As filed with the Securities and Exchange Commission on April 5, 2018

Registration No. 333-

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

Form F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

trivago N.V.
(Exact Name of Registrant as Specified in its Charter)

Not Applicable
(Translation of Registrant's Name into English)

The Netherlands	4700	Not Applicable
(State or other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Bennigsen-Platz 1
40474 Düsseldorf
Federal Republic of Germany
+49 211 54065110

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Cogency Global Inc.
10 East 40th Street, 10th floor
New York, NY 10016
(212) 947-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

David C. Boles	Marc D. Jaffe
Latham & Watkins (London) LLP	Marcus C. Funke
99 Bishopsgate	Latham & Watkins LLP
London EC2M 3XF	885 Third Avenue
United Kingdom	New York, NY 10017
+44 (20) 7710-1000	(212) 906-1200

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company o

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. o

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION

Title of each class of securities to be registered	Amount to be registered(2)	Proposed maximum aggregate offering price per share(3)	Proposed maximum aggregate offering price(4)	Amount of registration fee(4)
Primary Offering:				
Class A shares, nominal value of €0.06 per share, underlying American depositary shares ("ADSs")(1)				(1)
Debt Securities				(1)
Warrants				(1)
Purchase Contracts				(1)
Units				(1)
Subtotal	$ 500,000,000		$ 500,000,000	$ 62,250
Secondary Offering:				
Class A shares, nominal value of €0.06 per share, underlying ADSs(1)	110,791,879		$762,802,087	$94,969
Total			$1,262,802,087	$157,219

(1) Each ADS represents one Class A share. ADSs issuable upon deposit of the Class A shares registered hereby have been registered pursuant to a separate registration statement on Form F-6 (File No. 333-214914).

(2) There are being registered hereunder such indeterminate number of the securities of each identified class being registered as may be sold by the registrant from time to time at indeterminate prices, with the maximum aggregate public offering price not to exceed $500,000,000. If any debt securities are issued at an original issue discount, then the offering price of such debt securities shall be in such greater principal amount as shall result in a maximum aggregate offering price not to exceed $500,000,000, less the aggregate dollar amount of all securities previously issued hereunder. In addition, up to 110,791,879 Class A shares underlying ADSs may be sold by selling shareholders who are identified in the prospectus forming part of this registration statement.

(3) The proposed maximum aggregate price per unit of each class of securities will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of securities pursuant to the General Instruction II.C. of Form F-3 under the Securities Act of 1933, as amended.

(4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended with respect to the securities to be sold by the registrant and pursuant to Rule 457(c) with respect to the 110,791,879 Class A shares underlying ADSs that may be sold by the selling shareholders. Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, the registrant is offsetting the registration fee due under this registration statement by $4,832.31, which represents the portion of the registration fee previously paid with respect to $41,693,760.00 of unsold securities for a completed offering previously registered on the registration statement on Form F-1 (File No. 333-214591), initially filed on November 14, 2016. The proposed maximum aggregate offering price of the 110,791,879 Class A shares underlying ADSs to be sold by the selling shareholders is based on the average of the high and low sale prices per share of the ADSs on the Nasdaq Global Select Market on April 2, 2018. In no event will the aggregate offering price of all securities sold by the registrant from time to time pursuant to this registration statement exceed $500,000,000.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. Neither we nor the selling shareholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 5, 2018

$500,000,000

American Depositary Shares Representing Class A Shares, Debt Securities, Warrants, Purchase Contracts and Units offered by the Company and

110,791,879 American Depositary Shares Representing Class A Shares offered by Selling Shareholders

We, trivago N.V., a Dutch public limited company (*naamloze vennootschap*), may offer, from time to time, in one or more offerings, American Depositary Shares, or ADSs, representing Class A shares, with a nominal value of €0.06 per share, debt securities, warrants, purchase contracts or units, which we collectively refer to as the "securities," and the selling shareholders may offer up to 110,791,879 ADSs, representing Class A shares. The aggregate initial offering price of the securities that we may offer and sell under this prospectus will not exceed $500,000,000. We may offer and sell any combination of the securities described in this prospectus in different series, at times, in amounts, at prices and on terms to be determined at or prior to the time of each offering. This prospectus describes the general terms of these securities and the general manner in which these securities will be offered. We will provide the specific terms of these securities in supplements to this prospectus. The prospectus supplements will also describe the specific manner in which these securities will be offered and may also supplement, update or amend information contained in this prospectus. You should read this prospectus and any applicable prospectus supplement before you invest.

Our ADSs are listed on the NASDAQ Global Select Market, or NASDAQ, under the symbol "TRVG." On April 4, 2018, the closing sale price of our ADSs was $6.50 per ADS.

We have two classes of shares outstanding, Class A shares and Class B shares. Each Class A share entitles its holder to one vote on all matters presented to our shareholders generally. Class B shares are held by Expedia Group, Inc. (formerly Expedia Inc.) and its affiliates, or "Expedia Group", and Rolf Schrömgens, Peter Vinnemeier and Malte Siewert, whom we collectively refer to as the "Founders" or the "selling shareholders". Each Class B share entitles its holder to ten votes on all matters presented to our shareholders generally.

The securities covered by this prospectus may be offered through one or more underwriters, dealers and agents, or directly to purchasers. The names of any underwriters, dealers or agents, if any, will be included in a supplement to this prospectus. For general information about the distribution of securities offered, please see "Plan of distribution" beginning on page 49.

Investing in our ADSs involves risks. See "*Risk factors*" beginning on page 6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2018.

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For investors outside the United States: Neither we nor any underwriters, dealers or agents have done anything that would permit an offering pursuant to this prospectus, or authorize the possession or distribution of this prospectus in any jurisdiction other than the United States where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities and the distribution of this prospectus outside the United States.

We are incorporated in the Netherlands, and many of our outstanding securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission, or SEC, we are currently eligible for treatment as a “foreign private issuer.” As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

We are responsible for the information contained or incorporated by reference in this prospectus. Neither we nor the Selling Shareholders have authorized anyone to provide you with different information, and neither we nor the Selling Shareholders take responsibility for any other information others may give you. We, the Selling Shareholders and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than its date.

About this prospectus

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a “shelf” registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings, and the selling shareholders may sell up to 110,791,879 of ADSs, representing Class A shares, in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we, or the selling shareholders, as applicable, sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the headings “*Where you can find more information*” and “*Incorporation of certain information by reference*.”

We have filed or incorporated by reference exhibits to the registration statement of which this prospectus forms a part. You should read the exhibits carefully for provisions that may be important to you.

In this prospectus, unless the context otherwise requires, the terms “we,” “us,” “our,” “trivago” and the “company” refer to trivago N.V. (and historically to trivago GmbH, travel B.V.), and their respective consolidated subsidiaries, as applicable.

Our registered office is at Bennigsen-Platz 1, 40474 Düsseldorf, Germany, and our telephone number is +49-211-3876840000.

Neither the delivery of this prospectus nor any sale made under it implies that there has been no change in our affairs or that the information in this prospectus is correct as of any date after the date of this prospectus. You should not assume that the information in this prospectus, including any information incorporated in this prospectus by reference, the accompanying prospectus supplement or any free writing prospectus prepared by us, is accurate as of any date other than the date on the front of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

You should not assume that the information contained in this prospectus is accurate as of any other date.

Where you can find more information

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. You may inspect and copy reports and other information filed with the SEC at the Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our management board and supervisory board members and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We will send our transfer agent a copy of all notices of shareholders' meetings and other reports, communications and information that are made generally available to shareholders. The transfer agent has agreed to mail to all shareholders a notice containing the information (or a summary of the information) contained in any notice of a meeting of our shareholders received by the transfer agent and will make available to all shareholders such notices and all such other reports and communications received by the transfer agent.

Cautionary note regarding forward-looking statements

This prospectus and the documents incorporated by reference herein contain forward-looking statements that relate to our current expectations and views of future events. These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under "*Risk factors*" in our then-current Annual Report on Form 20-F, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. These forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our revenue, cost of revenue, operating expenses and our ability to achieve and maintain profitability;
- our ability to generate positive cash flow and the sufficiency of our operating cash flow to meet our liquidity needs;
- our expectations regarding the development of our industry and the competitive environment in which we operate;
- our development of new products and services;
- our ability to increase the number of visits to our hotel search platform and qualified referrals to our advertisers;
- changes in the bidding dynamics on our marketplace, including advertiser testing of bidding strategies and responses to changes made to our marketplace;
- the emergence of alternative business models and new competitors;
- our ability to increase advertiser diversity on our marketplace;
- the positive effects of our strategic initiatives on our profitability, including those aimed at maximizing the lifetime value of our users;
- our ability to maintain and increase our brand awareness;
- the potential development and impact on us of legal and regulatory proceedings to which we are or may become subject;
- our ability to attract and maintain relationships with advertisers and increase the number of hotels on our marketplace; and
- the growth in the usage of mobile devices and our ability to successfully monetize this usage.

We operate in an evolving environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Our actual results or performance could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on our results of operations, cash flows or financial condition.

The forward-looking statements made or incorporated by reference in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus, the documents incorporated by reference herein and the documents that we

reference herein and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results or performance may be materially different from what we expect.

trivago N.V.

trivago is a global hotel search platform. We are focused on reshaping the way travelers search for and compare hotels, while enabling hotel advertisers to grow their businesses by providing access to a broad audience of travelers via our websites and apps. Our platform allows travelers to make informed decisions by personalizing their hotel search and providing access to a deep supply of hotel information and prices.

Risk factors

Before making a decision to invest in our securities, you should carefully consider the risks described under "*Risk factors*" in the applicable prospectus supplement and in our then most recent Annual Report on Form 20-F, and in any updates to those risk factors in our reports on Form 6-K incorporated herein, together with all of the other information appearing or incorporated by reference in this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances.

Ratio of earnings to fixed charges

Information on our consolidated ratio of earnings to fixed charges will be contained, if necessary, in a prospectus supplement.

Use of proceeds

Unless otherwise indicated in a prospectus supplement, the net proceeds from our sale of the securities will be used for general corporate purposes and other business opportunities. We will not receive any proceeds from the sale of any ADSs offered by the selling shareholders.

Capitalization

Information on our consolidated capitalization will be contained, if necessary, in a prospectus supplement.

Selling shareholders

This prospectus also relates to the possible resale from time to time by Rolf Schrömgens, Peter Vinnemeier and Malte Siewert, whom we refer to in this prospectus as the “selling shareholders,” of 110,791,879 ADS, representing Class A shares. Immediately prior to the consummation of any offering of ADSs by the selling shareholders, the selling shareholders will convert their relevant Class B shares into Class A shares. These Class B shares were issued and outstanding prior to the date of filing of this prospectus and were allotted to the selling shareholders upon the consummation of the merger of trivago GmbH into and with trivago N.V.

If any selling shareholder offers ADSs in any future offering, an applicable prospectus supplement will set forth the name of each such selling shareholder, the nature of any position, office or other material relationship which the selling shareholder has had with the Company or any of its predecessors or affiliates during the three years prior to the date of the applicable prospectus supplement, the number of our common shares or ADSs owned by the selling shareholder before and after the offering and the number of our ADSs to be offered by the selling shareholder.

We will pay the fees and the expenses incurred in effecting the registration of the ADSs covered by this prospectus, including, without limitation, all registration and filing fees, fees and expenses of our counsel and accountants and fees and expenses of selling shareholders’ counsel. The selling shareholders will pay any underwriting or broker discounts and any commissions incurred by the selling shareholders in selling their ADSs.

The selling shareholders may not sell any ADSs pursuant to this prospectus until we have identified such selling shareholder and the ADSs which may be offered for resale by such selling shareholder in a subsequent prospectus supplement. However, the selling shareholders may sell or transfer all or a portion of their ADSs pursuant to any available exemption from the registration requirements of the Securities Act of 1933, as amended.

Description of share capital and articles of association

Set forth below is a summary of relevant information concerning our share capital and material provisions of our articles of association and applicable Dutch law. This summary does not constitute legal advice regarding those matters and should not be regarded as such.

General

We were incorporated on November 7, 2016 as travel B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law. In connection with our initial public offering (IPO), we converted into trivago N.V., a public company with limited liability (*naamloze vennootschap*) under Dutch law pursuant to a deed of conversion and amendment. Following our IPO, trivago GmbH merged with and into trivago N.V., effective as of September 7, 2017.

We are registered with the Trade Register of the Chamber of Commerce in the Netherlands *(Kamer van Koophandel)* under number 67222927. Our corporate seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and our registered office is at Bennigsen-Platz 1, 40474 Düsseldorf, Germany.

Authorized share capital

Under Dutch law, our authorized share capital is the maximum capital that we may issue without amending our articles of association. An amendment of our articles of association would require a resolution of the general meeting of shareholders that must first be proposed by our management board and approved by our supervisory board. Our authorized share capital amounts to €234 million, divided into 700,000,000 Class A shares, with a nominal value of €0.06 per share, and 320,000,000 Class B shares, with a nominal value of €0.60 per share.

Initial settlement of the ADSs that may be issued in an offering will take place on the consummation date of the applicable offering through The Depository Trust Company, or DTC, in accordance with its customary settlement procedures for equity securities. Each person owning ADSs held through DTC must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights attached to his underlying Class A shares.

Special voting structure and conversion

We have issued 319,799,967 Class B shares, with a nominal value of €0.60 per share to the Founders and Expedia Group. The Class B shares carry the same economic rights entitlements as the Class A shares. The Class B shares carry different voting rights than the Class A shares, proportionate to the respective nominal value: for each Class B share, ten votes can be exercised in the general meeting of shareholders, whereas for each Class A share one vote can be exercised in the general meeting of shareholders. As a matter of Dutch law, preemption rights for the holders of our Class A shares and our Class B shares are linked to the total nominal value of their shares, which implies that each Class B share carries a preemption right which is tenfold of the preemption right attached to each Class A share. Pursuant to our articles of association, each shareholder of Class B shares can convert any number of Class B shares held by such shareholder into Class A shares as described below. A holder of Class A shares cannot convert its Class A shares into Class B shares.

Upon receipt of a request for conversion of Class B shares into Class A shares, the management board shall resolve to convert the relevant number of Class B shares into Class A shares in a 1:10 ratio. Promptly following such conversion, the holder of Class B shares who made the conversion request shall be obligated to transfer nine out of every ten Class A shares so received to the company for no consideration, which will be canceled afterwards replicating the effect of a 1:1 conversion ratio. The conversion mechanism is structured in this manner in order to avoid a two-month waiting period which would be required under Dutch law if Class B shares would be converted into Class A shares in an actual 1:1 ratio. Neither the management board nor the company is required to effect a conversion of Class B shares (a) if the conversion request does not comply with the specifications and requirements set out in our articles of association or if the management board reasonably believes that the information included in such request is untrue or incorrect or (b) to the extent that the company would not be permitted under applicable law to acquire the relevant number of Class A shares in connection with such conversion.

Issuance of shares and preemptive rights

Under Dutch law, shares are issued and rights to subscribe for shares are granted pursuant to a resolution of the general meeting of shareholders. Our general meeting of shareholders may authorize our management board to issue new shares or grant rights to subscribe for shares. The authorization can be granted and extended, in each case for a period not exceeding five years. For as long as such authorization is effective, our general meeting of shareholders will not have the power to issue shares and rights to subscribe for shares unless the general meeting of shareholders decides otherwise in connection with the authorization. Our general meeting of shareholders has adopted a resolution pursuant to which our management board has been authorized to issue, subject to our supervisory board's approval, Class A shares and Class B shares (or rights to subscribe for such shares) with effect from the date of our IPO for a period of five years from that date. This authorization will be revocable for so long as Expedia Group holds at least 5% of our shares.

Under Dutch law, in the event of an issuance of Class A shares or granting of rights to subscribe for Class A shares, each shareholder will have a *pro rata* preemptive right in proportion to the aggregate nominal value of the Class A and Class B shares held by such holder. A holder of Class A shares does not have a preemptive right with respect to the issuance of or granting of rights to subscribe for (i) Class A shares for consideration other than cash, or (ii) Class A shares to our employees or employees of one of our group companies or (iii) Class A shares to persons exercising a previously granted right to subscribe for such shares.

The preemptive rights in respect of newly issued Class A shares may be restricted or excluded by a resolution of the general meeting of shareholders. Our general meeting of shareholders has adopted a resolution pursuant to which our management board has been authorized to, subject to our supervisory board's approval, limit or exclude the preemptive rights of holders of Class A shares and the holders of Class B shares with effect from the date of our IPO for a period of five years from that date. This authorization will be revocable for so long as Expedia Group holds at least 5% of our shares.

We also expect to request our shareholders, at each annual shareholders' meeting held after this offering, to adopt a resolution further delegating the power to issue shares, to grant rights to subscribe for shares, and to limit or exclude preemptive rights to our management board for a period of five years following the date of each such annual meeting.

Pursuant to the Amended and Restated Shareholders' Agreement, Expedia Group and the Founders agreed that resolutions relating to an increase of our share capital, including resolutions to limit or exclude preemptive rights of existing shareholders, require consent of at least one of the Founders; *provided that*, no such consent shall be required if there is no adverse effect to the Founders.

Form and transfer of shares

Our shares will be issued in registered form, provided that our management board may resolve that one or more shares are bearer shares, represented by physical share certificates. Currently, all of our Class A shares are bearer shares, represented by a global share certificate held in custody by Clearstream Bank Frankfurt. A register of shareholders will be maintained by us or by third parties upon our instruction. Transfer of record ownership of shares is effected by a written deed of transfer acknowledged by us, or by our transfer agent and registrar acting as our agent on our behalf, unless the property law aspects of such shares are governed by the laws of the state of New York as set out below.

If and when any of our Class A shares become listed on NASDAQ or on any other stock exchange operating in the United States of America, the laws of the State of New York shall apply to the property law aspects of the Class A shares reflected in the register administered by our transfer agent.

Repurchase of our shares

Under Dutch law, we may repurchase our own fully paid shares at any time for no consideration (*om niet*). Subject to certain exceptions specified by Dutch law, we only may acquire fully paid shares for consideration to the extent that (i) our shareholders' equity, less the payment required to make the acquisition and certain amounts specified by Dutch law, does not fall below the sum of paid-in and called-up share capital and any statutory reserves, (ii) we and our subsidiaries would thereafter not hold shares or hold a pledge over our shares with an aggregate nominal value exceeding 50% of our issued share capital and (iii) the management board has been authorized by the general meeting of shareholders.

Authorization from the general meeting to acquire our shares must specify the number and class of shares that may be acquired, the manner in which shares may be acquired and the price range within which shares may be acquired. Such authorization will be valid for no more than 18 months.

In the annual general meeting of June 9, 2017, our general meeting of shareholders has adopted a resolution giving our management board the authority, which may only be exercised with the approval of our supervisory board, to repurchase shares (or depository receipts for shares, including ADSs) up to 10% of our issued share capital (determined as at the close of business on the date of the annual general meeting) for a period of 18 months following the date of the annual general meeting, for a price per share or depository receipt (including ADSs) which is higher than nil and does not to exceed 110% of the average market price of the ADS(s) on NASDAQ (such average market price being the average of the closing prices on each of the five consecutive trading days preceding the date the acquisition is agreed upon by the company). We expect that a similar resolution will be presented to our shareholders for approval at each annual meeting of shareholders held after completion of this offering.

No votes may be cast by us or our subsidiaries, as applicable, at a general meeting of shareholders on the shares held by us or our subsidiaries, unless explicitly permitted by Dutch law. None of our issued shares is held by us or any of our subsidiaries.

Capital reduction

At a general meeting, our shareholders may resolve to reduce our issued share capital by (i) canceling shares or (ii) reducing the nominal value of the shares by virtue of an amendment to our articles of association. In either case, this reduction would be subject to applicable statutory provisions and must be proposed by our management board and approved by our supervisory board. A resolution to cancel shares may only relate to shares held by the company itself or in respect of which the company holds the depository receipts.

A reduction of the nominal value of shares without repayment and without release from the obligation to pay up the shares must be effectuated proportionally on shares of the same class (unless all shareholders concerned agree to a disproportional reduction). A resolution that would result in a reduction of capital requires approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced by the reduction. In addition, a reduction of capital involves a two-month waiting period during which creditors have the right to object to a reduction of capital under specified circumstances.

A resolution to reduce our share capital requires the approval of at least an absolute majority of the votes cast or, if less than 50% of our issued share capital is represented at the meeting at which a vote on a resolution to reduce our share capital is taken, the approval of at least two-thirds of the votes cast. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia Group and the Founders agreed that a resolution to decrease our share capital also requires consent of at least one of the Founders; *provided that*, no such consent shall be required if there is no adverse effect to the Founders.

Amendment of articles of association

The general meeting of shareholders may resolve to amend the articles of association, upon a proposal by our management board that has been approved by our supervisory board. A resolution by the general meeting of shareholders to amend the articles of association requires a simple majority of the votes cast. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia Group and the Founders agreed that amendments of the articles of association that adversely affect the Founders require consent of at least one of the Founders.

Company's shareholders' register

Subject to Dutch law and the articles of association, we must keep our shareholders' register accurate and up-to-date. The management board keeps our shareholders' register and records names and addresses of all holders of registered shares, showing the date on which those shares were acquired, the date of the acknowledgement by or notification of us as well as the amount paid on each such share. The register also includes the names and addresses of those with a right of use and usufruct (*vruchtgebruik*) in shares belonging to another or a pledge in respect of such shares. The Class A shares offered to be offered pursuant to this prospectus will be held by our depositary.

Limitation on liability and indemnification matters

Under Dutch law, management board and supervisory board members may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages to the company for infringement of the articles of association or of certain provisions of the Dutch Civil Code (*Burgerlijk Wetboek*). In certain circumstances, they may also incur additional specific civil and criminal liabilities. Management board and supervisory board members are insured under an insurance policy taken out by us against damages resulting from their conduct when acting in the capacities as such management board or supervisory board member, as

applicable. In addition, our articles of association provide for indemnification of our management board and supervisory board members, including reimbursement for reasonable legal fees and damages or fines based on acts or failures to act in their duties. No indemnification shall be given to a member of the management board or supervisory board if a Dutch court has established, without possibility for appeal, that the acts or omissions of such indemnified officer that led to the financial losses, damages, suit, claim, action or legal proceedings resulted from either an improper performance of his or her duties as a management board or supervisory board member of the company or an unlawful or illegal act, and only unless to the extent that his or her financial losses, damages and expenses are covered by an insurance and the insurer has settled these financial losses, damages and expenses (or has indicated that it would do so). Furthermore, such indemnification will generally not be available in instances of willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct. See "*Management-Insurance and indemnification*" for additional information.

Liquidation rights and dissolution

Under our articles of association, we may be dissolved by a resolution of the general meeting of shareholders, subject to a proposal by the management board and the approval of our supervisory board. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia Group and the Founders agreed that a resolution to dissolve us requires consent of at least one of the Founders.

In the event of a dissolution and liquidation, the assets remaining after payment of all debts and liquidation expenses are to be distributed to shareholders in proportion to the number of shares held by each shareholder. All distributions referred to in this paragraph will be made in accordance with the relevant provisions of the laws of the Netherlands.

General meeting of shareholders and consents

General meeting of shareholders

General meetings of shareholders are held in the Netherlands, at locations specified in our articles of association. The annual general meeting of shareholders must be held within six months of the end of each fiscal year. Additional extraordinary general meetings of shareholders may also be held, whenever considered appropriate by the management board or the supervisory board. Pursuant to Dutch law, one or more shareholders or others entitled to attend a general meeting, who jointly represent at least one-tenth of the issued share capital may request the management board or the supervisory board to convene an extraordinary general meeting with an agenda as requested by them. If our management board or supervisory board does not in response to such a request call an extraordinary general meeting to be held within six weeks from the date of our receipt of the request, the persons requesting the meeting may be authorized upon their request by a Dutch court in summary proceedings to convene an extraordinary general meeting with the agenda requested by them.

The Dutch Corporate Governance Code (DCGC), recommends that, before exercising the rights described above, the management board should first be consulted. If the envisaged exercise of such rights might result in a change to the company's strategy, such as by dismissing one or more management board members or supervisory board members, the management board should be given the opportunity to invoke a reasonable period, not to exceed 180 days from the moment the management board receives notice of the intention to exercise the rights as described above, to respond to such intention. If invoked, the management board should use the response period for further deliberation and constructive consultation. At the end of the response period, the management board should report on this consultation and exploration to the general meeting. This shall be monitored by the supervisory board. Shareholders and others entitled to attend a general meeting of shareholders are expected to observe the response period, if invoked by the management board. The response period may be invoked only once for any given general meeting of shareholders and shall not apply (a) in respect of a matter for which a response period has been previously invoked; or (b) if a shareholder holds at least seventy-five percent (75%) of our issued share capital as a consequence of a successful public bid.

General meetings of shareholders shall be convened by a notice, which shall include an agenda stating the items to be discussed, including for the annual general meeting of shareholders, among other things, the adoption of the annual accounts, appropriation of our profits and proposals relating to the composition of the management board and supervisory board, including the filling of any vacancies in the management board or supervisory board. In addition, the agenda shall include such items as have been included therein by the management board. The agenda shall also include such items requested by one or more shareholders, and others entitled to attend general meetings of shareholders, representing at least 3% of the issued share capital. Requests must be made in writing or electronically and received by the management board at least 60 days before the day of the meeting. The provisions under the

DCGC relating to the response period, as described above, also apply in relation to shareholders (or other entitled to attend the general meeting of shareholders) putting matters on the agenda.

All shareholders and others entitled to attend general meetings of shareholders are authorized to attend the general meeting of shareholders, to address the meeting and, in so far as they have such right, to vote. Management board and supervisory board members may attend a general meeting of shareholders. In these meetings, they have an advisory vote. The chairman of the meeting may decide at its discretion to admit other persons to the meeting.

Under Dutch law, approval by the general meeting of shareholders is required for resolutions of the management board relating to a significant change in the identity or the character of the company or the business of the company, which includes:

- a transfer of the business or virtually the entire business to a third party;
- the entry into or termination of a long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of a far-reaching significance for the company; and
- the acquisition or divestment by the company or a subsidiary of a participating interest in the capital of a company having a value of at least one third of the amount of its assets according to its balance sheet and explanatory notes or, if the company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes in the last adopted annual accounts of the company.

Quorum and voting requirements

Each Class A share confers the right on the holder to cast one vote at the general meeting of shareholders. Each Class B share confers the right on the holder to cast ten votes at the general meeting of shareholders. Shareholders may vote by proxy. Shares which cannot be voted pursuant to Dutch law will not be taken into account for the purpose of determining the number of shareholders that vote and that are present or represented, or the amount of the share capital that is provided or that is represented at a general meeting of shareholders.

Management board and supervisory board members

Appointment of management board members

Under our articles of association, management board members are appointed by the general meeting of shareholders upon binding nomination by our supervisory board. However, the general meeting of shareholders may at all times overrule the binding nomination by a resolution adopted by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital. If the general meeting of shareholders overrules the binding nomination, the supervisory board shall make a new nomination.

Appointment of supervisory board members

Under our articles of association, supervisory board members are appointed by the general meeting of shareholders upon binding nomination by our supervisory board. However, the general meeting of shareholders may at all times overrule the binding nomination by a resolution adopted by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital. If the general meeting of shareholders overrules the binding nomination, the supervisory board shall make a new nomination. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia Group and the Founders agreed that any new supervisory board member will be proposed for nomination by either Expedia Group or the Founders as applicable, dependent on which supervisory board member resigns, is not reappointed to, or is removed from the supervisory board. Expedia Group and the Founders agreed to consult one another on their respective proposal.

Duties and liabilities of board members

Each management board and supervisory board member has a duty to act in the corporate interest of the company. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of the company also applies in the event of a proposed sale or break-up of the company, whereby the circumstances generally dictate how such duty is to be applied.

Dividends and other distributions

Amount available for distribution

We may only make distributions to our shareholders to the extent that our shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the articles of association. We only make a distribution of profits to our shareholders after the adoption by our general meeting of shareholders of our annual accounts demonstrating that such distribution is legally permitted. However, our management board may, subject to approval of the supervisory board but without any shareholder vote, distribute interim dividends at any time, subject to our shareholders' equity exceeding the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the articles of association, as demonstrated by interim accounts prepared as required by Dutch law.

If the annual accounts show that the company has made less profit than distributed to the shareholders by way of interim dividend the company must request repayment of the amount by which the interim dividend exceeds the profit from those shareholders which knew or which should have known that the payment of the interim dividend was not permitted.

Pursuant to the Amended and Restated Shareholders' Agreement, Expedia Group and the Founders agreed that a resolution of the general meeting of shareholders to distribute dividends in excess of 50% of our profits for a certain year requires consent of at least one of the Founders.

We do not anticipate paying any cash dividends for the foreseeable future.

Exchange controls

Under existing laws of the Netherlands, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company.

Squeeze out procedures

Pursuant to Section 2:92a of the Dutch Civil Code, a shareholder who (alone or together with his group companies) for his own account holds at least 95% of our issued share capital may initiate proceedings against all of a company's other shareholders jointly for the transfer of their shares to the claimant. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to the acquiring person, such person is required to publish the same in a daily newspaper with a national circulation.

A shareholder that holds a majority of our issued share capital, but less than the 95% required to institute the squeeze-out proceedings described above, may seek to propose and implement one or more restructuring transactions with the objective to obtain at least 95% of our issued share capital and thus to be allowed to initiate squeeze-out proceedings. Those restructuring transactions could, amongst other things, include an asset sale transaction, a legal merger or demerger involving our company, a contribution of cash and/or assets against issuance of shares involving our company, the issue of new shares to the majority shareholder while excluding any preemption rights of minority shareholders in relation to such issuance or liquidation.

Adoption of annual accounts and discharge of our management board and supervisory board

No later than May 31 of each year (subject to an extension of five months by our general meeting of shareholders in extraordinary circumstances), our management board must prepare our Dutch statutory accounts for the preceding fiscal year. Our Dutch statutory accounts are prepared in accordance with International Financial Reporting Standards. After approval of our Dutch statutory accounts by our supervisory board, these financial statements must be made available for inspection by our shareholders and others entitled to attend general meetings during the period from the time when our annual shareholders meeting is called until the date when the meeting is held. The Dutch statutory

accounts, including any proposed distribution to our shareholders of profits received during the relevant year, must then be submitted to our shareholders for adoption at the annual shareholders meeting.

Our management board will, at each annual shareholders meeting adopting the annual financial statements for the preceding fiscal year, propose that our shareholders adopt a resolution granting discharge from liability to the members of our management board for their management of the company and to the members of our supervisory board for their supervisory duties during the prior fiscal year. Under Dutch law this discharge will only apply to matters that are apparent from the face of the annual financial statements or that have otherwise been disclosed (for example, in a press release or other public filing) to the general meeting of shareholders.

Our financial reporting will be subject to the supervision of the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), or AFM. The AFM may review the content of the financial reports and has the authority to approach us with requests for information if it has reasonable doubts as to the integrity of our financial reporting. For a more detailed description we refer to the description below under the heading "*Dutch Financial Reporting Supervision Act.*"

Comparison of Dutch corporate law and our articles of association and U.S. corporate law

We are incorporated under the laws of the Netherlands. The following discussion summarizes material differences between the rights of holders of our Class A shares and the rights of holders of the common stock of a typical corporation incorporated under the laws of the state of Delaware, which result from differences in governing documents and the laws of the Netherlands and Delaware.

This discussion does not purport to be a complete statement of the rights of holders of our Class A shares or Class B shares under applicable Dutch law and our articles of association or the rights of holders of the common stock of a typical corporation under applicable Delaware law and a typical certificate of incorporation and bylaws.

The Netherlands	Delaware
Duties of board members	
Under Dutch law the management board is collectively responsible for the policy and day-to-day management of the company. The supervisory board is, *inter alia*, assigned the task of supervising the management board. Each management board and supervisory board member has a duty towards the company to properly perform the duties assigned to him. Furthermore, each management board and supervisory board member has a duty to act in the corporate interest of the company. Unlike under Delaware law, under Dutch law the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of all stakeholders in the company also applies in the event of a proposed sale or break-up of the company. The management board is therefore not under any obligation under Dutch law to seek the highest value for the shares of the company in the event of a proposed sale or break-up of the company, if in the opinion of the management board sale to the person offering the highest value for the company would not be in the best interest of the company, taking into account the interests of all stakeholders.	The board of directors bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its shareholders. Delaware courts have decided that the directors of a Delaware corporation are required to exercise informed business judgment in the performance of their duties. Informed business judgment means that the directors have informed themselves of all material information reasonably available to them. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the shareholders.
Board member terms	

The Netherlands	Delaware
Under the DCGC, management board and supervisory board members of a listed company are generally appointed for an individual term of a maximum of four years. Pursuant to the DCGC supervisory board members may be re-elected once for another four year term. The supervisory board members may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the supervisory board, included in our Dutch annual board report. There is no such limit applicable to management board members. Under our Management Board Rules, management board members will retire no later than the day on which the annual general meeting of shareholders is held, in the fifth calendar year after the year in which such member was appointed. Such management board member is then immediately available for reappointment. Despite being elected for a specified term, a management board or supervisory board member may be suspended or removed at any time by the general meeting of shareholders. Our supervisory board members may also suspend management board members. A suspension by our supervisory board members may at all times be discontinued by the general meeting of shareholders.	The Delaware General Corporation Law generally provides for a one-year term for directors, but permits directorships to be divided into up to three classes with up to three-year terms, with the years for each class expiring in different years, if permitted by the certificate of incorporation, an initial bylaw or a bylaw adopted by the shareholders. A director elected to serve a term on a "classified" board may not be removed by shareholders without cause. There is no limit in the number of terms a director may serve.
Board member vacancies	
Under Dutch law, new members of the management board and supervisory board are appointed by the general meeting of shareholders. Under our articles of association, the members of our management board and supervisory board are appointed by the general meeting of shareholders upon binding nomination by our supervisory board. However, the general meeting of shareholders may at all times overrule the binding nomination by a resolution adopted by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital. If the general meeting of shareholders overrules the binding nomination, the supervisory board shall make a new nomination.	The Delaware General Corporation Law provides that vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) unless (i) otherwise provided in the certificate of incorporation or bylaws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case any other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.
Conflict-of-interest transactions	
Under Dutch law, a management board or supervisory board member with a conflict of interest must abstain from participating in the decision-making process with respect to the relevant matter. If all management board members have a conflict of interest and hence no management board resolution can be adopted, then the resolution may be adopted by the supervisory board. If all supervisory board members have a conflict of interest and hence no supervisory board resolution can be adopted, then the resolution may nevertheless be adopted by the supervisory board as if none of them had a conflict of interest. Our articles of association, Management Board Rules and Supervisory Board Rules provide that a management board or supervisory board member will not be deemed to have a conflict of interest by reason only of his or her affiliation with a direct or indirect shareholder of the company.	The Delaware General Corporation Law generally permits transactions involving a Delaware corporation and an interested director of that corporation if: the material facts as to the director's relationship or interest are disclosed and a majority of disinterested directors consent; the material facts are disclosed as to the director's relationship or interest and a majority of shares entitled to vote thereon consent; or the transaction is fair to the corporation at the time it is authorized by the board of directors, a committee of the board of directors or the stockholders.
Proxy voting by board members	

The Netherlands	Delaware
An absent management board or supervisory board member may grant a proxy but only in writing or electronically to another management board or supervisory board member, respectively.	A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.
Voting rights	
In accordance with Dutch law and our articles of association, each issued Class A share confers the right to cast one vote and each Class B share confers the right to cast ten votes at the general meeting of shareholders. Shares that are held by us or our direct or indirect subsidiaries do not confer the right to vote by us or our subsidiaries, respectively, unless explicitly permitted by Dutch law. For each general meeting of shareholders, a record date may be applied with respect to Class A shares and Class B shares in order to establish which shareholders are entitled to attend and vote at the general meeting of shareholders, which date is set by the management board. The record date will be 28 calendar days prior to the date of the general meeting of shareholders. The record date and the manner in which shareholders can register and exercise their rights will be set out in the notice of the meeting.	Under the Delaware General Corporation Law, each shareholder is entitled to one vote per share of stock, unless the certificate of incorporation provides otherwise. In addition, the certificate of incorporation may provide for cumulative voting at all elections of directors of the corporation, or at elections held under specified circumstances. Either the certificate of incorporation or the bylaws may specify the number of shares and/or the amount of other securities that must be represented at a meeting in order to constitute a quorum, but in no event will a quorum consist of less than one third of the shares entitled to vote at a meeting. Shareholders as of the record date for the meeting are entitled to vote at the meeting, and the board of directors may fix a record date that is no more than 60 nor less than 10 days before the date of the meeting, and if no record date is set then the record date is the close of business on the day next preceding the day on which notice is given, or if notice is waived then the record date is the close of business on the day next preceding the day on which the meeting is held. The determination of the shareholders of record entitled to notice or to vote at a meeting of shareholders shall apply to any adjournment of the meeting, but the board of directors may fix a new record date for the adjourned meeting.
Shareholder proposals	
Pursuant to our articles of association, extraordinary general meetings of shareholders will be held whenever our management board or supervisory board deems such to be necessary and where required by Dutch law.	Delaware law does not specifically grant shareholders the right to bring business before an annual or special meeting. However, if a Delaware corporation is subject to the SEC's proxy rules, a shareholder who owns at least $2,000 in market value, or 1% of the corporation's securities entitled to vote, may propose a matter for a vote at an annual or special meeting in accordance with those rules.

The Netherlands	Delaware
Pursuant to Dutch law, one or more shareholders or others entitled to attend general meetings, who jointly represent at least one-tenth of the issued share capital may request convocation of an extraordinary general meeting with an agenda as requested by them. If our management board or our supervisory board does not in response to such a request call an extraordinary general meeting to be held within six weeks from the date of our receipt of the request, the persons requesting the meeting may be authorized upon their request by a Dutch court in summary proceedings to convene an extraordinary general meeting with the agenda requested by them. The agenda shall also include such items requested by one or more shareholders, and others entitled to attend general meetings of shareholders, representing at least 3% of the issued share capital. Requests must be made in writing or electronically and received by the management board at least 60 days before the day of the meeting. The DCGC recommends that, before exercising the rights described above, the management board should first be consulted. If the envisaged exercise of such rights might result in a change to the company's strategy, such as by dismissing one or more management board members or supervisory board members, the management board should be given the opportunity to invoke a reasonable period, not to exceed 180 days from the moment the management board receives notice of the intention to exercise the rights as described above, to respond to such intention. If invoked, the management board should use the response period for further deliberation and constructive consultation and should explore available alternatives. At the end of the response period, the management board should report on this consultation and exploration to the general meeting. This should be monitored by the supervisory board. Shareholders and others entitled to attend a general meeting of shareholders are expected to observe the response period, if invoked by the management board. The response period may be invoked only once for any given general meeting of shareholders and shall not apply (a) in respect of a matter for which a response period has been previously invoked; or (b) if a shareholder holds at least seventy-five percent (75%) of our issued share capital as a consequence of a successful public bid.	
Action by written consent	
Under Dutch law, shareholders' resolutions may be adopted in writing without holding a meeting of shareholders, provided (a) the articles of association expressly so allow, (b) no bearer shares or (with the company's cooperation) depository receipts are issued, (c) there are no persons entitled to the same rights as holders of depository receipts issued with the company's cooperation, (d) the management board and supervisory board members have been given the opportunity to give their advice on the resolution, and (e) the resolution is adopted unanimously by all shareholders that are entitled to vote. The requirement of unanimity renders the adoption of shareholder resolutions without a meeting not feasible for publicly traded companies.	Although permitted by Delaware law, publicly listed companies do not typically permit shareholders of a corporation to take action by written consent.

