.00 (one euro) in accordance with Clause 4.2 and 4.3 below;
 - (b) the subscription price for one [A-Share/B-Share] shall amount to EUR 1.00 (one euro) payable by the Employee in cash;
 - (c) the new [A-Shares/B-Shares] subscribed by the Employee shall have equal economic rights to the existing [A-Shares/B-Shares] in the Company, except if otherwise set out in the Put/Call Agreement (as defined below); however, (i) the new [A-Shares/B-Shares] shall have limited voting rights as reasonably decided by the Shareholder, (ii) the Shareholder may reasonably request that the Employee agrees to a shareholders agreement allowing the Shareholder to control the voting rights of the Employee, and (iii) upon request by the Shareholder, the Employee shall grant to the Shareholder an irrevocable power of attorney to exercise voting rights in shareholders meetings and resolutions of the Company, provided that in each case the economic position of the Employee shall not be affected.

- 4.2 From 8 June [2017] until 8 September [2017] [*Note: This is the (usual) first exercise used for previous options grants*] (the **First Subscription Period**), the Shareholder and the Company (as joint debtors (*Gesamtschuldner*)) shall offer (the **First Subscription Offer**) to the Employee to subscribe for [A-Shares/B-Shares] of the Company pursuant to Clause 4.1 above with respect to [all] [*Note: Depends on commercial terms. Usually it is "all vested" Options.*] of the vested Options held by the Employee on the date of the First Subscription Offer. The Employee shall be entitled to subscribe for the new [A-Shares/B-Shares] only if she/he enters into a put/call option with the Shareholder substantially in the form attached hereto as **Annex 4** (the **Put/Call Agreement**). The Shareholder and the Company (as joint debtors (*Gesamtschuldner*)) shall ensure that all necessary steps for the issuance of the new [A-Shares/B-Shares] are taken and that the Put/Call Agreement is executed on their behalf. If such First Subscription Offer has been made and the Employee has not (i) subscribed for new [A-Shares/B-Shares] (i.e. the Employee has not signed all necessary declarations in the required form), or (ii) executed the Put/Call Agreement in the required form prior to the subscription of the new [A-Shares/B-Shares] in the Company, in each case, within seven (7) days following the date of such First Subscription Offer (or more if otherwise indicated by the Shareholder (through the Company as the case may be) in the First Subscription Offer), then all of the vested Options held by the Employee shall lapse without compensation.
- 4.3 From 8 June [2019] until 8 September [2019] [*Note: This is the (usual) first exercise used for previous options grants.*] (the **Second Subscription Period**), the Shareholder and the Company (as joint debtors (*Gesamtschuldner*)) shall offer (the **Second Subscription Offer**) to the Employee to subscribe for [A-Shares/B-Shares] pursuant to Clause 4.1 above with respect to all remaining vested Options held by the Employee on the date of the Second Subscription Offer. The Employee shall be entitled to subscribe for the new [A-Shares/B-Shares] only if she/he enters into a Put/Call Agreement with the Shareholder. The Shareholder and the Company (as joint debtors (*Gesamtschuldner*)) shall ensure that all necessary steps for the issuance of the new [A-Shares/B-Shares] are taken and that the Put/Call Agreement is executed on their behalf. If such Second Subscription Offer has been made and the Employee has not (i) subscribed for new [A-Shares/B-Shares] (i.e. the Employee has not signed all necessary declarations in the required form), or (ii) executed the Put/Call Agreement in the required form prior to the subscription of the new [A-Shares/B-Shares] in the Company, in each case, within seven (7) days following such Second Subscription Offer (or more if otherwise indicated by the Shareholder (through the Company as the case may be) in the Second Subscription Offer), all remaining vested Options held by the Employee shall lapse without compensation.
- 4.4 For the avoidance of doubt, the Employee shall be entitled to subscribe for any [A-Shares/B-Shares] in the Company if and to the extent the Shareholder or the Company make or are obligated to make a Subscription Offer in accordance with this Clause 4.