The Netherlands	Delaware
Appraisal rights	
Subject to certain exceptions, Dutch law does not recognize the concept of appraisal or dissenters' rights. The concept of appraisal rights does not exist under Dutch law. However, pursuant to Dutch law, a shareholder who for its own account (or together with its group companies) provides at least 95% of the company's issued capital may institute proceedings against the company's other shareholders jointly for the transfer of their shares to that shareholder. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*), which may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value of the shares to be transferred. Furthermore, Dutch law provides that, to the extent the acquiring company in a cross-border merger is organized under the laws of another EU member state, a shareholder of a Dutch disappearing company who has voted against the cross-border merger may file a claim with the Dutch company for compensation. The compensation is to be determined by one or more independent experts.	The Delaware General Corporation Law provides for shareholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the shareholder's shares, in connection with certain mergers and consolidations.
Shareholder suits	
In the event a third party is liable to a Dutch company, only the company itself can bring a civil action against that party. The individual shareholders do not have the right to bring an action on behalf of the company. Only in the event that the cause for the liability of a third party to the company also constitutes a tortious act directly against a shareholder does that shareholder have an individual right of action against such third party in its own name. The Dutch Civil Code provides for the possibility to initiate such actions collectively. A foundation or an association whose objective is to protect the rights of a group of persons having similar interests can institute a collective action. The collective action itself cannot result in an order for payment of monetary damages but may only result in a declaratory judgment (*verklaring voor recht*). In order to obtain compensation for damages, the foundation or association and the defendant may reach-often on the basis of such declaratory judgment-a settlement. A Dutch court may declare the settlement agreement binding upon all the injured parties with an opt-out choice for an individual injured party. An individual injured party may also itself institute a civil claim for damages.	Under the Delaware General Corporation Law, a shareholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself and other similarly situated shareholders where the requirements for maintaining a class action under Delaware law have been met. A person may institute and maintain such a suit only if that person was a shareholder at the time of the transaction which is the subject of the suit. In addition, under Delaware case law, the plaintiff normally must be a shareholder at the time of the transaction that is the subject of the suit and throughout the duration of the derivative suit. Delaware law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff in court, unless such a demand would be futile.
Repurchase of shares	

The Netherlands	Delaware
Under Dutch law, we may repurchase our own fully paid shares at any time for no consideration (*om niet*). Except for certain statutory exceptions, we only may acquire fully paid shares for consideration to the extent that (i) our shareholders' equity, less the payment required to make the acquisition and certain other amounts specified by Dutch law, does not fall below the sum of paid-in and called-up share capital and any statutory reserves, (ii) we and our subsidiaries would thereafter not hold shares or hold a pledge over our shares with an aggregate nominal value exceeding 50% of our issued share capital, and (iii) the management board has been authorized by the general meeting of shareholders. Authorization from the General Meeting to acquire our shares must specify the number and class of shares that may be acquired, the manner in which shares may be acquired and the price range within which shares may be acquired. Such authorization will be valid for no more than 18 months. Any shares we hold may not be voted or counted for voting quorum purposes. No authorization of the general meeting of shareholders is required if Class A shares are acquired by us with the intention of transferring such Class A shares by us to our employees under an applicable employee stock purchase plan, provided that such Class A shares are listed on a stock exchange.	Under the Delaware General Corporation Law, a corporation may purchase or redeem its own shares unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation. A Delaware corporation may, however, purchase or redeem out of capital any of its preferred shares or, if no preferred shares are outstanding, any of its own shares if such shares will be retired upon acquisition and the capital of the corporation will be reduced in accordance with specified limitations.
Anti-takeover provisions	
Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law. Dutch law does not contain anti-takeover measures that are applicable by operation of law. Our dual-class share structure that gives greater voting power to the Class B shares owned by Expedia Group and our Founders, the binding nomination structure for the appointment of our management board members and supervisory board members, and the provisions in our articles of association which provide that certain shareholder decisions can only be passed if proposed by our management board and approved by our supervisory board may be perceived as an anti-takeover provision. Other than this, we have not incorporated any anti-takeover measures in our articles of association or otherwise.	In addition to other aspects of Delaware law governing fiduciary duties of directors during a potential takeover, the Delaware General Corporation Law also contains a business combination statute that protects Delaware companies from hostile takeovers and from actions following the takeover by prohibiting some transactions once an acquirer has gained a significant holding in the corporation. Section 203 of the Delaware General Corporation Law prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested shareholder that beneficially owns 15% or more of a corporation's voting stock, within three years after the person becomes an interested shareholder, unless: the transaction that will cause the person to become an interested shareholder is approved by the board of directors of the target prior to the transactions; after the completion of the transaction in which the person becomes an interested shareholder, the interested shareholder holds at least 85% of the voting stock of the corporation not including shares owned by persons who are directors and officers of interested shareholders and shares owned by specified employee benefit plans; or

The Netherlands	Delaware
	after the person becomes an interested shareholder, the business combination is approved by the board of directors of the corporation and holders of at least 66.67% of the outstanding voting stock, excluding shares held by the interested shareholder. A Delaware corporation may elect not to be governed by Section 203 by a provision contained in the original certificate of incorporation of the corporation or an amendment to the original certificate of incorporation or to the bylaws of the company, which amendment must be approved by a majority of the shares entitled to vote and may not be further amended by the board of directors of the corporation. Such an amendment is not effective until twelve months following its adoption.
Inspection of books and records	
The management board provides the general meeting of shareholders in good time with all information that the general meeting requires, unless this would be contrary to an overriding interest of us. If the management board invokes an overriding interest, it must give reasons. Under the Amended and Restated Shareholders' Agreement, Expedia Group and the Founders are entitled to receive certain information from us, subject always to the restrictions imposed on us by mandatory law. Our shareholders' register is available for inspection by the shareholders and usufructuaries and pledgees whose particulars must be registered therein.	Under the Delaware General Corporation Law, any shareholder may inspect for any proper purpose certain of the corporation's books and records during the corporation's usual hours of business.
Removal of board member	
Under our articles of association, the general meeting of shareholders shall at all times be entitled to suspend or dismiss a management board or supervisory board member. The general meeting of shareholders may only adopt a resolution to suspend or dismiss a management board member or supervisory board member by at least a two thirds majority of the votes cast, provided such majority represents more than half of the issued share capital, unless the proposal was made by the supervisory board in which case a simple majority of the votes cast is sufficient.	Under the Delaware General Corporation Law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board is classified, shareholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.
Preemptive rights	

The Netherlands	Delaware
Under Dutch law, in the event of an issuance of shares, each shareholder will have a pro rata preemptive right in proportion to the aggregate nominal value of the shares held by such holder (with the exception of shares to be issued to group employees or shares issued against a contribution other than in cash or pursuant to the exercise of a previously acquired right to subscribe for shares). Under our articles of association, the preemptive rights in respect of newly issued shares may be restricted or excluded by a resolution of the general meeting of shareholders that must first be proposed by our management board and approved by our supervisory board. The management board may restrict or exclude the preemptive rights in respect of newly issued shares if it has been designated as the authorized body to do so by the general meeting of shareholders. Such designation can be granted for a period not exceeding five years. A resolution of the general meeting of shareholders to restrict or exclude the preemptive rights or to designate the management board as the authorized body to do so requires a two-thirds majority of the votes cast, if less than one half of our issued share capital is represented at the meeting. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia Group and the Founders agreed that resolutions relating to an increase of our share capital, including resolutions to limit or exclude preemptive rights of existing shareholders, require consent of at least one of the Founders.	Under the Delaware General Corporation Law, shareholders have no preemptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the certificate of incorporation.
Dividends	
We may only make distributions to our shareholders to the extent that our shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the	Under the Delaware General Corporation Law, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in

The Netherlands	Delaware
reserves as required to be maintained by Dutch law or by the articles of association. We may only make a distribution of profits to our shareholders after the adoption by our general meeting of shareholders of our annual accounts demonstrating that such distribution is legally permitted. However, our management board may, subject to approval of our supervisory board and the above restrictions in relation to our shareholders' equity but without any shareholder vote, declare and pay interim dividends to our shareholders out of anticipated profits for the current year. If the annual accounts of such year provide that the company has made less profit than distributed to the shareholders by way of interim dividend the company must request repayment of the amount by which the interim dividend exceeds the profit from those shareholders which knew or which should have known that the payment of the interim dividend was not permitted. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia Group and the Founders agreed that a resolution of the general meeting of shareholders to distribute dividends in excess of 50% of our profits for a certain year requires consent of at least one of the Founders.	case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In determining the amount of surplus of a Delaware corporation, the assets of the corporation, including stock of subsidiaries owned by the corporation, must be valued at their fair market value as determined by the board of directors, without regard to their historical book value. Dividends may be paid in the form of Class A shares, property or cash.
Shareholder vote on certain reorganizations	
Under Dutch law, approval by the general meeting of shareholders is required for resolutions of the management board relating to a significant change in the identity or the character of the company or the business of the company, which includes: a transfer of the business or virtually the entire business to a third party;	Under the Delaware General Corporation Law, the vote of a majority of the outstanding shares of capital stock entitled to vote thereon generally is necessary to approve a merger or consolidation or the sale of all or substantially all of the assets of a corporation. The Delaware General Corporation Law permits a corporation to include in its certificate of incorporation a provision requiring for any

The Netherlands	Delaware
the entry into or termination of a long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of a far-reaching significance for the company; and the acquisition or divestment by the company or a subsidiary of a participating interest in the capital of a company having a value of at least one third of the amount of its assets according to its balance sheet and explanatory notes or, if the company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes in the last adopted annual accounts of the company.	corporate action the vote of a larger portion of the stock or of any class or series of stock than would otherwise be required. Under the Delaware General Corporation Law, no vote of the shareholders of a surviving corporation to a merger is needed, however, unless required by the certificate of incorporation, if (i) the agreement of merger does not amend in any respect the certificate of incorporation of the surviving corporation, (ii) the shares of stock of the surviving corporation are not changed in the merger and (iii) the number of shares of common stock of the surviving corporation into which any other shares, securities or obligations to be issued in the merger may be converted does not exceed 20% of the surviving corporation's common stock outstanding immediately prior to the effective date of the merger. In addition, shareholders may not be entitled to vote in certain mergers with other corporations that own 90% or more of the outstanding shares of each class of stock of such corporation, but the shareholders will be entitled to appraisal rights.
Remuneration of board members	
In contrast to Delaware law, under Dutch law the general meeting must adopt the remuneration policy for the management board, which includes the outlines of the compensation of any management board members. Pursuant to our articles of association, the general meeting will determine the remuneration of supervisory board members. The supervisory board members will determine the level and structure of the remuneration of the management board members. A proposal with respect to management board compensation schemes in the form of shares or rights to shares must be submitted for approval to the general meeting of shareholders. Such proposal must set out at least the maximum number of shares or rights to shares to be granted to members of the management board and the criteria for granting such shares.	Under the Delaware General Corporation Law, the shareholders do not generally have the right to approve the compensation policy for directors or the senior management of the corporation, although certain aspects of executive compensation may be subject to shareholder vote due to the provisions of U.S. federal securities and tax law, as well as exchange requirements.

Dutch Corporate Governance Code

The DCGC contains both principles and best practice provisions for management boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. As a Dutch company, we are subject to the DCGC and are required to disclose in our annual report, filed in the Netherlands, whether we comply with the provisions of the DCGC. If we do not comply with the provisions of the DCGC (for example, because of a conflicting NASDAQ requirement or otherwise), we must list the reasons for any deviation from the DCGC in our annual report.

We acknowledge the importance of good corporate governance. However, at this stage, we do not comply with all the provisions of the DCGC, to a large extent because such provisions conflict with or are inconsistent with the corporate governance rules of NASDAQ and U.S. securities laws that apply to us, or because such provisions do not reflect best practices of international companies listed on NASDAQ.

The best practice provisions we do not apply include the following. We may deviate from additional best practice provisions in the future. Such deviations will be disclosed in our annual report.

The DCGC recommends that the supervisory board should be composed consistent with the following principles: (a) at least half of all supervisory board members, including the chairman of the supervisory board, should be independent and should not be affiliated with a shareholder as described hereafter; (b) the chairman of the supervisory board may not be a former management board member; (c) out of the non-independent supervisory board members, no more

than one should be non-independent for reasons other than for being a shareholder affiliate as described hereafter; and (d) for each shareholder, or group of shareholders, holding more than 10% of our issued share capital, directly or indirectly, there should be no more than one supervisory board member who is considered to be a shareholder affiliate as determined by the DCGC. Currently a majority of our supervisory board members are independent and are not shareholder affiliates, and we expect that this will remain the same. We may need to deviate from the DCGC's independence requirements for supervisory board members either because such provisions conflict with or are inconsistent with the corporate governance rules of NASDAQ and U.S. securities laws that apply to us, or because such provisions do not reflect best practices of global companies listed on NASDAQ. We may need to further deviate from the DCGC's independence requirements for supervisory board members when looking for the most suitable candidates. For example, a future supervisory board candidate may have particular knowledge of, or experience in our industry, but may not meet the requirements for independence under the DCGC. As such background is very important to the efficacy of our supervisory board, our supervisory board may decide to nominate candidates for appointment who do not fully comply with the criteria as listed under best practice provision 2.1.8. of the DCGC. The DCGC recommends that our supervisory board establish a selection and appointment committee. Because we will be a "controlled company" within the meaning of the corporate governance standards of the NASDAQ Global Select Market, we do not believe that a selection and appointment committee will be beneficial for our governance structure. We have not established a selection and appointment committee.

The DCGC further recommends that the compensation committee is not chaired by the chairman of the supervisory board. The chairman of our supervisory board is also the chairman of our compensation committee. Given the chairman's expertise and vision, we consider him to be the best man for the job.

Consistent with corporate practice for non-executive members of a board in the U.S., the terms of office of our supervisory directors run and end simultaneously. Our supervisory board continuously monitors succession of its members as well as the managing directors. In light of this, we have not drawn up a retirement schedule.

Under our articles of association, members of the management board and the supervisory board shall be appointed on the basis of a binding nomination prepared by the supervisory board. This means that the nominee shall be appointed to the management board or supervisory board, as the case may be, unless the general meeting of shareholders strips the binding nature of the nomination (in which case a new nomination shall be prepared for a subsequent general meeting of shareholders). Our articles of association provide that the general meeting of shareholders can only pass such resolution by a two thirds majority representing at least half of the issued share capital. However, the DCGC recommends that the general meeting can pass such resolution by simple majority, representing no more than one-third of the issued share capital.

Under our articles of association, members of the management board and the supervisory board can only be dismissed by the general meeting of shareholders by simple majority, provided that the supervisory board proposes the dismissal. In other cases, the general meeting can only pass such resolution by a two-thirds majority representing at least half of the issued share capital. Similar to what has been described above, the DCGC recommends that the general meeting of shareholders can pass a resolution to dismiss a member of the management board or supervisory board by simple majority, representing no more than one-third of the issued share capital.

The DCGC recommends against providing equity awards as part of the compensation of a supervisory board member. However, the company may wish to deviate from this recommendation and grant equity awards to its supervisory board members.

The DCGC further recommends that the management board appoints the senior internal auditor and the company secretary, subject to approval by the supervisory board. We have simplified this process as our CFO appoints the senior internal auditor and the company secretary, and allow the audit committee to express its views regarding the proposes senior internal auditor.

The DCGC recommends having diversity policy for the composition of the management board and supervisory board. We acknowledge the importance of diversity in the broadest sense and consider aspects of diversity relevant to our company. Although the supervisory board has not set specific targets with respect to diversity, the supervisory board believes that it is important for its members to represent diverse viewpoints and further that the personal backgrounds and qualifications of the managing and supervisory directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities.

The company is presently not intending any other material deviations from the DCGC.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*), or the FRSA, the AFM supervises the application of financial reporting standards by Dutch companies whose securities are listed on a Dutch or foreign stock exchange.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from us regarding our application of the applicable financial reporting standards and (ii) recommend to us the making available of further explanations. If we do not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber of the Court of Appeal of Amsterdam order us to (i) make available further explanations as recommended by the AFM (ii) provide an explanation of the way we have applied the applicable financial reporting standards to our financial reports or (iii) prepare our financial reports in accordance with the Enterprise Chamber's orders.

Listing

Our ADSs are listed on NASDAQ under the symbol "TRVG."

Description of American depositary shares

American Depositary Shares

Deutsche Bank Trust Company Americas, as depositary, will register and deliver the ADSs. Each ADS will represent ownership of one Class A share, deposited with Deutsche Bank AG, Frankfurt, as custodian for the depositary. Each ADS will also represent ownership of any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered and the depositary's principal executive office is located at 60 Wall Street, New York, New York 10005.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto.

We will not treat ADS holders as our shareholders and accordingly, you, as an ADS holder, will not have shareholder rights. Netherlands law governs shareholder rights. The depositary will be the holder of the Class A shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. The laws of the State of New York govern the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of American Depositary Receipt. For directions on how to obtain copies of those documents, see "*Where you can find more information*."

Holding the ADSs

How will you hold your ADSs?

You may hold ADSs either (1) directly (a) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by holding ADSs in DRS, or (2) indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. This description assumes you hold your ADSs directly. ADSs will be issued through DRS, unless you specifically request certificated ADRs. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Dividends and other distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on Class A shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in

proportion to the number of Class A shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our Class A shares) set by the depositary with respect to the ADSs.

Cash. The depositary will convert or cause to be converted any cash dividend or other cash distribution we pay on the Class A shares or any net proceeds from the sale of any Class A shares, rights, securities or other entitlements under the terms of the deposit agreement into U.S. dollars if it can do so on a practicable basis, and can transfer the U.S. dollars to the United States and will distribute promptly the amount thus received. If the depositary shall determine in its judgment that such conversions or transfers are not possible or lawful or if any government approval or license is needed and cannot be obtained at a reasonable cost within a reasonable period or otherwise sought, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold or cause the custodian to hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held or the respective accounts of the ADS holders. It will not invest the foreign currency and it will not be liable for any interest for the respective accounts of the ADS holders.

Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.

Shares. For any Class A shares we distribute as a dividend or free distribution, either (1) the depositary will distribute additional ADSs representing such Class A shares or (2) existing ADSs as of the applicable record date will represent rights and interests in the additional Class A shares distributed, to the extent reasonably practicable and permissible under law, in either case, net of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The depositary will only distribute whole ADSs. It will try to sell Class A shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. The depositary may sell a portion of the distributed Class A shares sufficient to pay its fees and expenses, and any taxes and governmental charges in connection with that distribution.

Elective distributions in cash or shares. If we offer holders of our Class A shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must timely first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practicable to make such elective distribution available to you. In such case, the depositary shall, on the basis of the same determination as is made in respect of the Class A shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing Class A shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Class A shares.

Rights to purchase additional shares. If we offer holders of our Class A shares any rights to subscribe for additional shares, the depositary shall having received timely notice as described in the deposit agreement of such distribution by us, consult with us, and we must determine whether it is lawful and reasonably practicable to make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal or reasonably practicable to make the rights available but that it is lawful and reasonably practicable to sell the rights, the depositary will endeavor to sell the rights and in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If the depositary makes rights available to you, it will establish procedures to distribute such rights and enable you to exercise the rights upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The Depositary shall not be obliged to make available to you a method to exercise such rights to subscribe for Class A shares (rather than ADSs).

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

There can be no assurance that you will be given the opportunity to exercise rights on the same terms and conditions as the holders of Class A shares or be able to exercise such rights.

Other distributions. Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will distribute to you anything else we distribute on deposited securities by any means it may deem practicable, upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. If any of the conditions above are not met, the depositary will endeavor to sell, or cause to be sold, what we distributed and distribute the net proceeds in the same way as it does with cash; or, if it is unable to sell such property, the depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration, such that you may have no rights to or arising from such property.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if we and/or the depositary determines that it is illegal or not practicable for us or the depositary to make them available to you.

Deposit, withdrawal and cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit Class A shares or evidence of rights to receive Class A shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons entitled thereto.

How do ADS holders cancel an American Depositary Share?

You may turn in your ADSs at the depositary's corporate trust office or by providing appropriate instructions to your broker. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the Class A shares and any other deposited securities underlying the ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, to the extent permitted by law.

How do ADS holders interchange between Certificated ADSs and Uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to you an ADR evidencing those ADSs.

Voting rights

How do you vote?

You may instruct the depositary to vote the Class A shares or other deposited securities underlying your ADSs at any meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities. Otherwise, you could exercise your right to vote directly if you withdraw the Class A shares. However, you may not know about the meeting sufficiently enough in advance to withdraw the Class A shares.

If we ask for your instructions and upon timely notice from us by regular, ordinary mail delivery, or by electronic transmission, as described in the deposit agreement, the depositary will notify you of the upcoming meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities, and arrange to deliver our voting materials to you. The materials will include or reproduce (a) such notice of meeting or solicitation of consents or proxies; (b) a statement that the ADS holders at the close of business on the ADS record date will be entitled, subject to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited

securities, to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the Class A shares or other deposited securities represented by such holder's ADSs; and (c) a brief statement as to the manner in which such instructions may be given or deemed given in accordance with the second to last sentence of this paragraph if no instruction is received, to the depositary to cause there to be granted a discretionary proxy to a person designated by us. Voting instructions may be given only in respect of a number of ADSs representing an integral number of Class A shares or other deposited securities. For instructions to be valid, the depositary must receive them in writing on or before the date specified. The depositary will try, as far as practical, subject to applicable law and the provisions of our memorandum and articles of association, to vote or to have its agents vote the Class A shares or other deposited securities (in person or by proxy) as you instruct. The depositary will only vote or attempt to vote as you instruct. If we timely requested the depositary to solicit your instructions but no instructions are received by the depositary from an owner with respect to any of the deposited securities represented by the ADSs of that owner on or before the date established by the depositary for such purpose, the depositary shall deem that owner to have instructed the depositary to cause there to be granted a discretionary proxy to a person designated by us with respect to such deposited securities, and the depositary shall cause there to be granted a discretionary proxy to a person designated by us to vote such deposited securities. However, no such instruction shall be deemed given and no such discretionary proxy shall be granted with respect to any matter if we inform the depositary we do not wish such proxy granted, substantial opposition exists or the matter materially and adversely affects the rights of holders of the Class A shares.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the Class A shares underlying your ADSs. In addition, there can be no assurance that ADS holders and beneficial owners generally, or any holder or beneficial owner in particular, will be given the opportunity to vote or cause the custodian to vote on the same terms and conditions as the holders of our Class A shares.

The depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and you may have no recourse if the Class A shares underlying your ADSs are not voted as you requested.

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we will give the depositary notice of any such meeting and details concerning the matters to be voted at least 30 business days in advance of the meeting date.

Compliance with regulations

Information requests

Each ADS holder and beneficial owner shall (a) provide such information as we or the depositary may request pursuant to law, including, without limitation, relevant Netherlands law, any applicable law of the United States of America, our memorandum and articles of association, any resolutions of both the management board and the supervisory board adopted pursuant to such memorandum and articles of association, the requirements of any markets or exchanges upon which the Class A shares, ADSs or ADRs are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or ADRs may be transferred, regarding the capacity in which they own or owned ADRs, the identity of any other persons then or previously interested in such ADRs and the nature of such interest, and any other applicable matters, and (b) be bound by and subject to applicable provisions of the laws of the Netherlands, our memorandum and articles of association, and the requirements of any markets or exchanges upon which the ADSs, ADRs or Class A shares are listed or traded, or pursuant to any requirements of any electronic book-entry system by which the ADSs, ADRs or Class A shares may be transferred, to the same extent as if such ADS holder or beneficial owner held Class A shares directly, in each case irrespective of whether or not they are ADS holders or beneficial owners at the time such request is made.

Disclosure of interests

Each ADS holder and beneficial owner shall comply with our requests pursuant to Netherlands law, the rules and requirements of the NASDAQ Global Select Market and any other stock exchange on which the Class A shares are, or will be, registered, traded or listed or our memorandum and articles of association, which requests are made to provide information, *inter alia*, as to the capacity in which such ADS holder or beneficial owner owns ADS and regarding the identity of any other person interested in such ADS and the nature of such interest and various other matters, whether or not they are ADS holders or beneficial owners at the time of such requests.

Fees and expenses

As an ADS holder, you will be required to pay the following service fees to the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs):

Service	Fees
• To any person to which ADSs are issued or to any person to which a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash)	Up to US$0.05 per ADS issued
• Cancellation of ADSs, including the case of termination of the deposit agreement	Up to US$0.05 per ADS cancelled
• Distribution of cash dividends	Up to US$0.02 per ADS held
• Distribution of cash entitlements (other than cash dividends) and/or cash proceeds from the sale of rights, securities and other entitlements	Up to US$0.02 per ADS held
• Distribution of ADSs pursuant to exercise of rights.	Up to US$0.02 per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs	Up to US$0.02 per ADS held
• Depositary services	Up to US$0.02 per ADS held on the applicable record date(s) established by the depositary bank

As an ADS holder, you will also be responsible to pay certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs) such as:

- Fees for the transfer and registration of Class A shares charged by the registrar and transfer agent for the Class A shares in the Netherlands (i.e., upon deposit and withdrawal of Class A shares).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities, including any applicable stamp duties, any stock transfer charges or withholding taxes (i.e., when Class A shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of Class A shares on deposit.
- Fees and expenses incurred in connection with complying with exchange control regulations and other regulatory requirements applicable to Class A shares, deposited securities, ADSs and ADRs.
- Any applicable fees and penalties thereon.

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The depositary fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e., share dividends, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

The depositary has agreed to reimburse us for certain expenses we incur that are related to establishment and maintenance of the ADR program upon such terms and conditions as we and the depositary may agree from time to time.

Payment of taxes

You will be responsible for any taxes or other governmental charges payable, or which become payable, on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register or transfer your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any net proceeds, or send to you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for you. Your obligations under this paragraph shall survive any transfer of ADRs, any surrender of ADRs and withdrawal of deposited securities or the termination of the deposit agreement.

Reclassifications, recapitalizations and mergers

If we:	Then:
Change the nominal or par value of our Class A shares	The cash, shares or other securities received by the depositary will become deposited securities.
Reclassify, split up or consolidate any of the deposited securities	Each ADS will automatically represent its equal share of the new deposited securities.
Distribute securities on the Class A shares that are not distributed to you, or Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or materially prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended. If any new laws are adopted which would require the deposit agreement to be amended in order to comply therewith, we and the depositary may amend the deposit agreement in accordance with such laws and such amendment may become effective before notice thereof is given to ADS holders.

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign, or if we have removed the depositary, and in either case we have not appointed a new depositary within 90 days. In either such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver Class A shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after the date of termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. After such sale, the depositary's only obligations will be to account for the money and other cash. After termination, we shall be discharged from all obligations under the deposit agreement except for our obligations to the depositary thereunder.

Books of depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the company, the ADRs and the deposit agreement.

The depositary will maintain facilities in the Borough of Manhattan, The City of New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed at any time or from time to time when such action is deemed necessary or advisable by the depositary in connection with the performance of its duties under the deposit agreement or at our reasonable written request.

Limitations on obligations and liability

Limits on our obligations and the obligations of the depositary and the custodian; limits on liability to holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary and the custodian. It also limits our liability and the liability of the depositary. The depositary and the custodian:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if any of us or our respective controlling persons or agents are prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement and any ADR, by reason of any provision of any present or future law or regulation of the United States or any state thereof, the Netherlands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of our memorandum and articles of association or any provision of or governing any deposited securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure);
- are not liable by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our memorandum and articles of association or provisions of or governing deposited securities;
- are not liable for any action or inaction of the depositary, the custodian or us or their or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, any person presenting Class A shares for deposit or any other person believed by it in good faith to be competent to give such advice or information;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement;
- are not liable for any special, consequential, indirect or punitive damages for any breach of the terms of the deposit agreement, or otherwise;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;

- disclaim any liability for any action or inaction or inaction of any of us or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting Class A shares for deposit, holders and beneficial owners (or authorized representatives) of ADSs, or any person believed in good faith to be competent to give such advice or information; and
- disclaim any liability for inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADS.

The depositary and any of its agents also disclaim any liability (i) for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, (ii) the failure or timeliness of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, (iii) any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities, the credit-worthiness of any third party, (iv) for any tax consequences that may result from ownership of ADSs, Class A shares or deposited securities, or (vi) for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary, provided that in connection with the issue out of which such potential liability arises the depositary performed its obligations without gross negligence or willful misconduct while it acted as depositary.

In addition, the deposit agreement provides that each party to the deposit agreement (including each holder, beneficial owner and holder of interests in the ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any lawsuit or proceeding against the depositary or our company related to our shares, the ADSs or the deposit agreement.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for depositary actions

Before the depositary will issue, deliver or register a transfer of an ADS, split-up, subdivide or combine ADSs, make a distribution on an ADS, or permit withdrawal of Class A shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any Class A shares or other deposited securities and payment of the applicable fees, expenses and charges of the depositary;
- satisfactory proof of the identity and genuineness of any signature or any other matters contemplated in the deposit agreement; and
- compliance with (A) any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs or to the withdrawal or delivery of deposited securities and (B) such reasonable regulations and procedures as the depositary may establish, from time to time, consistent with the deposit agreement and applicable laws, including presentation of transfer documents.

The depositary may refuse to issue and deliver ADSs or register transfers of ADSs generally when the register of the depositary or our transfer books are closed or at any time if the depositary or we determine that it is necessary or advisable to do so.

Your right to receive the shares underlying your ADSs

You have the right to cancel your ADSs and withdraw the underlying Class A shares at any time except:

- when temporary delays arise because: (1) the depositary has closed its transfer books or we have closed our transfer books; (2) the transfer of Class A shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our Class A shares;
- when you owe money to pay fees, taxes and similar charges;
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of Class A shares or other deposited securities, or
- other circumstances specifically contemplated by Section I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time); or
- for any other reason if the depositary or we determine, in good faith, that it is necessary or advisable to prohibit withdrawals.

The depositary shall not knowingly accept for deposit under the deposit agreement any Class A shares or other deposited securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such Class A shares.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct registration system (DRS)

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer. In connection with and in accordance with the arrangements and procedures relating to the DRS/Profile, the parties to the deposit agreement understand that the depositary will not verify, determine or otherwise ascertain that the DTC participant claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code).

Description of debt securities

The following description, together with the additional information we include in any applicable prospectus supplement, summarizes certain general terms and provisions of the debt securities that we may offer under this prospectus. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus. The terms of any particular series and of any indenture under which such securities are issued may differ from the terms described below. We will also indicate in the supplement to what extent the general terms and provisions described in this prospectus apply to a particular series of debt securities.

We may issue debt securities either separately, or together with, or upon the conversion or exercise of or in exchange for, other securities described in this prospectus. Debt securities may be our senior or subordinated obligations, and may be issued in one or more series.

The debt securities will be issued under an indenture. We have summarized select portions of the indenture below. The summary is not complete. The form of the indenture has been filed as an exhibit to the registration statement and you should read the indenture for provisions that may be important to you. We note that the terms of the indenture are subject to change at any time by the company and may differ in whole or in part from the description below. Capitalized terms used in the summary and not defined herein have the meanings specified in the indenture.

General

The terms of each series of debt securities will be established by or pursuant to resolutions of our management and supervisory board, approved by our supervisory board, and set forth or determined in the manner provided in a resolutions of our management and supervisory board, in an officer's certificate or by a supplemental indenture. The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series (including any pricing supplement or term sheet).

We can issue an unlimited amount of debt securities under the indenture that may be in one or more series with the same or various maturities, at par, at a premium, or at a discount. We will set forth in a prospectus supplement (including any pricing supplement or term sheet) relating to any series of debt securities being offered, the aggregate principal amount and the following terms of the debt securities, if applicable:

- the title and ranking of the debt securities (including the terms of any subordination provisions);
- the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which the principal of the securities of the series is payable;
- the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;
- the place or places where principal of, and interest, if any, on the debt securities will be payable (and the method of such payment), where the securities of such series may be surrendered for registration of transfer or exchange, and where notices and demands to us in respect of the debt securities may be delivered;
- the period or periods within which, the price or prices at which and the terms and conditions upon which we may redeem the debt securities;
- any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities and the period or periods within which, the price or prices at which and in the terms and conditions upon which securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;

- the denominations in which the debt securities will be issued, if other than denominations of $1,000 and any integral multiple thereof;
- whether the debt securities will be issued in the form of certificated debt securities or global debt securities;
- the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;
- the currency of denomination of the debt securities, which may be United States Dollars or any foreign currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;
- the designation of the currency, currencies or currency units in which payment of principal of, premium and interest on the debt securities will be made;
- if payments of principal of, premium or interest on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;
- the manner in which the amounts of payment of principal of, premium, if any, or interest on the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;
- any provisions relating to any security provided for the debt securities;
- any addition to, deletion of or change in the Events of Default described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;
- any addition to, deletion of or change in the covenants described in this prospectus or in the indenture with respect to the debt securities;
- any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities;
- the provisions, if any, relating to conversion or exchange of any debt securities of such series, including if applicable, the conversion or exchange price and period, provisions as to whether conversion or exchange will be mandatory, the events requiring an adjustment of the conversion or exchange price and provisions affecting conversion or exchange;
- any other terms of the debt securities, which may supplement, modify or delete any provision of the indenture as it applies to that series, including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of the securities; and
- whether any of our direct or indirect subsidiaries will guarantee the debt securities of that series, including the terms of subordination, if any, of such guarantees.

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

If we denominate the purchase price of any of the debt securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of and any premium and interest on any series of debt securities is payable in a foreign currency or currencies or a foreign currency unit or units, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of debt securities and such foreign currency or currencies or foreign currency unit or units in the applicable prospectus supplement.

Transfer and Exchange

Each debt security will be represented by either one or more global securities registered in the name of The Depository Trust Company, or the Depositary, or a nominee of the Depositary (we will refer to any debt security represented by a global debt security as a “book-entry debt security”), or a certificate issued in definitive registered form (we will refer to any debt security represented by a certificated security as a “certificated debt security”) as set forth in the applicable

prospectus supplement. Except as set forth under the heading “Global Debt Securities and Book-Entry System” below, book-entry debt securities will not be issuable in certificated form.

Certificated Debt Securities. You may transfer or exchange certificated debt securities at any office we maintain for this purpose in accordance with the terms of the indenture. No service charge will be made for any transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

You may effect the transfer of certificated debt securities and the right to receive the principal of, premium and interest on certificated debt securities only by surrendering the certificate representing those certificated debt securities and either reissuance by us or the trustee of the certificate to the new holder or the issuance by us or the trustee of a new certificate to the new holder.

Global Debt Securities and Book-Entry System. Each global debt security representing book-entry debt securities will be deposited with, or on behalf of, the Depositary, and registered in the name of the Depositary or a nominee of the Depositary. See “Global Securities.”

Covenants

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any issue of debt securities.

No Protection in the Event of a Change of Control

Unless we state otherwise in the applicable prospectus supplement, the debt securities will not contain any provisions which may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) which could adversely affect holders of debt securities.

Consolidation, Merger and Sale of Assets

We may not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to any person (a “successor person”) unless:

- we are the surviving corporation or the successor person (if other than trivago) is a corporation organized and validly existing under the laws the Netherlands and expressly assumes our obligations on the debt securities and under the indenture; and
- immediately after giving effect to the transaction, no Default or Event of Default, shall have occurred and be continuing.

Notwithstanding the above, any of our subsidiaries may consolidate with, merge into or transfer all or part of its properties to us.

Events of Default

“Event of Default” means with respect to any series of debt securities, any of the following:

- default in the payment of any interest upon any debt security of that series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of the payment is deposited by us with the trustee or with a paying agent prior to the expiration of the 30-day period);
- default in the payment of principal of any security of that series at its maturity;
- default in the performance or breach of any other covenant or warranty by us in the indenture (other than a covenant or warranty that has been included in the indenture solely for the benefit of a series of debt securities other than that series), which default continues uncured for a period of 60 days after we receive written notice from the trustee or trivago and the trustee receive written notice from the holders of not less than 25% in principal amount of the outstanding debt securities of that series as provided in the indenture;
- certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of trivago;
- any other Event of Default provided with respect to debt securities of that series that is described in the applicable prospectus supplement.

No Event of Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of debt securities. The occurrence of certain Events of Default or an acceleration under the indenture may constitute an event of default under certain indebtedness of ours or our subsidiaries outstanding from time to time.

We will provide the trustee written notice of any Default or Event of Default within 30 days of becoming aware of the occurrence of such Default or Event of Default, which notice will describe in reasonable detail the status of such Default or Event of Default and what action we are taking or propose to take in respect thereof.

If an Event of Default with respect to debt securities of any series at the time outstanding occurs and is continuing, then the trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal of (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) and accrued and unpaid interest, if any, on all debt securities of that series. In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if all Events of Default, other than the non-payment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived as provided in the indenture. We refer you to the prospectus supplement relating to any series of debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an Event of Default.

The indenture provides that the trustee may refuse to perform any duty or exercise any of its rights or powers under the indenture unless the trustee receives indemnity satisfactory to it against any cost, liability or expense which might be incurred by it in performing such duty or exercising such right or power. Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series.

No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

- that holder has previously given to the trustee written notice of a continuing Event of Default with respect to debt securities of that series; and
- the holders of not less than 25% in principal amount of the outstanding debt securities of that series have made written request, and offered indemnity or security satisfactory to the trustee, to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of not less than a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days.

Notwithstanding any other provision in the indenture, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, premium and any interest on that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment.

The indenture requires us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. If a Default or Event of Default occurs and is continuing with respect to the securities of any series and if it is known to a responsible officer of the trustee, the trustee shall mail to each Securityholder of the securities of that series notice of a Default or Event of Default within 90 days after it occurs or, if later, after a responsible officer of the trustee has knowledge of such Default or Event of Default. The indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any Default or Event of Default (except in payment on any debt securities of that series) with respect to debt securities of that series if the trustee determines in good faith that withholding notice is in the interest of the holders of those debt securities.

Modification and Waiver

We and the trustee may modify, amend or supplement the indenture or the debt securities of any series without the consent of any holder of any debt security:

- to cure any ambiguity, defect or inconsistency;
- to comply with covenants in the indenture described above under the heading “Consolidation, Merger and Sale of Assets”;
- to provide for uncertificated securities in addition to or in place of certificated securities;
- to add guarantees with respect to debt securities of any series or secure debt securities of any series;
- to surrender any of our rights or powers under the indenture;
- to add covenants or events of default for the benefit of the holders of debt securities of any series;
- to comply with the applicable procedures of the applicable depositary;
- to make any change that does not adversely affect the rights of any holder of debt securities;
- to provide for the issuance of and establish the form and terms and conditions of debt securities of any series as permitted by the indenture;
- to effect the appointment of a successor trustee with respect to the debt securities of any series and to add to or change any of the provisions of the indenture to provide for or facilitate administration by more than one trustee; or
- to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act.

We may also modify and amend the indenture with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modifications or amendments. We may not make any modification or amendment without the consent of the holders of each affected debt security then outstanding if that amendment will:

- reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or extend the time for payment of interest (including default interest) on any debt security;
- reduce the principal of or premium on or change the fixed maturity of any debt security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation with respect to any series of debt securities;
- reduce the principal amount of discount securities payable upon acceleration of maturity;
- waive a default in the payment of the principal of, premium or interest on any debt security (except a rescission of acceleration of the debt securities of any series by the holders of at least a majority in aggregate principal amount of the then outstanding debt securities of that series and a waiver of the payment default that resulted from such acceleration);
- make the principal of or premium or interest on any debt security payable in currency other than that stated in the debt security;
- make any change to certain provisions of the indenture relating to, among other things, the right of holders of debt securities to receive payment of the principal of, premium and interest on those debt securities and to institute suit for the enforcement of any such payment and to waivers or amendments; or
- waive a redemption payment with respect to any debt security.

Except for certain specified provisions, the holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive our compliance with provisions of the indenture. The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all the debt securities of such series waive any past default under the indenture with respect to that series and its consequences, except a default in the payment of the principal of, premium or any interest on any debt security of that series; provided, however, that the holders of a majority in principal amount of the outstanding debt securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from the acceleration.

Defeasance of Debt Securities and Certain Covenants in Certain Circumstances

Legal Defeasance. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, we may be discharged from any and all obligations in respect of the debt securities of any series (subject to certain exceptions). We will be so discharged upon the deposit with the trustee, in trust, of money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. Dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money or U.S. government obligations in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal, premium and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities.

This discharge may occur only if, among other things, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

Defeasance of Certain Covenants. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, upon compliance with certain conditions:

- we may omit to comply with the covenant described under the heading “Consolidation, Merger and Sale of Assets” and certain other covenants set forth in the indenture, as well as any additional covenants which may be set forth in the applicable prospectus supplement; and
- any omission to comply with those covenants will not constitute a Default or an Event of Default with respect to the debt securities of that series (“covenant defeasance”).

The conditions include:

- depositing with the trustee money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. Dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal of, premium and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities; and
- delivering to the trustee an opinion of counsel to the effect that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred.

No Personal Liability of Directors, Officers, Employees or Stockholders

None of our past, present or future directors, officers, employees or shareholders, as such, will have any liability for any of our obligations under the debt securities or the indenture or for any claim based on, or in respect or by reason of, such obligations or their creation. By accepting a debt security, each holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the debt securities. However, this waiver and release may not be effective to waive liabilities under U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Governing Law

The indenture and the debt securities, including any claim or controversy arising out of or relating to the indenture or the securities, will be governed by the laws of the State of New York.

Description of warrants

We may issue warrants to purchase debt securities, ADSs or other securities. We may issue warrants independently or together with other securities. Warrants sold with other securities may be attached to or separate from the other securities. We will issue warrants under one or more warrant agreements between our company and a warrant agent that we will name in the applicable prospectus supplement.