5. INITIAL PUBLIC OFFERING

In case of an Initial Public Offering (IPO) of the Company (or its successor), the Company shall (i) with respect to the vested Options held by such Employee, grant the Employee common stock on the same terms and in a number equal to the number of shares of the Company underlying the Option held by such Employee and (ii) with respect to unvested Options held by such Employee, grant the Employee unvested options to acquire common stock of the Company, on the same terms, including vesting schedule, and in a number equal

to the number of shares of the Company underlying the unvested Options held by such Employee. Where a successor company to the Company is created in connection with implementation of the IPO such successor company shall be deemed to be the Company in this paragraph. To the extent the Employee receives common stock, the Options shall lapse.

6. NO TRANSFERABILITY

Neither the Options nor any new shares subscribed by the Employee pursuant to Clause 4 above may be transferred by the Employee to any party whether by sale, assignment or other form of disposal (*Verfügung*) including the incurrence of any encumbrance thereon, except with the written consent of the Shareholder or pursuant to the Put/Call Agreement.

7. LAPSE OF OPTIONS

Except as otherwise permitted pursuant to Clause 4 above, the Employee may not subscribe for shares in the Company. Any unvested Options shall lapse without any compensation for the Employee in case the Employee ceases to be employed by a trivago Group Company (e.g. in case the employment terminates for whatever reason or a fixed-term employment is not renewed), provided that such Options have not been exercised at such point of time. Vested Options shall remain unaffected, except in case of termination of this agreement pursuant to Clause 8.1. Notwithstanding the foregoing, the lapse of Options pursuant to Clause 4.2 and 4.3 shall remain unaffected.

8. TERMINATION

8.1 The Company can terminate this agreement with immediate effect in the event any of the following occur:

- (a) Any creditor of the Employee attempts to attach or foreclose in any rights of the Employee under this agreement;
- (b) insolvency proceedings are opened or denied due to lack of assets with respect to the assets of the Employee;
- (c) the Employee violates material obligations under statutory law, the articles of association of the Company, her/his employment agreement with the Company (or the relevant trivago Group Company if applicable), the Put/Call Agreement or this agreement; or
- (d) the employment agreement between the Company (or the relevant trivago Group Company if applicable) and the Employee is actually terminated (*ist beendet*) due to one of the following reasons:
 - termination by the Company (or the relevant trivago Group Company if applicable) for important cause set by the Employee; or
 - ordinary termination by the Company (or the relevant trivago Group Company if applicable) due to reasons in the behaviour or person of the Employee (*verhaltens- oder personenbedingte Kündigung*).

8.2 With the termination pursuant to Clause 8.1 above, all unvested Options shall automatically lapse without compensation. With respect to vested Options, the Company can elect to continue vested Options or terminate them against compensation pursuant to Clause 8.3 below.

8.3 In case of a termination with respect to vested Options, the Employee shall receive from the Company for each vested Option the amount of [EUR 200.00 (two hundred euros) (in case of termination pursuant to Clause 8.1 (a) through (b)) or EUR 1.00 (one euro) (in case of termination pursuant to Clause 8.1 (c) through (d))] [*Note: For A-Share options*] [EUR 1.00 (one euro)] (in case of termination pursuant to Clause 8.1 (a) through (d))] [*Note: For B-Share options*].

9. TAXES

- 9.1 The Employee acknowledges that the exercise of the Options, as well as any cash settlement with respect to such Options, may result in income for tax and/or social security purposes on the level of the Employee. Furthermore, any Bonus paid during the term of the Option may constitute income for tax and/or social security purposes.
- 9.2 Any taxes and employee contributions to social security applicable to or levied on the Options, their exercise and the profit participation shall be borne by the Employee. The Company (or, if applicable, the relevant trivago Group Company) is entitled to deduct any such payments from any payments to the Employee including salary payments and/or Bonus; the Employee hereby assigns to the Company (which is entitled, if applicable, to assign such claims to the relevant trivago Group Company) any claims against the Shareholder under the Put/Call Agreements, provided that the Company shall release such claims and shall distribute any amount received to the Employee to the extent that such amount is not required to pay the taxes and social security contributions to be borne by the Employee pursuant to this Clause.
- 9.3 In connection with a First Subscription Offer or a Second Subscription Offer pursuant to which an Employee subscribes for shares, the Company (i.e. at its reasonable discretion) should, or (if applicable) should cause the relevant trivago Group Company to, elect to undertake any of the following to comply with its tax withholding obligations and to assist the Employee with the payment of any tax liabilities incurred by such Employee: (i) pay the relevant tax amount (or part of it) to the relevant authorities, which shall constitute a loan to the Employee in the relevant amount on terms to be determined by the Company, and/or (ii) provide a loan (or procure that another entity provides a loan) to such Employee in an amount and on terms to be determined by the Company and/or the Shareholder. In any of these cases, the Employee shall be obliged to pledge the shares subscribed by her/him to the relevant lender of the loan as collateral for such loan.
- 9.4 The Company shall use, and (if applicable) shall cause the relevant trivago Group Company to use, reasonable efforts to minimize any wage tax applicable to the exercise of the Options, in particular in connection with the subscription of new shares pursuant to Clause 4. The Company (or the relevant trivago Group Company if applicable) may request the cooperation of the Employee in this respect.

10. NO OTHER CLAIMS

- 10.1 The grant of options by the Company is voluntary and the Employee waives any right that she/he has with respect to any additional options or other option right programs or programs that grant or purport to grant equity or other profit or dividend participation rights in the Company.
- 10.2 The Employee acknowledges that the Employee shall have no claim against the Company or its directors if and insofar as the shares in the Company, the Options or any other rights do not result in any expected value increase.

11. CHANGE OF TERMS

- 11.1 The Shareholder and the Company, acting together, are entitled to change the terms of this agreement unilaterally, provided the economic rights of the Employee are not affected in a materially adverse manner thereby, e.g. in case of an adjustment of technical provisions regarding the implementation or exercise of Options. The Company is obliged to duly inform every Employee one (1) month prior to the intended change.
- 11.2 Any capital increase or other capital measure by the Company shall not entitle the Employee to additional options or any other rights.

12. DATA PROTECTION

The Employee agrees that the Company, the Shareholder and its affiliates may, in compliance with applicable legal provisions and subject to any confidentiality restrictions (if any), manually or electronically store, process or exchange among themselves personal data of the Employee. This also applies to banks or financial institutions involved in the settlement and/or implementation of this agreement, the tax authorities or any other authorities. Data may also be transferred to recipients outside of the European Union or the European Economic Area.

13. MISCELLANEOUS

- 13.1 Any statement of legal significance, notice or other declaration in connection with this agreement shall be made in writing, unless notarization or any other specific form is required by mandatory law, to the address as set forth on page 1 of this agreement unless the respective party has advised the other party of a change of address in writing.
- 13.2 Any amendments or supplementations to this agreement require the written form; this also applies to an amendment of this Clause 13.2.
- 13.3 This agreement shall be governed by and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising from or in connection with this agreement or its validity shall be brought before the courts competent for the business seat of the Company, to the extent legally possible.
- 13.4 Should any provision of this agreement be or become invalid, ineffective or unenforceable as whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject, matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

Annex 3.1: Vesting Schedule for [Name]

[Note: Vesting schedule depends on commercial terms.]

With regard to the vesting of the Options the following shall apply:

- On [date] an aggregate number of [●] Options shall vest.
- On [date] an aggregate number of [●] Options shall vest.
- On [date] an aggregate number of [●] Options shall vest.

[to be notarized]

[Notarial Introductory Wording]

PUT/CALL AGREEMENT

BETWEEN

1. [Name], [Address] (the **Seller**)

and

2. **Expedia Lodging Partner Services S.à r.l.**, rue du Lac 12, 1207 Geneva, Switzerland (the **Purchaser**)

RECITALS

- A. The Seller will subscribe for [...] [A-Shares or B-Shares; as the case may be] (the **Seller Shares**) in trivago GmbH, Düsseldorf (the **Company**) on the terms and conditions set forth in a phantom option and profit share bonus agreement dated [Date] between the Seller, the Purchaser and the Company (the **Phantom Option Agreement**). The subscription and issuance of new shares pursuant to such Phantom Option Agreement is subject to the Seller agreeing with the Purchaser on this agreement (the date on which such issuance takes place, the **Issuance Date**).
- B. The parties agreed on put and call options with respect to the Seller Shares to be subscribed by the Seller, pursuant to which such Seller Shares might be transferred to the Purchaser.