The prospectus supplement relating to any warrants we offer will include specific terms relating to the offering. These terms will include some or all of the following:

- the title of the warrants;
- the aggregate number of warrants offered;
- the designation, number and terms of the debt securities, ADSs or other securities purchasable upon exercise of the warrants and procedures by which those numbers may be adjusted;
- the exercise price of the warrants;
- the dates or periods during which the warrants are exercisable;
- the designation and terms of any securities with which the warrants are issued;
- if the warrants are issued as a unit with another security, the date on and after which the warrants and the other security will be separately transferable;
- if the exercise price is not payable in U.S. dollars, the foreign currency, currency unit or composite currency in which the exercise price is denominated;
- any minimum or maximum amount of warrants that may be exercised at any one time;
- any terms relating to the modification of the warrants;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the warrants; and
- any other specific terms of the warrants.

The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

Description of purchase contracts

We may issue purchase contracts for the purchase or sale of debt or equity securities issued by us or securities of third parties, a basket of such securities, an index or indices of such securities or any combination of the above as specified in the applicable prospectus supplement.

Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, such securities at a specified purchase price, which may be based on a formula, all as set forth in the applicable prospectus supplement, provided that each purchase contracts entitling the holder thereof to sell, and obligating us to purchase, Class A shares or ADSs shall be subject to the applicable restrictions of Dutch law. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, which payments may be deferred to the extent set forth in the applicable prospectus supplement, and those payments may be unsecured or prefunded on some basis. The purchase contracts may require the holders thereof to secure their obligations in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued. Our obligation to settle such pre-paid purchase contracts on the relevant settlement date may constitute indebtedness. Accordingly, pre-paid purchase contracts will be issued under either the senior indenture or the subordinated indenture.

Description of units

As specified in the applicable prospectus supplement, we may issue units consisting of one or more ADSs, debt securities, warrants, purchase contracts or any combination of such securities. The applicable prospectus supplement will describe:

- the terms of the units and of the ADSs, debt securities, warrants and/ or purchase contracts comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;
- a description of the terms of any unit agreement governing the units; and
- a description of the provisions for the payment, settlement, transfer or exchange of the units.

Form of Securities

Each debt security, warrant and unit will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities, warrants or units represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

Registered Global Securities

We may issue the registered debt securities, warrants and units in the form of one or more fully registered global securities that will be deposited with a depositary or its nominee identified in the applicable prospectus supplement and registered in the name of that depositary or nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depositary or persons that may hold interests through participants. Upon the issuance of a registered global security, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary, or its nominee, is the registered owner of a registered global security, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the securities represented by the registered global security for all purposes under the applicable indenture, warrant agreement or unit agreement. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities under the applicable indenture, warrant agreement or unit agreement. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depositary for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture, warrant agreement or unit agreement. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the applicable indenture, warrant agreement or unit agreement, the depositary for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities, and any payments to holders with respect to warrants or units, represented by a registered global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the registered global security. None of trivago N.V., its affiliates, the trustees, the warrant agents, the unit agents or any other agent of trivago

N.V., agent of the trustees or agent of the warrant agents or unit agents will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depositary for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that registered global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

If the depositary for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act, and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue securities in definitive form in exchange for the registered global security that had been held by the depositary. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depositary gives to the relevant trustee, warrant agent, unit agent or other relevant agent of ours or theirs. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depositary.

Plan of distribution

We, or the selling shareholders, as applicable, may sell the securities in one or more of the following ways (or in any combination) from time to time:

- through underwriters or dealers;
- directly to a limited number of purchasers or to a single purchaser;
- in “at-the-market” offerings, within the meaning of Rule 415(a)(4) of the Securities Act, to or through a market maker or into an existing trading market on an exchange or otherwise;
- through agents; or
- through any other method permitted by applicable law and described in the applicable prospectus supplement.

The prospectus supplement will state the terms of the offering of the securities, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of such securities and the proceeds to be received by us, if any;
- any underwriting discounts or agency fees and other items constituting underwriters’ or agents’ compensation;
- any public offering price;
- any discounts or concessions allowed or reallowed or paid to dealers; and
- any securities exchanges on which the securities may be listed.

Any public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

If underwriters are used in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including:

- negotiated transactions;
- at a fixed public offering price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

Unless otherwise stated in a prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned on customary closing conditions and the underwriters will be obligated to purchase all of such series of securities, if any are purchased.

The securities may be sold through agents from time to time. The prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions paid to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

Sales to or through one or more underwriters or agents in at-the-market offerings will be made pursuant to the terms of a distribution agreement with the underwriters or agents. Such underwriters or agents may act on an agency basis or on a principal basis. During the term of any such agreement, shares may be sold on a daily basis on any stock exchange, market or trading facility on which the ADSs are traded, in privately negotiated transactions or otherwise as agreed with the underwriters or agents. The distribution agreement will provide that any common share sold will be sold at negotiated prices or at prices related to the then prevailing market prices for our ADSs. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined at this time and will be described in a prospectus supplement. Pursuant to the terms of the distribution agreement, we may also agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our ADSs or other securities. The terms of each such distribution agreement will be described in a prospectus supplement.

We, or the selling shareholders, as applicable, may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions paid for solicitation of these contracts.

Underwriters and agents may be entitled under agreements entered into with us to indemnification by us and/or the selling shareholders, if applicable, against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the underwriters or agents may be required to make.

The prospectus supplement may also set forth whether or not underwriters may over-allot or effect transactions that stabilize, maintain or otherwise affect the market price of the securities at levels above those that might otherwise prevail in the open market, including, for example, by entering stabilizing bids, effecting syndicate covering transactions or imposing penalty bids.

Underwriters and agents may be customers of, engage in transactions with, or perform services for us and our affiliates in the ordinary course of business.

Each series of securities will be a new issue of securities and will have no established trading market, other than our ADSs, which are listed on Nasdaq Global Select Market. Any underwriters to whom securities are sold for public offering and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities, other than our ADSs, may or may not be listed on a national securities exchange.

Incorporation by reference

The SEC allows us to incorporate by reference information into this document. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this document, except for any information superseded by information that is included directly in this prospectus or incorporated by reference subsequent to the date of this prospectus.

We incorporate by reference our 2017 Annual Report on Form 20-F for the fiscal year ended December 31, 2017.

All annual reports we file with the SEC pursuant to the Exchange Act on Form 20-F after the date of this prospectus and prior to termination or expiration of this registration statement shall be deemed incorporated by reference into this prospectus and to be part hereof from the date of filing of such documents. We may incorporate by reference any Form 6-K subsequently submitted to the SEC by identifying in such Form 6-K that it is being incorporated by reference into this prospectus.

Documents incorporated by reference in this prospectus are available from us without charge upon written or oral request, excluding any exhibits to those documents that are not specifically incorporated by reference into those documents. You can obtain documents incorporated by reference in this document by requesting them from us in writing at Bennigsen-Platz 1, 40474 Düsseldorf, Germany.

Enforcement of civil liabilities

We are a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, and we are a tax resident of Germany with our place of effective management in Germany. The members of our management board and a majority of our supervisory board members are non-residents of the United States. The majority of our assets and the assets of these persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or us in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands.

Under current practice, the courts of the Netherlands may be expected to render a judgment in accordance with the judgment of the relevant foreign court, provided that such judgment (i) is a final judgment and has been rendered by a court which has established its jurisdiction vis-à-vis the relevant Dutch Companies or Dutch Company, as the case may be, on the basis of internationally accepted grounds of jurisdiction, (ii) has not been rendered in violation of elementary principles of fair trial, (iii) is not contrary to the public policy of the Netherlands, and (iv) is not incompatible with (a) a prior judgment of a Netherlands court rendered in a dispute between the same parties, or (b) a prior judgment of a foreign court rendered in a dispute between the same parties, concerning the same subject matter and based on the same cause of action, provided that such prior judgment is capable of being recognized in the Netherlands.

Dutch courts may deny the recognition and enforcement of punitive damages or other awards. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of U.S. courts in the Netherlands are solely governed by the provisions of the Dutch Civil Procedure Code. If no leave to enforce is granted, claimants must litigate the claim again before a Dutch competent court.

In addition, awards of punitive damages in actions brought in the United States or elsewhere are generally not enforceable in Germany. Actions brought in a German court against us or the members of our management board and supervisory board, our executive officers and the experts named herein to enforce liabilities based on U.S. federal securities laws may be subject to certain restrictions. In particular, German courts generally do not award punitive damages. Litigation in Germany is also subject to rules of procedure that differ from the U.S. rules, including with respect to the taking and admissibility of evidence, the conduct of the proceedings and the allocation of costs. Proceedings in Germany would generally have to be conducted in the German language, and all documents submitted to the court would, in principle, have to be translated into German. For these reasons, it may be difficult for a U.S. investor to bring an original action in a German court predicated upon the civil liability provisions of the U.S. federal securities laws against us, the members of our management board, supervisory board and executive officers and the experts named in this prospectus. In addition, even if a judgment against our company, the non-U.S. members of our management board, supervisory board, executive officers or the experts named in this prospectus based on the civil liability provisions of the U.S. federal securities laws is obtained, a U.S. investor may not be able to enforce it in U.S. or German courts.

Expenses

The following table sets forth the expenses (other than underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation, if any) expected to be incurred by us in connection with a possible offering of securities registered under this registration statement.

	Amount
SEC registration fee	$ 157,219
FINRA filing fee	$ 225,500
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous costs	*
Total	*

* To be provided by a prospectus supplement or a Report on Form 6-K that is incorporated by reference into this prospectus.

Legal matters

The validity of our Class A shares and certain other matters of Dutch law will be passed upon for us by NautaDutilh N.V. Certain matters of U.S. federal law will be passed upon for us by Latham & Watkins LLP.

Experts

The consolidated financial statements of trivago N.V. or its predecessor trivago GmbH as of December 31, 2016 and 2017 and for each of the three years in the period ended December 31, 2017 appearing in the Company's annual report on Form 20-F for the fiscal year ended December 31, 2017 and the effectiveness of the Company's internal control over financial reporting, have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, an independent registered public accounting firm, as set forth in their reports thereon included therein and incorporated herein by reference, and have been incorporated herein by reference in reliance on such reports given on the authority of such firm as experts in accounting and auditing.

American Depositary Shares representing Class A Shares

Debt Securities

Warrants

Purchase Contracts

Units

PROSPECTUS

April 5, 2018

Part II

Information not required in the prospectus

Item 8. 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. 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.

We have also entered into indemnification agreements with members of our management board and our supervisory board.

Item 9. Exhibits

Reference is made to the Exhibit Index included herewith which is incorporated herein by reference.

Item 10. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, *however*, That:

(A) Paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8 (§ 239.16b of this chapter), and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement; and

(B) Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 (§ 239.13 of this chapter) or Form F-3 (§ 239.33 of this chapter) and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) (§ 230.424(b) of this chapter) that is part of the registration statement.

(C) *Provided further, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is for an offering of asset-backed securities on Form S-1 (§ 239.11 of this chapter) or Form S-3 (§ 239.13 of this chapter), and the information required to be included in a post-effective amendment is provided pursuant to Item 1100(c) of Regulation AB (§ 229.1100(c)).

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment 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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by “Item 8.A. of Form 20-F” at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3 (§ 239.33 of this chapter), a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or § 210.3-19 of this chapter if such financial statements and information are contained in periodic reports filed with or furnished

to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the 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, 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 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.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, 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 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, 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.

(e) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act (“Act”) in accordance with the rules and regulations prescribed by the Commission under section 305(b)(2) of the Act.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Düsseldorf, Germany, on April 5, 2018.

trivago N.V.

By: /s/ Rolf Schrömgens

Name: Rolf Schrömgens
Title: Chief Executive Officer

By: /s/ Axel Hefer

Name: Axel Hefer
Title: Chief Financial 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, severally and individually, and each of them (with full power to each of them to act alone) his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to the registration statement on Form F-3, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on April 5, 2018 in the capacities indicated:

Name	Title
/s/ Rolf Schrömgens	
Rolf Schrömgens	Managing Director (principal executive officer)
/s/ Axel Hefer	
Axel Hefer	Managing Director (principal financial and accounting officer)
/s/ Andrej Lehnert	
Andrej Lehnert	Managing Director
/s/ Malte Siewert	
Malte Siewert	Managing Director
/s/ Johannes Thomas	
Johannes Thomas	Managing Director
/s/ Peter Vinnemeier	
Peter Vinnemeier	Managing Director

Signature of Authorized Representative in the United States

Cogency Global Inc.

By: /s/ Colleen A. Devries

Name: Colleen A. Devries

Title: SVP on behalf of Cogency Global Inc.

Exhibit index

The following documents are filed as part of this registration statement:

		Incorporated by reference			Filed herewith
		Form	Exhibit	Filing Date	
1.1*	Form of Underwriting Agreement.				
2.1	Joint Cross-Border Merger Plan between trivago N.V. and trivago GmbH, dated June 29, 2017.				#
2.2	Joint Explanatory Report to a Cross-Border Merger Plan between trivago N.V. and trivago GmbH, dated June 29, 2017.				#
2.3	Dutch Notarial Deed of Cross-Border Merger between trivago N.V. and trivago GmbH, dated September 6, 2017.				#
3.1	English translation of Articles of Association of the Registrant currently in effect.	F-1	3.3	11/14/2016	
3.2	Amended Management Board Rules.				#
3.3	Amended Supervisory Board Rules.				#
4.1	Amended and Restated Shareholders' Agreement of trivago N.V.				#
4.1(a)	Amendment to Amended and Restated Shareholders' Agreement of trivago N.V.	20-F	2.2	3/6/2018	
4.2	IPO Structuring Agreement by and among the Founders, Expedia LPS Lodging Partner Services S.àr.l., travel B.V. and trivago GmbH.				#
4.2(a)	Side letter to IPO Structuring Agreement.	20-F	2.4	3/6/2018	
4.3	Contribution Agreement by and among the Founders, , trivago GmbH, trivago N.V., Expedia LPS Lodging Partner Services S.à.r.l and Expedia, Inc.	20-F	2.5	3/6/2018	
4.4	Deposit Agreement.				#
4.5	Form of American Depositary Receipt (included in Exhibit 4.4).				#
4.6	Form of Indenture.				#
4.7*	Form of Note.				
4.8*	Form of Warrant Agreement.				
4.9*	Form of Purchase Contract.				

		Incorporated by reference			Filed herewith
		Form	Exhibit	Filing Date	
4.10*	Form of Unit Agreement.				
5.1	Opinion of NautaDutilh N.V., counsel of the Registrant, as to the validity of the Class A shares.				#
5.2	Opinion of Latham & Watkins LLP, counsel of the Registrant, as to the validity of the debt securities, the warrants, the purchase contracts and the units.				#
10.1	Form of management board member Indemnification Agreement for management board members as of November 2016.	F-1/A	10.1	12/5/2016	
10.2	Letter Agreement Regarding Uncommitted Credit Facility by and between trivago GmbH and Bank of America Merrill Lynch International Ltd., dated September 5, 2014, as amended December 19, 2014.	F-1/A	10.2	12/5/2016	
10.3	Lease Agreement between BF Real I.S. / DB Real Estate Immobilienverwaltung Objekte and trivago GmbH, dated March 1, 2015.	F-1/A	10.3	12/5/2016	
10.4	English translation of Commercial Lease Agreement between Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH and trivago GmbH, dated September 15, 2011.	F-1/A	10.4	12/5/2016	
10.5	English translation of Commercial Lease Agreement between Allianz Sky Office Düsseldorf and trivago GmbH, dated November 26, 2013.	F-1/A	10.5	12/5/2016	
10.6	English translation of Lease Agreement between Jupiter EINHUNDERTVIERUNDFÜNFZIG GmbH and trivago GmbH, dated July 23, 2015.	F-1/A	10.6	12/5/2016	
10.7	Data Hosting Services Agreement by and between Expedia, Inc. and trivago GmbH, dated May 1, 2013.	F-1/A	10.7	12/5/2016	
10.8	Services and Support Agreement by and between Expedia LPS Lodging Partner Services Sarl and trivago GmbH, dated September 1, 2016.	F-1/A	10.8	12/5/2016	
10.9	Amended and Restated trivago N.V. Omnibus Incentive Plan.				#
10.11	Form of Indemnification Agreement for supervisory board, management board and certain other officers.	F-1/A	10.11	12/5/2016	
21.1	List of subsidiaries.	20-F	21.1	3/6/2018	
23.1	Consent of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.				#

		Incorporated by reference			Filed herewith
		Form	Exhibit	Filing Date	
23.2	Consent of NautaDutilh N.V., counsel of the Registrant (included in Exhibit 5.1).				#
23.3	Consent of Latham & Watkins LLP (included in Exhibit 5.2).				#
24.1	Powers of attorney (included on signature page to the registration statement).				#
25.1*	Statement of Eligibility on Form T-1 for Indenture.				

*To be filed, if necessary, by amendment or furnished on Form 6--K.

JOINT CROSS-BORDER MERGER PLAN

between

trivago N.V.
as Surviving Company

and

trivago GmbH
as Disappearing Company

29 June 2017
(English version)

JOINT CROSS-BORDER
MERGER PLAN

PREAMBLE

1. Axel Peter Hefer, born on 7 June 1977 in Dortmund, Germany;

2. Peter Vinnemeier, born on 10 September 1974 in Düsseldorf, Germany ("**Mr. Vinnemeier**");

3. Andrej Gregor Lehnert, born on 28 February 1969 in Neustadt/Aisch, Germany;

4. Malte Siewert, born on 8 December 1974 in Hamburg, Germany ("**Mr. Siewert**");

5. Tobias Johannes Thomas, born on 10 June 1987 in Vechta, Germany; and

6. Rolf Theo Johannes Schrömgens, born on 2 June 1976 in Mönchengladbach, Germany ("**Mr. Schrömgens**" and, together with Mr. Vinnemeier and Mr. Siewert, the "**Founders**"),

acting as the managing directors of:

a) **trivago N.V.**, a public limited liability company (*naamloze vennootschap*) under Dutch law, having its statutory seat (*Satzungssitz*) in Amsterdam, the Netherlands (registered address: Bennigsen-Platz 1, 40474 Düsseldorf, Germany, registered with the commercial register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 67222927) (the "**Surviving Company**"); and

b) **trivago GmbH**, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) under German law, having its statutory seat (*Satzungssitz*) in Düsseldorf, Germany (registered address: Bennigsen-Platz 1, 40474 Düsseldorf, Germany, registered with the commercial register of the lower court (*Amtsgericht*) of Düsseldorf under number HRB 51842) (the "**Disappearing Company**" and, together with the Surviving Company, the "**Merging Companies**"),

hereby establish the joint cross-border merger plan set out below (the "**Merger Plan**") and propose to enter into the Merger (as defined below).

RECITALS

A. The Merging Companies wish to enter into and effect a cross-border merger within the meaning of (i) Sections 2:309 and 2:333b of the Dutch Civil Code ("**DCC**"), (ii) §§ 122a *et seqq*. of the German Transformation Act ("**UmwG**") and (iii) the Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies (the "**Merger**"), pursuant to which, inter alia:

a) the Disappearing Company, as transferring and disappearing company, will merge with and into the Surviving Company, as absorbing and surviving company;

b) subject to applicable laws, all assets and liabilities of the Disappearing Company shall transfer to the Surviving Company by operation of law;

c) the Surviving Company shall allot class B shares in its capital, having a nominal value of EUR 0.60 each (the "**Class B Shares**"), to the shareholders of the Disappearing Company as Merger compensation in accordance with the terms stipulated by this Merger Plan; and

d) the Disappearing Company will be dissolved without the requirement of a liquidation.

B. Neither of the Merging Companies has been dissolved, has been declared bankrupt or has been granted a suspension of payments.

C. All shares in the capital of the Merging Companies are fully paid-up.

D. No shares in the Disappearing Company's capital have been encumbered with a right of pledge or a right of usufruct or any similar encumbrance under German law.

E. The Merger is intended to be treated for German corporate income tax and trade tax purposes as a tax neutral transaction in accordance with § 11 para. 2 of the German Reorganization Tax Act (*Umwandlungssteuergesetz*) to the maximum extent legally possible.

F. The Disappearing Company does not own real estate.

MERGER PLAN

Article 1
Legal forms, company names and seats

1.1 The Disappearing Company, trivago GmbH, is a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) under German law with statutory seat (*Satzungssitz*) and actual place of management (*tatsächlicher Verwaltungssitz*) in Düsseldorf, Germany.

1.2 The Surviving Company, trivago N.V., is a public limited liability company (*naamloze vennootschap*) under Dutch law, with statutory seat in Amsterdam, the Netherlands, and actual place of management (*tatsächlicher Verwaltungssitz*) in Düsseldorf, Germany.

Article 2
Transfer of asset and liabilities

Subject to applicable laws, all assets and liabilities of the Disappearing Company, as transferring and disappearing entity, with all related rights and obligations, shall be transferred to the Surviving Company, as absorbing and surviving entity, under dissolution without liquidation by way of Merger pursuant to Sections 2:309 and 2:333b of the DCC and §§ 122a *et seqq*., 2 no. 1, 46 *et seqq*. UmwG, with effect from the moment that the Merger becomes effective from a legal perspective (the "**Legal Effective Time**").

Article 3
Exchange Ratios, Merger consideration and measures in connection with share ownership

3.1 Subject to Article 3.2 of this Merger Plan, at the Legal Effective Time, for each A-share (*A-Geschäftsanteil*) in the Disappearing Company's capital, 8,510.66824 Class B Shares and for each B-share (*B-Geschäftsanteil*) in the Disappearing Company's capital, 8.51066824 Class B Shares shall be allotted to the shareholders of the Disappearing Company pursuant to the Merger (i.e., an exchange ratio of 1 : 8,510.66824 for A-shares (*A-Geschäftsanteile*) and an exchange ratio of 1 : 8.51066824 for B-shares (*B-Geschäftsanteile*)) (the "**Exchange Ratios**"). The total number of Class B Shares to be allotted to each shareholder of the Disappearing Company shall be rounded to the nearest whole number, with fractions equaling or exceeding 0.5 being rounded up and fractions below 0.5 being rounded down, in each case without compensation in cash or receivables in respect of such rounding differences.

3.2 No Class B Shares shall be allotted pursuant to the Merger as compensation for shares in the Disappearing Company's capital held by, or for the account of, either of the Merging Companies. The Merging Companies do not expect, and shall take no action to cause, B-shares (*B-Geschäftsanteile*) in the Disappearing Company's capital to be held by any party other than by the Surviving Company at the Legal Effective Time, so that no Class B Shares shall be allotted pursuant to the Merger as compensation for B-shares (*B-Geschäftsanteile*) in the Disappearing Company's capital.

3.3 At the time of the execution of this Merger Plan, (i) no shares in the capital of the Disappearing Company are held by third parties for the account of either of the Merging Companies and (ii) the Disappearing Company does not hold any shares in its own capital or in the Surviving Company's capital.

3.4 The allotment of Class B Shares to the shareholders of the Disappearing Company pursuant to the Merger (the "**Capital Increase**") shall lead, by operation of Dutch law, to an increase of the Surviving Company's issued share capital at the Legal Effective Time. The Capital Increase shall be recorded in the Surviving Company's shareholders' register and with the Dutch trade register promptly following the Legal Effective Time.

3.5 Each of the Class B Shares to be allotted to the shareholders of the Disappearing Company at the Legal Effective Time pursuant to the Merger shall carry the right to (i) participate in the Surviving Company's profits (irrespective of whether such profits were generated prior to or after the Legal Effective Time) in accordance with the Surviving Company's articles of association (the "**NV Articles**") and (ii) receive profit distributions declared by the Surviving Company which are payable upon or after the Legal Effective Time.

3.6 No cash contributions (*bare Zuzahlungen*) within the meaning of § 122c para. 2 no. 2 UmwG will be made.

Article 4
Expected effects of the Merger on employment

4.1 As at March 31, 2017, the Disappearing Company employed 1,121 employees and the Surviving Company employed 14 employees. As at March 31, 2017, subsidiaries of the Disappearing Company employed 201 employees. There are no plans regarding a recruitment freeze. No domination agreements (*Beherrschungsverträge*) have been entered into between the Disappearing Company and any of its subsidiaries which employ personnel.

4.2 Employment relationships existing at the Surviving Company shall remain unaffected by the Merger and no modifications in such employment relationships are intended in connection with the Merger. Independent of the Merger, the Disappearing Company currently plans a carve-out of its sales department to a newly founded company.

4.3 At the Legal Effective Time:

a. all employment relationships of the Disappearing Company existing at the Legal Effective Time (the "**Employment Relationships**"), including all rights and obligations under the Employment Relationships, shall be transferred to the Surviving Company pursuant to a direct or an analogous application of § 324 UmwG in connection with § 613a para. 1 of the German Civil Code ("**BGB**"); and

b. the Surviving Company, as new employer, shall accede to all rights and obligations under the Employment Relationships.

4.4 The service periods accrued by employees of the Disappearing Company shall not be affected by the Merger. Contractual duties arising from the Employment Relationships (including any works practices, general commitments and uniform rules) shall remain unaffected by the Merger, with the Surviving Company as new employer.

4.5 The Employment Relationships cannot be terminated by the Merging Companies in connection with the Merger pursuant to a direct or an analogous application of § 324 UmwG in connection with § 613a para. 4 sentence 1 BGB. The right of termination for other reasons shall pass to the Surviving Company pursuant to the Merger, but shall otherwise remain unaffected by the Merger pursuant to a direct or an analogous application of § 324 UmwG in connection with § 613a para. 4 sentence 2 BGB. No dismissals for operational reasons, reassignments or other measures affecting the employees of the Disappearing Company are intended in connection with the Merger.

4.6 As a consequence of the Merger, the Surviving Company shall, at the Legal Effective Time, accede to all obligations arising from occupational pensions commitments existing at the level of the Disappearing Company at the Legal Effective Time. Any regulations regarding company pensions applicable to the Disappearing Company at the Legal Effective Time shall – all acquired rights being safeguarded – as part of the individual contractual duties continue to apply to the Surviving Company following the Legal Effective Time. If the chosen manner of implementation of pension commitments granted to employees by the Disappearing Company cannot be maintained by the Surviving Company, the Surviving Company shall be obliged to provide the employees concerned with pension commitments under equal terms.

4.7 As of March 31, 2017, 12 employees of the Disappearing Company also have an employment relationship with the Surviving Company. With the exception of one such employee who has a dormant employment relationship with the Surviving Company and a dormant employment relationship with the Disappearing Company (due to being on parental leave), only the Employment Relationships between those employees and the Disappearing Company have been deactivated by individual agreements entered into with them, with the aim to reactivate their respective employment relationships with the Disappearing Company if the Merger finally does not take place or if the relevant employees are faced with serious economic damages caused by the premature transfer of their respective Employment Relationships to the Surviving Company. It is anticipated that the respective inactive Employment Relationships currently existing with the Disappearing Company be terminated at the Legal Effective Time or thereafter by individual agreements to be entered into between the Surviving Company and the relevant employees because the purpose of such deactivated Employment Relationships will cease to apply at the Legal Effective Time.

4.8 Neither of the Merging Companies has established co-determination bodies, any (central, group or company) works council or any other employee representative body, nor is any such body or works council in the process of being established. Therefore, no agreements have been entered into by either of the Merging Companies with any such body or works council.

4.9 Neither of the Merging Companies (i) is a member of an employers' association, (ii) is directly bound by any collective bargaining or works agreement or (iii) applies any collective bargaining or works agreement for other reasons (e.g., through employment contracts referring to collective bargaining or works agreements).

Article 5
Economic Effective Date

5.1 From an economic and financial accounting perspective, the transfer of the Disappearing Company's assets and liabilities to the Surviving Company pursuant to the Merger shall be deemed to have taken effect in the internal relationship between the Merging Companies as of 1 January 2017, 0:00 hours (Amsterdam time) (the "**Economic Effective Date**") (*Verschmelzungsstichtag*), § 122c para. 2 no. 6 UmwG.

5.2 As of the Economic Effective Date, all actions and business of the Disappearing Company shall be deemed to be performed for the account of the Surviving Company.

5.3 Subject to the applicable accounting method and policies, the financial information pertaining to the Disappearing Company shall be incorporated in the annual accounts and other financial reporting of the Surviving Company as of the Economic Effective Date.

Article 6
Special rights or compensation

6.1 No rights within the meaning of § 122c para. 2 no. 7 UmwG or compensation for the loss of such rights are granted to any shareholder holding special rights or any holder of other securities, nor are there any other measures proposed with respect to such persons.

6.2 No special rights vis-à-vis the Disappearing Company are held by any party other than as shareholders of the Disappearing Company and, for that reason, no party is entitled pursuant to Section 2:320 DCC to receive an equivalent right in the Surviving Company or compensation for the loss of such right.

6.3 Because neither of the Merging Companies has issued shares which carry no voting or profit rights, no compensation can be requested pursuant to Section 2:330a DCC.

Article 7
No benefits conferred

No benefits within the meaning of Section 2:312(1)(d) DCC and § 122c para. 2 no. 8 UmwG shall be conferred in connection with the Merger to the experts involved in examining this Merger Plan, to any of the Merging Companies' managing directors, to any of the Surviving Company's supervisory directors, to any other member of the administrative, management, supervisory or control bodies of the Merging Companies or to any other party involved in the Merger.

Article 8
Articles of association of the Surviving Company

The NV Articles currently read as reflected in Annex A and will not be amended in connection with the Merger. No amendment to the NV Articles shall be required in connection with the Capital Increase.

Article 9
No procedure for employee participation

9.1 The general meeting of shareholders of each of the Merging Companies has decided not to open negotiations on the establishment of rules concerning employee participation. Because neither of the Merging Companies is expected to be subject to employee participation arrangements upon the Merger becoming effective, as a matter of Dutch law, the Surviving Company does not need to implement employee participation arrangements as a consequence of the Merger.

9.2 Pursuant to both (i) the Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies and (ii) §§ 3 *et seqq*. of the German Act on the Co-Determination of Employees in CrossBorder Mergers ("**MgVG**") transposing such Directive into German law, the MgVG, as follows from the residence principle, is not applicable to the Surviving Company, which has its statutory seat in the Netherlands. From a European and German law perspective, any requirement to initiate employee participation procedures is solely subject to Dutch law.

9.3 As a result, the level of co-determination currently existing at the Merging Companies – i.e., no corporate co-determination – shall be maintained upon the Merger becoming effective.

Article 10
Valuation of assets and liabilities

For financial accounting purposes, the transfer of the Disappearing Company's assets and liabilities to the Surviving Company pursuant to the Merger shall be accounted for by the Surviving Company consistent with the accounting principles applied by the Surviving Company on basis of book value as set out in the accounts of the Disappearing Company.

Article 11
Impact on goodwill and distributable reserves

11.1 The Merger is not expected to have any impact on the Surviving Company's goodwill.

11.2 The Surviving Company's distributable reserves shall increase with an amount equal to the value for which the Disappearing Company's assets and liabilities will be incorporated in the annual accounts or other financial reporting of the Surviving Company, less (i) any increase pursuant to the Merger of the reserves that must be kept by the Surviving Company pursuant to Dutch law and (ii) the aggregate nominal amount of the Class B Shares to be allotted pursuant to the Merger.

Article 12
Date of balance sheets used

The terms and conditions of the Merger are determined on the basis of the balance sheets of the Merging Companies as of December 31, 2016.

Article 13
No cash compensation offer, no claim for improvement of Exchange Ratios

The Founders and the Surviving Company, who are the Disappearing Company's sole shareholders at the time of execution of this Merger Plan, already expressed their intention to waive their rights to

a. file an objection to the minutes of the Disappearing Company's shareholders' meeting where the Merger shall be approved;

b. claim a cash compensation offer pursuant to § 122i para. 1 in connection with §§ 29 et seqq. UmwG; as a result, a cash compensation offer pursuant to § 122i para. 1 in connection with §§ 29 et seqq. UmwG shall not be required in connection with the Merger; and

c. claim an improvement of the Exchange Ratios pursuant to § 122h para. 1 in connection with §§ 14 para. 2, 15 UmwG.

Article 14
Composition of management board and supervisory board

The Merger shall not affect the composition of the Surviving Company's management board or supervisory board.

Article 15
Activities

The Surviving Company does not intend to discontinue any of its current (holding) activities and expects to continue the activities of the Disappearing Company following the Merger.

Article 16
Approval

16.1 Pursuant to the NV Articles, the Surviving Company's general meeting of shareholders can only resolve to enter into the Merger at the proposal of the Surviving Company's management board, subject to the approval of the Surviving Company's supervisory board. However, the NV Articles do not preclude the Surviving Company's management board from resolving to enter into the Merger itself. For that reason, Dutch law allows the Surviving Company's management board to enter into the Merger, and the Surviving Company's management board intends to do so shortly before the Legal Effective Time. Such resolution shall be subject to the approval of the Surviving Company's supervisory board. By signing this Merger Plan, the Surviving Company's supervisory board approves this Merger Plan and the resolution to be passed by the Surviving Company's management board to enter into the Merger.

16.2 The resolution of the Disappearing Company's general meeting of shareholders to enter into the Merger does not need to be approved by any corporate body of the Disappearing Company. However, pursuant to § 8.1 in connection with § 8.1.2 of the Disappearing Company's articles of association, such resolution of the Disappearing Company's general meeting of shareholders shall require the consent of at least one of Founders (or any of their respective legal successors).

(***signature page follows***)

For purposes of making the Merger Plan:

Management boards of the Merging Companies

/s/ Axel Hefer

Name: A.P. Hefer

/s/ Peter Vinnemeier

Name: P. Vinnemeier

/s/ Andrej Lehnert

Name: A.G. Lehnert

/s/ Malte Siewert

Name: M. Siewert

/s/ Johannes Thomas

Name: T.J. Thomas

/s/ Rolf Schrömgens

Name: R.T.J. Schrömgens

For purposes of approving the Merger Plan:

Supervisory board of the Surviving Company

/s/ David Schneider

Name: D. Schneider

/s/ Niklas Östberg

Name: L.N. Östberg

/s/ Frederic Mazzella

Name: F.G. Mazzella

/s/ Mieke de Schepper

Name: M.S. de Schepper

/s/ Peter Kern

Name: P.M. Kern

/s/ Mark Okerstrom

Name: M.D. Okerstrom

/s/ Dara Khosrowshahi

Name: D. Khosrowshahi

JOINT EXPLANATORY REPORT (*SCHRIFTELIJKE TOELICHTING*) TO A JOINT CROSS-BORDER MERGER PLAN

between

trivago N.V.
as Surviving Company

and

trivago GmbH
as Disappearing Company

29 June 2017
(English version)

JOINT EXPLANATORY REPORT (*SCHRIFTELIJKE TOELICHTING*) TO A JOINT CROSS-BORDER MERGER PLAN

PREAMBLE

1. Axel Peter Hefer, born on June 7, 1977 in Dortmund, Germany;

2. Peter Vinnemeier, born on September 10, 1974 in Düsseldorf, Germany ("**Mr. Vinnemeier**");

3. Andrej Gregor Lehnert, born on February 28, 1969 in Neustadt/Aisch, Germany;

4. Malte Siewert, born on December 8, 1974 in Hamburg, Germany ("**Mr. Siewert**");

5. Tobias Johannes Thomas, born on June 10, 1987 in Vechta, Germany; and

6. Rolf Theo Johannes Schrömgens, born on June 2, 1976 in Mönchengladbach, Germany ("**Mr. Schrömgens**" and, together with Mr. Vinnemeier and Mr. Siewert, the "**Founders**"),

acting as the managing directors of:

a) **trivago N.V.**, a public limited liability company (*naamloze vennootschap*) under Dutch law, having its statutory seat (*Satzungssitz*) in Amsterdam, the Netherlands (registered address: Bennigsen-Platz 1, 40474 Düsseldorf, Germany, registered with the commercial register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 67222927) (the "**Surviving Company**"); and

b) **trivago GmbH**, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) under German law, having its statutory seat (*Satzungssitz*) in Düsseldorf, Germany (registered address: Bennigsen-Platz 1, 40474 Düsseldorf, Germany, registered with the commercial register of the lower court (*Amtsgericht*) of Düsseldorf under number HRB 51842) (the "**Disappearing Company**" and, together with the Surviving Company, the "**Merging Companies**").

RECITALS

A. The Merging Companies wish to enter into and effect a cross-border merger within the meaning of (i) Sections 2:309 and 2:333b *et seqq.* of the Dutch Civil Code ("**DCC**"), (ii) §§ 122a *et seqq.* of the German Transformation Act ("**UmwG**") and (iii) the Directive 2005/56/EC of the European Parliament and of the Council of October 26, 2005 on cross-border mergers of limited liability companies (the "**Merger**"), pursuant to which, *inter alia*:

a) the Disappearing Company, as transferring and disappearing entity, will merge with and into the Surviving Company, as absorbing and surviving entity;

b) subject to applicable laws, all assets and liabilities of the Disappearing Company shall transfer to the Surviving Company by operation of law;

c) the Surviving Company shall allot class B shares in its capital, having a nominal value of EUR 0.60 each (the "**Class B Shares**"), to the Founders as Merger compensation in accordance with the terms stipulated by the draft joint cross-border merger plan (the "**Merger Plan**"); and

d) the Disappearing Company will be dissolved without the requirement of a liquidation.

B. The Merger is intended to be treated for German corporate income tax and trade tax purposes as a tax neutral transaction in accordance with § 11 para. 2 of the German Reorganization Tax Act ("**UmwStG**") to the maximum extent legally possible.

C. On June 12, 2017, the Merger Plan was filed by the Disappearing Company with the commercial register of the local court of Düsseldorf, Germany. The publication pursuant to § 122d sentence 2 UmwG in connection with § 10 German Commercial Code ("**HGB**") occurred on June 19, 2017.

EXPLANATORY REPORT
(*SCHRIFTELIJKE TOELICHTING*)

Article 1
Reasons for the Merger

1.1 The Merging Companies wish to optimize the Surviving Company's corporate structure by entering into the Merger.

1.2 By notarial deed dated December 15/16, 2016 (deed roll no. Z 2820/2016 of notary public Prof. Dr. Norbert Zimmermann, Düsseldorf, Germany) the shareholders of the Disappearing Company at such time, the Founders and Expedia Lodging Partner Services S.à r.l., agreed to pursue an initial public offering of American Depositary Shares representing class A shares ("**Class A Shares**") in the capital of the Surviving Company (the "**IPO**"). The Surviving Company has been incorporated as a Dutch company because Dutch corporate law provides the parties the flexibility to implement their desired governance structure. However, all material business activities of the Merging Companies have been and are currently carried out by the Disappearing Company and its subsidiaries.

1.3 The participation in the Disappearing Company is the only asset, other than a certain cash amount, directly held by the Surviving Company. In order to avoid duplication of maintenance and administrative costs, the Merging Companies wish to concentrate the relevant business activities at the level of the Surviving Company. Also, as a result of the Merger, the corporate structure and corporate governance of the Merging Companies will be simplified and public shareholders will hold a direct stake in the legal entity that owns the operating business.

Article 2
Consequences for activities

Following the Merger, the Surviving Company will no longer hold its current function as holding company of the Disappearing Company but will rather directly conduct the activities of the Disappearing Company (including acting as the parent company of the Disappearing Company's subsidiaries); otherwise the Surviving Company will continue its current activities.

Article 3
Economic consequences

3.1 The Merger shall be performed in such a manner that, subject to applicable law, all assets and liabilities of the Disappearing Company shall be transferred to the Surviving Company by operation of law. The transfer of the assets and liabilities of the Disappearing Company to the Surviving Company shall be effected at the time the Merger becomes effective from a legal perspective (the "**Legal Effective Time**").

3.2 From an economic and, subject to applicable accounting methods and policies, financial accounting perspective, the transfer of the Disappearing Company's assets and liabilities to the Surviving Company pursuant to the Merger shall be deemed to have taken effect in the internal relationship between the Merging Companies as of January 1, 2017, 0:00 (Amsterdam time) (the "**Economic Effective Date**").

3.3 The Surviving Company and the Founders are the sole shareholders of the Disappearing Company. The aim of the Merger is to combine the activities of the Disappearing Company with those of the Surviving Company.

3.4 It is anticipated that the Merger will avoid duplication of maintenance, administrative and compliance costs. Moreover, the Merging Companies also anticipate that the simplification of their corporate structure and corporate governance as a result of the Merger will be well perceived from a capital markets perspective, in particular since public shareholders will hold a direct stake in the legal entity that owns the operating business following the Merger.

Article 4
Legal consequences

4.1 The Merger will have the consequences described in recital A.

4.2 At the Legal Effective Time, subject to applicable law, the assets and liabilities of the Disappearing Company shall automatically transfer to the Surviving Company, and the Surviving Company shall be subrogated to all rights and obligations of the Disappearing Company. This means that, as of the Legal Effective Time, the creditors of the Disappearing Company will be able to recover their claims from the Surviving Company.

4.3 Creditors of the Disappearing Company are protected against potential risks with respect to the satisfaction of their claims resulting from the Merger by § 122j UmwG, which provides that the creditors of the Disappearing Company may demand security for their claims to the extent the creditors cannot claim satisfaction of such claims, provided that the relevant claims came into existence before or up to 15 days following the publication of the Merger Plan pursuant to § 122d sentence 2 UmwG. Security may, for example, be provided by way of cash deposits or the pledging of movable goods.