Now, therefore, the parties agree as follows:

1. PUT OPTION

- 1.1 The Purchaser hereby offers to the Seller to conclude a sale and purchase agreement with the terms and conditions set forth in Clause 3 below (the **Put**).
- 1.2 The offer set forth in Clause 1.1 above can be accepted by the Seller by delivering a declaration of acceptance, notarized by a German notary public, to the Purchaser at any time during the period commencing on the day that immediately follows the end of the Call Period and ending on the date that is twelve (12) months from the Issuance Date (the **Put Period**).

2. CALL OPTION

- 2.1 The Seller hereby offers to the Purchaser to conclude a sale and purchase agreement with the terms and conditions set forth in Clause 3 below (the **Call**).
- 2.2 The Call set forth in Clause 2.1 above can be accepted by the Purchaser by delivering a declaration of acceptance, notarized by a German notary public, to the Seller at any time during the period commencing on the date that is six (6) months from the Issuance Date and ending on the date that is nine (9) months from the Issuance Date (the **Call Period**).

3. TERMS AND CONDITIONS OF SHARE PURCHASE

- 3.1 Subject to the acceptance pursuant to Clauses 1 or 2 above, the Seller hereby sells to the Purchaser the Seller Shares, and, subject to the further condition precedent that the purchase price pursuant to Clause 3.2 below has been paid (the **Condition Precedent**), transfers the Seller Shares to the Purchaser.
- 3.2 With respect to the purchase price for each share sold and transferred pursuant to Clause 3.1 above the following shall apply:
- (a) Subject to lit. (c) below, if the Purchaser acquired shares in the Company from other shareholders during the six (6) month period prior to the exercise of the Put or Call, the purchase price shall amount to (i) such purchase price per share as the Purchaser has paid to other shareholders in the Company in course of such most recent transaction falling within the six (6) month window (the **Last Transaction**), less (ii) any dividend or other distribution received by the Seller on a Seller Share after the date of the Last Transaction (provided that such dividend payments have not been deducted within the calculation of the purchase price under such Last Transaction).
- (b) Subject to lit. (c) below, if the Purchaser did not acquire shares in the Company from other shareholders during the six (6) month period prior to the exercise of the Put or Call, the purchase price shall amount to the fair market value of one share in the Company as determined by the shareholders' meeting in good faith, and, if reasonably requested by a managing director of the Company, who is also a shareholder holding more than 1% of the voting rights in the Company's shareholders' meeting, reasonably taking into account a reputable accounting firm's advice on such fair market value, with such advice to:
- (i) be, subject to (ii) and (iii) below, in accordance with industry standard valuation methodologies;
- (ii) be, subject to (iii) below, based on the actual historical results of the Company as reflected in audited financial statements and reasonable forecasts of up to five (5) years, assuming ordinary course of operations consistent with past practice, and any existing profit and loss pooling agreements (*Gewinnabführungsverträge*) shall be deemed to have never existed and all distributable profits of the Company shall be deemed to have been distributed to the shareholders; and

(iii) for the avoidance of doubt, specifically,

- (A) exclude (from such forecasts) financial projections potentially accruing from initiatives, product lines, business models and other matters, which are a deviation from the ordinary course of operations as currently and historically conducted;
- (B) disregard the outcomes of recent tax-related evaluations of the Company (if any);
- (C) disregard any support provided to the Company by its current majority shareholder (**Majority Shareholder**) and assume that any then-current agreements between the Majority Shareholder and its other affiliates, on the one hand, and the Company and its subsidiaries on the other hand, would be terminated or modified to reflect arms-length transactions between two independent commercial parties; and
- (D) take into full account the working capital balances of the Company and assume that any financial indebtedness of the Company is paid off in full with available cash (with the consequences thereof reflected in the fair market value per share in the Company).

(c) For the avoidance of doubt it is agreed that

(i) where a purchase price of a B-Share, as per the Company's articles of association, is to be determined pursuant to the provisions of lit. (a) or (b) above, such purchase price shall be adjusted to accommodate for the fact that each B-Share represents 1/1,000 (one thousandth) of the economic and voting rights and claims associated with an A-Share;

(ii) to the extent the Purchaser has paid non-cash items as consideration under a Last Transaction, the value of such non-cash consideration shall be relevant for the calculation of the purchase price to be paid for the Seller Shares; and

(iii) if a Last Transaction was not entered into at arm's length, the fair market value of the Seller's Shares shall be paid as purchase price under this agreement.