In order to receive security as described above, the relevant creditor of the Disappearing Company is required to designate in writing the amount and the legal basis of the claim for which the creditor demands provision of security and provides prima facie evidence, that the Merger endangers the satisfaction of the claim.

The creditors of the Disappearing Company, however, have no right to prohibit the Merger in accordance with German law.

4.4 In addition, each creditor of either the Merging Companies has, in accordance with Section 2:316 DCC, the right to claim security from either of the Merging Companies for its claims, provided its claims are not otherwise sufficiently secured, or if the financial situation of the Surviving Company provides fewer safeguards for satisfaction of its claims. Within one month following the publication of the Merger Plan, in each case subject to applicable law, the creditors may file, in accordance with Dutch law, an objection requesting the provision of security with the competent District Court of Amsterdam. As long as such one-month-period has not expired, or if a timely filed objection has not been withdrawn by the creditor or lifted by the District Court, the merger deed to effect the Merger is not permitted to be executed under Dutch law.

4.5 Unless a counterparty to the Merging Companies exercises the right provided for under Section 2:322 DCC, contracts concluded with the Merging Companies will remain in force unchanged following the Merger, except that the Surviving Company will replace, where applicable, the Disappearing Company as the contracting party.

4.6 The articles of association of the Surviving Company will not be amended as a consequence of the Merger.

Article 5
Tax consequences

5.1 The Merging Companies and the Founders intend to treat the Merger to the maximum extent legally possible as a tax neutral transaction for German income taxation purposes. The Merging Companies and the Founders applied for binding rulings of the competent German tax authorities, requesting them to confirm the tax neutrality of the Merger, both for the Merging Companies and the Founders, in Germany. As of the date of this explanatory report, the binding rulings have not yet been issued. Based on informal feedback received from German tax authorities as of the date of this explanatory report, the Merging Companies expect that German tax authorities will confirm the tax neutrality of the Merger both for the Merging Companies and the Founders, except that they intend to treat certain reimbursement payments by Expedia Lodging Partner Services S.à r.l. to the Founders as a taxable event to the Founders and the Disappearing Company. The Merging Companies do not expect that the tax burden potentially triggered to the Disappearing Company will have an economically material impact compared to the economic benefits of the Merger.

5.2 In addition, the Merger might cause adverse tax consequences (in particular the forfeiture of minor tax loss carry-forwards) for the direct and indirect subsidiaries of the Disappearing Company as a result of the change of ownership. The Merging Companies do not expect that the adverse tax consequences potentially triggered at the subsidiary level will have an economically material impact compared to the economic benefits of the Merger.

Article 6
Social consequence

6.1 As at March 31, 2017, the Disappearing Company employed 1,121 employees and the Surviving Company employed 14 employees. As at March 31, 2017, subsidiaries of the Disappearing Company employed 201 employees. There are and were no plans regarding a recruitment freeze. No domination agreements have been entered into between the Disappearing Company and any of its subsidiaries which employ personnel.

6.2 Employment relationships existing at the Surviving Company shall remain unaffected by the Merger and no modifications in such employment relationships are intended in connection with the Merger.

6.3 From the Legal Effective Time:

a. all employment relationships of the Disappearing Company existing at the Legal Effective Time (the "**Employment Relationships**"), including all rights and obligations under the Employment Relationships, shall be transferred to the Surviving Company pursuant to a direct or an analogous application of § 324 UmwG in connection with § 613a para. 1 of the German Civil Code ("**BGB**"); and

b. the Surviving Company, as new employer, shall accede to all rights and obligations under the Employment Relationships.

6.4 The service periods accrued by employees of the Disappearing Company shall not be affected by the Merger. Contractual duties arising from the Employment Relationships (including any works practices, general commitments and uniform rules) shall remain unaffected by the Merger, with the Surviving Company as new employer.

6.5 The Employment Relationships cannot be terminated by the Merging Companies in connection with the Merger pursuant to a direct or an analogous application of § 324 UmwG in connection with § 613a para. 4 sentence 1 BGB. The right of termination for other reasons shall pass to the Surviving Company pursuant to the Merger, but shall otherwise remain unaffected by the Merger pursuant to a direct or an analogous application of § 324 UmwG in connection with § 613a para. 4 sentence 2 BGB. No dismissals for operational reasons, reassignments or other measures affecting the employees of the Disappearing Company are intended in connection with the Merger.

6.6 Independent of the Merger, the Disappearing Company contemplates a carve-out of its sales department to a newly founded wholly owned subsidiary (the "**NewCo**"). This carve-out will, according to current plans, be implemented by way of a so-called "asset deal" between the Disappearing Company and the NewCo (the "**Carve-Out**"). If the Carve-Out is not implemented prior to the Legal Effective Time, the Carve-Out will be implemented by the Surviving Company instead of the Disappearing Company. The Carve-Out may be associated with a transfer of business within the meaning of § 613 a BGB. Dismissals for operational reasons are permissible pursuant to § 613a para. 4 sentence 2 BGB even if the Carve-Out is associated with a transfer of business within the meaning of § 613a BGB. This applies in particular to employees of the Disappearing Company's sales department who do not consent to or object to the transfer of their employment relationship to NewCo.

6.7 As a consequence of the Merger, the Surviving Company shall, at the Legal Effective Time, accede to all obligations arising from occupational pension commitments existing at the level of the Disappearing Company at the Legal Effective Time. Any regulations regarding company pensions applicable to the Disappearing Company at the Legal Effective Time shall – all acquired rights being safeguarded – as part of the individual contractual duties continue to apply to the Surviving Company following the Legal Effective Time. If the chosen manner of implementation of pension commitments granted to employees by the Disappearing Company cannot be maintained by the Surviving Company, the Surviving Company shall be obliged to provide the employees concerned with pension commitments under equal terms.

6.8 As at March 31, 2017, 12 employees of the Disappearing Company also have an employment relationship with the Surviving Company. One such employee, who is on parental leave, has a dormant employment relationship with both the Surviving Company and the Disappearing Company. In the case of the other 11 employees, the Employment Relationships with the Disappearing Company have each been deactivated by individual agreements entered into with them, pursuant to which the respective employment relationship with the Disappearing Company will be reactivated if the Merger finally does not take place or if the relevant employee is faced with serious economic damages as a result of his or her having entered into the employment relationship with the Surviving Company before the existing Employment Relationship with the Disappearing Company transferring to the Surviving Company by virtue of the Merger. It is anticipated that these inactive employment relationships with the Disappearing Company will be terminated at the Legal Effective Time or thereafter by individual agreements to be entered into between the Surviving Company and the relevant employees because the purpose of such deactivated Employment Relationships will cease to exist at the Legal Effective Time.

6.9 Neither of the Merging Companies has established co-determination bodies, any (central, group or company) works council or any other employee representative body, nor is any such body or works council in the process of being established. Therefore, no agreements have been entered into by either of the Merging Companies with any such body or works council.

6.10 Neither of the Merging Companies (i) is a member of an employers' association, (ii) is directly bound by any collective bargaining or works agreement or (iii) applies any collective bargaining or works agreement for other reasons (e.g., through employment contracts referring to collective bargaining or works agreements).

6.11 The general meeting of shareholders of each of the Merging Companies has decided not to open negotiations on the establishment of rules concerning employee participation. Because neither of the Merging Companies is expected to be subject to employee participation arrangements upon the Merger becoming effective, as a matter of Dutch law, the Surviving Company does not need to implement employee participation arrangements as a consequence of the Merger.

6.12 Pursuant to both (i) the Directive 2005/56/EC of the European Parliament and of the Council of October 26, 2005 on cross-border mergers of limited liability companies and (ii) §§ 3 *et seqq.* of the German Act on the Co-Determination of Employees in CrossBorder Mergers ("**MgVG**") transposing such Directive into German law, the MgVG, as follows from the residence principle, is not applicable to the Surviving Company, which has its statutory seat in the Netherlands. From a European and German law perspective, any requirement to initiate employee participation procedures is solely subject to Dutch law.

6.13 As a result, the level of co-determination currently existing at the Merging Companies – i.e., no corporate co-determination – shall be maintained upon the Merger becoming effective.

Article 7
Description of the Merger Plan

7.1 The reasons for and the effects of the Merger are set out above.

7.2 The Merger will be effected against allotment of Class B Shares to the Founders. As provided for in § 122a para. 2 in connection with § 20 para. 1 no. 3 sentence 1, 2nd half-sentence UmwG, no Class B Shares shall be allotted pursuant to the Merger as compensation for shares in the Disappearing Company held by, or for the account of, either of the Merging Companies.

The allotment of Class B Shares to the Founders pursuant to the Merger (the "**Capital Increase**") shall lead, by operation of Dutch law, to an increase of the Surviving Company's issued share capital at the Legal Effective Time. The Capital Increase shall be recorded in the Surviving Company's shareholders' register and with the Dutch trade register promptly following the Legal Effective Time.

Each of the Class B Shares to be allotted to the Founders at the Legal Effective Time pursuant to the Merger shall carry the right to (i) participate in the Surviving Company's profits (irrespective of whether such profits were generated prior to or after the Legal Effective Time) in accordance with the Surviving Company's articles of association and (ii) receive profit distributions declared by the Surviving Company which are payable upon or after the Legal Effective Time.

No cash contributions within the meaning of § 122c para. 2 no. 2 UmwG will be made.

7.3 From an economic and, subject to applicable accounting methods and policies, a financial accounting perspective, the transfer of the Disappearing Company's assets and liabilities to the Surviving Company pursuant to the Merger shall be deemed to have taken effect in the internal relationship between the Merging Companies as of the Economic Effective Date.

As of the Economic Effective Date, all actions and business of the Disappearing Company shall be deemed to be performed for the account of the Surviving Company.

Subject to applicable accounting methods and policies, the financial information pertaining to the Disappearing Company shall be incorporated in the annual accounts and other financial reporting of the Surviving Company as of the Economic Effective Date.

7.4 As regards the expected effects of the Merger regarding employment within the meaning of § 122c para. 2 no. 4, reference is made to Article 6. For the avoidance of doubt, it has been decided not to open negotiations on the establishment of rules concerning employee participation and to set up a special negotiation body.

As neither of the Merging Companies is expected to be subject to employee participation arrangements upon the Merger becoming effective, as a matter of Dutch law, the Surviving Company does not need to implement employee participation arrangements as a consequence of the Merger.

From a European and German law perspective, any requirement to initiate employee participation procedures is solely subject to Dutch law as set out in Article 6.12.

As a result, the level of co-determination currently existing at the Merging Companies – i.e., no corporate co-determination – shall be maintained upon the Merger becoming effective

7.5 No rights within the meaning of § 122c para. 2 no. 7 UmwG or compensation for the loss of such rights are granted to any shareholder holding special rights or any holder of other securities, nor are there any other measures proposed with respect to such persons.

No special rights vis-à-vis the Disappearing Company are held by any party other than as shareholders of the Disappearing Company and, for that reason, no party is entitled pursuant to Section 2:320 DCC to receive an equivalent right in the Surviving Company or compensation for the loss of such right.

Because neither of the Merging Companies has issued shares which carry no voting or profit rights, no compensation can be requested pursuant to Section 2:330a DCC.

7.6 No benefits within the meaning of Section 2:312(2)(d) DCC and § 122c para. 2 no. 8 UmwG shall be conferred in connection with the Merger to the experts involved in examining the Merger Plan, to any of the Merging Companies' managing directors, to any of the Surviving Company's supervisory directors, to any other member of the administrative, management, supervisory or control bodies of the Merging Companies or to any other party involved in the Merger.

7.7 For financial accounting purposes, the transfer of the Disappearing Company's assets and liabilities to the Surviving Company pursuant to the Merger shall be accounted for by the Surviving Company consistent with the accounting principles applied by the Surviving Company on basis of book value as set out in the accounts of the Disappearing Company.

7.8 The terms and conditions of the Merger are determined on the basis of the balance sheets of the Merging Companies as of December 31, 2016.

Article 8
Exchange Ratios

8.1 Subject to Article 3.2 of the Merger Plan, at the Legal Effective Time, for each A-share (*A-Geschäftsanteil*) in the Disappearing Company's capital, 8,510.66824 Class B Shares and for each B-share (*B-Geschäftsanteil*) in the Disappearing Company's capital, 8.51066824 Class B Shares shall be allotted to the shareholders of the Disappearing Company pursuant to the Merger (i.e., an exchange ratio of 1 : 8,510.66824 for A-shares (*A-Geschäftsanteile*) and an exchange ratio of 1 : 8.51066824 for B-shares (*B-Geschäftsanteile*)) (the "**Exchange Ratios**"). The total number of Class B Shares to be allotted to each shareholder of the Disappearing Company shall be rounded to the nearest whole number, with fractions equaling or exceeding 0.5 being rounded up and fractions below 0.5 being rounded down, in each case without compensation in cash or receivables in respect of such rounding differences.

8.2 The balance sheet date used by the Merging Companies for the determination of the conditions of the Merger within the meaning of Section 2:333d(e) DCC and § 122c para. 2 no. 12 UmwG is in the case of both the Disappearing Company and the Surviving Company December 31, 2016.

8.3 The Exchange Ratios are suitable and appropriate in the circumstances at hand. The Surviving Company was established as a holding company of the Disappearing Company, which was effected by the contribution to the Surviving Company by the then shareholders of the Disappearing Company of a portion of the shares of the Disappearing Company (namely those currently held by Surviving Company) (the "**Contribution**"). The ratio at which shares of the Surviving Company were issued for the Contribution of each share by such shareholders in the Disappearing Company was set in a way such that the total resulting number of shares of the Surviving Company would yield an appropriate value of the Surviving Company on a per-share basis (assumed value of the Surviving Company divided by such number). Such value per share was targeted to allow for the offer price under the IPO to be set in the range between $10 and $15 per share, as this was the amount most suitable for the placement of the new shares. The conversion ratios for the Contribution ultimately set on this basis were 8,510.66824 for each A-share and 8.51066824 for each B-share of the Disappearing Company (the "**Conversion Ratios**"). As the ratio of the values of the Merging Companies was the same at the time of the Contribution and at the Economic Effective Date (because at both times the Surviving Company did not hold any material assets or liabilities other than a certain cash amount referred to in Article 1.3 and the shares in the Disappearing Company), the Exchange Ratios for the Merger must be equal to the Conversion Ratios in order for those shareholders who have acquired shares in the Surviving Company as part of the IPO or otherwise and those shareholders who will "exchange" their shares in the Disappearing Company into shares in the Surviving Company by way of the Merger to be treated economically the same. Accordingly, all shareholders of the Disappearing Company immediately prior to the IPO (including both the under the Contribution and others) and the Surviving Company agreed in the context of the IPO that the Exchange Ratios would be equal to the Conversion Ratios when the Merger was to be ultimately effected.

8.4 In order to assess whether the Conversion Ratios and the Exchange Ratios were suitable and appropriate, the Merging Companies conducted an analysis of these ratios on the basis of recent stock market prices of the American Depository Shares representing Class A Shares. On this basis, the value of the participation of the shareholders of the Disappearing Company was compared with the values of the future participation of the shareholders in the Surviving Company. Such analysis and comparison indicated that the Exchange Ratios are suitable and appropriate because the deviation between the values is significantly below 1.0%.

8.5 Because only one method was applied to determine the Exchange Ratios (as described in Article 8.3), the relative weight of multiple methods does not need to be addressed in this explanatory memorandum.

8.6 The values of both the Disappearing Company and the Surviving Company, used for determining the Exchange Ratios, have been derived from identical methods (i.e., derived from the Surviving Company's market capitalization on the basis of the analysis described in Article 8.4).

8.7 Other than as described above in this Article 8, no particular difficulties arose as a result of the valuation described above or the determination of the Exchange Ratios.

8.8 No offer pursuant to §§ 122i para. 1 in connection with 29 *et seqq.* UmwG is required for the acquisition of shares against adequate consideration in cash to shareholders who record an objection against the merger resolution adopted by the shareholders' meeting of the Disappearing Company. All shareholders of the Disappearing Company intend not to record an objection against such resolution and to waive the assertion of potential claims for the payment of a cash compensation pursuant to §§ 122i para. 1 in connection with 29 *et seqq.* UmwG.

(***signature page follows***)

Management boards of the Merging Companies

/s/ Axel Hefer

Name: A.P. Hefer

/s/ Peter Vinnemeier

Name: P. Vinnemeier

/s/ Andrej Lehnert

Name: A.G. Lehnert

/s/ Malte Siewert

Name: M. Siewert

/s/ Johannes Thomas

Name: T.J. Thomas

/s/ Rolf Schrömgens

Name: R.T.J. Schrömgens

Exhibit 2.3

DEED OF CROSS-BORDER MERGER

On this day, the sixth day of September two thousand and seventeen, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary at Amsterdam:

Jules Jacob van de Winckel, employed at the offices of me, civil law notary, located at 1082 PR Amsterdam, Beethovenstraat 400, born in Breda on the eleventh day of February nineteen hundred and eighty-three, acting for the purposes of this Deed as the holder of written powers of attorney from:

1. **trivago N.V.**, a public limited liability company (*naamloze vennootschap*) under Dutch law, having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands (registered address: Bennigsen-Platz 1, 40474 Düsseldorf, Germany, registered with the commercial register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 67222927) (the "**Surviving Company**"); and

2. **trivago GmbH**, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) under German law, having its statutory seat (*Satzungssitz*) in Düsseldorf, Ger-many (registered address: Bennigsen-Platz 1, 40474 Düsseldorf, Germany, registered with the commercial register of the lower court (*Amtsgericht*) of Düsseldorf under number HRB 51842) (the "**Disappearing Company**").

The Surviving Company and the Disappearing Company are hereinafter collectively referred to as the "**Merging Companies**".

The person appearing, acting in the above capacities, declared the following:

RECITALS

A. The Merging Companies wish to enter into a cross-border merger within the meaning of (i) Sections 2:309 and 2:333b of the Dutch Civil Code ("**DCC**"), (ii) §§ 122a *et seqq.* of the German Transformation Act ("**UmwG**") and (iii) the Directive 2005/56 EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of lim-ited liability companies (the "**Directive**"), pursuant to which the Disappearing Company, as disappearing company, will merge with and into the Surviving Company, as surviving company (the "**Merger**").

B. Neither of the Merging Companies has been dissolved, has been declared bankrupt or has been granted a suspension of payments.

C. No shares in the Disappearing Company's capital have been encumbered with a right of pledge or a right of usufruct or any similar encumbrance under German law.

D. The Merger is intended to be treated for German corporate income tax and trade tax pur-poses as a tax neutral transaction in accordance with § 11 para. 2 German Reorganization Tax Act (*Umwandlungssteuergesetz*) to the maximum extent legally possible.

E. No works council has been established or is in the process of being established which would be entitled to render advice in respect of the Merger.

F. The Merging Companies' general meetings have decided not to open negotiations on the establishment of rules concerning employee participation as referred to in Section 2:333k(12) DCC, as evidenced by (i) a written resolution of the Surviving Company's general meeting dated the sixteenth day of December two thousand and sixteen and (ii) an oral resolution of the Disappearing Company's general meeting dated the sixteenth day of December two thousand and sixteen laid down in minutes, copies of which shall be at-tached to this Deed.

G. The Merging Companies' management boards and the Surviving Company's supervisory board have drawn up a joint cross-border merger plan relating to the Merger (the "**Merger Plan**"). The managing directors of the Merging Companies and the supervisory directors of the Surviving Company have signed the Merger Plan.

H. In addition, the Merging Companies' management boards have drawn up a joint explana-tory report to the Merger Plan (the "**Explanatory Report**"). The managing directors of the Merging Companies have signed the Explanatory Report.

I. In connection with the Merger, an auditor as referred to in Section 2:393 DCC has issued the statements and the report referred to in Section 2:328 DCC.

J. In connection with the Merger, an auditor has issued the report referred to in §§ 122f, 9 *et seqq.* UmwG.

K. On the twelfth day of June two thousand and seventeen, the Disappearing Company filed the documents as referred to in § 122d UmwG, to the extent required, with the commercial register of the lower court (*Amtsgericht*) of Düsseldorf, Germany.

L. On the nineteenth day of June two thousand and seventeen, the commercial register of the lower court (*Amtsgericht*) of Düsseldorf, Germany, published the Merger Plan of the Merging Compa-nies by means of a notice stating the information as required pursuant to § 122d UmwG.

M. The Merger Plan was filed with the Dutch trade register on the thirtieth day of June two thousand and seventeen, together with the other relevant documents referred to in Sections 2:314(1) DCC and 2:328(1) DCC. On that same date, those documents were also filed at the Merging Companies' offices, together with the other relevant documents referred to in Sections 2:314(2) DCC and 2:328(2) DCC.

N. The Merging Companies announced the filings mentioned in recital M. in Trouw on the fifth day of July two thousand and seventeen, in accordance with Sections 2:314(3) DCC and 2:331(2) DCC.

O. The Merging Companies announced the Merger in the Dutch Gazette (*Staatscourant*) on the sixth day of July two thousand and seventeen, in accordance with Section 2:333e DCC.

P. The declaration from the clerk of the court of first instance of Amsterdam, the Nether-lands, a copy of which shall be attached to this Deed, evidences that no objection to the Merger Plan has been filed by a creditor of either or both of the Merging Companies.

Q. The joint declaration of the Merging Companies' management boards, of which a copy shall be attached to this Deed, evidences that no material changes have occurred in the as-sets and liabilities of the Merging Companies after the date of the Merger Plan that have affected the statements in the Merger Plan or in the Explanatory Report.

R. On the third day of August two thousand and seventeen, the Surviving Company's super-visory board resolved to approve the intended resolution of the Surviving Company's management board to enter into the Merger. A copy of the minutes of the meeting of the Surviving Company's supervisory board evidencing this resolution shall be attached to this Deed.

S. On the twenty-first day of August two thousand and seventeen, the Surviving Company's management board resolved to enter into the Merger. A copy of the written resolution evidencing this resolution shall be attached to this Deed. No request as referred to in Section 2:331(3) DCC has been received by the Surviving Company.

T. On the twenty-second day of August two thousand and seventeen, the Disappearing Com-pany's general meeting resolved to enter into the Merger. A copy of the minutes of the meeting of the Disappearing Company's general meeting shall be attached to this Deed.

U. As evidenced by a notarial certificate issued by Prof. Dr. Norbert Zimmermann, German notary, duly admitted and sworn in with official residence in Düsseldorf, Germany, on the fifth day of September two thousand and seventeen, a copy of which is attached to this Deed, the notification issued by the Local Court (*Amtsgericht*) of Düsseldorf, Germany on the thirtieth day of August two thousand and seventeen and re-issued after correction on the fifth day of September two thousand and seventeen, a copy of which is attached to this Deed, constitutes the pre-merger certificate within the meaning of Section 10 of the Di-

rective and § 122k para. 2 UmwG, attesting that the German law requirements for the Merger are fulfilled.

V. On the fourth day of September two thousand and seventeen, the undersigned civil law notary has issued a pre-merger certificate with regard to the Surviving Company, within the meaning of Section 10 of the Directive and Section 2:333i(3) DCC, attesting that (i) the procedural formalities (*vormvoorschrift-en*) regarding all resolutions required by Chapters 2, 3 and 3A of Title 7 of Book 2 DCC and by the Surviving Company's articles of association for the Surviving Company's participation in the Merger have been observed, and (ii) all other formalities (*voorschriften*) stipulated by Chapters 2, 3 and 3A of Title 7 of Book 2 DCC in relation to the Merger have been observed. A copy of the pre-merger certificate for the Surviving Company shall be attached to this Deed.

DECLARES

CROSS-BORDER MERGER

Article 1

The Merging Companies enter into the Merger in accordance with the provisions of the Merger Plan and the Explanatory Report. The Merger will become effective by operation of law on the day following the execution of this Deed.

FINANCIAL INFORMATION

Article 2

2.1 From an economic and financial accounting perspective, the transfer of the Disappearing Company's assets and liabilities to the Surviving Company pursuant to the Merger shall be deemed to have taken effect in the internal relationship between the Merging Companies as of the first day of January two thousand and seventeen, zero hours and zero minutes (Amsterdam time) (the "**Economic Effective Date**") (*Verschmelzungsstichtag*) in accord-ance with § 122c para. 2 no. 6 UmwG.

2.2 As of the Economic Effective Date, all actions and business of the Disappearing Company shall be deemed to be performed for the account of the Surviving Company.

2.3 Subject to the applicable accounting method and policies, the financial information per-taining to the Disappearing Company shall be incorporated in the annual accounts and other financial reporting of the Surviving Company as of the Economic Effective Date.

POWER OF ATTORNEY

The person appearing has been authorised to act under two (2) powers of attorney in the form of private instruments, which shall be attached to this Deed immediately following its execu-tion.

FINAL STATEMENTS

The person appearing declared the following:

A. pursuant to the Merger and the application of the Exchange Ratios (as defined in the Merger Plan), a total of one hundred ten million seven hundred ninety-one thousand eight hundred seventy-nine (110,791,879) class B shares in the Surviving Company's capital, each share having a nominal value of sixty eurocents (EUR 0.60), shall be allotted to shareholders of the Disappearing Company (except for the Surviving Company) upon the Merger becoming effective, in accordance with the provisions of the Merger Plan and the Explanatory Report (the "**Merger Shares**"); and

B. consequently, upon the Merger becoming effective, the Surviving Company's issued share capital shall amount to one hundred ninety-three million seven hundred thirty-four thousand four hundred six euro and ninety-eight eurocents (EUR 193,734,406.98) and consist of thirty million nine hundred seven thousand one hundred and thirteen (30,907,113) class A shares, each class A share having a nominal value of six eurocents (EUR 0.06) and three hundred nineteen million seven hundred ninety-nine thousand nine hundred sixty-seven (319,799,967) class B shares, each class B share having a nominal

value of sixty eurocents (EUR 0.60).

The person appearing is known to me, civil law notary.

This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, the person appearing declared to have taken note of the contents of the Deed, to be in agreement with the contents and not to wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.

(Signed): J.J. van de Winckel, W.H. Bossenbroek

ISSUED FOR TRUE COPY

THE UNDERSIGNED

Wijnand Hendrik Bossenbroek, civil law notary in Amsterdam, declares that he has established that (i) the procedural requirements (*vormvoorschriften*) as referred to in Section 2:318(1) of the Dutch Civil Code have been observed, (ii) the companies merging by virtue of the execution of this deed have decided on the same joint cross-border merger plan and (iii) the application of Sec-tion 2:333k of the Dutch Civil Code does not lead to the adoption of regulations with regard to employee participation (*medezeggenschap*) as referred to in Section 2:333k of the Dutch Civil Code.

Signed in Amsterdam on 6 September 2017.

(Signed): W.H. Bossenbroek

ISSUED FOR TRUE COPY

Exhibit 3.2

28 February 2018

MANAGEMENT BOARD RULES

TRIVAGO N.V.

INTRODUCTION

Article 1

1.1 These rules govern the organisation, decision-making and other internal matters of the Management Board. In performing their duties, the Managing Directors shall act in compliance with these rules and the Amended and Restated Shareholders' Agreement.

1.2 These rules are complementary to, and subject to, the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable laws and regulations.

1.3 These rules shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In these rules the following definitions shall apply:

Amended and Restated Shareholders' Agreement	The Amended and Restated Shareholders' Agreement among the Company and certain of its shareholders, dated December 15, 2016, as amended, supplemented or otherwise modified from time to time.
Annual Business Plan	The Company's annual business plan prepared by the Management Board and approved by the Supervisory Board.
Appendix	The appendix to these rules.
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The audit committee established by the Supervisory Board.
Board Meeting	A meeting of the Management Board.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Class A share	A class A share in the Company's capital.
Class B share	A class B share in the Company's capital.
Company	trivago N.V.
Conflict of Interests	A direct or indirect personal interest of a Managing Director which conflicts with the interests of the Company and of the business connected with it.
Founder	Any of Messrs. Rolf Schrömgens, Malte Siewert or Peter Vinnemeier.
General Meeting	The Company's general meeting of shareholders.
Incentive Plan	The Company's 2016 Omnibus Incentive Plan, any successor incentive plan, and any predecessor phantom option and profit sharing bonus agreements in existence as of the date hereof or amended pursuant to forms of amendment approved by the General Meeting, in each case as amended, supplemented or otherwise modified from time to time.
Management Board	The Company's management board.
Managing Director	A member of the Management Board.

Simple Majority	More than half of the votes cast.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC, including: **a.** an entity in whose general meeting the Company or one or more of its Subsidiaries can exercise, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the voting rights; and **b.** an entity of which the Company or one or more of its Subsidiaries are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the managing directors or of the supervisory directors, even if all parties with voting rights cast their votes.
Supervisory Board	The Company's supervisory board.
Website	The Company's website.

2.3 Terms that are defined in the singular have a corresponding meaning in the plural.

2.4 Words denoting a gender include each other gender.

2.5 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

COMPOSITION

Article 3

3.1 The Management Board consists of at least three Managing Directors, including the CEO and the CFO. No Managing Director shall be or become tax resident in the Netherlands without the prior explicit consent of the Supervisory Board.

3.2 The number of Managing Directors shall be kept consistent with the provisions of the Amended and Restated Shareholders' Agreement.

3.3 The Managing Directors shall be appointed, suspended and dismissed in accordance with the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable law.

3.4 A person may be appointed as Managing Director for a maximum term of up to five years, provided that the term of office of a Managing Director may be extended to expire at the end of the annual General Meeting held in the fifth year following his most recent (re)appointment as a Managing Director. A Managing Director is expected to retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.

3.5 The Supervisory Board may elect a Managing Director to be the CEO and another Managing Director to be the CFO, subject to the terms of the Amended and Restated Shareholders' Agreement. The Supervisory Board may revoke the title of CEO or CFO, provided that the Managing Director concerned shall subsequently continue his term of office as a Managing Director without having the title of CEO or CFO, respectively, in each case subject to the terms of the Amended and Restated Shareholders' Agreement.

3.6 The Management Board should be composed such that the requisite expertise, background and skills are present, enabling the Managing Directors to carry out their duties properly. Each Managing Director should have the specific expertise required for the fulfilment of his duties.

DUTIES AND ORGANISATION

Article 4

4.1 The Management Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association, the Amended and Restated Shareholders' Agreement and these rules. In performing their duties, Managing Directors shall be guided by the interests of the Company and of the business connected with it.

4.2 Each Managing Director shall perform, and shall be responsible for, the tasks and duties allocated to him by the Management Board. Notwithstanding a Managing Director's own responsibility for tasks and duties assigned to him, each Managing Director should work with the other Managing Directors in a cooperative manner within the scope of the general tasks and duties of the Management Board as a whole. The Managing Directors are obliged to inform each other continuously on important business affairs, planning, developments and measures relating to the tasks and duties allocated to them, in particular on special risks or threatened losses, and are obliged to consult the other Managing Directors about issues of essential importance.

4.3 Each Managing Director is required to perform his tasks and duties for which he is responsible as Managing Director in principle from the Company's principal offices in Germany (or otherwise from a location in Germany). When performing his tasks and duties for the Company, in particular outside of Germany, each Managing Director shall use good faith efforts to comply with the "best-practice" guidelines issued from time to time by the Supervisory Board in line with the provisions applicable to amendments of the Rules of Procedure as set forth in the Amended and Restated Shareholders' Agreement from a tax perspective, including guidelines to preserve the status of the Company as a tax resident of Germany, provided, however, that any deviations from the "best-practice" guidelines shall not constitute a violation of any obligations of the respective Managing Director under these rules and/or the "best-practice"-guidelines except and to the extent that any such deviations are material and either (x) wilful (i.e. with the intention to violate the "best-practice"-guidelines) or (y) repeated and, in the case of (y), do not cease after written notice by the Company or the Supervisory Board. In no case shall a deviation from the "best-practice" guidelines constitute a violation of the respective Managing Director under these rules and/or the "best practice"-guidelines if either the Supervisory Board or the Audit Committee has approved the respective action or has confirmed that the respective action is in line with the "best-practice"-guidelines.

4.4 The Management Board is responsible for the continuity of the Company and its business, focusing on long-term value creation for the Company and its business. The Management Board shall, under the supervision of the Supervisory Board, formulate and implement a strategy focus on long-term value creation that may, depending on market dynamics, continually require short-term adjustment.

4.5 The Management Board should engage the Supervisory Board at a timely stage in formulating the view on long-term value creation and the strategy for its realisation. The Management Board should submit the strategy, and the explanatory notes to that strategy, to the Supervisory Board for approval.

4.6 The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once per calendar quarter, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company. The Management Board shall attend any meetings that are from time to time convened by the Supervisory Board to discuss certain business with the Management Board, provided that all Managing Directors shall be given reasonable notice by or on behalf of the Supervisory Board of any such meeting at least one week in advance. The Management Board shall provide the Supervisory Board with any information reasonably requested by the Supervisory Board in advance of such meetings.

4.7 The Management Board should identify and analyse the risks associated with the Company's strategy and activities. It should set the rules within which the Company may accept risks and the control measures to counter those risks. The context for this analysis should be determined by aspects such as the Company's continuity, reputation, financial reporting, funding, operating activities and long-term value creation.

4.8 Based on the risk assessment referred to in Article 4.7, the Management Board should design, implement and maintain adequate internal risk management and control systems. As much as possible, these systems should form part of the work processes within the Company and - to the extent relevant - should be known at all levels within

the enterprise affiliated with the Company. The internal risk management and control systems should be adjusted in response to incidents in a timely fashion.

4.9 The Management Board should monitor the operation of the internal risk management and control systems and, at least annually, carry out a systematic review of the effectiveness of the systems' design and operation. Such monitoring should cover all material control measures, including the financial, operational and compliance aspects, and take account of weaknesses observed and lessons learned, signals from whistleblowers and findings from the internal audit function and the external auditor. Where necessary, improvements should be made to internal risk management and control systems.

4.10 The Management Board should render account to the Supervisory Board and to the Company's audit committee of the effectiveness of the design and operation of the Company's internal risk management and control systems.

4.11 The Management Board is responsible for the functioning of the Company's internal audit function. The Management Board should both appoint and dismiss the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the chairman of the Audit Committee for approval. The Management Board should annually assess the functioning of the internal audit function, taking into account the Audit Committee's opinion.

4.12 The Management Board is responsible for creating a culture aimed at long-term value creation for the Company and its business, under the supervision of the Supervisory Board. The Management Board is responsible for embedding the culture in the Company's business. In doing so, the Management Board should pay attention to culture- and conduct-determining factors such as the business model and the environment in which the Company operates.

4.13 Without prejudice to any other approval requirements under Dutch law, the Articles of Association, the Amended and Restated Shareholders' Agreement or these rules, the approval of the Supervisory Board is required for matters described in the Appendix with respect to the Company or any Subsidiary.

DECISION-MAKING

Article 5

5.1 The Management Board shall meet as often as any of the Managing Directors deems necessary or appropriate but in general at least once per any month.

5.2 A Board Meeting may be convened by any Managing Director by means of a written notice.

5.3 All Managing Directors shall be given reasonable notice of at least one week for all Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Company and/or the business connected with it. Notice of a Board Meeting shall include the date, time, place and agenda for that Board Meeting and shall be sent to the Managing Directors in writing.

5.4 As a matter of principle Board Meetings shall be physically held in Germany. In case a Managing Director is travelling at the point in time when a Board Meeting is scheduled or a Managing Director is otherwise prevented from joining a Board Meeting in person, such Managing Director may participate in the respective Board Meeting by means of audio-communication facilities, provided that either (i) the travelling Managing Director is participating in the Board Meeting from a location in Germany or (ii) the majority of all participating Managing Directors is participating in the Board Meeting in person or from another location in Germany, and the travelling Managing Director does not participate from a location in the Netherlands. For the purpose of determining whether the majority of the Managing Directors is participating in the Board Meeting in person or from another location in Germany within the meaning of proviso (ii) of the immediately preceding sentence, the CEO shall count twice, if the number of all participating Managing Directors is an odd number and the CEO participates. In exceptional circumstances a Board Meeting may be held entirely by means of audio-communication facilities, provided that no Managing Director participates in such Board Meeting from a location in the Netherlands. Exceptional circumstances within the meaning of the preceding sentence shall only apply if a Board Meeting must be held in such manner in order to avoid material or irreversible damage of any kind (including pecuniary, reputational or

otherwise) to the Company. A Managing Director cannot be represented by another Managing Director for the purpose of the deliberations and the decision-making of the Management Board.

5.5 If a Board Meeting has not been convened in accordance with Articles 5.2 and 5.3, resolutions may nevertheless be passed at such Board Meeting by a unanimous vote of all Managing Directors.

5.6 All Board Meetings shall be chaired by the CEO or, in his absence, by another Managing Director designated by the Managing Directors present at the relevant Board Meeting. The chairman of the Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Board Meeting. The secretary does not necessarily need to be a Managing Director.

5.7 Minutes of the proceedings at a Board Meeting shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that such minutes are certified by a Managing Director.

5.8 Without prejudice to Article 5.11, each Managing Director may cast one vote in the decision-making of the Management Board.

5.9 Resolutions of the Management Board shall be passed, irrespective of whether this occurs at a Board Meeting or otherwise, by Simple Majority unless these rules provide differently.

5.10 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Managing Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Managing Directors who are present or represented at a Board Meeting.

5.11 Where there is a tie in any vote of the Management Board, the CEO shall have a casting vote.

5.12 In exceptional circumstances (as defined in Article 5.4 above), resolutions of the Management Board may, instead of at a Board Meeting, be passed in writing, provided that (i) all Managing Directors are familiar with the resolution to be passed, (ii) none of them objects to this decision-making process and (iii) the resolution shall not be signed in the Netherlands. However, in principle, Board Meetings should be held as physical meetings. Articles 5.8 through 5.11 apply mutatis mutandis.

CONFLICT OF INTERESTS

Article 6

6.1 A Managing Director shall not participate in the deliberations and decision-making of the Management Board on a matter in relation to which he has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Management Board, the resolution shall be passed by the Supervisory Board.

6.2 A Conflict of Interests shall be considered to exist if the Company intends to enter into a transaction with a legal entity:

a. in which a Managing Director personally has a material financial interest;

b. which has a member of its management board or its supervisory board who is related under family law to a Managing Director; or

c. in which a Managing Director has a management or supervisory position.

A Conflict of Interests shall not be considered to exist by reason only of a Managing Director's affiliation with a direct or indirect shareholder of the Company.

6.3 A Managing Director should immediately report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or to such Managing Director to the chairman of the Supervisory Board and to the other members of the Management Board. The Managing Director concerned should provide all relevant information in that regard, including the information relevant to the situation concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board should decide, outside the presence of the Managing Director concerned, whether there is a Conflict of Interests.

6.4 All transactions in which there are Conflicts of Interests with Managing Directors should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are Conflicts of Interests with Managing Directors that are of material significance to the Company and/or to the relevant Managing Director shall require the approval of the Supervisory Board.

POWERS OF ATTORNEY

Article 7

The Management Board, as well as each Managing Director individually, may grant powers of attorney to perform acts on the Company's behalf from time to time, provided that the holder of any such power of attorney must be a German tax resident, unless it concerns a power of attorney granted to an advisor, lawyer or auditor of the Company and the scope of such power of attorney is limited to the performance of certain specified acts on the Company's behalf.

OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

Article 8

8.1 The Managing Directors shall be subject to the Company's insider trading policy.

8.2 In addition, each Managing Director shall practice great reticence:

a. when conducting a transaction in shares or other financial instruments issued by, or relating to, another listed company if this could reasonably create the appearance of such Managing Director possessing, or being able to possess, price-sensitive information concerning such company; and

b. in the ownership of and trading in shares or other financial instruments issued by, or relating to, another listed company which is a direct competitor of the Company.

COMPENSATION

Article 9

9.1 The General Meeting shall determine the Company's policy concerning the compensation of the Management Board with due observance of the relevant statutory requirements.

9.2 The compensation of Managing Directors shall be determined by the Supervisory Board, at the proposal of the Company's compensation committee, and with due observance of the Company's compensation policy.

AMENDMENTS

Article 10

Pursuant to a resolution to that effect, the Management Board may, with the approval of the Supervisory Board, amend or supplement these rules, subject to the terms of the Amended and Restated Shareholders' Agreement.

GOVERNING LAW AND JURISDICTION

Article 11

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.

Appendix - Matters requiring Supervisory Board approval

The Managing Directors shall have the full power and authority to manage the operations of the Company and its Subsidiaries in a manner materially consistent with the Annual Business Plan approved by the Supervisory Board (as amended from time to time with the consent of the Supervisory Board). For the avoidance of doubt, the Supervisory Board shall not issue instructions to the Managing Directors except as otherwise set forth in these rules or as required by Dutch law.