(d) The purchase price shall be payable within four (4) weeks of the acceptance declaration pursuant to Clauses 1 or 2.

3.3 The Seller shall confirm to the notary who notarized this agreement without undue delay when the purchase price has been credited to the Seller's bank account. At the latest with such confirmation the Condition Precedent shall be deemed satisfied. If the notary has not received the Seller's confirmation within 14 days following payment of the purchase price by the Purchaser as evidenced by wire confirmation provided by the Purchaser to the notary, the Condition Precedent shall be deemed satisfied on the 15th day following payment of the purchase price.

3.4 The Seller guarantees to the Purchaser by way of an independent promise of guarantee in accordance with Section 311 para. 1 German Civil Code that as of the date of acceptance pursuant to Clauses 1 or 2 above, the following statements are true and correct:

- (a) The Seller is the lawful owner of the Seller Shares, and the Seller Shares are free from any rights of third parties, except for any pledge of the Seller Shares granted in favour of the Purchaser or in favour of an entity granting a loan pursuant to Clause 9 of the Phantom Option Agreement. Upon acceptance, the Seller will validly transfer legal and beneficial ownership attached to the Seller Shares to the Purchaser; and
- (b) The stated capital of the Company attributable to the Seller Shares has been fully paid in and no repayments or refunds of the stated capital, neither openly or concealed, have been made to the Seller Shares.

4. PLEDGE

The Seller hereby pledges the Seller Shares to the Purchaser to secure any claim by the Purchaser against the Seller. Unless otherwise notified by the Purchaser, the Seller shall remain entitled to exercise any shareholder rights with respect to the Seller Shares, including but not limited to receive any dividend payments on the shares. The pledge shall be released if the Put or Call has not been exercised by the end of the Put Period.

5. MISCELLANEOUS

- 5.1 Any statement of legal significance, notice or other declaration in connection with this agreement shall be made in writing, unless notarization or any other specific form is required by mandatory law, to the address as set forth at the beginning of this agreement unless the respective party has advised the other party of a change of address in writing.
- 5.2 Any amendments or supplementations to this agreement require the written form unless notarial form is required; this also applies to an amendment of this Clause 5.2.
- 5.3 This agreement shall be governed by and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising from or in connection with this agreement or its validity shall be brought before the courts competent for the business seat of the Company, to the extent legally possible.
- 5.4 Should any provision of this agreement be or become invalid, ineffective or unenforceable as whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject, matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this agreement.

ADVOCATEN • NOTARISSEN • BELASTINGADVISEURS

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1082 PR Amsterdam
T +31 20 71 71 000
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Amsterdam, 19 December 2016.

To the Company

Ladies and Gentlemen:

We have acted as legal counsel as to Netherlands law to the Company in connection with the Offering. This opinion letter is rendered to you in order to be filed with the SEC as an exhibit to the Registration Statement.

Capitalised terms used in this opinion letter have the meanings set forth in Exhibit A. The section headings used in this opinion letter are for convenience of reference only and are not to affect its construction or to be taken into consideration in its interpretation.

This opinion letter is addressed solely to you. This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this opinion letter should be taken as expressing an opinion in respect of any representations or warranties, or other information, contained in any document.

In rendering the opinions expressed in this opinion letter, we have exclusively reviewed and relied upon drafts of the Reviewed Documents and drafts or pdf copies, as the case may be, of the Corporate Documents and we have assumed that the Reviewed Documents shall be entered into for *bona fide* commercial reasons. We have not investigated or verified any factual matter disclosed to us in the course of our review.

This opinion letter sets out our opinion on certain matters of the laws with general applicability of the Netherlands, and, insofar as they are directly applicable in the Netherlands, of the European Union, as at today's date and as presently interpreted under published authoritative case law of the Netherlands courts, the General Court and the Court of Justice of the European Union. We do not express any opinion on Netherlands or European competition law, tax law or regulatory law. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform you of, any developments and/or changes of Netherlands law subsequent to today's date.

This communication is confidential and may be subject to professional privilege. All legal relationships are subject to NautaDutilh N.V.'s general terms and conditions (see www.nautadutilh.com/terms), which apply *mutatis mutandis* to our relationship with third parties relying on statements of NautaDutilh N.V., include a limitation of liability clause, have been filed with the Rotterdam District Court and will be provided free of charge upon request. NautaDutilh N.V.; corporate seat Rotterdam; trade register no. 24338323.