Notwithstanding the foregoing, except as (i) agreed in the Annual Business plan or (ii) reasonably required in order to consummate the initial public offering of Class A Shares (or American Depositary Receipts for Class A Shares) once approved by the General Meeting, prior to entering into the following transactions or making the following decisions with respect to the Company or any Subsidiary, the Management Board shall obtain the prior consent of the Supervisory Board:

1. Acquisitions & Sales

a) sale, transfer, lease (as lessor or in respect of real property) or other disposition of assets (including equity interests in a Subsidiary) other than such sales, transfers, leases or other dispositions with a value for accounting purposes (i) less than USD 1,000,000, or (ii) between USD 1,000,000 and USD 10,000,000 except to the extent prior notice is provided to Expedia, Inc. and such sale, transfer, lease or other disposition would be permitted under Expedia, Inc.'s credit facilities; or any merger of, or sale of all or substantially all of the assets of, any Subsidiary (except to the extent prior notice is provided to Expedia, Inc. and such merger or sale is permitted under Expedia, Inc.'s credit facilities);

b) liquidating or dissolving the Company or any Subsidiary;

2. Liabilities & Debts

a) granting loans, payment guarantees (Bürgschaften), indemnities, or incurring other liabilities to third parties outside the ordinary course of business in excess of EUR 10,000,000;

b) taking out loans, borrowings or other debt (or providing any guarantee of such obligations of any other person or entity) or granting any liens other than liens securing the foregoing, which permitted debt and liens at any time outstanding exceed EUR 25,000,000;

3. Material Agreements

a) entering into joint-venture, partnership and/or similar agreements which cannot be terminated without penalty within (i) three years and which could result in the Company or any Subsidiary being liable for the obligations of a third party, (ii) 5 years, or (iii) agreements pursuant to Article 7.1(h) of the Amended and Restated Shareholders' Agreement;

b) entering into non-compete or exclusivity agreements or other agreements that restrict the freedom of the business and which agreements are terminable later than two years after having been entered into;

c) entering into agreements (i) which cannot be terminated without penalty within (a) three years and involving annual expenditures in excess of EUR 10,000,000 or (b) five years, except for supplementary lease agreements with (x) an annual rent of not more than EUR 1,000,000, (y) substantially comparable terms to the relevant existing lease agreement, and (z) a term of ten years or less, or (ii) for annual expenditures in excess of EUR 15,000,000, save that the threshold for expenditures for brand marketing shall be EUR 50,000,000;

d) entering into agreements under which the Company or any Subsidiary binds or purports to bind any of the Company's shareholders or its shareholders' affiliates (other than the Company's subsidiaries) or to cause such shareholders or affiliates to take or forbear from taking action;

e) entering into, amending or terminating agreements between the Company (or any Subsidiary) and any managing director of the Company or any Subsidiary, any companies affiliated with such managing director, or third parties represented by such managing director;

f) entering into or amending any agreements or other arrangements with any third party that restrict in any fashion the ability of the Company (or any Subsidiary), which ability shall be subject to the terms of these rules (a) to pay dividends or other distributions with respect to any shares in the capital of the Company (or any Subsidiary) or (b) to make or repay loans or advances to, or guarantee debt of, any of the Company's shareholders or such shareholders subsidiaries;

g) entering into, amending or terminating domination agreements (Beherrschungsverträge), profit and loss pooling agreements (Gewinnabführungsverträge), business leasing contracts (Unternehmenspachtverträge) or tax units (Organschaften);

h) entering into any transaction with any affiliate or shareholder of the Company which is outside the ordinary course of business and not at arms' length terms;

4. Transactions related to Share Capital

a) issuing shares in the capital of the Company or any Subsidiary (including phantom stock and profit participation rights) or granting options (including phantom options) or subscription rights for shares of the Company or any Subsidiary, except pursuant to the Incentive Plan;

b) share repurchases by the Company or any Subsidiary (other than in connection with conversion of Class B shares into Class A shares);

c) amendments, modifications or waivers to, or the exercise of any rights under, any stock option, phantom option or similar program of the Company or any Subsidiary, except to the extent provided in the Incentive Plan;

5. Tax & Accounting Matters

a) making changes to regulatory or tax status or classification of the Company or any Subsidiary;

b) change of material accounting standards not required by applicable law or Dutch or U.S. GAAP policy;

6. Employment Matters

a) entering into, amending or terminating employment contracts with Founders, the CEO or the CFO;

b) entering into any collective bargaining agreements (Tarifverträge); and

7. Litigation

initiating or settling material litigation in excess of EUR 1,000,000.

The Managing Directors shall in due course at least thirty (30) days before the end of each fiscal year of the Company prepare and submit to the Supervisory Board an annual business plan for the following fiscal year. The Annual Business Plan shall become effective upon the approval of the Supervisory Board and the Annual Business Plan may be amended by the Management Board by a quarterly plan with the consent of the Supervisory Board. The Annual Business Plan will address, in reasonable detail, any anticipated transactions of the type described in paragraph 1(a) above. The fiscal year of the Company shall be the calendar year.

If at the beginning of a fiscal year no new Annual Business Plan is in effect because the Supervisory Board did not approve the annual business plan submitted by the Managing Directors or the Managing Directors did not submit an annual business plan as and when required hereunder, the Annual Business Plan for the previous business year shall stay in effect until such time when the Supervisory Board approves a new annual business plan for the running fiscal year, provided that the target figures for revenue and adjusted EBITDA shall increase by 15% to the previous Annual Business Plan and expense items shall be adjusted accordingly.

Exhibit 3.3

27 October 2017

SUPERVISORY BOARD RULES

TRIVAGO N.V.

INTRODUCTION

Article 1

1.1 These rules govern the organisation, decision-making and other internal matters of the Supervisory Board. In performing their duties, the Supervisory Directors shall act in compliance with these rules and the Amended and Restated Shareholders' Agreement.

1.2 These rules are complementary to, and subject to, the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable laws and regulations.

1.3 These rules shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In these rules the following definitions shall apply:

Amended and Restated Shareholders' Agreement	The Amended and Restated Shareholders' Agreement among the Company and certain of its shareholders, dated December 15, 2016, as amended, supplemented or otherwise modified from time to time.
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The audit committee established by the Supervisory Board.
Chairman	The chairman of the Supervisory Board.
Committee	The Audit Committee, the Compensation Committee and any other permanent or ad hoc committee established by the Supervisory Board.
Committee Charter	The charter governing the organisation, decision-making and other internal matters of the relevant Committee.
Company	trivago N.V.
Compensation Committee	The compensation committee established by the Supervisory Board.
Conflict of Interests	A direct or indirect personal interest of a Supervisory Director which conflicts with the interests of the Company and of the business connected with it.
General Meeting	The Company's general meeting of shareholders.
Management Board	The Company's management board.
Managing Director	A member of the Management Board.
Simple Majority	More than half of the votes cast.
Supervisory Board	The Company's supervisory board.
Supervisory Board Meeting	A meeting of the Supervisory Board.
Supervisory Director	A member of the Supervisory Board.
Vice-Chairman	The vice-chairman of the Supervisory Board.
Website	The Company's website.

2.2 References to statutory provisions are to those provisions as they are in force from time to time.

2.3 Terms that are defined in the singular have a corresponding meaning in the plural.

2.4 Words denoting a gender include each other gender.

2.5 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

COMPOSITION

Article 3

3.1 The Supervisory Board initially consists of seven Supervisory Directors.

3.2 A Supervisory Director shall not be a Dutch tax resident. At least three Supervisory Directors shall not be citizens or residents of the United States of America and at least one Supervisory Director shall be tax resident in Germany, unless a different composition of the Supervisory Board is consented to under and in accordance with the Amended and Restated Shareholders' Agreement.

3.3 The number of Supervisory Directors shall be kept consistent with the provisions of the Amended and Restated Shareholders' Agreement.

3.4 The Supervisory Directors shall be appointed, suspended and dismissed in accordance with the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable law.

3.5 A person may be appointed as Supervisory Director for up to three years, provided that the term of office of a Supervisory Director may be extended to expire at the end of the annual General Meeting held in the third year following his most recent (re)appointment as a Supervisory Director. A Supervisory Director is expected to retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.

3.6 The Supervisory Board should be composed such that the requisite expertise, background and skills are present, enabling the Supervisory Board to carry out its duties properly. Each Supervisory Director should have the specific expertise required for the fulfilment of his duties.

3.7 Each Supervisory Director should be capable of assessing the broad outline of the Company's overall management and at least one Supervisory Director should have specific expertise in technological innovations and new business models.

3.8 The Supervisory Board shall be composed of individuals who are knowledgeable and have relevant experience and expertise in one or more of the following areas:

a. the industry in which the Company operates;

b. general management;

c. finance, administration and accounting;

d. strategy;

e. marketing and sales;

f. innovation, research and development;

g. human resources, personnel and organisation;

h. information technology; and/or

i. legal affairs.

3.9 Each Supervisory Director shall be expected to have the following competences and qualities:

a. integrity;

b. the ability to act critically and independently of the other Supervisory Directors and the Management Board;

c. the ability to promote and protect the interests of the Company, its business and its stakeholders;

d. awareness of international trends in society, economy and politics;

e. a track record of proven success;

f. analytical, critical and solution-oriented;

g. having sufficient time at his disposal to perform his duties properly;

h. willingness to follow induction and training programmes and to be periodically evaluated; and

i. ambition for continuous improvement.

3.10 The Supervisory Directors to be appointed as members of the Audit Committee shall be independent for purposes of the listing standards of the NASDAQ Stock Market.

3.11 The Company endorses the importance of diversity in terms of, among other things, background, age, gender, nationality, and experience. However, the importance of diversity, in and of itself, should never set aside the overriding principle that a Supervisory Director should always be recommended, nominated and appointed for being the "best man or woman for the job".

3.12 The Supervisory Board shall elect a Supervisory Director to be the Chairman and another Supervisory Director to be the Vice-Chairman. The Supervisory Board may revoke the title of Chairman or Vice-Chairman, provided that the Supervisory Director concerned shall subsequently continue his term of office as a Supervisory Director without having the title of Chairman or Vice-Chairman, as the case may be.

3.13 The Supervisory Board should ensure that the Company has a sound plan in place for the succession of Managing Directors and Supervisory Directors that is aimed at retaining the balance in the requisite expertise and experience as described in these rules. The Supervisory Board should also draw up a retirement schedule in order to avoid, as much as possible, Supervisory Directors retiring simultaneously. The retirement schedule should be made generally available on the Website.

DUTIES AND ORGANISATION

Article 4

4.1 The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs of the Company and of the business connected with it, subject to the restrictions contained in the Articles of Association, the Amended and Restated Shareholders' Agreement and these rules. In so doing, the Supervisory Board should also focus on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Board shall provide the Management Board with advice. In performing their duties, Supervisory Directors shall be guided by the interests of the Company and of the business connected with it.

4.2 The Supervisory Board should supervise the manner in which the Management Board realises the Company's long-term value creation strategy. The Supervisory Board should in any event once per year discuss the strategy aimed at long-term value creation, the implementation of the strategy and the principal risks associated with it.

4.3 The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once per calendar quarter, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company. The Supervisory Board as a whole and the Supervisory Directors individually also have their own responsibility for obtaining all information from the Management Board, the internal auditor and the external auditor which the Supervisory Board may need in order to be able to carry out its supervisory duties properly. If considered necessary by the Supervisory Board, it may obtain information from

officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend Supervisory Board Meetings.

4.4 The functioning of the Management Board and the Supervisory Board as a whole and the functioning of their respective individual members should be evaluated by the Supervisory Board on a regular basis.

CHAIRMAN, VICE-CHAIRMAN AND COMPANY SECRETARY

Article 5

5.1 The Chairman should act on behalf of the Supervisory Board as the main contact for the Management Board, the Supervisory Board and for shareholders regarding the functioning of Managing Directors and Supervisory Directors.

5.2 The Chairman shall endeavour that:

a. the Supervisory Board has proper contact with the Management Board and the General Meeting;

b. the Supervisory Board elects a Vice-Chairman;

c. the functioning of individual Managing Directors and Supervisory Directors is assessed at least annually;

d. the Committees function properly;

e. there is sufficient time for deliberation and decision-making by the Supervisory Board;

f. the Supervisory Directors and Managing Directors follow their induction programme;

g. the Supervisory Directors and Managing Directors follow their education or training programme;

h. the Supervisory Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;

i. the Management Board performs activities in respect of culture;

j. he recognises signs from the Company's business and ensures that any actual or suspected misconduct is reported to him without delay;

k. the General Meeting proceeds in an orderly and efficient manner in order to promote a meaningful discussion at the General Meeting;

l. effective communication with shareholders is assured; and

m. any takeover process is properly conducted.

5.3 The Chairman should consult regularly with the Company's chief executive officer.

5.4 The Vice-Chairman shall deputise for the Chairman when the occasion arises. All duties of the Chairman shall vest in the Vice-Chairman if the Chairman is absent or unable to act. The Vice-Chairman should also act as contact for individual Supervisory Directors and Managing Directors regarding the functioning of the Chairman.

DECISION-MAKING

Article 6

6.1 Subject to the requirements set out in Article 6.6 below, the Supervisory Board shall meet as often as any of the Supervisory Directors deems necessary or appropriate.

6.2 Supervisory Directors are expected to attend Supervisory Board Meetings.

6.3 A Supervisory Board Meeting may be convened by or on behalf of the Chairman or any other Supervisory Director by means of a written notice sent to each of the other Supervisory Directors.

6.4 All Supervisory Directors shall be given reasonable notice of at least one week for all Supervisory Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an

adverse effect on the Company and/or the business connected with it. Notice of a Supervisory Board Meeting shall include the date, time, place and agenda for that Supervisory Board Meeting and shall be sent to the Supervisory Directors in writing.

6.5 If a Supervisory Board Meeting has not been convened in accordance with Articles 6.3 and 6.4, resolutions may nevertheless be passed at such Supervisory Board Meeting by a unanimous vote of all Supervisory Directors.

6.6 Except as otherwise permitted in these rules, all Supervisory Board Meetings shall be held as physical meetings in Germany. The Supervisory Board shall hold ordinary Supervisory Board Meetings on a quarterly basis. Up to two of the quarterly Supervisory Board Meetings in any calendar year and the extraordinary Supervisory Board Meetings may be held outside of Germany. In no event shall any Supervisory Board Meeting be held in the Netherlands.

6.7 All Supervisory Board Meetings shall be chaired by the Chairman or, in his absence, by the Vice-Chairman or, in his absence, by another Supervisory Director designated by the Supervisory Directors present at the relevant Supervisory Board Meeting. The chairman of the Supervisory Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Supervisory Board Meeting. The secretary does not necessarily need to be a Supervisory Director.

6.8 Minutes of the proceedings at a Supervisory Board Meeting shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that such minutes are certified by a Supervisory Director.

6.9 Without prejudice to Article 6.13, each Supervisory Director may cast one vote in the decision-making of the Supervisory Board.

6.10 A Supervisory Director cannot be represented by another Supervisory Director for the purpose of the deliberations and the decision-making of the Supervisory Board.

6.11 Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a Supervisory Board Meeting or otherwise, by Simple Majority unless these rules provide differently.

6.12 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Supervisory Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Supervisory Directors who are present or represented at a Supervisory Board Meeting.

6.13 Where there is a tie in any vote of the Supervisory Board, the Chairman shall have a casting vote.

6.14 Supervisory Directors who cannot attend a Supervisory Board Meeting (in person or represented by proxy), including the Supervisory Board Meetings that are scheduled to be held in Germany, may participate in such Supervisory Board Meeting by means of audio-communication facilities, provided that no Supervisory Director participates in such Supervisory Board Meeting from a location in the Netherlands. Meetings of the Supervisory Board that may be held outside of Germany in accordance with Article 6.6 may also be held by means of audio-communication facilities entirely, provided that no Supervisory Director participates in such meeting from a location in the Netherlands.

6.15 In exceptional circumstances, resolutions of the Supervisory Board may be passed in writing, provided that (i) all Supervisory Directors are familiar with the resolution to be passed, (ii) none of them objects to this decision-making process and (iii) the resolution shall not be signed in the Netherlands. Exceptional circumstances within the meaning of the preceding sentence shall only apply if (x) a resolution of the Supervisory Board must be passed in writing in order to avoid material or irreversible damage of any kind (including pecuniary, reputational or otherwise) to the Company or (y) it is not feasible to schedule an in-person meeting or an audio-conference in time. Articles 6.9 through 6.13 apply mutatis mutandis.

CONFLICT OF INTERESTS

Article 7

7.1 A Supervisory Director shall not participate in the deliberations and decision-making of the Supervisory Board on a matter in relation to which he has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Supervisory Board, the resolution shall nevertheless be passed by the Supervisory Board.

7.2 A Conflict of Interests shall be considered to exist if the Company intends to enter into a transaction with a legal entity:

a. in which a Supervisory Director personally has a material financial interest; or

b. which has a member of its management board or its supervisory board who is related under family law to a Supervisory Director.

A Conflict of Interests shall not be considered to exist by reason only of a Supervisory Director's affiliation with a direct or indirect shareholder of the Company.

7.3 A Supervisory Director should immediately report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or to such Supervisory Director to the Chairman and should provide all relevant information in that regard. If the Chairman has an actual or potential Conflict of Interests as described in the previous sentence, he should report this immediately to the Vice-Chairman. The Supervisory Board should decide, outside the presence of the Supervisory Director concerned, whether there is a Conflict of Interests.

7.4 All transactions in which there are Conflicts of Interests with Supervisory Directors should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are Conflicts of Interests with Supervisory Directors that are of material significance to the Company and/or to the relevant Supervisory Director shall require the approval of the Supervisory Board.

OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

Article 8

8.1 The Supervisory Directors shall be subject to the Company's insider trading policy.

8.2 In addition, each Supervisory Director shall practice great reticence:

a. when conducting a transaction in shares or other financial instruments issued by, or relating to, another listed company if this could reasonably create the appearance of such Supervisory Director possessing, or being able to possess, price-sensitive information concerning such company; and

b. in the ownership of and trading in shares or other financial instruments issued by, or relating to, another listed company which is a direct competitor of the Company.

COMPENSATION

Article 9

The General Meeting may grant a compensation to the Supervisory Directors.

COMMITTEES

Article 10

10.1 The Supervisory Board should ensure that it functions effectively. For this purpose, the Supervisory Board may establish Committees to prepare the Supervisory Board's decision-making. This shall not diminish the responsibility of the Supervisory Board as a corporate body or the individual Supervisory Directors for obtaining information and forming an independent opinion.

10.2 The Supervisory Board has established the Audit Committee and the Compensation Committee and may establish such other Committees as deemed to be necessary or appropriate by the Supervisory Board.

10.3 All Committees are subject to their respective Committee Charters.

10.4 Article 6 applies mutatis mutandis to the decision-making of a Committee, provided that:

a. references to the Chairman should be interpreted as being references to the chairman of the relevant Committee; and

b. the Committee Charter of the relevant Committee may deviate from Article 6.

AMENDMENTS

Article 11

Pursuant to a resolution to that effect, the Supervisory Board may amend or supplement these rules.

GOVERNING LAW AND JURISDICTION

Article 12

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.

Exhibit 4.1

Execution Version

AMENDED AND RESTATED

SHAREHOLDERS AGREEMENT

CONCERNING

TRIVAGO N.V.

DATED AS OF DECEMBER 15, 2016

BY AND AMONG

THE PARTIES SIGNATORY HERETO

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ANNEXES AND SCHEDULES:

AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

dated December 15, 2016

This **AMENDED AND RESTATED SHAREHOLDERS AGREEMENT** dated as of December 15, 2016 (this "Agreement"), by and among **turbo B.V.**, a private limited liability company (after conversion and change of name immediately following the execution of this agreement: **TRIVAGO N.V.**, a public limited liability company) incorporated and existing under the laws of the Netherlands with its principal executive offices located at Bennigsen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany (the "Company"), and the Original Parties (as defined below, and together with the Company, the "Parties"), amends and restates the Original Agreement (as defined below) , by and among the Original Parties (or their predecessors) and certain other parties named therein.

PARTIES:

(A) Mr. Rolf Schrömgens, born 2 June 1976, ("Shareholder 1");

(B) Mr. Peter Vinnemeier, born 10 September 1974, ("Shareholder 2");

(C) Mr. Malte Siewert, born 8 December 1974, ("Shareholder 3");

(hereinafter, Shareholder 1, Shareholder 2 and Shareholder 3 each individually also referred to as a "Managing Shareholder" and collectively as the "Managing Shareholders");

(D) Expedia Lodging Partner Services S.à r.l., a company incorporated under the laws of Switzerland with its statutory seat in Geneva, registered with the commercial register (*Office Fédéral du Registre du Commerce*) in Geneva under number CH-660-2813009-8, Switzerland (the "Non-Managing Shareholder");

(E) Expedia, Inc., a corporation incorporated under the laws of the State of Washington, USA with registered address in Tumwater, Washington, USA ("Guarantor");

(F) Expedia, Inc., a corporation incorporated under the laws of the State of Delaware, USA with registered address in Dover, Delaware, USA ("Parent Guarantor");

(G) trivago GmbH, a German limited liability company registered with the commercial register of the lower court of Düsseldorf under HRB 51842 (the "Operating Company" and, together with the Non-Managing Shareholder and the Managing Shareholders and their predecessors, the "Original Parties"); and

(H) The Company.

WHEREAS:

(A) By way of notarial deed dated 20/21 December 2012 (roll of deeds nos. Z/3231/2012, Z/3232/2012 and Z/3233/2012 of the Düsseldorf notary, Prof. Dr. Norbert Zimmermann, and roll of deeds no. H/3284/2012 of the Düsseldorf notary, Dr. Armin Hauschild), the Original Parties, among others, entered into the Original Agreement governing the relationship between the Original Parties and the relationship between the Original Parties and the Operating Company which was amended by way of a first amendment agreement by notarial deed dated 16 July 2013 (roll of deeds no. H/2042/2013 of the Düsseldorf notary, Dr. Armin Hauschild), a second amendment agreement by notarial deed dated 7 January 2014 (roll of deeds no. Z/12/2014 of the Düsseldorf notary, Prof. Dr. Norbert Zimmermann), a third amendment agreement by notarial deed dated 15 May 2015 (roll of deeds no. H/1067/2015 of the Düsseldorf notary, Dr. Armin Hauschild), a fourth amendment agreement by notarial deed dated 4 May 2016 (roll of deeds no. H/1070/2016 of the Düsseldorf notary, Dr. Armin Hauschild), a fifth amendment agreement by notarial deed dated 6 June 2016 (roll of deeds no. Z/1186/2016 of the Düsseldorf notary, Prof. Dr. Norbert Zimmermann) and a sixth amendment agreement by notarial deed dated 20 June 2016 (roll of deeds no. Z/1318/2016 of the Düsseldorf notary, Prof. Dr. Norbert Zimmermann) (the "Original Agreement").

(B) Pursuant to a transfer agreement dated 26 and 28 February 2013 (notarial deed of the Düsseldorf notary, Dr. Armin Hauschild, roll of deeds no. H/478/2013) for the transfer of rights and obligations under, among others, the Original Agreement, Tron NewCo GmbH (formerly KATTUNGE *Vermögensverwaltungsgesellschaft* mbH, being a company incorporated under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under registration no. HRB 125183), which had executed the Original Agreement, assigned and transferred its rights and obligations under the Original Agreement to the Non-Managing Shareholder.

(C) In accordance with the requirements as to form pursuant to Section 18.3 of the Original Agreement, the Original Parties desire to amend and restate the Original Agreement in connection with the Offering (as defined below).

IT IS AGREED:

Article 1
INTERPRETATION

Section 1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"ADS" means an American Depositary Share for a Class A Share.

"affiliate" means, with respect to any Person, any other Person that, alone or together with any other Person, controls or is controlled by or is under common control with such Person. For purposes of this definition, "control" (including the correlative terms "controlled by" and "under common control with"), as used in respect of any Person, means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by contract or otherwise. The term "affiliate" with respect to the Non-Managing Shareholder will mean Expedia, Inc. and only those Persons over which Expedia, Inc. has control and will not be interpreted to include any of the following: (i) IAC/InterActiveCorp, a Delaware corporation, and its affiliates (other than Expedia, Inc. and its Subsidiaries), (ii) Liberty Interactive Corporation, a Delaware corporation, and its affiliates (other than Expedia, Inc. and its Subsidiaries), or (iii) AAE Travel Pte. Ltd., a Singapore private company and its affiliates (other than Expedia, Inc. and its Subsidiaries), unless, in the case of clause (iii), such Person is a direct or indirect wholly owned Subsidiary (excluding directors' qualifying shares) of Expedia, Inc. For purposes of this Agreement, (i) neither the Company nor its Subsidiaries will be deemed to be affiliates of any of the Non-Managing Shareholder and the Managing Shareholders ("Shareholders") or its affiliates and (ii) neither any of the Shareholders nor any of its affiliates will be deemed to be affiliates of the Company and its Subsidiaries.

"Agreement" means this Amended and Restated Shareholders Agreement, as it may be amended, supplemented or otherwise modified from time to time and has the meaning set forth in the preamble to this Agreement.

"Annual Business Plan" has the meaning set forth in Annex C.

"Annual Financial Statements" has the meaning set forth in Section 3.1.

"Assignee" has the meaning set forth in Section 6.1.

"Bad Leaver" has the meaning set forth in Section 2.4.

"Bad Leaver Call" has the meaning set forth in Section 2.4.

"Bad Leaver Call Notice" has the meaning set forth in Section 2.4.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business in Düsseldorf, Germany, Amsterdam, the Netherlands and Seattle, Washington, United States.

"Chief Executive Officer Nominating Committee" has the meaning set forth in Section 2.1(g)(ii).

"Class A Shares" means the Class A ordinary shares of the Company, par value EUR 0.06 per share and, where the context so requires, ADSs representing such shares.

"Class B Shares" means the Class B ordinary shares of the Company, par value EUR 0.60 per share and, where the context so requires, ADSs representing such shares.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Articles" means the Company's amended and restated articles of association, as they may be further amended from time to time.

"Company Organizational Documents" means the Company Articles, the Management Board Rules, the Supervisory Board Rules, and this Agreement.

"Company Registration" has the meaning set forth in Section 5.2(a).

"Company Securities" has the meaning set forth in Section 5.2(c)(i).

"Competitive Activity" has the meaning set forth in Section 8.2.

"Competitor" means a Person that is directly or indirectly engaged in the business of owning or operating an online travel agency, an online travel metasearch business or a hotel search platform; provided, that, in no event shall the Non-Managing Shareholder and its affiliates be deemed to be a Competitor for purposes of this Agreement.

"Confidential Information" has the meaning set forth in Section 4.2(a).

"Covered Person" has the meaning set forth in Section 5.3(a).

"Demand Notice" has the meaning set forth in Section 5.1(a).

"Director" means either a Managing Director or a Supervisory Director.

"Drag Disposal" has the meaning set forth in Section 6.4.

"Drag Disposal Notice" has the meaning set forth in Section 6.4.

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

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

"EXPE Stock" has the meaning set forth in Section 2.7.

"Fiscal Authority" has the meaning set forth in Section 4.1(a).

"Good Leaver" has the meaning set forth in Section 2.5.

"Good Leaver Put" has the meaning set forth in Section 2.5.

"Good Leaver Put Notice" has the meaning set forth in Section 2.5.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, body, commission or instrumentality of the United States, the Netherlands, Germany, or any other nation, or any state or other political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization.

"Guarantor" has the meaning set forth in the preamble to this Agreement.

"Group" means the Company and its Subsidiaries.

"ICC Arbitration Rules" has the meaning set forth in Section 10.13.

"IFRS" means the International Financial Reporting Standards as adopted by the European Union and in effect from time to time as promulgated by the International Accounting Standards Board.

"Incentive Plan" means the Company's 2016 Omnibus Incentive Plan, as it may be amended, supplemented, modified from time to time and any successor incentive plan and any predecessor phantom option and profit sharing bonus agreements in existence as of the date hereof, as amended from time to time.

"Independent Supervisory Director" means a member of the Supervisory Board that is "independent" as defined in the listing standards of the Nasdaq Global Select Market (or other U.S. national securities exchange upon which the Class A Shares are listed), and, for any member of the Company's Audit Committee, Rule 10A-3 under the Exchange Act and the applicable rules and regulations of any stock exchange or market on which the Class A Shares are traded.

"Individual Secondary Cap" has the meaning set forth in the definition of Secondary Shares.

"Initial Chief Executive Officer" means Rolf Schrömgens.

"Investor" means each of (i) the Managing Shareholders, collectively, and (ii) the Non-Managing Shareholder.

"Investor Registration" has the meaning set forth in Section 5.2(a).

"Investor Registration Demand" means either a Non-Managing Shareholder Registration Demand or a Managing Shareholder Registration Demand, as applicable.

"Law" means any law, constitution, treaty, code, statute, rule, regulation, ordinance or other pronouncement of a Governmental Authority having a similar effect and any order, writ, judgment, stipulation, decree, injunction, award or decision of, or consent agreement or similar arrangement with, any Governmental Authority.

"Leaver Closing Date" has the meaning set forth in Section 2.6.

"Loss of Nomination Right" has the meaning set forth in Section 2.1(d).

"Management Board" has the meaning set forth in Section 2.1(b).

"Management Board Rules" means the internal rules governing the organization, decision-making and other internal matters of the Management Board.

"Managing Director" has the meaning set forth in Section 2.1(b).

"Managing Shareholder" or "Managing Shareholders" has the meaning set forth in the preamble to this Agreement.

"Managing Shareholder Registration Demand" has the meaning set forth in Section 5.1(b).

"Managing Shareholders' Representative" has the meaning set forth in Section 10.10(a).

"Non-Managing Shareholder" has the meaning set forth in the preamble to this Agreement.

"Non-Managing Shareholder Registration Demand" has the meaning set forth in Section 5.1(a).

"Offering" means the contemplated initial primary offering of Class A Shares by the Company and, if applicable, the secondary offering of Class A Shares by the Managing Shareholders, as described in the Prospectus (including any Class A Shares sold pursuant to the exercise of an overallotment option).

"Operating Company" has the meaning set forth in the preamble to this Agreement.

"Option Shares" has the meaning set forth in Section 2.4.

"Original Agreement" has the meaning set forth in the preamble to this Agreement.

"Original Parties" has the meaning set forth in the preamble to this Agreement.

"owns," "own" or "owned" shall mean all Shares which a Person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Exchange Act.

"Parent Guarantor" has the meaning set forth in the preamble to this Agreement.

"Parties" has the meaning set forth in the preamble to this Agreement and each other Person who may become a party to this Agreement, and "Party" means each of them individually.

"Percentage Interest" means, with respect to any of the Shareholders at any time, the percentage derived by dividing (a) the total number of Shares owned by such Shareholder and its affiliates by (b) the total number of outstanding Shares. For purposes of determining Percentage Interest, (i) each share of the Operating Company (or its successor entity which is a majority owned subsidiary of the Company) held by any Managing Shareholder shall be multiplied by the IPO Exchange Ratio as defined in that certain IPO Structuring Agreement entered into by the parties on or around the date of this Agreement, such number representing Class A Shares, and shall be treated as owned by the applicable Managing Shareholder for purposes of clause (a) and as Shares outstanding for purposes of clause (b), and (ii) Shares shall be deemed to include each security convertible into or exchangeable for, and any option, warrant, or other right to purchase or otherwise acquire, any Share.

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

"Prospectus" means the final prospectus filed by the Company with, and declared effective by, the SEC on or about the date hereof.

"Quarterly Financial Statements" has the meaning set forth in Section 3.1.

"Reasonable Cause" means, with respect to a Managing Director, the occurrence of any of the following: (a) the willful or gross neglect by the Managing Director of his or her fiduciary duties owed to the Company or its Subsidiaries; (b) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony (or equivalent) offense by the Managing Director; provided that, for purposes of this clause (b), if a Managing Director is removed following being formally accused or charged with the commission of such an offense and such Managing Director subsequently is convicted of (or pleads guilty or nolo contendere to) such offense, there will be deemed to have been Reasonable Cause at the time of the removal; (c) a material breach (or breaches which, when aggregated with any prior breach or breaches, are material) by the Managing Director of his or her fiduciary duties owed to the Company or any of its Subsidiaries, or of the Company Organizational Documents; (d) a material breach by the Managing Director of any nondisclosure, non-solicitation, or noncompetition obligation owed to the Company or any of its Subsidiaries; (e) a material failure (or failures which, when aggregated with any prior failure or failures, are material) to meet reasonable individual expectations in respect of his individual management duties in respect of the execution of his or her employment duties as a Managing Director; (f) a material failure (or failures which, when aggregated with any prior failure or failures, are material) by the Company to perform pursuant to the Annual Business Plan, except to the extent that the failure results from unforeseen circumstances and is responded to reasonably and appropriately by the Managing Director; and (g) any other fact or circumstance or action or inaction by the Managing Director, in each case constituting good cause (*wichtiger*

Grund) pursuant to § 84 para. 3 German Stock Corporation Act (AktG) as interpreted by German courts.

"Registrable Securities" means any Shares held or acquired by a Shareholder, and any other securities issued or issuable with respect to such Shares by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided that no Share shall be a Registrable Security if (a) a Registration Statement covering such Registrable Security has been declared effective by the SEC and such Registrable Security has been disposed of by the Shareholder pursuant to such effective Registration Statement, (b) it has been issued to the Shareholder pursuant to a Registration Statement which has been declared effective by the SEC, (c) it is sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met or it is eligible for sale under such Rule 144 without any volume limitations, (d) it shall have been otherwise transferred and a new certificate for it not bearing a legend restricting further Transfer under the Securities Act shall have been delivered by the Company, or (e) such Shares shall have ceased to be outstanding; provided, further, that any security that has ceased to be a Registrable Security shall not thereafter become a Registrable Security and any security that is issued or distributed in respect of securities that have ceased to be Registrable Securities is not a Registrable Security.

"Registration Expenses" means all expenses incurred by the Company in complying with Article 5, including, without limitation, all registration and filing fees, printing expenses, road show expenses, fees and disbursements of counsel and independent public accountants for the Company, fees and expenses (including counsel fees) incurred in connection with complying with state securities or "blue sky" Laws, fees of the Financial Industry Regulatory Authority, Inc., transfer Taxes, fees of transfer agents and registrars, and the reasonable fees and disbursements of one counsel for the selling holders of Registrable Securities and one local counsel per foreign jurisdiction, but excluding any underwriting discounts and selling commissions only to the extent applicable on a per share basis to Registrable Securities of the selling holders.

"Registration Statement" means any registration statement of the Company filed or to be filed with the SEC under the rules and regulations promulgated under the Securities Act, including the related prospectus, amendments and supplements to such registration statement, and including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Restricted Period" has the meaning set forth in Section 8.2.

"ROFO Election Period" has the meaning set forth in Section 6.2(b).

"ROFO Notice" has the meaning set forth in Section 6.2(a).

"ROFO Offer" has the meaning set forth in Section 6.2(b).

"ROFO Offeree" has the meaning set forth in Section 6.2.

"ROFO Securities" has the meaning set forth in Section 6.2.

"Rules of Procedure" means the rules of procedure for the management of the Company set out in Annex C, as amended pursuant to the provisions of this Agreement from time to time.

"SEC" means the United States Securities and Exchange Commission, or any successor entity thereto.

"Secondary Shares" means the number of Class A Shares or shares in the Operating Company that the Managing Shareholders Transfer to the Non-Managing Shareholder or via share placements to the open market during the two-year period commencing immediately after the Settlement pursuant to the terms of this Agreement, which number of shares, for each Managing Shareholder, shall not exceed the product of (x) the Percentage Interest of such Managing Shareholder immediately prior to Settlement as a proportion of the aggregate Percentage Interest of all Managing Shareholders immediately prior to Settlement and (y) the difference between (i) 7.8% (seven point eight percent) of the issued and outstanding Class A Shares of the Company calculated as of the date of Settlement and (ii) the number of Class A Shares sold by the Managing Shareholders in the Offering (assuming full exercise by the underwriters of the overallotment option to purchase Class A Shares from the Managing Shareholders) (the "Individual Secondary Cap"); provided that for purposes of determining the Individual Secondary Cap, each share of the Operating Company (or its successor entity which is a majority owned subsidiary of the Company) Transferred as a Secondary Share by any Managing Shareholder shall be multiplied by the IPO Exchange Ratio as defined in that certain IPO Structuring Agreement entered into by the parties on or around the date of this Agreement, with the product representing the number of Class A Shares Transferred as Secondary Shares by the applicable Managing Shareholder.

"Section 5.2(c) Sale Number" has the meaning set forth in Section 5.2(c).

"Section 5.2(d) Sale Number" has the meaning set forth in Section 5.2(d).

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time.

"Selling Stockholder Questionnaire" has the meaning set forth in Section 2.7(d).

"Settlement" means the closing of the Offering by means of delivery of the Class A Shares against payment as described in the Prospectus.

"Shareholder 1" has the meaning set forth in the preamble to this Agreement.

"Shareholder 2" has the meaning set forth in the preamble to this Agreement.

"Shareholder 3" has the meaning set forth in the preamble to this Agreement.

"Shareholders" has the meaning set forth in the definition of "affiliates".

"Shares" means the Class A Shares and the Class B Shares.

"Shelf Registration Statement" has the meaning set forth in Section 5.1(c)(i).

"Subsidiary" means, with respect to any Person, any corporation fifty percent (50%) or more of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation is at the time owned or controlled by such Person, directly or indirectly through one or more Subsidiaries, and any other Person, including but not limited to a joint venture, a general or limited partnership or a limited liability company, in which such Person, directly or indirectly through one or more Subsidiaries, at the time owns or controls at least fifty percent (50%) or more of the ownership interests entitled to vote in the election of managing partners, managers or trustees thereof (or other Persons performing similar functions) or acts as the general partner, managing member, trustee (or Persons performing similar functions) of such other Person; provided that, notwithstanding the foregoing, the Company and its Subsidiaries shall not be deemed to be Subsidiaries of any Shareholder or any Shareholder's affiliates for purposes of this Agreement.

"Supervisory Board" has the meaning set forth in Section 2.1(a).

"Supervisory Board Committees" means the audit committee and the compensation committee of the Supervisory Board, and any other committees that the Supervisory Board may establish from time to time.

"Supervisory Board Rules" means the internal rules governing the organization, decision-making and other internal matters of the Supervisory Board.

"Supervisory Director" has the meaning set forth in Section 2.1(a).

"Tag Disposal" has the meaning set forth in Section 6.3.

"Tax" or "Taxes" has the meaning set forth in Section 4.1(a).

"Tax Return" or "Tax Returns" means any and all Tax returns, Tax applications, final Tax filings and other similar written materials and documents relating to any Tax to be submitted to any Fiscal Authority.

"Third Party Purchaser" has the meaning set forth in Section 6.4.

"Total Voting Power" means, as of any date of determination, the total number of votes of all outstanding Voting Securities that may be cast in the Company's general meeting of shareholders.

"Transfer" means, directly or indirectly, offer, sell, lend, create restrictions over, charge, assign, contract to sell, sell any option or contract to purchase, grant any option to subscribe for or purchase any Shares, or otherwise transfer or dispose of any Shares or enter into any swap or any other transaction, of any kind, which directly or indirectly leads to a total or partial transfer to one or more third parties of title to any Shares, legal or economic, or which in any way poses,

limits or transfers any risk arising from the possibility of price movement, either upwards or downwards, in respect of such Shares, notwithstanding whether any such swap or transaction described above is to be settled by delivery of its Shares or other securities, in cash or otherwise.

"Transferring Holder" has the meaning set forth in Section 6.2.

"Transition Period" means the period that commences on the date (the "Trigger Date") on which the Initial Chief Executive Officer ceased to serve as Chief Executive Officer of the Company and ends three (3) years following the Trigger Date.

"Trigger Date" has the meaning set forth in the definition of Transition Period.

"Underwritten Offering" means a sale of Shares to an underwriter for reoffering to the public.

"U.S. GAAP" means generally accepted accounting principles in the United States.

"Voting Securities" means the outstanding Class A Shares and Class B Shares and any other outstanding securities of the Company entitled to vote generally in the Company's general meeting of shareholders.

Section 1.2 Other Interpretation Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement, and any subsection, Section and Schedule references are to subsections and sections of, and schedules to, this Agreement, unless otherwise specified.

(c) The term "including" is not limiting and means "including, without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) "$" or "dollar" means U.S. dollars.

(f) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE 2
SUPERVISORY BOARD AND MANAGEMENT BOARD

Section 2.1 Supervisory Board and Management Board Composition.

(a) Supervisory Board Generally. On Settlement, the Supervisory Board of the Company (the "Supervisory Board") shall consist of seven (7) individuals (an individual serving on the Supervisory Board, a "Supervisory Director"). On Settlement, the composition of the Supervisory Board shall be as per the table attached as Schedule 1 (Composition of the Management and Supervisory Board) hereto, which table also sets forth whether a Supervisory Director is an Independent Supervisory Director. The Company Articles and the Supervisory Board Rules shall govern Supervisory Board proceedings. The Supervisory Directors shall each serve a term of three years. The Parties will ensure that the Supervisory Directors nominated pursuant to this Agreement (other than those who are Independent Supervisory Directors) will not receive remuneration for their service as Supervisory Directors, except as otherwise consented to by the Managing Shareholder Representative and the Non-Managing Shareholder in writing. Subject to the requirements of applicable Law, including applicable listing standards of the Nasdaq Global Select Market (or other U.S. national securities exchange upon which the Class A Shares are listed), the Parties agree that:

(i) subject to the terms of this Section 2.1 (including Section 2.1(g)(ii)), for so long as the Managing Shareholders hold, collectively, a Percentage Interest of at least fifteen percent (15%), the Managing Shareholders shall be entitled to designate for binding nomination by the Supervisory Board three (3) Supervisory Directors, all of whom shall meet the qualifications for being Independent Supervisory Directors. None of the Managing Shareholder nominees to the Supervisory Board shall be citizens or residents of the United States of America, provided that at least one Managing Shareholder nominee shall be tax resident in Germany unless the Non-Managing Shareholder agrees otherwise by prior written consent;

(ii) subject to the terms of this Section 2.1, the Non-Managing Shareholder shall be entitled to designate for binding nomination by the Supervisory Board all of the members of the Supervisory Board, other than those designated by the Managing Shareholders pursuant to Section 2.1(a)(i), Section 2.1(a)(v) and Section 2.1(g)(ii), including the chairperson

of the Supervisory Board, which person shall have a casting vote as described in the Supervisory Board Rules. As of the date hereof, the Non-Managing Shareholder shall be entitled to designate for binding nomination by the Supervisory Board four (4) Supervisory Directors;

(iii) If one of the Non-Managing Shareholder's nominees on the Supervisory Board qualifies to be the chairman of the Company's audit committee, he or she shall be chairman of the Company's audit committee;

(iv) the Parties acknowledge that Supervisory Directors shall not be deemed to have a conflict of interest with the Company within the meaning of section 2:140(5) of the Dutch Civil Code by reason only of his or her designation for binding nomination by, or affiliation, with a Shareholder;

(v) the Non-Managing Shareholder may, from time to time, increase or decrease the size of the Supervisory Board, provided that (A) the size of the Supervisory Board may not be less than seven (7) Supervisory Directors and (B) the number of Supervisory Directors who the Managing Shareholders are entitled to appoint shall not be less than three-sevenths (3/7) (rounded to the nearest whole number) of the entire Supervisory Board;

(vi) if any Supervisory Director repeatedly or in any material respect fails to perform his or her duties as required by applicable Law or the Company Organizational Documents, the Investor or Investors who designated such Supervisory Director shall either procure the resignation of such Supervisory Director or vote his/their Shares to remove such Supervisory Director; it being understood that any such failure shall not affect the rights of any Shareholder to fill a vacancy as provided in Section 2.1(e); and

(vii) the Parties shall consult with each other concerning their respective designees for the Supervisory Board.

(b) Management Board. Except as otherwise provided herein, the appointment and removal of Managing Directors shall be made as provided for by applicable Law. The composition of the Management Board of the Company (the "Management Board") is, and on Settlement shall be, as per the table attached as Schedule 1 (Composition of the Management and Supervisory Board) hereto. The Company Articles and the Management Board Rules shall govern Management Board proceedings. Except as otherwise provided herein, the Management Board shall consist of six (6) individuals (i) all of whom shall not be U.S. citizens or U.S. residents unless the Shareholders agree otherwise in writing (an individual serving on the Management Board, a "Managing Director"), and (ii) a majority of whom shall be German citizens and German residents unless the Shareholders agree otherwise in writing. No Managing Director shall simultaneously serve as a Supervisory Director. Subject to Section 2.1(d) and Section 2.1(e), the Managing Directors shall serve a term of one (1) year.

(i) *Appointment.* Subject to Section 2.1(g), for so long as the Managing Shareholders hold, collectively, a Percentage Interest of at least fifteen percent (15%) and a Managing Shareholder is serving as Chief Executive Officer of the Company, the Managing Shareholders who are then serving as Managing Directors (and in their capacity as Managing Directors) shall be entitled to designate for binding nomination by the Supervisory Board all of the members of the Management Board which nominees shall have the requisite expertise, background and skills to enable them to carry out their duties properly. For so long as the Managing Shareholders hold, collectively, a Percentage Interest of at least fifteen percent (15%), any Managing Shareholder whose Percentage Interest is not less than fifty percent (50%) of such Managing Shareholder's Percentage Interest immediately following the Settlement shall have a right to be designated by the Managing Shareholders for binding nomination by the Supervisory Board to the Management Board (unless removed or not reappointed).

(ii) *Reappointment.* At the end of a Managing Director's one (1) year term, such Managing Director may elect not to serve another term and the Supervisory Board may elect not to reappoint a Managing Director for another term, in each case, without causing such Managing Directors to be a Bad Leaver (so long as Reasonable Cause is not present, in which case such Managing Director would be a Bad Leaver) or a Good Leaver. The Managing Shareholders shall only designate a former Managing Director for a new term if the circumstances initially warranting the removal, non-reappointment or resignation have changed, and the Supervisory Board in its sole discretion may choose not to designate such Managing Director for binding nomination to the Management Board.

(iii) *Managing Director Appointments when Managing Shareholder not CEO*. Unless a Managing Shareholder is serving as CEO, during the first eighteen (18) months of the Transition Period (A) the Non-Managing Shareholder shall have the right to designate for binding nomination by the Supervisory Board two (2) Managing Directors, and (B) the Chief Executive Officer shall have the sole right to designate for binding nomination by the Supervisory Board all other Managing Directors, subject to approval by the Supervisory Board.

(iv) *No automatic conflict of interests.* The Parties acknowledge that Managing Directors shall not be deemed to have a conflict of interest with the Company within the meaning of section 2:129(6) of the Dutch Civil Code by reason only of his or her designation for binding nomination by, or affiliation, with a Shareholder.

(c) Enabling Actions. Each of the Parties will use its reasonable best efforts and will promptly take all actions reasonably necessary to implement the provisions of this Section 2.1. In addition, each of the Investors agrees that it shall vote in favor of the

appointment of each Supervisory Director and Managing Director included in the binding nomination as designated by the Investors in accordance with this Section 2.1 at any annual or extraordinary general meeting of shareholders of the Company. If the binding nature of a nomination is overruled by the general meeting of shareholders of the Company, the Supervisory Board shall draw up a new binding nomination to be voted upon at the next meeting in accordance with the terms of this Section 2.1.

(d) Resignations. If the Percentage Interest of the Managing Shareholders collectively, or the shareholding of any Managing Shareholder individually, falls below the respective thresholds set out in this Section 2.1, the Managing Shareholder(s) shall promptly inform the Managing Shareholders' Representative and the Managing Shareholders' Representative shall notify the chairman of the Supervisory Board in writing within two (2) Business Days of the occurrence of such event ("Loss of Nomination Right"). In case of a Loss of Nomination Right, upon the request of the chairman of the Supervisory Board, the respective Managing Shareholder(s) shall use reasonable best efforts to cause the resignation of any Director(s) that such Managing Shareholder(s) has/have designated pursuant to this Section 2.1 to designate for binding nomination within ten (10) Business Days after such occurrence, with the resignation becoming effective by the end of the next annual or extraordinary general meeting of shareholders of the Company at which a successor is/successors are appointed pursuant to this Section 2.1. The chairman of the Supervisory Board shall, upon receipt of such notification, decide whether or not to convene an extraordinary general meeting of shareholders of the Company in order to procure the appointment of one or more successors, as the case may be, pursuant to this Section 2.1.

(e) Vacancies. Each Director designated for binding nomination by an Investor pursuant to this Section 2.1 shall hold such position until a successor is appointed in accordance with this Agreement and the Company Articles or until his or her earlier death, disability, resignation or removal, or such earlier time as the Investor(s) who designated for binding nomination such Director is no longer entitled to designate for binding nomination such Director pursuant to this Section 2.1 (but subject to Section 2.1(d)), including in the case where a Supervisory Director is appointed to serve as an Independent Supervisory Director and ceases to meet the required qualifications. In the event of a vacancy caused by the death, disability, resignation or removal of a Director, the Investor who had designated that Director for binding nomination pursuant to this Section 2.1 shall have the right to designate for binding nomination a different individual to fill the vacancy, and each of the Parties will use its reasonable best efforts and will promptly take all actions required to ensure such individual is nominated by the Supervisory Board for binding nomination and appointed by the annual or extraordinary general meeting of shareholders of the Company; provided, that, if the Investor fails to designate for binding nomination a different individual to fill the vacancy within a period that would avoid unreasonable disruption to the governance and operation of the Company (and in any event within forty-five (45) days of such vacancy first arising), or if such Investor no longer has the right under this Agreement to designate an individual for binding nomination, the Supervisory Board and the other Investors shall be entitled to take all actions to fill such vacancy (including by calling an extraordinary general meeting of shareholders of the Company) and such Investor shall have waived its rights under this Section 2.1 with respect to that directorship until the term of such replacement Director shall have elapsed.

(f) Prohibited Directors. Notwithstanding anything else contained in this Section 2.1, the Investors agree that no individual shall be designated for binding nomination as a Director or serve as a Director if (i) the appointment of such individual as a Director would cause the Company to not be in compliance with applicable Law, (ii) such individual has been involved in any of the events enumerated in Item 2(d) or (e) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Securities Act or is subject to any order, decree or judgment of any Governmental Authority prohibiting service as a director or observer of any public company, or (iii) such individual has indicated that he or she serves as a director on the board of any Competitor.

(g) Chief Executive Officer and Succession. Until the end of the Transition Period, successor Chief Executive Officers of the Company shall be appointed only as follows:

(i) *Nomination by Managing Shareholder CEO*. If a Managing Shareholder is serving as Chief Executive Officer of the Company, such Managing Shareholder shall have the right to nominate his successor for approval pursuant to clause (iv) below so long as (A) he does so while he is serving as Chief Executive Officer of the Company and (B) Reasonable Cause with respect to such Managing Shareholder does not exist at the time of such nomination.

(ii) *Establishment of CEO Nominating Committee.* Within ten (10) days of a written request of either the Managing Shareholders' Representative or the Non-Managing Shareholder to the other, (A) the Supervisory Board shall be expanded by two seats, (B) the Managing Shareholders shall be entitled to designate for binding nomination a Supervisory Director, in addition to those they are entitled to designate pursuant to Section 2.1(a) and the Non-Managing Shareholder shall be entitled to designate for binding nomination a Supervisory Director in addition to those it is entitled to designate pursuant to Section 2.1(a) and (C) the Supervisory Board shall establish a three (3)-person Chief Executive Officer nominating committee (the "Chief Executive Officer Nominating Committee"), which shall be comprised of the Supervisory Director appointed by the Managing Shareholders pursuant to the foregoing clause (B) who shall be the chairperson of such committee), an Independent Supervisory Director designated by the Managing Shareholders and a Supervisory Director designated by the Non-Managing Shareholder.

(iii) *Nomination by CEO Nominating Committee*. If either a Chief Executive Officer has not been nominated pursuant the foregoing clause (i) or any Chief Executive Officer ceases to serve in such capacity or gives written notice to the Company of his or her intention to do so, then the Chief Executive Officer Nominating Committee of the Supervisory

Board (as established pursuant to clause (ii) above), shall be entitled to nominate a Chief Executive Officer of the Company for approval pursuant to clause (iv) below; provided, that, if the Chief Executive Officer Nominating Committee of the Supervisory Board fails to nominate a Chief Executive Officer of the Company within a period that would avoid unreasonable disruption to the governance and operation of the Company, the Supervisory Board shall be entitled to take all actions to nominate a Chief Executive Officer until such time as the Chief Executive Officer Nominating Committee of the Supervisory Board makes a nomination.

(iv) *Non-Managing Shareholder Approval of CEO Nominees*. If any Managing Shareholder Chief Executive Officer ceases to serve in such capacity, then any individual nominated to serve as Chief Executive Officer of the Company by either the departing Managing Shareholder Chief Executive Officer or the Chief Executive Officer Nominating Committee shall be subject to the approval of the Non-Managing Shareholder, and thereafter, to the approval of the Supervisory Board.

Section 2.2 Supervisory Board Committees. The Company shall procure that the Supervisory Board shall have an audit committee and a compensation committee. The Company and the Investors agree that each of the Supervisory Board Committees shall consist of at least three (3) members appointed by the Supervisory Board who shall make proposals and recommendations by an absolute majority of the votes cast with the chairman holding the tie-breaking vote. The Supervisory Board shall designate the chair and members of each Supervisory Board Committee. The Company shall procure that the authorities of Supervisory Board Committees (other than the compensation committee pursuant to the terms of the Incentive Plan) shall be limited to making proposals and recommendations to the Supervisory Board and shall not include the right to adopt resolutions on behalf of the Supervisory Board. The Company shall procure that the audit committee of the Supervisory Board shall not exceed three (3) Supervisory Directors, at least two of whom shall be Independent Supervisory Directors nominated by the Managing Shareholders.

Section 2.3 Rules of Procedure. The Parties will cause the Management Board to adopt the Management Board Rules and the Supervisory Board to adopt the Supervisory Board Rules substantially as attached hereto as Annexes C and D. The Management Board Rules shall include the Rules of Procedure substantially attached hereto as part of Annex C (as amended from time to time). The Supervisory Board may, from time to time, amend the Rules of Procedure to the extent any such amendment would not be prohibited by the terms of this Agreement, including Article 7 and, in that case, the Shareholders and the Company shall procure that the Management Board Rules shall be amended accordingly.

Section 2.4 Bad Leaver Call. In case a Managing Shareholder is removed or not reappointed as a Managing Director of the Company in each case with Reasonable Cause (a "Bad Leaver"), the Non-Managing Shareholder (and/or an affiliate thereof designated by the Non-Managing Shareholder), subject to the terms of this Section 2.4, shall have the right to purchase, and the Bad Leaver shall be obligated to sell, all, but not less than all, of the Shares and shares in the Operating Company (or any successor thereof), respectively, ("Option Shares") owned by the Bad Leaver at that time ("Bad Leaver Call"), which right shall be exercisable by delivery to the Bad Leaver (with a copy to the Company) of a written notice of the Non-Managing Shareholder's intent to consummate such transaction ("Bad Leaver Call Notice"), at any time during the ninety (90)-day period beginning on the close of the day following removal or non-reappointment for Reasonable Cause. The Bad Leaver may not Transfer his Option Shares during the period between delivery of the Bad Leaver Call Notice and the applicable Leaver Closing Date, and the Company shall not record, acknowledge or cooperate with any Transfer inconsistent with this Section 2.4.

Section 2.5 Good Leaver Put/Withdrawal. In case (x) the general meeting of shareholders resolves to remove a Managing Shareholder as a Managing Director of the Company without Reasonable Cause and such Managing Shareholder is entitled to serve as a Managing Director hereunder, without such Managing Shareholder qualifying as a Bad Leaver or (y) the Supervisory Board revokes the title of chief executive officer from a Managing Shareholder then serving as chief executive officer without either (i) Reasonable Cause or (ii) the consent of another Managing Shareholder, and the Managing Shareholder terminates his services as Managing Director of the Company within thirty (30) days of the revocation of the chief executive officer title, (a "Good Leaver"), such Managing Shareholder shall have the right to sell to the Non-Managing Shareholder, and the Non-Managing Shareholder shall be obligated to purchase, all, but not less than all, of the Option Shares owned by such Managing Shareholder at that time ("Good Leaver Put"), which right shall be exercisable by delivery from the relevant Managing Shareholder to the Non-Managing Shareholder of a written notice of such Managing Shareholder's intent to consummate such transaction ("Good Leaver Put Notice"), at any time during the ninety (90)-day period beginning on, in the case of (x), the day on which the Company's shareholders meeting resolved to withdraw the relevant Managing Shareholder as a Managing Director or, in the case of (y), the date the Managing Shareholder terminates his service as a Managing Director of the Company. Notwithstanding any of the foregoing, if a fact or circumstance exists which would be reasonably likely to result in the occurrence of any of the events in clauses (a) through (g) in the definition of Reasonable Cause, and the Non-Managing Shareholder causes the removal of a Managing Shareholder as Managing Director or, if applicable, chief executive officer (notwithstanding the absence of Reasonable Cause at the time of removal), the provisions of this Section 2.5 shall not apply to such Managing Shareholder and no Good Leaver Put shall be triggered by such removal.

Section 2.6 Closing of Put/Call Transactions. Each purchase and sale of Option Shares under Section 2.4 or Section 2.5 (other than as provided in Section 2.7) shall be consummated at a closing that is (x) for purchases or sales settled in cash less than $10 million, ten (10) Business Days following the Bad Leaver Call Notice or the Good Leaver Put Notice, as applicable, (y) for purchases or sales settled in cash equal to or greater than $10 million and less than $100 million, thirty (30) days following the Bad Leaver Call Notice or the Good Leaver Put Notice as applicable, and (z) for purchases and sales settled in cash equal to or in excess of $100 million, ninety (90) days following the Bad Leaver Call Notice or the Good Leaver Put Notice as applicable, except that in the case of clauses (x), (y) and (z), if the approval of any Governmental Authority is imposed by or required under any applicable Law with respect to the consummation of a purchase and sale of shares under this Section 2.6, the closing shall be deferred to a date not later than three (3) Business Days after the last such approval shall have been obtained or occurred (the applicable dates the "Leaver Closing Date"). If the Option Shares also comprise shares in the Operating Company, the applicable Managing Shareholder will convert such Shares without undue delay into Class B Shares in the Company. The price to be paid for each Option Share after conversion, if applicable, to be purchased in accordance with the Bad Leaver Call or the Good Leaver Put shall be equal to the volume-weighted average closing price of a Class A Share as obtained from Bloomberg L.P. over the fifteen (15) trading days prior to the date that is two (2) Business Days prior to the applicable Leaver Closing Date. At the Leaver Closing Date, the Parties shall enter into a purchase and transfer agreement in relation to the Option Shares to be sold substantially in the form attached hereto as Annex E. The applicable Managing Shareholder, the Non-Managing Shareholder and the Company shall give all declarations and take all actions necessary or beneficial for implementing the sale and transfer of Option Shares under Section 2.4 and Section 2.5.

Section 2.7 Alternative Consideration.

(a) The Non-Managing Shareholder may, in its sole discretion, decide to pay some of the consideration it owes under a share purchase and transfer agreement entered into pursuant to Section 2.4 and Section 2.5, in the form of a number of shares of common stock of Expedia, Inc. as listed on the Nasdaq Global Select Market (ticker symbol: EXPE) ("EXPE Stock"); provided, that, before the Non-Managing Shareholder may offer a consideration in EXPE Stock, the Non-Managing Shareholder has to offer a cash consideration of at least (x) $104,100,000 in case of Shareholder 1, (y) $77,900,000 in case of Shareholder 2 and (z) $18,100,000 in case of Shareholder 3. The value of each share of EXPE Stock shall, for the purpose of determining the number of shares of EXPE Stock to be transferred as consideration, be equal to the closing price of a share of EXPE Stock as obtained from Bloomberg L.P. on the last trading day prior to the applicable Leaver Closing Date. In such event, each Managing Shareholder shall use reasonable efforts to provide such attestations to the Non-Managing Shareholder as are required to determine whether or not such Managing Shareholder is an accredited investor or non-U.S. Person under the Securities Act.

(b) Subject to Section 2.7(c) and Section 2.7(d), on or prior to the date that is forty-five (45) days after the Bad Leaver Call Notice or the Good Leaver Put Notice (unless the Parent Guarantor is not eligible to register EXPE Stock for resale on Form S-3), the Parent Guarantor shall cause to be filed a Registration Statement on Form S-3 under the Securities Act for an offering to be made on a delayed or continuous basis pursuant to Rule 415 thereunder or any similar rule that may be adopted by the SEC and permitting sales in ordinary course brokerage or dealer transactions not involving any underwritten public offering, covering the resale of all EXPE Stock previously issued to the Managing Shareholders.

(c) Notwithstanding anything in this Agreement to the contrary, the Parent Guarantor may, by written notice to the Managing Shareholders, suspend sales under any Registration Statement after the effective date thereof and require that the Managing Shareholders immediately cease the sale of shares of the Managing Shareholder's EXPE Stock pursuant thereto, or defer the filing of any Registration Statement if the board of directors of the Parent Guarantor determines in good faith, by appropriate resolutions, that, as a result of such activity, (A) it would be materially detrimental to the Parent Guarantor (other than as relating

solely to the price of the EXPE Stock) to file or maintain a Registration Statement at such time or (B) it is in the best interests of the Parent Guarantor to suspend sales under such Registration Statement at such time. Upon receipt of such notice, each Managing Shareholder shall immediately discontinue any sales of EXPE Stock pursuant to such Registration Statement until such Managing Shareholder is advised in writing by the Parent Guarantor that the current Prospectus or amended Prospectus, as applicable, may be used. Notwithstanding the foregoing, the Parent Guarantor's right to suspend sales under this Section 2.7 shall not be exercised: (i) beyond the period during which (in the good faith determination of the Parent Guarantor's Board of Directors) the failure to require such suspension would be materially detrimental to the Parent Guarantor or (ii) for a period of no more than twenty (20) Trading Days at a time or more than three (3) times in any twelve-month period. Immediately after the end of any suspension period under this Section 2.7, the Parent Guarantor shall take all necessary actions (including filing any required supplemental prospectus) to restore the effectiveness of the applicable Registration Statement and the ability of the Managing Shareholders to resell their EXPE Stock pursuant to such effective Registration Statement.

(d) It shall be a condition precedent to the obligations of the Parent Guarantor to use reasonable best efforts to file the registration pursuant to this Section 2.7 with respect to the EXPE Stock of any particular Managing Shareholder that such Managing Shareholder shall (i) furnish to the Parent Guarantor a selling stockholder questionnaire in the form reasonably required in connection with the registration of such EXPE Stock by the Parent Guarantor (the "Selling Stockholder Questionnaire") and such other information regarding itself, the EXPE Stock and other Shares held by it and the intended method of disposition of the EXPE Stock held by it as shall be reasonably required to effect the registration of such EXPE Stock and (ii) complete and execute such other documents in connection with such registration as the Non-Managing Shareholder may reasonably request.

ARTICLE 3
PREPARATION OF ANNUAL AND QUARTERLY FINANCIAL STATEMENTS AND REPORTING

Section 3.1 Annual Financial Statements. The annual audited financial statements (balance sheet, income statement, statement of comprehensive income, statement of cash flow and statement of shareholders' equity as well as the accompanying notes and – if its preparation is required by Law or resolved by the general meeting of shareholders of the Company – management report) (hereinabove and hereinafter also "Annual Financial Statements") of the Company are to be prepared in accordance with the provisions of U.S. GAAP. The quarterly unaudited financial statements (balance sheet, income statement, statement of comprehensive income, statement of cash flow and statement of shareholders' equity as well as the accompanying notes (the "Quarterly Financial Statements") are to be prepared in accordance with U.S. GAAP. The Company shall, and the Managing Shareholders in their capacity as Managing Directors of the Company shall cause the Company to submit Annual Financial Statements and the Quarterly Financial Statements for the Company to the Non-Managing Shareholder by the date that is at least ten (10) Business Days prior to the date on which Expedia, Inc. is required to file its annual and quarterly financial information (and the Non-Managing Shareholders agrees to provide the Company with reasonable notice of such filing dates). For the 2017 calendar year only, the obligations set out in the previous sentence of this Section 3.1 shall not apply except that the Managing Shareholders in their capacity as Managing Directors of the Company shall cause the Company to submit SEC formatted income statements, SEC formatted balance sheets and SEC formatted cash flow statements to the Non-Managing Shareholder fifteen (15) Business Days after the end of each quarterly reporting period. The Company shall also prepare and submit to the general meeting of shareholders for adoption the Company's statutory annual report (including its annual accounts prepared in accordance with IFRS) and adhere to all statutory reporting requirements.

Section 3.2 Information and Reporting Requirements. The Parties acknowledge that the Non-Managing Shareholder has certain internal information and reporting requirements for which it requires financial information from the Company, which requirements may change from time to time consistent with legal, tax and accounting requirements applicable to Expedia, Inc. The Company and the Managing Shareholders shall use their reasonable best efforts to cooperate with and provide information to the Non-Managing Shareholder in order for it to fulfill such information and reporting requirements; provided, that the Parties agree that the Company shall have only the reporting obligations vis-à-vis the Non-Managing Shareholder as set out in Annex B as amended from time by the Non-Managing Shareholder, provided that such reporting obligations shall not be substantially increased (unless required by Law, regulations and/or accounting standards, or with the consent of a majority of the Managing Shareholders), but shall be subject to reasonably required changes made by the Non-Managing Shareholder upon thirty (30) days' notice to the Company; provided, however, that the Company and / or the Managing Shareholders shall not be required to provide information to the Non-Managing Shareholder pursuant to this Section 3.2 if, on the advice of outside counsel, such provision of information would result in a violation of applicable Law.

ARTICLE 4
INFORMATION RIGHTS

Section 4.1 U.S. Tax Elections/Information Covenants.

(a) "Tax" or "Taxes," within the meaning of this Agreement, are all (i) (public) impositions, including but not limited to federal, state or local Taxes (*Steuern*) and contributions (*Beiträge, Gebühren*), duties (*Abgaben*), fees, customs duties (*Zölle*), excise, other impositions within the meaning of Section 3 para. 1 to 3 (including) of the German Tax Code (*Abgabenordnung*), social security contributions (*Sozialversicherungsbeiträge*), contributions to the Mutual Pension Assurance Association (*Pensionssicherungsverein*), investment grants and subsidies (*Investitionsschüsse*, *Investitionszulagen*), and other charges, and (ii) equivalent impositions under the Laws of any other jurisdiction which are levied by any federal, state, or local German or non-

German governmental authority or any other sovereign entity which is equipped with governmental power (collectively, the "Fiscal Authority") or which are owed pursuant to mandatory applicable Laws irrespective of whether (x) owed as Tax payer or as a secondary liability, or (y) assessed, to be withheld, deducted at source or payable by Law, as well as (iii) all interest, penalty or other kind of addition thereon and all incidental payments related thereto, including but not limited to all ancillary charges (*steuerliche Nebenleistungen*) within the meaning of Section 3 para. 4 of the German Tax Code (*Abgabenordnung*) or equivalent provisions under the Laws of any other jurisdiction.

(b) The Managing Shareholders agree to exercise their Total Voting Power in the Company in favor of causing the Company, and the Company agrees:

(i) to promptly provide the Non-Managing Shareholder with any information regarding the Company and its Subsidiaries reasonably available to the Company and reasonably requested by the Non-Managing Shareholder to enable the Non-Managing Shareholder and its direct or indirect owners (x) to comply with any applicable U.S. federal, state and local Tax reporting requirements, which shall include providing the Non-Managing Shareholder by 31 March of each year a report with all necessary information reasonably required by the Non-Managing Shareholder or any of its direct or indirect owners with respect to the Company or any of its Subsidiaries for preparation of their U.S. Tax Returns and disclosures, as well as (y) to conduct any audit, investigation, dispute or appeal or any other communication with the U.S. Internal Revenue Service or any U.S. state or local Taxing authority;

(ii) to retain, for so long as may be reasonably requested by the Non-Managing Shareholder, copies of any documentation supporting any Tax-related information that (x) may be requested by the Non-Managing Shareholder pursuant to this Section 4.1 with respect to Tax years of the Company and its Subsidiaries commencing prior to 2013 or (y) has been supplied to the Non-Managing Shareholder pursuant to this Section 4.1;

(iii) to permit the Company and any of its Subsidiaries (x) to make any filing to change its entity classification status for U.S. federal income Tax purposes or (y) to change its legal form in a manner that could affect that status (such as from a GmbH to an AG), if and only if requested, or consented to, by the Non-Managing Shareholder; and

(iv) to consult with the Non-Managing Shareholder, prior to acquiring or forming or permitting any Subsidiary to acquire or form, any new Subsidiary, regarding the advisability of making (x) an "entity classification election" (IRS Form 8832) for U.S. federal income Tax purposes with respect to that new Subsidiary and not to adopt a legal form for any new Subsidiary that would prevent such an election and (y) any elections under section 338 of the Internal Revenue Code with respect to the acquisition of such subsidiary.

(c) On timely request of the Non-Managing Shareholder, the Managing Shareholders shall procure, and the Company agrees, that the Company shall submit copies of any Tax Return (other than monthly Tax Returns) to the Non-Managing Shareholder ten (10) Business Days prior to a submission of such Tax Return to a Fiscal Authority with the opportunity of the Non-Managing Shareholder to comment, which comments shall be reasonably considered by the Company.

(d) As long as one of the Managing Shareholders is a Managing Director of the Company or holds a comparable position in the Company, the respective Managing Shareholder(s) shall procure that, on request of the Non-Managing Shareholder, the Company (i) provides any reasonably requested information and documentation in respect of Taxes of the Company to the Non-Managing Shareholder, and (ii) gives the opportunity to the Non-Managing Shareholder to participate in any proceeding related to the Taxes of the Company.

(e) This Section 4.1 shall not apply if the Company reasonably determines, upon advice of outside counsel, that failing to comply with this Section 4.1 is necessary to comply with applicable Law, this Agreement or applicable compliance policies approved by the Supervisory Board.

Section 4.2 Confidentiality.

(a) Except as provided herein, each Party shall keep the confidential information exchanged during the term of this Agreement, in particular about customers and/or technology or other business matters related to the Parties ("Confidential Information"), confidential in the same manner that it keeps its own confidential information confidential. Furthermore, to the extent Confidential Information exchanged during the term of this Agreement relates to customers and/or technology, the receiving Party shall use it only for the purpose of this Agreement, or for the purpose for which it was shared, and shall not pass it on to its affiliates without prior consent of the disclosing Party.

(b) Confidential Information is, in particular, not information that:

(i) became publicly known without a breach of this Agreement; and/or

(ii) a Party can demonstrate it received from a third party without a breach of a confidentiality obligation; and/or

(iii) a Party can demonstrate it already had, without a breach of a confidentiality obligation, prior to the disclosure of such information under this Agreement.

(c) This confidentiality obligation does not apply, if and to the extent:

(i) a Party is required to, or is advised by counsel it is reasonably likely to be required to, disclose the Confidential Information under applicable Law, including any securities Law in the United States of America or other jurisdictions or under other Laws applicable to listed public entities; or

(ii) a disclosure to employees and/or advisors and or affiliates is necessary in connection with the implementation of this Agreement; or

(iii) a Party is required to disclose Confidential Information under contractual agreements with financing banks; or

(iv) Confidential Information is disclosed to advisors bound by a statutory or other obligation of confidentiality.

In these cases the Parties shall still use reasonable best efforts (i) to consult with each other on the content and timing of such disclosure prior to such disclosure being made (to the extent possible and reasonably practicable) and (ii) to ensure that confidentiality is kept to the greatest extent possible despite the disclosure.

(d) The Parties acknowledge that the business partners of the Company may be Competitors of the Non-Managing Shareholder. The Parties understand that the business partners, therefore, have a legitimate interest to keep the conditions and terms of the respective agreements with such business partners strictly confidential vis-à-vis the Non-Managing Shareholder. The Non-Managing Shareholder acknowledges that neither the Company nor the Managing Directors nor the Supervisory Directors will provide it with Confidential Information on business partners and will support the Company in communicating to its customers and business partners that such Confidential Information is kept confidential. This Section 4.2(d) shall prevail over Section 4.2(a).

ARTICLE 5
REGISTRATION RIGHTS

Section 5.1 Demand Registration Rights.

(a) Non-Managing Shareholder Registration Rights. Subject to the provisions of this Section 5.1, at any time and from time to time after the date of this Agreement, the Non-Managing Shareholder and/or its designated affiliate may make up to four (4) written demands, but no more than one (1) such demand in any one hundred eighty (180)-day period (each, a "Non-Managing Shareholder Registration Demand") to the Company requiring the Company to use its reasonable best efforts to register, under and in accordance with the provisions of the Securities Act, all of the Non-Managing Shareholder's Registrable Securities or a part of the Non-Managing Shareholder's Registrable Securities for which the anticipated proceeds from the sale of such Registrable Securities are in excess of $25 million (inclusive of expected underwriting discounts and commissions). All Non-Managing Shareholder Registration Demands made pursuant to this Section 5.1 will specify the aggregate amount of Registrable Securities to be registered, the intended methods of disposition thereof (including whether the offering is to be an Underwritten Offering) and the registration procedures to be undertaken by the Company in connection therewith (a "Demand Notice").

(b) Managing Shareholder Registration Rights. Subject to the provisions of this Section 5.1, at any time and from time to time after the date of this Agreement, the Managing Shareholders (acting collectively) may make up to four (4) written demands, but no more than one (1) such demand in any one hundred eighty (180)-day period (each, a "Managing Shareholder Registration Demand") to the Company requiring the Company to use its reasonable best efforts to register, under and in accordance with the provisions of the Securities Act, all of the Registrable Securities of one or more of the Managing Shareholders or a part of the Registrable Securities of one or more of the Managing Shareholders for which the anticipated proceeds from the sale of such Registrable Securities are in excess of $25 million (inclusive of expected underwriting discounts and commissions). All Managing Shareholder Registration Demands made pursuant to this Section 5.1 will be pursuant to a Demand Notice.

(c) Shelf Registration Demands.

(i) Notwithstanding Sections 5.1(a) and 5.1(b), at any time that the Company shall be eligible to file a shelf registration statement (a "Shelf Registration Statement") pursuant to Rule 415 promulgated under the Securities Act or any successor form under any successor rule, as applicable, with respect to the Registrable Securities of a Shareholder, but such Shelf Registration Statement is not effective, any Investor may demand that a Shelf Registration Statement be filed (by delivery of a Demand Notice), and such request shall be treated by the Company as an Investor Registration Demand, and such Shelf Registration Statement shall be treated as a Registration Statement, under the terms of this Agreement, but such demand shall not reduce the number of applicable Investor Registration Demands available to the applicable Investor under Sections 5.1(a) and 5.1(b).

(ii) At any time a Shelf Registration Statement shall be effective and remains effective, each Investor shall be permitted to effect an unlimited number of (A) non-Underwritten Offerings or (B) shelf take-downs off the Shelf Registration Statement (which may be Underwritten Offerings), including any underwritten "block trades," in each case, without notice to, or inclusion of, any other Investor's Registrable Securities, and in each case limited to their respective

Registrable Securities, it being understood that the Company's obligations in Section 5.1(d) shall in no way be reduced in such case.

(d) Registration Obligations and Procedures.

(i) Subject to the remaining provisions in this Section 5.1(d), promptly upon receipt of any such Demand Notice, the Company will file the applicable Registration Statement as soon as reasonably practicable and will use its best efforts to, in accordance with the terms set forth in the Demand Notice, effect within one hundred eighty (180) days of the filing of such Registration Statement the registration under the Securities Act (including, without limitation, appropriate qualification under applicable "blue sky" or other state securities Laws and appropriate compliance with the applicable regulations promulgated under the Securities Act) of Shares that the Company has been so required to register. Notwithstanding the prior sentence, but subject to Section 5.1(d)(ii) and (iii), the Company shall have no obligation to effect more than two (2) registrations pursuant to any Investor Registration Demand in any one hundred eighty (180)-day period.

(ii) Notwithstanding the first sentence of Section 5.1(a) or 5.1(b), in the event that an Investor withdraws an Investor Registration Demand prior to (A) in the case of a registration on a Form F-3 Registration Statement or any similar short-form registration statement available for use under the Securities Act, the filing of the preliminary prospectus in respect of such offering, or (B) in the case of a registration on any other form available for use under the Securities Act, including a Form F-1 Registration Statement, prior to the filing of the initial registration statement in respect of such offering, then, in each case, upon such withdrawal, such request for registration shall not be considered an Investor Registration Demand and shall not reduce the number of applicable Investor Registration Demands available to the applicable Investor.

(iii) If the Company receives an Investor Registration Demand and the Company furnishes to the Investor making such demand a copy of a resolution of the Supervisory Board certified by the secretary of the Company stating that in the good-faith judgment of a majority of the Independent Supervisory Directors (including an Independent Supervisory Director who has been nominated by the Managing Shareholders) it would be materially adverse to the Company for a Registration Statement to be filed or be effective on or before the date such filing or effectiveness would otherwise be required hereunder, the Company shall have the right to defer the filing of, or suspend the effectiveness or availability of, a Registration Statement, for a period of not more than ninety (90) days after receipt of the demand for such registration from the Non-Managing Shareholder or the Managing Shareholders. The Company shall not be permitted to provide such notice more than three (3) times in any three hundred sixty (360)-day period. If the Company shall so postpone the filing or suspend the effectiveness of a Registration Statement, the Investor may withdraw the applicable Investor Registration Demand by so advising the Company in writing within thirty (30) days after receipt of the notice of postponement or suspension. In the event that an Investor withdraws the applicable Investor Registration Demand in the manner provided in the preceding sentence, such request for registration shall not be considered an Investor Registration Demand and shall not reduce the number of applicable Investor Registration Demands available to the applicable Investor. In addition, if the Company receives an Investor Registration Demand and the Company is then in the process of preparing to engage in a public offering, the Company shall inform the notifying Investor of the Company's intent to engage in a public offering and may require such Investor to withdraw such Investor Registration Demand, as the case may be, for a period of up to one hundred twenty (120) days so that the Company may complete its public offering. In the event that the Company ceases to pursue such public offering, it shall promptly inform the Non-Managing Shareholder or the Managing Shareholders, as applicable, and such Investor shall be permitted to submit a new Investor Registration Demand. For the avoidance of doubt, each Investor shall have the right to participate in the Company's public offering of Shares as provided in Section 5.2 pro rata based on its Percentage Interest.

(iv) Registrations under this Section 5.1 shall be on such appropriate registration form of the SEC (A) as shall be selected by the Company and as shall be reasonably acceptable to the Non-Managing Shareholder or the Managing Shareholders, as applicable, and (B) as shall permit the disposition of such shares in accordance with the intended method or methods of disposition specified in the Demand Notice; provided, however, that (i) the Company shall provide each Shareholder and its counsel with a reasonable opportunity to review and comment on such Registration Statement and each prospectus included therein (and each amendment or supplement thereto) prior to filing with the SEC, and (ii) the Company shall notify each Shareholder and its counsel of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, including the receipt by the Company of any notice or objection of the SEC to the use of a Shelf Registration Statement or any post-effective amendment thereto and take all reasonable action required to prevent the entry of such stop order or similar notice or to remove it if entered. If, in connection with any registration under this Section 5.1 that is proposed by the Company to be on Form F-3 or any successor form, the managing underwriter, if any, shall advise the Company in writing that in its opinion the use of another permitted form is of material importance to the success of the offering, then such registration shall be on such other permitted form.

(v) Subject to Section 5.1(d)(iii), the Company shall use its reasonable best efforts to keep any Registration Statement or Shelf Registration Statement filed in response to any Investor Registration Demand effective for as long as is necessary for the Shareholder to dispose of the covered securities. The Company shall notify the Shareholder upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Registration

Statement or Shelf Registration Statement contains an untrue statement of material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Company shall promptly prepare a supplement or amendment to such prospectus so that such prospectus shall not contain an untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (unless the Company makes the election provided in Section 5.1(d)(iii)).

(vi) In the case of an Underwritten Offering in connection with a Non-Managing Shareholder Registration Demand, the Non-Managing Shareholder shall select the underwriters, provided that the managing underwriter shall be a nationally recognized investment banking firm. The Non-Managing Shareholder shall determine the pricing of the Registrable Securities offered pursuant to any such Registration Statement in connection with a Non-Managing Shareholder Registration Demand, the applicable underwriting discount and other financial terms (including the material terms of the applicable underwriting agreement) and determine the timing of any such registration and sale, subject to this Section 5.1(d), and the Non-Managing Shareholder shall be solely responsible for all such discounts and fees payable to such underwriters in such Underwritten Offering (except with respect to any Shares sold by another Shareholder or the Company).

(vii) In the case of an Underwritten Offering in connection with a Managing Shareholder Registration Demand, the Managing Shareholder Representative shall select the underwriters; provided that the managing underwriter shall be a nationally recognized investment banking firm. The Managing Shareholder Representative shall determine the pricing of the Registrable Securities offered pursuant to any such Registration Statement in connection with a Managing Shareholder Registration Demand, the applicable underwriting discount and other financial terms (including the material terms of the applicable underwriting agreement) and determine the timing of any such registration and sale, subject to this Section 5.1(d), and the applicable Managing Shareholders shall be solely responsible for all such discounts and fees payable to such underwriters in such Underwritten Offering (except with respect to any Shares sold by another Shareholder or the Company).

Section 5.2 Piggyback Registration Rights.