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Netherlands law. This opinion letter is based on the condition that you accept and agree that (i) the competent courts at Amsterdam, the Netherlands, have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with this opinion letter, (ii) any legal relationship arising out of or in connection with this opinion letter (whether contractual or non-contractual), including the above submission to jurisdiction, is governed by Netherlands law and shall be subject to the general terms and conditions of NautaDutilh, (iii) any liability arising out of or in connection with this opinion letter shall be limited to the amount which is paid out under NautaDutilh's insurance policy in the matter concerned and (iv) no person other than NautaDutilh may be held liable in connection with this opinion letter.

In this opinion letter, legal concepts are expressed in English terms. The Netherlands legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Netherlands legal concepts described by the English terms.

For the purposes of this opinion letter, we have assumed that:

- a. drafts of documents reviewed by us will be signed or will become effective in the form of the drafts of those documents as described in Exhibit B and Exhibit C, each copy of a document conforms to the original, each original is authentic, and each signature is the genuine signature of the individual purported to have placed that signature;
- b. the Registration Statement has been or shall be filed with, and has been or shall be declared effective by, the SEC in the form of the draft thereof as described in Exhibit B;
- c. the terms and conditions of all Existing Options have been validly amended pursuant to Amendment Agreements entered into with the holders of such Existing Options and the other parties to such Amendment Agreements, such that the Existing Options have become Awards for the relevant number of Plan Shares;
- d. all Awards have been or shall be validly granted by the corporate body authorized to do so, (ii) the Awards have been or shall be validly granted and accepted in accordance with the terms and conditions stipulated by or pursuant to the Existing Plan, the Amendment Agreements and/or the Plan,

as the case may be, (iii) any pre-emption rights in respect of the granting of Awards have been or shall be validly excluded by the corporate body authorized to do so, (iv) upon each issuance of Plan Shares, the relevant Award to subscribe for such Plan Shares has been validly exercised in accordance with the terms and conditions applicable to such Award and (v) all Resolutions are and shall be valid and in full force and effect;

- e. the Deed of Incorporation is a valid notarial deed;
- f. (i) no internal regulations (*reglementen*) have been adopted by any corporate body of the Company which would affect the Resolutions and (ii) the Current Articles are the Articles of Association as they will be in force at each Relevant Moment;
- g. the Company has not (i) been dissolved (*ontbonden*), (ii) ceased to exist pursuant to a merger (*fusie*) or a division (*splitsing*), (iii) been converted (*omgezet*) into another legal form, either national or foreign (except pursuant to the execution of the Deed of Conversion), (iv) had its assets placed under administration (*onder bewind gesteld*), (v) been declared bankrupt (*failliet verklaard*), (vi) been granted a suspension of payments (*surseance van betaling verleend*), or (vii) been made subject to similar proceedings in any jurisdiction or otherwise been limited in its power to dispose of its assets;
- h. all holders of Awards are individuals and none of them have (i) deceased, (ii) had their respective assets placed under administration (*onder bewind gesteld*), (iii) been declared bankrupt (*failliet verklaard*), (iv) been granted a suspension of payments (*surseance van betaling verleend*), or (v) been made subject to similar proceedings in any jurisdiction or otherwise been limited in their power to dispose of their respective assets;
- i. the Resolutions shall be in full force and effect;
- j. the authorised share capital (*maatschappelijk kapitaal*) of the Company allows for the grant of the Awards and the issuance of Plan Shares pursuant to the exercise thereof;
- k. no works council (*ondernemingsraad*) has been established or is in the process of being established with respect to the business of the Company;
- l. none of the members of the Management Board or the Supervisory Board has or shall have a direct or indirect personal interest which conflicts with the interest of the Company and the business connected with it in respect of any of their respective Resolutions;

- m. at each Relevant Moment, each of the assumptions made in this opinion letter will be correct in all aspects by reference to the facts and circumstances then existing; and
- n. none of the opinions stated in this opinion letter will be affected by any foreign law.