(a) Piggyback Rights. Subject to Section 5.2(c) and Section 5.2(d), if the Company at any time proposes to register any Shares for its own account (a "Company Registration") or for the account of any shareholder of the Company possessing demand rights (including in connection with an Investor Registration Demand) (an "Investor Registration") under the Securities Act by registration on Form F-1 or Form F-3 or any successor or similar form(s) (except registrations on any such Form or similar form(s) solely for registration of securities in connection with an employee benefit plan, a dividend reinvestment plan or a merger or consolidation, or incidental to a transaction that is not a public offering within the meaning of Section 4(a)(2) of the Securities Act, including a resale under Rule 144A thereunder), it will at such time give prompt written notice to any Shareholder owning Registrable Securities of its intention to do so, including the anticipated filing date of the Registration Statement and, if known, the number of Shares to be included in such Registration Statement, and of the Shareholder's rights under this Section 5.2. Upon the written request of an Investor (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Investor and such other information as is reasonably required to effect the registration of such Shares), made as promptly as practicable and in any event within fifteen (15) days after the receipt of any such notice (five (5) days if the Company states in such written notice or gives telephonic notice to such Investor, with written confirmation to follow promptly thereafter, stating that (i) such registration will be on Form F-1 or Form F-3 and (ii) such shorter period of time is required because of a planned filing date), the Company, subject to Section 5.2(c), shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by the Investors; provided, however, that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the Registration Statement filed in connection with such registration, a majority of the Independent Supervisory Directors (including an Independent Supervisory Director who has been nominated by the Managing Shareholders) in its good-faith judgment shall determine for any reason not to register or to delay registration of any securities in connection with a Company Registration or an Investor Registration, the Supervisory Board shall give written notice of such determination to the Investors requesting registration under this Section 5.2 (which such Investors will hold in strict confidence) and (i) in the case of a determination not to register, the Company shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from any obligation of the Company to pay the Registration Expenses in connection therewith), and (ii) in the case of a determination to delay registering, shall be permitted to delay registering any Registrable Securities, for the same period as the delay in registering such other securities.

(b) Investor Withdrawal. Each Shareholder shall have the right to withdraw its request for inclusion of its Registrable Securities in any Registration Statement pursuant to this Section 5.2 at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to the Company of its request to withdraw; provided, however, that in the case of an Underwritten Offering, a Shareholder requesting that its shares be included may subsequently withdraw its shares only if the anticipated price per share falls below the low end of the range set forth in the latest preliminary prospectus.

(c) Company Registration Underwriters' Cutback. In the case of a Company Registration, if the managing underwriter of any Underwritten Offering shall inform the Company by letter of its belief that the number of Registrable Securities requested to be included in such registration pursuant to this Section 5.2, when added to the number of other securities to be offered in such

registration by the Company, would materially adversely impact the purchase price obtained for the securities to be included or the total proceeds contemplated in such offering, then the Company shall include in such registration, to the extent of the total number of securities that the Company is so advised can be sold in (or during the time of) such offering without so materially adversely affecting such offering (the "Section 5.2(c) Sale Number"), securities in the following priority:

(i) First, all Shares or securities convertible into, or exchangeable or exercisable for, Shares that the Company proposes to register for its own account (the "Company Securities"); and

(ii) Second, to the extent that the number of Company Securities to be included is less than the Section 5.2(c) Sale Number, the Registrable Securities requested to be included by the shareholders of the Company exercising registration rights (pursuant to this Agreement or another written agreement); the securities requested to be included pursuant to this Section 5.2(c)(ii) shall be included on a pro rata basis based on the number of Registrable Securities requested to be included by the shareholders of the Company exercising registration rights.

(d) Investor Registration Underwriters' Cutback. In the case of an Investor Registration, if the managing underwriter of any Underwritten Offering shall inform the Company by letter of its belief that the number of Shares and Registrable Securities requested to be included in such registration would materially adversely impact the purchase price obtained for the securities to be included or the total proceeds contemplated in such offering, then the Company shall include in such registration, to the extent of the total number of securities that the Company is so advised can be sold in (or during the time of) such offering without so materially adversely affecting such offering (subject to the last paragraph of this Section 5.2(d), the "Section 5.2(d) Sale Number"), securities in the following priority:

(i) First, the Registrable Securities requested to be included by the Persons exercising demand rights in connection with such Investor Registration (it being understood that Shareholders may jointly exercise demand rights with such Registrable Securities being allocated among them pro rata); and

(ii) Second, to the extent that the number of securities to be included in the registration pursuant to Section 5.2(d)(i) is less than the Section 5.2(d) Sale Number, the Registrable Securities requested to be included by the shareholders of the Company exercising registration rights (including Investors exercising piggyback rights pursuant to this Section 5.2 or otherwise); the securities requested to be included pursuant to this Section 5.2(d)(ii) shall be included on a pro rata basis based on the number of Registrable Securities requested to be included by the shareholders of the Company exercising registration rights.

(e) Participation in Underwritten Offerings.

(i) Any participation by the Shareholders in a Company Registration shall be in accordance with the plan of distribution of the Company (subject, in the case of an Investor Registration pursuant to an Investor Registration Demand, to the rights of the Non-Managing Shareholder, or the Managing Shareholders, as applicable, in Section 5.1). Except as provided in Sections 5.1(d)(vi) and (vii), in all Underwritten Offerings, the Company shall have sole discretion to select the underwriters.

(ii) In connection with any proposed registered offering of securities of the Company in which any Investor has the right to include Registrable Securities pursuant to this Article 5, such Investor agrees (A) to supply any information reasonably requested by the Company in connection with the preparation of a Registration Statement and/or any other documents relating to such registered offering and (B) to execute and deliver any agreements and instruments being executed by all holders on substantially the same terms reasonably requested by the Company to effectuate such registered offering, including, without limitation, underwriting agreements, custody agreements, lock-ups, "hold back" agreements pursuant to which such Investor agrees not to sell or purchase any securities of the Company for the same period of time following the registered offering as is agreed to by the other participating holders, powers of attorney and questionnaires. The Company shall enter into such customary agreements (including an underwriting agreement in customary form) and take all such other actions as are reasonably required to effect such registered offering and facilitate the disposition of such Registrable Securities, including (i) to furnish customary opinions of counsel representing the Company addressed to the underwriters, if any, in customary form, scope and substance, (ii) to provide a comfort letter from the independent auditors of the Company addressed to the underwriters, if any, in customary form, scope and substance, and (iii) if necessary and requested by an Investor including Registrable Securities in the offering, the reasonable participation of Company management in roadshows in manner and for a duration customary for offerings of such size.

(iii) If the Company requests that the Investors take any of the actions referred to in paragraph (ii) of this Section 5.2(e) (including, but not limited to, the execution of customary lock-up agreements), the Investors shall take such action promptly but in any event within three (3) Business Days following the date of such request. Furthermore, the Company agrees that it shall use commercially reasonably efforts to obtain any waivers to the restrictive sale and purchase provisions of any "hold back" agreement that are reasonably requested by an Investor.

Section 5.3 Indemnification; Contribution.

(a) The Company shall, to the fullest extent permitted by law, indemnify and hold harmless each Shareholder and their respective affiliates, directors, officers and employees (each of the foregoing, together with the Shareholders, a "Covered Person") against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which such Covered Person may become subject under the Securities Act, the Exchange Act, any state "blue sky" securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in or incorporated by reference in any such Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any document incorporated by reference therein, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to any action or inaction required of the Company in connection with any registration of securities, and the Company shall reimburse such Covered Persons for any legal or other expenses reasonably incurred by such Covered Person in connection with investigating, defending or settling any such loss, claim, action, damage or liability; provided that the Company shall not be so liable in any such case to the extent that any loss, claim, action, damage, liability or expense arises out of or is based upon any such untrue statement or alleged untrue statement, or omission or alleged omission, made or incorporated by reference in any such Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any document incorporated by reference therein in reliance upon, and in conformity with, written information prepared and furnished to the Company or prepared on behalf of the Company by such Covered Person expressly for use therein. This indemnity shall be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a Shareholder is participating, each such Shareholder shall furnish to the Company in writing such information regarding itself as is required for use in any such Registration Statement or prospectus and shall, to the fullest extent permitted by law, indemnify and hold harmless the Company, its directors and officers, employees, and affiliates against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act, any state "blue sky" securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but, in the case of each of clauses (i) and (ii), only to the extent that such untrue statement or alleged untrue statement, or omission or alleged omission, is made in such Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto in reliance upon, and in conformity with, written information prepared and furnished to the Company by such Shareholder expressly for use therein, and such Shareholder shall reimburse the Company, its directors and officers, employees, agents and affiliates for any legal or other expenses reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, action, damage or liability; provided that the obligation to indemnify pursuant to this Section 5.3(b) shall be individual and several, not joint and several, for each participating Shareholder and shall not exceed an amount equal to the net proceeds (after deducting any costs and expenses paid by the participating Shareholder) actually received by such Shareholder in the sale of Registrable Securities to which such Registration Statement or prospectus relates. This indemnity shall be in addition to any liability that such Shareholder may otherwise have.

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided that any failure or delay to so notify the indemnifying party shall not relieve the indemnifying party of its obligations hereunder, except to the extent that the indemnifying party is actually and materially prejudiced by reason of such failure or delay. In case a claim or an action that is subject or potentially subject to indemnification hereunder is brought against an indemnified party, the indemnifying party shall be entitled to participate in and shall have the right, exercisable by giving written notice to the indemnified party as promptly as practicable after receipt of written notice from such indemnified party of such claim or action, to assume, at the indemnifying party's expense, the defense of any such claim or action, with counsel reasonably acceptable to the indemnified party; provided that any indemnified party shall continue to be entitled to participate in the defense of such claim or action, with counsel of its own choice, but the indemnifying party shall not be obligated to reimburse the indemnified party for any fees, costs and expenses subsequently incurred by the indemnified party in connection with such defense unless (A) the indemnifying party has agreed in writing to pay such fees, costs and expenses, (B) the indemnifying party has failed to assume the defense of such claim or action within a reasonable time after receipt of notice of such claim or action, (C) having assumed the defense of such claim or action, the indemnifying party fails to employ counsel reasonably acceptable to the indemnified party or to pursue the defense of such claim or action in a reasonably vigorous manner, (D) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest or (E) the indemnified party has reasonably concluded that there may be one or more legal or equitable defenses available to it and/or any other indemnified party that is or are different from or additional to those available to the indemnifying party. Subject to the proviso in the foregoing sentence, no indemnifying party shall, in connection with any one claim or action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees, costs and expenses of more than one firm of attorneys (in addition to any local counsel) for all indemnified parties. The indemnifying party shall not have the right to settle a claim or action for which any indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, and the indemnifying party shall not consent to the entry of

any judgment or enter into or agree to any settlement relating to such claim or action unless such judgment or settlement does not impose any admission of wrongdoing or ongoing obligations on any indemnified party and includes as an unconditional term thereof the giving by the claimant or plaintiff therein to such indemnified party, in form and substance reasonably satisfactory to such indemnified party, of a full and final release from all liability in respect of such claim or action. The indemnifying party shall not be liable hereunder for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified party unless the indemnifying party has also consented to such judgment or settlement (such consent not to be unreasonably withheld, conditioned or delayed).

(d) If the indemnification provided for in this Section 5.3 is held by a court of competent jurisdiction to be unavailable to, or unenforceable by, an indemnified party in respect of any loss, claim, action, damage, liability or expense referred to herein, then the applicable indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, action, damage, liability or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements, omissions or violations that resulted in such loss, claim, action, damage, liability or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, whether the violation of the Securities Act or any other federal or state securities law or rule or regulation promulgated thereunder applicable to the Company and relating to any action or inaction required of the Company in connection with any registration of securities was perpetrated by the indemnifying party or the indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or violation. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation that does not take into account the equitable considerations referred to in this Section 5.3(d). In no event shall the amount that an Shareholder may be obligated to contribute pursuant to this Section 5.3(d) exceed an amount equal to the net proceeds (after deducting any costs and expenses paid by the participating Shareholder) actually received by such Shareholder in the sale of Registrable Securities that gives rise to such obligation to contribute. No indemnified party guilty or liable of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person that was not guilty of such fraudulent misrepresentation.

(e) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person or any officer, director or affiliate of such indemnified Person and shall survive the Transfer of securities and the termination of this Agreement, but only with respect to offers and sales of Registrable Securities made before the termination date.

Section 5.4 Copies of Registration Statements. The Company will, if requested, prior to filing any Registration Statement pursuant to this Article 5 or any amendment or supplement thereto, furnish to the Shareholders, and thereafter furnish to the Shareholders, such number of copies of such Registration Statement, amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein) and the prospectus included in such Registration Statement (including each preliminary prospectus) as the Shareholders may reasonably request to facilitate the sale of the Registrable Securities by the Shareholders.

Section 5.5 Expenses. The Company shall pay all Registration Expenses in connection with a Company Registration or any Investor Registration, provided that each selling shareholder shall pay all applicable underwriting fees, discounts and similar charges pro rata according to the number of securities to be registered under the applicable Registration Statement.

Section 5.6 No Inconsistent Agreements. The Company represents and warrants that it has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with or conflicts with this Article 5. The Company shall not hereafter enter into any agreement with respect to its securities that is inconsistent with or conflicts with the rights granted under this Article 5.

ARTICLE 6
RESTRICTIONS ON TRANSFER

Section 6.1 Transfer of Shares. Neither the Non-Managing Shareholder nor any Managing Shareholder may, directly or indirectly, Transfer any Shares except for (i) a Transfer to an affiliate of the party making such Transfer (provided that, if such affiliate is no longer an affiliate of the Shareholder concerned, such Transfer shall be unwound), (ii) a Transfer in connection with the spin-off by or of the Non-Managing Shareholder or a successor entity holding substantially all of the assets then owned by the Non-Managing Shareholder (or any parent of the Non-Managing Shareholder) of the Shares or an entity holding such Shares, (iii) a Transfer in connection with a tender offer for all of the issued and outstanding Shares of the Company that is recommended by the Supervisory Board to be accepted by the shareholders of the Company, (iv) a Transfer pursuant to the terms of Section 2.4 or Section 2.5 or (v) a Transfer pursuant to the provisions set forth in Section 6.2 through Section 6.4. In no event will any Managing Shareholder Transfer (1) any Class B Shares to a Competitor or (2) any Class A Shares to Priceline Group, Inc., TripAdvisor Inc. or Ctrip.Com International Ltd, or any of their respective affiliates (in each case excluding Transfers pursuant to registered public offerings and open market sales under Rule 144 under the Securities Act, in each case to the extent the party making such Transfer does not have any reason to believe that such entities are purchasing in such offerings or open market sales). Upon a Shareholder's

Transfer of all or any part of such Shareholder's Shares to any Person (including an affiliate of such Shareholder (an "Assignee")) pursuant to this Section 6.1, such Assignee shall be admitted as a substitute or additional Shareholder, but solely for the purposes of Article 6, Article 7, Article 9 and Article 10, as applicable. It shall be a condition to any such Transfer that such Assignee shall execute a joinder to this Agreement agreeing to be bound by its terms and conditions. Notwithstanding any other provisions of this Agreement, no Person that acquires securities transferred in violation of the Company Articles or this Agreement shall have any rights under this Agreement with respect to such securities as a Shareholder or otherwise, and such securities shall not have the benefits afforded herein.

Section 6.2 Right of First Offer. If either the Non-Managing Shareholder or a Managing Shareholder intends to dispose of Shares (as applicable, the "ROFO Securities") pursuant to the terms hereof and elects to do so (the "Transferring Holder"), the Non-Managing Shareholder and/or its designated affiliate (in the case of a proposed disposition by a Managing Shareholder) or the Managing Shareholders collectively (in the case of a proposed disposition by the Non-Managing Shareholder) (each, a "ROFO Offeree"), shall have a right of first offer over such ROFO Securities, which shall be exercised in the following manner:

(a) The Transferring Holder shall provide the ROFO Offeree with written notice (a "ROFO Notice") of its desire to Transfer the ROFO Securities. The ROFO Notice shall set forth the number and type of ROFO Securities the Transferring Holder wishes to Transfer.

(b) The ROFO Offeree shall have a period of up to ten (10) Business Days following receipt of the ROFO Notice (the "ROFO Election Period") to give the Transferring Holder a binding written offer (the "ROFO Offer") to purchase (or, at the option of the ROFO Offeree, to cause one (1) or more of its affiliates to purchase) all but not less than all of the ROFO Securities described in the ROFO Notice. The ROFO Offer shall include the price per ROFO Security offered, including the form of consideration in respect thereof.

(c) The ROFO Offer may set forth a proposal to receive EXPE Stock as form of consideration, provided, however, that each ROFO Offer shall always consist of a cash consideration of at least 30%, and provided, further, that the Non-Managing Shareholder shall not be obligated to offer a cash consideration exceeding an amount of $150 million. With regard to EXPE Stock, the ROFO Offer may either contain (x) a certain dollar value of EXPE Stock to be offered or (y) a number of shares of EXPE Stock (and the "purchase price" for purposes of Section 6.2 shall be the value of EXPE Stock as obtained from Bloomberg L.P. on the last trading day prior to the date of the ROFO Offer). The ROFO Offer shall remain open and binding for four weeks or such greater period of time as may be specified in the ROFO Offer.

(d) If any ROFO Offeree makes a ROFO Offer within the ROFO Election Period and the Transferring Holder accepts such ROFO Offer during the period described in Section 6.2(b) above, such purchase shall be consummated at a date that is calculated applying the principles of the Leaver Closing Date described in Section 2.6 (using the date of the acceptance of the ROFO Offer as the reference date for the time periods described therein).

(e) If any ROFO Offeree makes a ROFO Offer within the ROFO Election Period and the Transferring Holder does not accept the ROFO Offer, the Transferring Holder may only Transfer the ROFO Securities specified in the ROFO Notice at any time within the four (4) week period described in Section 6.2(c) (which period shall not increase because of an extended acceptance period for the ROFO Offer) at a price that is not less than the purchase price specified in the ROFO Offer. If the ROFO Offer sets forth a consideration in EXPE Stock, the Transferring Holder may Transfer the ROFO Securities at a price that is not less than (x) the value of EXPE Stock if the ROFO Offeree offers shares in EXPE Stock for a certain value or (y) the value of shares in EXPE Stock as obtained from Bloomberg L.P. on the last trading day prior to the sale by the Transferring Holder to a third party if the ROFO Offeree offers a certain number of EXPE Stock. Following the expiration of any time periods set forth in this Section 6.2(e), or if no ROFO Offer is made within the ROFO Election Period, the Transferring Holder may not Transfer any such ROFO Securities without first following the procedures set forth in this Section 6.2. Section 6.1 shall not apply to a Transfer of ROFO Securities in accordance with the procedures set forth in this Section 6.2.

(f) Subject to the Transfer restrictions in Section 6.1, each Managing Shareholder shall be permitted to Transfer Class A Shares in an amount up to one percent (1%) of the issued and outstanding Shares of the Company in a calendar year via open market transactions (including pursuant to written a written plan for trading securities that is designed in accordance with Rule 10b5-1(c) of the Exchange Act) without complying with the procedures in this Section 6.2.

Section 6.3 Tag-Along. If the Non-Managing Shareholder Transfers some or all of its Shares to Priceline Group, Inc., TripAdvisor Inc. or Ctrip.Com International Ltd or any of their respective affiliates (in each case excluding Transfers pursuant to registered public offerings and open market sales under Rule 144 under the Securities Act to the extent the Non-Managing Shareholder does not have any reason to believe that such entities are purchasing in such offerings or open market sales) (a "Tag Disposal"), the Non-Managing Shareholder shall, at its option, procure that the respective purchaser offers to buy from any requesting Managing Shareholders a Percentage Interest held by them equivalent to the proportion of Shares held by the Non-Managing Shareholder proposed to be Transferred by the Non-Managing Shareholder at the same terms and conditions (on a pro rata basis) as the terms under which the Non-Managing Shareholder sells to the respective purchaser. The Parties shall give all declarations and take all actions which are necessary or beneficial for implementing the sale and transfer of Shares under a Tag Disposal.

Section 6.4 Drag-Along. In the event of a sale by the Non-Managing Shareholder of all of the Shares in the Company held by the Non-Managing Shareholder, with the consent of at least one Managing Shareholder, to a bona fide third party that is not an affiliate of the Non-Managing Shareholder (a "Third Party Purchaser") at a purchase price that is not lower than the volume-weighted average closing price of a Class A Share as obtained from Bloomberg L.P. over the fifteen (15) trading days prior to the date that is two (2) Business Days prior to the Drag Disposal Notice (such disposal a "Drag Disposal"), the Non-Managing Shareholder shall have the right to require the Managing Shareholders by way of a written notice from the Non-Managing Shareholder to the Managing Shareholders' Representative (a "Drag Disposal Notice") to sell and transfer their Shares to the Third Party Purchaser. The sale and transfer of the Shares to be sold by the Managing Shareholders pursuant to the Drag Disposal Notice shall be to the same Third Party Purchaser and on the same terms and conditions, including the price per share, as the sale and transfer by the Non-Managing Shareholder, provided that the Managing Shareholders shall only be obliged to give customary representations and warranties with respect to authority and title in the shares to be sold pursuant to the Drag Disposal Notice. The Parties shall give all declarations and take all actions which are necessary or beneficial for implementing the sale and transfer of shares under a Drag Disposal.

ARTICLE 7
VOTING AGREEMENT

Section 7.1 General Voting Agreement. Each Shareholder agrees that, it shall not vote, and shall cause their respectively nominated Supervisory Directors to not vote, in favor of a shareholder or Supervisory Board resolution relating to any of the matters described in this Section 7.1 unless one (1) of the Managing Shareholders consents to the adoption of the resolution, except that such consent shall not be required if the proposed action does not adversely affect the Managing Shareholders in any respect. This Section 7.1 applies to any resolution concerning:

(a) Measures to increase and to decrease the share capital (other than issuances for cash or otherwise for fair market value, ordinary course issuances under the Incentive Plan and stock based M&A transactions) and any exclusion of shareholders' subscription rights, in each case if the measures would disproportionately affect the Managing Shareholders vis-à-vis the Non-Managing Shareholder;

(b) alterations of the rights or privileges of the holders of the Class A Shares or of the Class B Shares in the Company Articles;

(c) any amendments to the Company Articles that disproportionately and adversely affect the Managing Shareholders;

(d) dissolution of the Company;

(e) entry into or completion of non-arm's length related party transactions or arrangements between Expedia, Inc. or its affiliates and the Company (except with respect to transactions and arrangements previously approved, including as disclosed in the Prospectus, or with respect to any transaction or arrangement that have been approved by at least two (2) Independent Supervisory Directors at least one of which was designated for binding nomination by the Managing Shareholders);

(f) sale of all or substantially all of the assets of the Company (for the avoidance of doubt, which shall not include the Class A Shares or Class B Shares of the Company and provided that if the Company does not propose to promptly distribute the proceeds from such sale to its shareholders to the extent permitted by law, it shall be irrefutably presumed that the action adversely affects the Managing Shareholders);

(g) distribution of dividends if an amount of dividends in excess of fifty percent (50%) of the Company's profits is to be distributed; and

(h) (1) for so long as a Managing Shareholder serves as Chief Executive Officer of the Company, and (2) (x) during the first eighteen (18) months after the commencement of the Transition Period, and (y) so long as at least two of the Managing Shareholders serve as Managing Directors of the Company:

(i) entry into or termination of joint ventures of significant importance that concern a material change to the identity or the character of the Company or the business;

(ii) acquisition or disposition of assets equal to or greater than one-third of the Company's total asset value;

(iii) amendments to Rules of Procedure; and

(iv) entry into or completion of non-arm's length related party transactions or arrangements between Expedia, Inc. or its affiliates and the Company (regardless of whether at least two Independent Supervisory Directors have approved such transaction or arrangement).

Section 7.2 Share Cancellation Voting Agreement. Notwithstanding anything in Section 7.1 or elsewhere in this Agreement, each of the Investors agrees that it shall vote all of its Voting Securities in favor of any resolution of the Supervisory Board and meeting of shareholders that relates to the cancellation of Class A shares held in treasury by the Company in connection with conversion by the Shareholders of Class B Shares into Class A Shares.

ARTICLE 8
NON-COMPETITION OBLIGATION; NON-SOLICITATION

Section 8.1 Non-Managing Shareholder Exemption. The Non-Managing Shareholder shall be exempt from any obligation it might have as a shareholder of the Company not to compete with the Company or any of its Subsidiaries.

Section 8.2 Managing Shareholder Non-Compete. Each Managing Shareholder undertakes, during the Restricted Period, to refrain from, directly or indirectly, engaging in any Competitive Activity. "Competitive Activity" means any activity relating to or competitive with the business engaged in by the Company during the Restricted Period in any geographic region (and any business or geographic region in which the Company then has verifiable plans to engage during the Restricted Period); including to the extent an activity by such Managing Shareholder involves an entity (i) controlled by such Managing Shareholder, (ii) in which such Managing Shareholder owns an equity interest of at least 5% or (iii) which employs such Managing Shareholder that, in the case of any entity described in clauses (i)-(iii) would itself be engaged in a Competitive Activity; "Restricted Period" means with respect to each Managing Shareholder the period commencing on the date of Settlement and ending two years after the later of (i) the date when he ceases to serve as Managing Director and (ii) the date such Managing Shareholder loses the rights and obligations under this Agreement pursuant to Section 9.2(b).

Section 8.3 Managing Shareholder Non-Solicit. The Managing Shareholders hereby undertake, during the Restricted Period, to refrain from causing employees employed by the Company to terminate their employment relationship with the Company and from causing third parties who have provided services or works for the Company, or in its name, to terminate their business relationship with the Company, in each case other than terminations by the Managing Shareholders in their capacity as Managing Directors in the ordinary course of business.

Section 8.4 Non-Managing Shareholder Non-Solicit. The Non-Managing Shareholder hereby undertakes, for the period during which it is bound by this Agreement to refrain from causing employees employed by the Company to terminate their employment relationship with the Company and from causing third parties who have provided services or works for the Company, or in its name, to terminate their business relationship with the Company.

ARTICLE 9
TERM AND TERMINATION

Section 9.1 Effectiveness. This Agreement shall come into force upon the Settlement having occurred. Prior to such date, the Original Agreement shall remain in force and effect.

Section 9.2 Termination.

(a) This Agreement shall terminate with immediate effect in respect of all Parties upon the Settlement failing to occur ultimately by 31 January, 2017 (or such other date as may be agreed in writing between the Parties). In this case, the Original Agreement shall continue to apply.

(b) Other than as contemplated in Section 9.2(c), the rights and obligations of (x) all Managing Shareholders under this Agreement (including, for the avoidance of doubt, all rights under and to enforce Article 2, Article 6, Article 7 and Article 8) shall terminate at such time as the Managing Shareholders fail to own, collectively, a Percentage Interest of at least fifteen percent (15%), and (y) for any individual Managing Shareholder when such Managing Shareholder's Percentage Interest is less than fifty percent (50%) of the Percentage Interest that such Managing Shareholder owned immediately following the Settlement. For purposes of determining the rights and obligations of a Managing Shareholder pursuant to clause (y) of the previous sentence, any Secondary Shares Transferred by such Managing Shareholder shall be deemed to have been Transferred by such Managing Shareholder in the Offering and, accordingly, the number of Class A Shares held by such Managing Shareholder immediately following the Settlement shall be reduced by the number of Secondary Shares Transferred by such Managing Shareholder (as adjusted for share splits, share combinations, recapitalizations and similar events).

(c) After termination of this Agreement in respect of any Party, (i) all rights and obligations of any such Party under this Agreement shall end and be of no further effect except that (i) Article 1 (Interpretation), Section 4.2 (Confidentiality), Article 5 (Registration Rights), Article 6 (Restrictions on Transfer), Section 8.2 (Managing Shareholder Non-Compete), Section 8.3 (Managing Shareholder Non-Solicit) and Article 10 (Miscellaneous) will remain in full force and effect with respect to such Party and (ii) such termination shall not affect any rights or liabilities of a Party in respect of liability for nonperformance, or breach, of any obligation under this Agreement prior to such termination.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Annexes. All schedules and annexes to this Agreement form an integral part of this Agreement.

Section 10.2 Guarantors. The Guarantor and the Parent Guarantor each undertakes the proper fulfillment of all obligations pursuant to this Agreement of the Non-Managing Shareholder and of any assignee of or successor to the Non-Managing Shareholder under this Agreement.

Section 10.3 No Waiver. A delay or failure of a Party to claim rights or claims under or in connection with this Agreement and its implementation, in particular in case of a breach of contract by another Party, shall not impair such Party's claim for such rights or claims and shall not be deemed a waiver to claim such right or claim. Any waiver or consent under and/or in connection with this Agreement and its implementation shall be made expressly and in writing and shall only relate to the issue expressly stated in such waiver or consent. To the extent not expressly stated otherwise in this Agreement, all claims for damages under this Agreement can be made cumulatively and not alternatively.

Section 10.4 Changes and Amendments. Changes and amendments to this Agreement, including this provision, require the consent of all Parties to it in written form and any additional formalities required by applicable Law.

Section 10.5 Assignment and Transfer of Rights and Obligations. Except as provided in Article 6, this Agreement and all rights and obligations hereunder cannot be assigned or transferred without the prior written consent of the other Parties; provided, however, that the Non-Managing Shareholder may assign this Agreement and all of its rights and obligations hereunder without the other Parties' consent to any of its affiliates (provided that, if such affiliate is no longer an affiliate of the Non-Managing Shareholder, such assignment shall be unwound).

Section 10.6 Costs. Each Party shall bear its own costs, fees and expenses, including the costs, fees and expenses of his/its advisors arising out of or in connection with the negotiation of this Agreement. All other costs, fees and expenses related to implementation of this Agreement, including the notary fees for notarising this Agreement, are to be borne by the Company.

Section 10.7 Severability. If one or several provisions of this Agreement are or become invalid or unenforceable, this shall not affect the validity of the rest of this Agreement. Any such invalid or unenforceable provision shall be deemed replaced by such valid and enforceable provision as comes closest to the economic intent and the purpose of such invalid or unenforceable provision as regards subject matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any unintended gap in this Agreement.

Section 10.8 No Partnership. Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the parties nor, except as may be expressly set out in it, constitute a party as the agent of any other party for any purpose.

Section 10.9 Company Organizational Documents; Further Undertakings. The Parties shall, so far as they are legally able:

(a) exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement, and refrain from exercising, asserting or making any claims to enforce any rights and powers available to them under the Company Organizational Documents and the Dutch Civil Code to the extent inconsistent with the terms and conditions of this Agreement; and

(b) procure that any amendment required to give effect to the provisions of this Agreement is made to the Company Organizational Documents or other constitutional documents of the Company or any of its Subsidiaries.

Section 10.10 Managing Shareholders' Representatives.

(a) The Managing Shareholders for the purposes of this Agreement shall be represented by one (1) individual person (the "Managing Shareholders' Representative") where so provided in this Agreement. Initially, the Managing Shareholders' Representative shall be Shareholder 1.

(b) The Managing Shareholders' Representative shall be authorized to give and receive any notice under this Agreement and to make and receive any statement vis-à-vis the Company and/or the Non-Managing Shareholder under this Agreement.

(c) A change of the person in the Managing Shareholders' Representative shall only be valid and effective vis-à-vis the Company and the Non-Managing Shareholder if it was duly notified to the Company and the Non-Managing Shareholder by the Managing Shareholders' Representative last notified to the Company and the Non-Managing Shareholder.

Section 10.11 Notices. All notices and/or declarations under and/or in connection with this Agreement shall be made in writing in the English language and delivered by hand or by courier or by facsimile or by email (including PDF files attached to emails). All notices and/or declarations under and/or in connection with this Agreement shall be directed to the addresses of the

Parties as listed in Annex A hereto. The addresses listed in Annex A shall each be valid for as long until the Parties are notified in writing by the relevant other Party of a change of such address.

Section 10.12 Governing Law. This Agreement and any contractual or noncontractual obligations arising out of or in connection to it are exclusively governed by and shall exclusively be construed in accordance with the Laws of the Netherlands, without giving effect to any choice or conflict of Law provision or rule (whether of the Netherlands or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the Netherlands.

Section 10.13 Jurisdiction. All disputes between the Parties shall be finally settled under the Rules of Arbitration of the ICC (the "ICC Arbitration Rules"). The Emergency Arbitrator Provisions shall not apply. The ICC Arbitration Rules in effect on the date a Party submits its Request for Arbitration will apply to the arbitration. The seat of arbitration and the location of the proceedings will be Amsterdam, the Netherlands, and the proceedings will be conducted in English. The governing law of the arbitration agreement will be the Laws of the Netherlands. The arbitral tribunal shall consist of three arbitrators. The Managing Shareholder Representative and the Non-Managing Shareholder shall each select and appoint one arbitrator within 30 (thirty) days of initiation of the arbitration and those arbitrators shall jointly appoint a third arbitrator within 30 (thirty) days of their selection and appointment. The existence of the arbitration; related testimony and documents exchanged, produced, or created by the parties; and the award or other determination of the Arbitral Tribunal will be confidential and will not be disclosed to third parties except for (a) a Party's direct and indirect parents and their direct and indirect subsidiaries, (b) third parties who have a need to know (e.g., legal counsel, accountants, witnesses, experts, etc.), and (c) third parties to whom disclosure is legally required (e.g., governmental authorities, etc.). For all claims not subject to Arbitration, the competent courts of Amsterdam shall have exclusive jurisdiction.

Section 10.14 Priority of Shareholders Agreement. To the extent permitted by applicable law, if one or several of the provisions in the Company Organizational Documents for the management are in conflict to this Agreement, the provisions of this Agreement shall be decisive.

Section 10.15 No Annulment or Dissolution. Unless explicitly stated otherwise in this Agreement and to the extent legally permissible, the Parties waive their rights under sections 6:228, 6:230 and 6:265 of the Dutch Civil Code, if any, to annul (*vernietigen*), dissolve (*ontbinden*) or propose the amendment of this Agreement (in whole or in part), and/or to request the annulment (*vernietiging*), dissolution (*ontbinding*) or amendment of this Agreement.

Signed (notarized) on behalf of:
Mr. Rolf Schrömgens
Mr. Peter Vinnemeier
Mr. Malte Siewert
Expedia Lodging Partner Services S.à r.l.
Expedia, Inc. (Washington)
Expedia, Inc. (Delaware)
trivago GmbH
travel B.V.

Annex A
Notices

Notices provided pursuant to the Amended and Restated Shareholders Agreement shall be delivered as follows:

If to the Company:

Dr. Anja Honnefelder
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Fax: +49 211 54065-115
with a copy to its advisor for information purposes:

Noerr LLP
Attention: Dr. Jens Liese / Dr. Ingo Theusinger
Speditionstraße 1
40221 Düsseldorf, Germany
Fax: +49 211 49986100
Email: Jens.Liese@noerr.com / Ingo.Theusinger@noerr.com

NautaDutilh N.V.
Mr. Martin Grablowitz / Mr. Paul van der Bijl
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands
Email: Martin.Grablowitz@nautadutilh.com / Paul.vanderBijl@nautadutilh.com

If to the Managing Shareholders:

Mr. Rolf Schrömgens
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany

Email: rolf.schroemgens@trivago.com

Mr. Peter Vinnemeier
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: peter.vinnemeier@trivago.com

Mr. Malte Siewert
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: malte.siewert@trivago.com

If to the Non-Managing Shareholder:

Expedia, Inc.
Attention: Bob Dzielak
333 108th Avenue NE
Bellevue, WA 98004
Fax: +1 425-679-7251
Email: bdzielak@expedia.com (for information purposes only)

with a copy to its advisor for information purposes:

Wachtell, Lipton, Rosen & Katz
Attention: Andrew J. Nussbaum
Alison Z. Preiss
51 West 52nd Street, NY, NY 10019
Fax: 212-403-2000
Email: AJNussbaum@wlrk.com
AZPreiss@wlrk.com

Freshfields Bruckhaus Deringer LLP
Attention: Dr. Michael Haidinger
Hohe Bleichen 7
20354 Hamburg
Germany
Fax: +49 40 369063 8153
Email: Michael.haidinger@freshfields.com

Stibbe N.V.

Attention: Hans Witteveen
Beethovenplein 10
1077 WM Amsterdam
The Netherlands
Email: Hans.Witteveen@Stibbe.com

Annex A-2

Annex B
Information and Other Reporting Requirements

Treasury & Forex:

- Cash position (with explanation of material cash flow changes) by bank account:
  - o Each Monday (prior to 8am PST) for prior Friday
  - o Next business day (prior to 8am PST) following each month-end
- Provide monthly exposure data for FX hedging activities

Management Reporting:

- Quarterly forecasts of record
  - Every quarter produce quarterly financial projections for the current fiscal year plus the next fiscal year.
  - Underlying detail is monthly showing a detailed, bottoms-up P&L and including other key operating and cash flow metrics
- Annual financial planning
  - Annually produce a plan that has the same level of granularity as the quarterly forecasts of record

SEC Financial Reporting:

- Annually
  - Audited Financial Statements produced by an auditor designated by the Shareholders and due by their normal statutory financial deadline
- Monthly
  - Headcount statistics due by the end of the first working day in Seattle after the end of the month
    - § Number of FTEs and contractors by SEC category
  - Reporting Package due by the end of the fourth working day in Seattle after the end of the month
  - Reporting Package including:
    - § Trial Balance by period (including prior periods) in U.S. GAAP
    - § Fluctuation explanations in account balances from period to period greater than or equal to USD +/- $200,000
    - § Full P&L with SEC cost classifications (Cost of Sale, Sales & Marketing, Technology & Content and General & Administrative) which should agree with current period P&L Trial Balance activity
    - § Accounts Receivable Aging Schedule
    - § Intercompany Schedule (if applicable); transactions between subsidiary and Expedia, Inc. or its subsidiaries needs to be properly eliminated upon Expedia, Inc.’s consolidation
    - § Capitalization table; should calculate the majority and minority interest in subsidiary
    - § Revenue by underlying transaction currency on a quarterly basis

- Response to reasonable ad hoc requests within reasonable amount of time given specific ask and related timing

- Annual and Quarterly SEC Filings and Earnings Release
  - Provide subcertifications to Expedia, Inc. on quarterly and annual basis according to Expedia, Inc. timeline
  - One Managing Shareholder and Company CFO to sign quarterly and annual subcertifications
  - Company to announce earnings and file annual and quarterly SEC filings, as of Q2 2017 results, one day before Expedia, Inc.'s filings
  - Assist with reconciliation between Expedia, Inc. disclosed financial amounts and the Company's financial amounts (i.e. known differences in mapping, foreign exchange rate differences, etc.) at least one week before Company's filings
  - Company's management to review Expedia, Inc.'s Form 10-Q/10-K disclosures on the Company and its Subsidiaries when completing subcertification to Expedia, Inc. (1.5 weeks before EI SEC filing)
  - Company to share draft SEC filings two weeks prior to filing of Form 6-Ks reporting the Company's financial statements and Form 20-Fs.

Tax:
- Tax calculations and tax accounts reconciliation on a quarterly basis by the end of the fifth working day in Seattle after the end of the quarter
- Any information reasonably requested by Expedia Corporate Tax team for compliance with US or other tax jurisdictions, including but not limited to detailed trial balances, intercompany transaction information, etc.

Antitrust Compliance:
- All material communications with any governmental authority relating to any antitrust Laws.

Annex C:
Management Board Rules

Execution Version

MANAGEMENT BOARD RULES

TRIVAGO N.V.

INTRODUCTION

Article 1

1.1 These rules govern the organisation, decision-making and other internal matters of the Management Board. In performing their duties, the Managing Directors shall act in compliance with these rules and the Amended and Restated Shareholders' Agreement.

1.2 These rules are complementary to, and subject to, the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable laws and regulations.

1.3 These rules shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In these rules the following definitions shall apply:

Amended and Restated Shareholders' Agreement	The Amended and Restated Shareholders' Agreement among the Company and certain of its shareholders, dated December 15, 2016, as amended, supplemented or otherwise modified from time to time.
Annual Business Plan	The Company's annual business plan prepared by the Management Board and approved by the Supervisory Board.
Appendix	An appendix to these rules.
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The audit committee established by the Supervisory Board.
Board Meeting	A meeting of the Management Board.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Class A share	A class A share in the Company's capital.
Class B share	A class B share in the Company's capital.
Company	trivago N.V.
Conflict of Interests	A direct or indirect personal interest of a Managing Director which conflicts with the interests of the Company and of the business connected with it.
Founding Managing Director	Any of Messrs. Rolf Schrömgens, Malte Siewert or Peter Vinnemeier.
General Meeting	The Company's general meeting of shareholders.
Incentive Plan	The Company's 2016 Omnibus Incentive Plan, any successor incentive plan, and any predecessor phantom option and profit sharing bonus agreements in existence as of the date hereof or amended pursuant to forms of amendment approved by the General Meeting, in each case as amended, supplemented or otherwise modified from time to time.
Management Board	The Company's management board.
Managing Director	A member of the Management Board.
Permitted Activity	Has the meaning given to that term in Section 2(A) of Appendix B.

Prohibited Activity	Has the meaning given to that term in Section 1 of Appendix B.
Simple Majority	More than half of the votes cast.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC, including: **a.** an entity in whose general meeting the Company or one or more of its Subsidiaries can exercise, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the voting rights; and **b.** an entity of which the Company or one or more of its Subsidiaries are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the managing directors or of the supervisory directors, even if all parties with voting rights cast their votes.