Based upon and subject to the foregoing and subject to the qualifications set forth in this opinion letter and to any matters, documents or events not disclosed to us, we express the following opinions:

Corporate Status

- 1. The Company has been duly incorporated as a *besloten vennootschap met beperkte aansprakelijkheid* and is validly existing as a *naamloze vennootschap*.

Plan Shares

- 2. Subject to receipt by the Company of payment in full for the Plan Shares as provided for in the Amendment Agreements (to the extent applicable) and the Plan, and when issued and accepted in accordance with the Amendment Agreements (to the extent applicable) and the Plan, the Plan Shares will be validly issued, fully paid and non-assessable.

The opinions expressed above are subject to the following qualifications:

- A. The opinion expressed in paragraph 1 (*Corporate Status*) must not be read to imply that the Company cannot be dissolved (*ontbonden*). A company such as the Company may be dissolved, *inter alia* by the competent court at the request of the company's management board, any interested party (*belanghebbende*) or the public prosecution office in certain circumstances, such as when there are certain defects in the incorporation of the company. Any such dissolution will not have retro-active effect.
- B. The information contained in the Extract does not constitute conclusive evidence of the facts reflected in them.
- C. Pursuant to Section 2:7 NCC, any transaction entered into by a legal entity may be nullified by the legal entity itself or its liquidator in bankruptcy proceedings (*curator*) if the objects of that entity were transgressed

by the transaction and the other party to the transaction knew or should have known this without independent investigation (*wist of zonder eigen onderzoek moest weten*). The Netherlands Supreme Court (*Hoge Raad der Nederlanden*) has ruled that in determining whether the objects of a legal entity are transgressed, not only the description of the objects in that legal entity's articles of association (*statuten*) is decisive, but all (relevant) circumstances must be taken into account, in particular whether the interests of the legal entity were served by the transaction. Based on the objects clause contained in the Current Articles, we have no reason to believe that, by entering into the Reviewed Documents, the Company would transgress the description of the objects contained in its Articles of Association. However, we cannot assess whether there are other relevant circumstances that must be taken into account, in particular whether the interests of the Company are served by entering into the Reviewed Documents since this is a matter of fact.

D. The opinions expressed in this opinion letter may be limited or affected by:

- a. any applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws or procedures now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally;
- b. the provisions of fraudulent preference and fraudulent conveyance (*Actio Pauliana*) and similar rights available in other jurisdictions to liquidators in bankruptcy proceedings or creditors;
- c. claims based on tort (*onrechtmatige daad*);
- d. sanctions and measures, including but not limited to those concerning export control, pursuant to European Union regulations, under the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation;
- e. the Anti-Boycott Regulation and related legislation; and
- f. the rules of force majeure (*niet toerekenbare tekortkoming*), reasonableness and fairness (*redelijkheid en billijkheid*), suspension (*opschorting*), dissolution (*ontbinding*), unforeseen circumstances (*onvoorziene omstandigheden*) and vitiated consent (i.e., duress (*bedreiging*), fraud (*bedrog*), abuse of circumstances (*misbruik van omstandigheden*) and error (*dwaling*) or a difference of intention (*wil*) and declaration (*verklaring*).

- E. The term “non-assessable” has no equivalent in the Dutch language and for purposes of this opinion letter such term should be interpreted to mean that a holder of a share will not by reason of merely being such a holder be subject to assessment or calls by the Company or its creditors for further payment on such share.
- F. If Awards are freely transferable, the granting of Awards could constitute the offering of securities to the public in the European Economic Area, which is prohibited unless, with respect to that offering, a prospectus has been made generally available which has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) or by another competent regulatory authority of another Member State of the European Economic Area.
- G. This opinion letter does not purport to express any opinion or view on the operational rules and procedures of any clearing or settlement system or agency.

We consent to the filing of this opinion letter as an exhibit to the Registration Statement and also consent to the reference to NautaDutilh in the Registration Statement under the caption “Legal Matters”.

Sincerely yours,

/s/ NautaDutilh N.V.

EXHIBIT A

LIST OF DEFINITIONS

“Amendment Agreements”	The form of amendments to the agreements pursuant to which Existing Options were granted, as filed or to be filed as exhibits to the Registration Statement.
“Anti-Boycott Regulation”	The Council Regulation (EC) No 2271/96 of 22 November 1996 on protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom.
“Articles of Association”	The Company’s articles of association (<i>statuten</i>), as they may read from time to time.
“Awards”	Any right to subscribe for Plan Shares pursuant to (a) the terms and conditions of the Existing Plan, as amended pursuant to the Amendment Agreements, or (b) the terms and conditions of the Plan.
“Class A Shares”	Class A shares in the Company’s capital, having a nominal value of EUR 0.06 each.
“Commercial Register”	The Netherlands Commercial Register (<i>handelsregister</i>).
“Company”	trivago N.V., a public company with limited liability (<i>naamloze vennootschap</i>), registered with the Commercial Register under number 67222927.
“Corporate Documents”	The documents listed in Exhibit B.
“Current Articles”	The Articles of Association as they read after the execution of the Deed of Conversion.
“Deed of Conversion”	The deed of conversion of the Company’s legal form and amendment to the Articles of Association executed on or about 15 December 2016.

“Deed of Incorporation”	The deed of incorporation (<i>akte van oprichting</i>) of the Company, dated 7 November 2016, as rectified by a deed of rectification dated 7 November 2016.
“Exhibit”	An exhibit to this opinion letter.
“Existing Options”	Any stock options awarded under the Existing Plan, to the extent not exercised or terminated prior to the date of this opinion letter.
“Existing Plan”	The trivago GmbH phantom option and profit share bonus agreements.
“Extract”	An extract from the Commercial Register relating to the Company, dated the date of this opinion letter.
“Insolvency Registers”	<ul style="list-style-type: none"> i. The online central insolvency register (<i>Centraal Insolventie Register</i>) and the online EU Insolvency Register (<i>Centraal Insolventie Register-EU Registraties</i>) held by the Council for the Administration of Justice (<i>Raad voor de Rechtspraak</i>); and ii. the bankruptcy clerk’s office of the relevant court.
“Management Board”	The Company’s management board (<i>bestuur</i>).
“NautaDutilh”	NautaDutilh N.V.
“NCC”	The Netherlands Civil Code (<i>Burgerlijk Wetboek</i>).
“the Netherlands”	The European territory of the Kingdom of the Netherlands.
“Offering”	The initial public offering of American Depositary Shares for Class A Shares and the listing of American Depositary Shares for Class A Shares on the NASDAQ Global Select Market.

“Plan”	The trivago N.V. 2016 Omnibus Incentive Plan filed or to be filed as an exhibit to the Registration Statement.
“Plan Shares”	Any Class A Shares that will be issued upon the settlement of Awards which were previously Existing Options, contingent upon the completion of the Offering and any Class A Shares available for future issuance under the Plan.
“Registration Statement”	The registration statement on Form S-8 filed or to be filed with the SEC in connection with the Offering on or about the date of this opinion letter.
“Relevant Moment”	Each time when Awards are granted or Plan Shares are issued.
“Resolutions”	Any resolutions adopted by the relevant corporate body or corporate bodies of the Company in connection with the granting of Awards (including the exclusion of any pre-emption rights in connection therewith) and/or the issuance of the Plan Shares.
“Reviewed Documents”	The draft documents listed in Exhibit C.
“SEC”	The United States Securities and Exchange Commission.
“Supervisory Board”	The Company’s supervisory board (<i>raad van commissarissen</i>).

EXHIBIT B**LIST OF CORPORATE DOCUMENTS**

1. the Deed of Incorporation;
2. the Deed of Conversion;
3. the Current Articles;
4. the Extract; and
5. the Registration Statement.

EXHIBIT C

LIST OF REVIEWED DOCUMENTS

1. the Amendment Agreements; and
2. the Plan.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 filed with the Securities and Exchange Commission on December 19, 2016 pertaining to the trivago N.V. 2016 Omnibus Incentive Plan of our report dated September 8, 2016 (except Note 16, as to which the date is October 14, 2016), with respect to the consolidated financial statements of trivago GmbH, included in in the Registration Statement (Form F-1, No. 333-214591) of travel B.V., filed with the Securities and Exchange Commission.

/s/Marcus Senghaas
Wirtschaftsprüfer
(German Public Auditor)

/s/Nicole Dietl
Wirtschaftsprüferin
(German Public Auditor)

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Cologne, Germany

December 15, 2016