2.3 Terms that are defined in the singular have a corresponding meaning in the plural.

2.4 Words denoting a gender include each other gender.

2.5 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

COMPOSITION

Article 3

3.1 The Management Board initially consists of six Managing Directors, including the CEO and the CFO.

3.2 All Managing Directors shall be German tax residents as of the beginning of their office as a Managing Director, and shall maintain their status as German tax resident as long as they remain in office as a Managing Director.

3.3 The number of Managing Directors shall be kept consistent with the provisions of the Amended and Restated Shareholders' Agreement.

3.4 The Managing Directors shall be appointed, suspended and dismissed in accordance with the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable law.

3.5 A person may be appointed as Managing Director for a maximum term of up to one year, provided that the term of office of a Managing Director may be extended to expire at the end of the annual General Meeting held in the first year following his most recent (re)appointment as a Managing Director. A Managing Director is expected to retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.

3.6 The Supervisory Board may elect a Managing Director to be the CEO and another Managing Director to be the CFO, subject to the terms of the Amended and Restated Shareholders' Agreement. The Supervisory Board may revoke the title of CEO or CFO, provided that the Managing Director concerned shall subsequently continue his term of office as a Managing Director without having the title of CEO or CFO, respectively, in each case subject to the terms of the Amended and Restated Shareholders' Agreement.

3.7 The Management Board should be composed such that the requisite expertise, background and skills are present, enabling the Managing Directors to carry out their duties properly. Each Managing Director should have the specific expertise required for the fulfilment of his duties.

DUTIES AND ORGANISATION

Article 4

4.1 The Management Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association, the Amended and Restated Shareholders' Agreement and these rules. In performing their duties, Managing Directors shall be guided by the interests of the Company and of the business connected with it.

4.2 Each Managing Director shall perform, and shall be responsible for, the tasks and duties allocated to him by the Management Board. Notwithstanding a Managing Director's own responsibility for tasks and duties assigned to him, each Managing Director should work with the other Managing Directors in a cooperative manner within the scope of the general tasks and duties of the Management Board as a whole. The Managing Directors are obliged to inform each other continuously on important business affairs, planning, developments and measures relating to the tasks and duties allocated to them, in particular on special risks or threatened losses, and are obliged to consult the other Managing Directors about issues of essential importance.

4.3 Each Managing Director is required to perform his tasks and duties for which he is responsible as Managing Director pursuant to this Article from the Company's principal offices in Germany (or otherwise from a location in Germany) and in accordance with the principles set forth in Appendix B.

4.4 The Management Board is responsible for the continuity of the Company and its business, focusing on long-term value creation for the Company and its business. The Management Board shall, under the supervision of the Supervisory Board, formulate and implement a strategy focus on long-term value creation that may, depending on market dynamics, continually require short-term adjustment.

4.5 The Management Board should engage the Supervisory Board at a timely stage in formulating the view on long-term value creation and the strategy for its realisation. The Management Board should submit the strategy, and the explanatory notes to that strategy, to the Supervisory Board for approval.

4.6 The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once per calendar quarter, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company. The Management Board shall attend any meetings that are from time to time convened by the Supervisory Board to discuss certain business with the Management Board, provided that all Managing Directors shall be given reasonable notice by or on behalf of the Supervisory Board of any such meeting at least one week in advance. The Management Board shall provide the Supervisory Board with any information reasonably requested by the Supervisory Board in advance of such meetings.

4.7 The Management Board should identify and analyse the risks associated with the Company's strategy and activities. It should set the rules within which the Company may accept risks and the control measures to counter those risks. The context for this analysis should be determined by aspects such as the Company's continuity, reputation, financial reporting, funding, operating activities and long-term value creation.

4.8 Based on the risk assessment referred to in Article 4.7, the Management Board should design, implement and maintain adequate internal risk management and control systems. As much as possible, these systems should form part of the work processes within the Company and - to the extent relevant - should be known at all levels within the enterprise affiliated with the Company. The internal risk management and control systems should be adjusted in response to incidents in a timely fashion.

4.9 The Management Board should monitor the operation of the internal risk management and control systems and, at least annually, carry out a systematic review of the effectiveness of the systems' design and operation. Such monitoring should cover all material control measures, including the financial, operational and compliance aspects, and take account of weaknesses observed and lessons learned, signals from whistleblowers and findings from the internal audit function and the external auditor. Where necessary, improvements should be made to internal risk management and control systems.

4.10 The Management Board should render account to the Supervisory Board and to the Company's audit committee of the effectiveness of the design and operation of the Company's internal risk management and control systems.

4.11 The Management Board is responsible for the functioning of the Company's internal audit function. The Management Board should both appoint and dismiss the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the chairman of the Audit Committee for approval. The Management Board should annually assess the functioning of the internal audit function, taking into account the Audit Committee's opinion.

4.12 The Management Board is responsible for creating a culture aimed at long-term value creation for the Company and its business, under the supervision of the Supervisory Board. The Management Board is responsible for embedding the culture in the Company's business. In doing so, the Management Board should pay attention to culture- and conduct-determining factors such as the business model and the environment in which the Company operates.

4.13 Without prejudice to any other approval requirements under Dutch law, the Articles of Association, the Amended and Restated Shareholders' Agreement or these rules, the approval of the Supervisory Board is required for matters described in Appendix A with respect to the Company or any Subsidiary.

DECISION-MAKING

Article 5

5.1 The Management Board shall meet as often as any of the Managing Directors deems necessary or appropriate but in general at least once per any month.

5.2 A Board Meeting may be convened by any Managing Director by means of a written notice.

5.3 All Managing Directors shall be given reasonable notice of at least one week for all Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Company and/or the business connected with it. Notice of a Board Meeting shall include the date, time, place and agenda for that Board Meeting and shall be sent to the Managing Directors in writing.

5.4 All Board Meetings must be physically held in Germany. In case a Managing Director is travelling at the point in time when a Board Meeting is scheduled or a Managing Director is otherwise prevented from joining a Board Meeting, such Managing Director shall not participate in the respective Board Meeting. A Managing Director cannot be represented by another Managing Director for the purpose of the deliberations and the decision-making of the Management Board.

5.5 If a Board Meeting has not been convened in accordance with Articles 5.2 and 5.3, resolutions may nevertheless be passed at such Board Meeting by a unanimous vote of all Managing Directors.

5.6 All Board Meetings shall be chaired by the CEO or, in his absence, by another Managing Director designated by the Managing Directors present at the relevant Board Meeting. The chairman of the Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Board Meeting. The secretary does not necessarily need to be a Managing Director.

5.7 Minutes of the proceedings at a Board Meeting shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that such minutes are certified by a Managing Director.

5.8 Without prejudice to Article 5.11, each Managing Director may cast one vote in the decision-making of the Management Board.

5.9 Resolutions of the Management Board shall be passed, irrespective of whether this occurs at a Board Meeting or otherwise, by Simple Majority unless these rules provide differently.

5.10 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Managing Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Managing Directors who are present or represented at a Board Meeting.

5.11 Where there is a tie in any vote of the Management Board, the CEO shall have a casting vote.

5.12 In exceptional circumstances, resolutions of the Management Board may, instead of at a Board Meeting, be passed in writing, provided that (i) all Managing Directors are familiar with the resolution to be passed, (ii) none of them objects to this decision-making process, (iii) the majority of the Managing Directors sign the resolution in Germany and (iv) the resolution shall not be signed in the Netherlands. However, in principle, Board Meetings should be held as physical meetings. Articles 5.8 through 5.11 apply mutatis mutandis.

CONFLICT OF INTERESTS

Article 6

6.1 A Managing Director shall not participate in the deliberations and decision-making of the Management Board on a matter in relation to which he has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Management Board, the resolution shall be passed by the Supervisory Board.

6.2 A Conflict of Interests shall be considered to exist if the Company intends to enter into a transaction with a legal entity:

a. in which a Managing Director personally has a material financial interest;

b. which has a member of its management board or its supervisory board who is related under family law to a Managing Director; or

c. in which a Managing Director has a management or supervisory position.

A Conflict of Interests shall not be considered to exist by reason only of a Managing Director's affiliation with a direct or indirect shareholder of the Company.

6.3 A Managing Director should immediately report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or to such Managing Director to the chairman of the Supervisory Board and to the other members of the Management Board. The Managing Director concerned should provide all relevant information in that regard, including the information relevant to the situation concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board should decide, outside the presence of the Managing Director concerned, whether there is a Conflict of Interests.

6.4 All transactions in which there are Conflicts of Interests with Managing Directors should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are Conflicts of Interests with Managing Directors that are of material significance to the Company and/or to the relevant Managing Director shall require the approval of the Supervisory Board.

POWERS OF ATTORNEY

Article 7

The Management Board, as well as each Managing Director individually, may grant powers of attorney to perform acts on the Company's behalf from time to time, provided that the holder of any such power of attorney must be a German tax resident, unless it concerns a power of attorney granted to an advisor, lawyer or auditor of the Company and the scope of such power of attorney is limited to the performance of certain specified acts on the Company's behalf.

OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

Article 8

8.1 The Managing Directors shall be subject to the Company's insider trading policy.

8.2 In addition, each Managing Director shall practice great reticence:

a. when conducting a transaction in shares or other financial instruments issued by, or relating to, another listed company if this could reasonably create the appearance of such Managing Director possessing, or being able to possess, price-sensitive information concerning such company; and

b. in the ownership of and trading in shares or other financial instruments issued by, or relating to, another listed company which is a direct competitor of the Company.

COMPENSATION

Article 9

9.1 The General Meeting shall determine the Company's policy concerning the compensation of the Management Board with due observance of the relevant statutory requirements.

9.2 The compensation of Managing Directors shall be determined by the Supervisory Board, at the proposal of the Company's compensation committee, and with due observance of the Company's compensation policy.

AMENDMENTS

Article 10

Pursuant to a resolution to that effect, the Management Board may, with the approval of the Supervisory Board, amend or supplement these rules, subject to the terms of the Amended and Restated Shareholders' Agreement.

GOVERNING LAW AND JURISDICTION

Article 11

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.

Appendix A - Matters requiring Supervisory Board approval

The Managing Directors shall have the full power and authority to manage the operations of the Company and its Subsidiaries in a manner materially consistent with the Annual Business Plan approved by the Supervisory Board (as amended from time to time with the consent of the Supervisory Board). For the avoidance of doubt, the Supervisory Board shall not issue instructions to the Managing Directors except as otherwise set forth in these rules or as required by Dutch law.

Notwithstanding the foregoing, except as (i) agreed in the Annual Business plan or (ii) reasonably required in order to consummate the initial public offering of Class A Shares (or American Depositary Receipts for Class A Shares) once approved by the General Meeting, prior to entering into the following transactions or making the following decisions with respect to the Company or any Subsidiary, the Management Board shall obtain the prior consent of the Supervisory Board:

1. Acquisitions & Sales

a) sale, transfer, lease (as lessor or in respect of real property) or other disposition of assets (including equity interests in a Subsidiary) other than such sales, transfers, leases or other dispositions with a value for accounting purposes (i) less than USD 1,000,000, or (ii) between USD 1,000,000 and USD 10,000,000 except to the extent prior notice is provided to Expedia, Inc. and such sale, transfer, lease or other disposition would be permitted under Expedia, Inc.'s credit facilities; or any merger of, or sale of all or substantially all of the assets of, any Subsidiary (except to the extent prior notice is provided to Expedia, Inc. and such merger or sale is permitted under Expedia, Inc.'s credit facilities);

b) liquidating or dissolving the Company or any Subsidiary;

2. Liabilities & Debts

a) granting loans, payment guarantees (Bürgschaften), indemnities, or incurring other liabilities to third parties outside the ordinary course of business in excess of EUR 10,000,000;

b) taking out loans, borrowings or other debt (or providing any guarantee of such obligations of any other person or entity) or granting any liens other than liens securing the foregoing, which permitted debt and liens at any time outstanding exceed EUR 25,000,000;

3. Material Agreements

a) entering into joint-venture, partnership and/or similar agreements which cannot be terminated without penalty within (i) three years and which could result in the Company or any Subsidiary being liable for the obligations of a third party, (ii) 5 years, or (iii) agreements pursuant to Section 7.1(h) of the Amended and Restated Shareholders' Agreement;

b) entering into non-compete or exclusivity agreements or other agreements that restrict the freedom of the business and which agreements are terminable later than two years after having been entered into;

c) entering into agreements (i) which cannot be terminated without penalty within (a) three years and involving annual expenditures in excess of EUR 10,000,000 or (b) five years, or (ii) for annual expenditures in excess of EUR 15,000,000, save that the threshold for expenditures for brand marketing shall be EUR 50,000,000;

d) entering into agreements under which the Company or any Subsidiary binds or purports to bind any of the Company's shareholders or its shareholders' affiliates (other than the Company's subsidiaries) or to cause such shareholders or affiliates to take or forbear from taking action;

e) entering into, amending or terminating agreements between the Company (or any Subsidiary) and any managing director of the Company or any Subsidiary, any companies affiliated with such managing director, or third parties represented by such managing director;

f) entering into or amending any agreements or other arrangements with any third party that restrict in any fashion the ability of the Company (or any Subsidiary), which ability shall be subject to the terms of these rules (a) to pay dividends or other distributions with respect to any shares in the capital of the Company (or any Subsidiary) or (b) to make or repay loans or advances to, or guarantee debt of, any of the Company's shareholders or such shareholders subsidiaries;

g) entering into, amending or terminating domination agreements (Beherrschungsverträge), profit and loss pooling agreements (Gewinnabführungsverträge), business leasing contracts (Unternehmenspachtverträge) or tax units (Organschaften);

h) entering into any transaction with any affiliate or shareholder of the Company which is outside the ordinary course of business and not at arms' length terms;

4. Transactions related to Share Capital

a) issuing shares in the capital of the Company or any Subsidiary (including phantom stock and profit participation rights) or granting options (including phantom options) or subscription rights for shares of the Company or any Subsidiary, except pursuant to the Incentive Plan;

b) share repurchases by the Company or any Subsidiary (other than in connection with conversion of Class B shares into Class A shares);

c) amendments, modifications or waivers to, or the exercise of any rights under, any stock option, phantom option or similar program of the Company or any Subsidiary, except to the extent provided in the Incentive Plan;

5. Tax & Accounting Matters

a) making changes to regulatory or tax status or classification of the Company or any Subsidiary;

b) change of material accounting standards not required by applicable law or Dutch or U.S. GAAP policy;

6. Employment Matters

a) entering into, amending or terminating employment contracts with Founding Managing Directors, the CEO or the CFO;

b) entering into any collective bargaining agreements (Tarifverträge); and

7. Litigation

a) initiating or settling material litigation in excess of EUR 1,000,000.

The Managing Directors shall in due course at least thirty (30) days before the end of each fiscal year of the Company prepare and submit to the Supervisory Board an annual business plan for the following fiscal year. The Annual Business Plan shall become effective upon the approval of the Supervisory Board and the Annual Business Plan may be amended by the Management Board by a quarterly plan with the consent of the Supervisory Board. The Annual Business Plan will address, in reasonable detail, any anticipated transactions of the type described in paragraph 1(a) above. The fiscal year of the Company shall be the calendar year.

If at the beginning of a fiscal year no new Annual Business Plan is in effect because the Supervisory Board did not approve the annual business plan submitted by the Managing Directors or the Managing Directors did not submit an annual business plan as and when required hereunder, the Annual Business Plan for the previous business year shall stay in effect until such time when the Supervisory Board approves a new annual business plan for the running fiscal year, provided that the target figures for revenue and adjusted EBITDA shall increase by 15% to the previous Annual Business Plan and expense items shall be adjusted accordingly.

Appendix B - Management Board tasks and duties permitted outside of Germany

In carrying out the tasks and duties necessary to manage the operations of the Company and its Subsidiaries in accordance with these rules, the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable laws and regulations, each Managing Director shall comply with the following rules with respect to performing his tasks and duties, which are subject to an annual review and reassessment based on the business activity of the Company and amendment in accordance with the Amended and Restated Shareholders' Agreement:

1. Prohibition Of Performing Duties Outside Of Germany

Except as otherwise permitted in Section 2 and Section 3, in performing his tasks and duties relating to the business of the Company, no Managing Director shall:

a) participate in Board Meetings from outside of Germany, and shall otherwise abstain from such Board Meeting;

b) make decisions relating to the business of the Company from outside of Germany, unless in matters of extreme urgency;

c) execute legal and binding transactions with respect to the Company from outside of Germany, unless in matters of extreme urgency;

d) negotiate or promote agreements with respect to the Company from outside of Germany;

e) represent the Company vis-à-vis financial institutions, investors, or similar stakeholders at conferences, in meetings or calls from outside of Germany;

f) participate in investor earnings calls from outside of Germany; or

g) perform any other tasks and duties related to the business of the Company outside of Germany, unless (i) it can be reasonably assumed that such activities are not material for the business of the Company; and (ii) such activities do not fall into the categories listed in (a) through (f) above.

(in each case, a "Prohibited Activity").

2. Duties Permitted Outside Of Germany

a) PERMITTED ACTIVITIES

Notwithstanding Section 1, and subject to full compliance with the travel restrictions under B. below, Axel Hefer and Rolf Schrömgens shall be permitted to undertake outside of Germany the following tasks and duties relating to the business of the Company:

a) participate in key investor conferences, subsidiary conferences or meetings relating to the foregoing for investor relations, marketing, promotion or similar purposes, provided that:

i. Company materials for such conferences or meetings be prepared in Germany or by external advisers;

ii. Company materials for such conferences or meetings be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in key conferences be approved by the Management Board in Germany;

iv. such conferences are held at changing locations; and

v. the outcome of such conferences is subsequently discussed and approved or disapproved by the Management Board in Germany,

b) participate in meetings with research analysts for investor relations, marketing, promotion or similar purposes, provided that:

i. Company materials for such meetings be prepared in Germany or by external adviser;

ii. Company materials for such meetings be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in key meetings be approved by the Management Board in Germany; and

iv. the outcome of such meetings is subsequently discussed and in case of key items approved or disapproved by the Management Board in Germany,

c) participate in meetings with the Company's shareholder Expedia and other substantial shareholders of the Company, provided that:

i. Company materials for such meetings or negotiations be prepared in Germany or by external adviser;

ii. Company materials for such meetings or negotiations be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in negotiations or key meetings be approved by the Management Board in Germany;

iv. such meetings or negotiations are held at external conference facilities, not at Expedia's or other shareholder offices; and

v. the outcome of such meetings or negotiations is subsequently discussed and in case of key items approved or disapproved by the Management Board in Germany,

(in each case, a "Permitted Activity").

b) TRAVEL RESTRICTIONS

a) With respect to the Permitted Activities above, the following travel restrictions need to be strictly observed by each of Axel Hefer and Rolf Schrömgens:

i. With respect to Axel Hefer: (A) no more than five (5) business trips per any six (6) month period to the United States, (B) no more than four (4) business trips per any six (6) month period to countries outside of the United States, (C) no more than fifteen (15) Travel Days per any calendar quarter, and (D) no more than five (5) business days at a time; and

ii. with respect to Rolf Schrömgens: no more than five (5) business days per any calendar quarter.

b) Besides the travelling restrictions under paragraph (a) above, business trips of all other Managing Directors are limited to five (5) business days per calendar year.

c) The Managing Directors will use their reasonable best efforts to ensure that, at any time, at least three (3) Managing Directors are physically present in Germany.

c) EXCEPTION

In the exceptional circumstance that the situation requires immediate decisions outside of Germany to avoid any material damages for the Company and limitations set forth under Section 2(B) as well as the catalog of Permitted Actions does not cover the required action, the chairman of the Supervisory Board may authorize or approve such action.

3. GENERAL MEETING

Notwithstanding Section 1, each Managing Director shall be permitted to travel to the Netherlands, but exclusively for the purpose of attending the Company's general meeting of shareholders and perform such tasks and duties relating to such general meeting as may be required.

Annex D:
Supervisory Board Rules

Execution version

SUPERVISORY BOARD RULES

TRIVAGO N.V.

INTRODUCTION

Article 1

1.1 These rules govern the organisation, decision-making and other internal matters of the Supervisory Board. In performing their duties, the Supervisory Directors shall act in compliance with these rules and the Amended and Restated Shareholders' Agreement.

1.2 These rules are complementary to, and subject to, the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable laws and regulations.

1.3 These rules shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In these rules the following definitions shall apply:

Amended and Restated Shareholders' Agreement	The Amended and Restated Shareholders' Agreement among the Company and certain of its shareholders, dated December 15, 2016, as amended, supplemented or otherwise modified from time to time.
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The audit committee established by the Supervisory Board.
Chairman	The chairman of the Supervisory Board.
Committee	The Audit Committee, the Compensation Committee and any other permanent or ad hoc committee established by the Supervisory Board.
Committee Charter	The charter governing the organisation, decision-making and other internal matters of the relevant Committee.
Company	trivago N.V.
Compensation Committee	The compensation committee established by the Supervisory Board.
Conflict of Interests	A direct or indirect personal interest of a Supervisory Director which conflicts with the interests of the Company and of the business connected with it.
General Meeting	The Company's general meeting of shareholders.
Management Board	The Company's management board.
Managing Director	A member of the Management Board.
Simple Majority	More than half of the votes cast.
Supervisory Board	The Company's supervisory board.
Supervisory Board Meeting	A meeting of the Supervisory Board.
Supervisory Director	A member of the Supervisory Board.
Vice-Chairman	The vice-chairman of the Supervisory Board.
Website	The Company's website.

2.3 Terms that are defined in the singular have a corresponding meaning in the plural.

2.4 Words denoting a gender include each other gender.

2.5 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

COMPOSITION

Article 3

3.1 The Supervisory Board initially consists of seven Supervisory Directors.

3.2 A Supervisory Director shall not be a Dutch tax resident. At least three Supervisory Directors shall not be citizens or residents of the United States of America and at least one Supervisory Director shall be tax resident in Germany, unless a different composition of the Supervisory Board is consented to under and in accordance with the Amended and Restated Shareholders' Agreement.

3.3 The number of Supervisory Directors shall be kept consistent with the provisions of the Amended and Restated Shareholders' Agreement.

3.4 The Supervisory Directors shall be appointed, suspended and dismissed in accordance with the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable law.

3.5 A person may be appointed as Supervisory Director for up to three years, provided that the term of office of a Supervisory Director may be extended to expire at the end of the annual General Meeting held in the third year following his most recent (re)appointment as a Supervisory Director. A Supervisory Director is expected to retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.

3.6 The Supervisory Board should be composed such that the requisite expertise, background and skills are present, enabling the Supervisory Board to carry out its duties properly. Each Supervisory Director should have the specific expertise required for the fulfilment of his duties.

3.7 Each Supervisory Director should be capable of assessing the broad outline of the Company's overall management and at least one Supervisory Director should have specific expertise in technological innovations and new business models.

3.8 The Supervisory Board shall be composed of individuals who are knowledgeable and have relevant experience and expertise in one or more of the following areas:

a. the industry in which the Company operates;

b. general management;

c. finance, administration and accounting;

d. strategy;

e. marketing and sales;

f. innovation, research and development;

g. human resources, personnel and organisation;

h. information technology; and/or

i. legal affairs.

3.9 Each Supervisory Director shall be expected to have the following competences and qualities:

a. integrity;

b. the ability to act critically and independently of the other Supervisory Directors and the Management Board;

c. the ability to promote and protect the interests of the Company, its business and its stakeholders;

d. awareness of international trends in society, economy and politics;

e. a track record of proven success;

f. analytical, critical and solution-oriented;

g. having sufficient time at his disposal to perform his duties properly;

h. willingness to follow induction and training programmes and to be periodically evaluated; and

i. ambition for continuous improvement.

3.10 The Supervisory Directors to be appointed as members of the Audit Committee shall be independent for purposes of the listing standards of the NASDAQ Stock Market.

3.11 The Company endorses the importance of diversity in terms of, among other things, background, age, gender, nationality, and experience. However, the importance of diversity, in and of itself, should never set aside the overriding principle that a Supervisory Director should always be recommended, nominated and appointed for being the "best man or woman for the job".

3.12 The Supervisory Board shall elect a Supervisory Director to be the Chairman and another Supervisory Director to be the Vice-Chairman. The Supervisory Board may revoke the title of Chairman or Vice-Chairman, provided that the Supervisory Director concerned shall subsequently continue his term of office as a Supervisory Director without having the title of Chairman or Vice-Chairman, as the case may be.

3.13 The Supervisory Board should ensure that the Company has a sound plan in place for the succession of Managing Directors and Supervisory Directors that is aimed at retaining the balance in the requisite expertise and experience as described in these rules. The Supervisory Board should also draw up a retirement schedule in order to avoid, as much as possible, Supervisory Directors retiring simultaneously. The retirement schedule should be made generally available on the Website.

DUTIES AND ORGANISATION

Article 4

4.1 The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs of the Company and of the business connected with it, subject to the restrictions contained in the Articles of Association, the Amended and Restated Shareholders' Agreement and these rules. In so doing, the Supervisory Board should also focus on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Board shall provide the Management Board with advice. In performing their duties, Supervisory Directors shall be guided by the interests of the Company and of the business connected with it.

4.2 The Supervisory Board should supervise the manner in which the Management Board realises the Company's long-term value creation strategy. The Supervisory Board should in any event once per year discuss the strategy aimed at long-term value creation, the implementation of the strategy and the principal risks associated with it.

4.3 The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once per calendar quarter, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company. The Supervisory Board as a whole and the Supervisory Directors individually also have their own responsibility for obtaining all information from the Management Board, the internal auditor and the external auditor which the Supervisory Board may need in order to be able to carry out its supervisory duties properly. If considered necessary by the Supervisory Board, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend Supervisory Board Meetings.

4.4 The functioning of the Management Board and the Supervisory Board as a whole and the functioning of their respective individual members should be evaluated by the Supervisory Board on a regular basis.

CHAIRMAN, VICE-CHAIRMAN AND COMPANY SECRETARY

Article 5

5.1 The Chairman should act on behalf of the Supervisory Board as the main contact for the Management Board, the Supervisory Board and for shareholders regarding the functioning of Managing Directors and Supervisory Directors.

5.2 The Chairman shall endeavour that:

a. the Supervisory Board has proper contact with the Management Board and the General Meeting;

b. the Supervisory Board elects a Vice-Chairman;

c. the functioning of individual Management Board members and Supervisory Board members is assessed at least annually;

d. the Committees function properly;

e. there is sufficient time for deliberation and decision-making by the Supervisory Board;

f. the Supervisory Directors Managing Directors follow their induction programme;

g. the Supervisory Directors and Managing Directors follow their education or training programme;

h. the Supervisory Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;

i. the Management Board performs activities in respect of culture;

j. he recognises signs from the Company's business and ensures that any actual or suspected misconduct is reported to him without delay;

k. the General Meeting proceeds in an orderly and efficient manner in order to promote a meaningful discussion at the General Meeting;

l. effective communication with shareholders is assured; and

m. any takeover process is properly conducted.

5.3 The Chairman should consult regularly with the Company's chief executive officer.

5.4 The Vice-Chairman shall deputise for the Chairman when the occasion arises. All duties of the Chairman shall vest in the Vice-Chairman if the Chairman is absent or unable to act. The Vice-Chairman should also act as contact for individual Supervisory Directors and Managing Directors regarding the functioning of the Chairman.

DECISION-MAKING

Article 6

6.1 The Supervisory Board shall meet as often as any of the Supervisory Directors deems necessary or appropriate.

6.2 Supervisory Directors are expected to attend Supervisory Board Meetings.

6.3 A Supervisory Board Meeting may be convened by the Chairman by means of a written notice. If the Chairman fails to convene a Supervisory Board Meeting within one week after a request was made by any Supervisory Director to do so, the requesting Supervisory Director(s) may convene the Supervisory Board Meeting by means of a written notice.

6.4 All Supervisory Directors shall be given reasonable notice of at least one week for all Supervisory Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Company and/or the business connected with it. Notice of a Supervisory Board Meeting shall include the date, time, place and agenda for that Supervisory Board Meeting and shall be sent to the Supervisory Directors in writing.

6.5 For the first twelve months following the Company's incorporation, all Supervisory Board Meetings must be held physically in Germany. Thereafter, Supervisory Board Meetings may be held elsewhere, but only in exceptional circumstances and provided that, in any event, Supervisory Board Meetings (i) shall not be held more than once a year outside Germany and (ii) shall not be held in the Netherlands.

6.6 If a Supervisory Board Meeting has not been convened in accordance with Articles 6.3 and 6.4, resolutions may nevertheless be passed at such Supervisory Board Meeting by a unanimous vote of all Supervisory Directors.

6.7 All Supervisory Board Meetings shall be chaired by the Chairman or, in his absence, by the Vice-Chairman or, in his absence, by another Supervisory Director designated by the Supervisory Directors present at the relevant Supervisory Board Meeting. The chairman of the Supervisory Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Supervisory Board Meeting. The secretary does not necessarily need to be a Supervisory Director.

6.8 Minutes of the proceedings at a Supervisory Board Meeting shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that such minutes are certified by a Supervisory Director.

6.9 Without prejudice to Article 6.13, each Supervisory Director may cast one vote in the decision-making of the Supervisory Board.

6.10 A Supervisory Director cannot be represented by another Supervisory Director for the purpose of the deliberations and the decision-making of the Supervisory Board.

6.11 Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a Supervisory Board Meeting or otherwise, by Simple Majority unless these rules provide differently.

6.12 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Supervisory Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Supervisory Directors who are present or represented at a Supervisory Board Meeting.

6.13 Where there is a tie in any vote of the Supervisory Board, the Chairman shall have a casting vote.

6.14 In exceptional circumstances, Supervisory Directors who cannot attend a Supervisory Board Meeting (in person or represented by proxy) may attend such Supervisory Board Meeting by means of audio-communication facilities, provided that (i) the Supervisory Board Meeting is held in, and such audio-communication is initiated from, Germany, (ii) no more than two Supervisory Directors participate in such Supervisory Board Meeting from a location outside Germany and (iii) no Supervisory Director participates in such Supervisory Board Meeting from a location in the Netherlands. However, in principle, Supervisory Board Meetings should be held as physical meetings.

6.15 In exceptional circumstances, resolutions of the Supervisory Board may, instead of at a Supervisory Board Meeting, be passed in writing, provided that (i) all Supervisory Directors are familiar with the resolution to be passed, (ii) none of them objects to this decision-making process, and (iii) the majority of the Supervisory Directors sign the written resolution in Germany. However, in principle, Supervisory Board Meetings should be held as physical meetings. Articles 6.9 through 6.13 apply mutatis mutandis.

CONFLICT OF INTERESTS

Article 7

7.1 A Supervisory Director shall not participate in the deliberations and decision-making of the Supervisory Board on a matter in relation to which he has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Supervisory Board, the resolution shall nevertheless be passed by the Supervisory Board.

7.2 A Conflict of Interests shall be considered to exist if the Company intends to enter into a transaction with a legal entity:

a. in which a Supervisory Director personally has a material financial interest; or

b. which has a member of its management board or its supervisory board who is related under family law to a Supervisory Director.

A Conflict of Interests shall not be considered to exist by reason only of a Supervisory Director's affiliation with a direct or indirect shareholder of the Company.

7.3 A Supervisory Director should immediately report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or to such Supervisory Director to the Chairman and should provide all relevant information in that regard. If the Chairman has an actual or potential Conflict of Interests as described in the previous sentence, he should report this immediately to the Vice-Chairman. The Supervisory Board should decide, outside the presence of the Supervisory Director concerned, whether there is a Conflict of Interests.

7.4 All transactions in which there are Conflicts of Interests with Supervisory Directors should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are Conflicts of Interests with Supervisory Directors that are of material significance to the Company and/or to the relevant Supervisory Director shall require the approval of the Supervisory Board.

OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

Article 8

8.1 The Supervisory Directors shall be subject to the Company's insider trading policy.

8.2 In addition, each Supervisory Director shall practice great reticence:

a. when conducting a transaction in shares or other financial instruments issued by, or relating to, another listed company if this could reasonably create the appearance of such Supervisory Director possessing, or being able to possess, price-sensitive information concerning such company; and

b. in the ownership of and trading in shares or other financial instruments issued by, or relating to, another listed company which is a direct competitor of the Company.

COMPENSATION

Article 9

The General Meeting may grant a compensation to the Supervisory Directors.

COMMITTEES

Article 10

10.1 The Supervisory Board should ensure that it functions effectively. For this purpose, the Supervisory Board may establish Committees to prepare the Supervisory Board's decision-making. This shall not diminish the responsibility of the Supervisory Board as a corporate body or the individual Supervisory Directors for obtaining information and forming an independent opinion.

10.2 The Supervisory Board has established the Audit Committee and the Compensation Committee and may establish such other Committees as deemed to be necessary or appropriate by the Supervisory Board.

10.3 All Committees are subject to their respective Committee Charters.

10.4 Article 6 (including the requirement for meetings, except for exceptional circumstances, to be held in Germany) applies mutatis mutandis to the decision-making of a Committee, provided that:

a. references to the Chairman should be interpreted as being references to the chairman of the relevant Committee; and

b. the Committee Charter of the relevant Committee may deviate from Article 6.

AMENDMENTS

Article 11

Pursuant to a resolution to that effect, the Supervisory Board may amend or supplement these rules.

GOVERNING LAW AND JURISDICTION

Article 12

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.

ANNEX E
Form of purchase and transfer agreement

PRIVATE DEED OF SALE AND TRANSFER OF

CLASS A SHARES

TRIVAGO N.V.

dated [ ]

_____

PRIVATE DEED OF SALE AND TRANSFER OF CLASS A SHARES

TRIVAGO N.V.

THE UNDERSIGNED

1.[*details Managing Shareholder*] (the "**Seller**");

2.Expedia Lodging Partner Services S.à r.l., a limited liability company incorporated under the laws of Switzerland with its statutory seat in Geneva, registered with the commercial register (*office fédéral du register du commerce*) in Geneva under number CH-660-2813009-8, Switzerland (the "**Purchaser**"); and

3.trivago N.V., a limited liability company (*naamloze vennootschap*) having its corporate seat at Amsterdam, the Netherlands (address: Bennigsen-Platz 1, 40474 Düsseldorf, Germany) (the "**Company**").

1.DEFINITIONS

1.1 Notwithstanding any terms defined elsewhere in this Deed, the following definitions will be used:

Amended and Restated Shareholders' Agreement	The Amended and Restated Shareholders' Agreement among the Company and certain of its shareholders, dated December 15, 2016.
Call Option	The right of the Purchaser to purchase and accept the Shares from the Seller under the obligation for the Seller to sell and transfer the Shares to the Purchaser, as included in Section 2.4 of the Amended and Restated Shareholders' Agreement.
Consideration	The consideration payable in connection with the sale and purchase of the Shares as set forth in and as determined in accordance with Section 2.7 of the Amended and Restated Shareholders' Agreement.
Deed	This deed of sale and transfer.
Party	A party to this Deed.
Purchase Agreement	The agreement between the Seller and the Purchaser to, respectively, sell and purchase the Shares, as set out in article 2 of this Deed.
Put Option	The right of the Seller to sell and transfer the Shares to the Purchaser under the obligation for the Purchaser to purchase and accept the Shares from the Seller, as included in Section 2.5 of the Amended and Restated Shareholders' Agreement.
Shareholders' Register	The Company's shareholders' register as referred to in Section 2:85 of the Dutch Civil Code.
Shares	[***number***] [American Depositary Shares representing] class A shares in the capital of the Company, each having a nominal value of EUR 0.06.

1.2 In this Deed, terms defined in the plural shall have a similar meaning when used in the singular.

2. SALE AND PURCHASE

In giving effect to the [Call Option] [Put Option] and subject to the conditions laid down in this Deed, the Seller hereby sells the Shares to the Purchaser and the Purchaser hereby purchases the Shares from the Seller.

3. CONSIDERATION

The Shares have been sold for the Consideration and the Consideration will be settled in accordance with the terms described in Section 2.6 of the Amended and Restated Shareholders' Agreement.

4. TRANSFER

4.1 In fulfilment of the Purchase Agreement, the Seller hereby transfers the Shares to the Purchaser and the Purchaser hereby accepts the Shares from the Seller.

4.2 The Company acknowledges the transfer of the Shares.

5.WARRANTIES

The Seller represents and warrants to the Purchaser that:

a. it has the full power and authority to sell and transfer the Shares;

b. there are no outstanding options or other rights entitling any party other than the Purchaser to the transfer of one or more Shares;

c. none of the Shares is subject to a pledge, usufruct or any other limited right (*beperkt recht*) and no such right can be demanded by any party, unless such instrument secures a loan granted by the Purchaser or an affiliate of the Purchaser to the Seller;

d. none of the Shares is subject to an attachment (*beslag*);

e. the Shares have been paid up in full.

6.NO RECISSION OR NULLIFICATION

Each Party waives the right to rescind or nullify, or commence legal proceedings to rescind, nullify or amend, on any ground whatsoever, this Deed and any other agreement or instrument underlying the present sale and transfer of the Shares.

7. GOVERNING LAW AND JURISDICTION

7.1 This Deed shall be exclusively governed by and construed in accordance with the laws of the Netherlands.

7.2 Any disputes arising from or in connection with this Deed shall be submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands which jurisdiction shall be exclusive.

(signature page follows)

Signature page to a private deed of sale and transfer of shares

_____

[***name Seller***]

Expedia Lodging Partner Services S.à r.l.

_____

By :

Title :

trivago N.V.

_____

Name :

Title :

Execution Version

IPO STRUCTURING AGREEMENT

This agreement (the "Agreement") is entsered into on December 15, 2016, by and among Mr. Rolf Schrömgens, Mr. Peter Vinnemeier, Mr. Malte Siewert (Messrs. Schrömgens, Vinnemeier and Siewert, collectively the "Founders"), travel B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands with statutory seat in Amsterdam ("HoldCo"), Expedia Lodging Partner Services S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Switzerland with statutory seat in Geneva ("Expedia"), Expedia, Inc., a corporation incorporated under the laws of the State of Washington, USA with registered address in Tumwater, Washington, USA ("Guarantor"), Expedia, Inc., a corporation incorporated under the laws of the State of Delaware, USA with registered address in Dover, Delaware, USA ("Parent Guarantor") and trivago GmbH, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany with statutory seat in Düsseldorf, Germany (irrespective of its legal form the "Company", it being understood that such term shall be deemed to include any legal successors of such entity).

WHEREAS, Expedia and the Founders are currently the sole shareholders of the Company;

WHEREAS, Expedia and the Founders have agreed to pursue a potential initial public offering of Class A ADSs (the "Potential IPO") of HoldCo; in connection with the Potential IPO, Expedia has proposed to the Founders to set up HoldCo as a newly formed parent entity of the Company, in the framework of which Expedia will contribute all, and each of the Founders will contribute a part, of their shares in the Company to HoldCo and will cause HoldCo to change its legal form into a public limited liability company (*naamloze vennootschap*) under the laws of The Netherlands;

WHEREAS, in connection with and contingent upon the consummation of the Potential IPO, Expedia and the Founders intend to undertake a corporate restructuring;

WHEREAS, if the Potential IPO is consummated and subject to the occurrence of certain events described in this Agreement, Expedia and the Founders intend to cause the Company to merge with and into HoldCo within the meaning of the Directive 2005/56/EG of the European Parliament and of the Council and section 2:309 and 2:333b DCC and the provisions of sections 122a – 122l in connection with sections 2 – 38 and 46 – 59 UmwG, in such way that all assets and liabilities (*gehele vermogen*) of the Company shall pass to HoldCo under universal succession of title (*algemene titel*) and that the Company shall cease to exist (the "Merger");

WHEREAS, the parties hereto intend to seek the Ruling (as defined below) in connection with the Merger;

WHEREAS, Expedia and the Founders have agreed to grant the Founders an option to become shareholders in HoldCo;

WHEREAS, the parties hereto intend to resolve (and to use their respective best efforts to cause HoldCo to resolve) as shareholders of the Company by shareholders' resolution, which must not be taken prior to 1 January 2017, to effect the distribution of a dividend or an advance dividend for the fiscal year 2016 of the Company in an amount of EUR 500,000 which shall be paid to the shareholders of the Company prior to the Merger;

WHEREAS, the parties hereto acknowledge and agree that each transaction contemplated by this Agreement, in itself, is fair and balanced in all commercial and economic aspects, and that no party intends to convey any pecuniary benefit to the respective other party under this Agreement;

WHEREAS, the parties acknowledge and agree that (x) the IPO Exchange Ratio (as defined below) is aimed at achieving a value-for-value exchange, and (y) in light of the foregoing, the Put Right (as defined below) is deemed by each of HoldCo, the Founders and Expedia to have zero value, and the parties therefore agree and acknowledge that no consideration is owed by the Founders for the grant of such Put Right; and

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

ARTICLE I

1.1. **Definitions**. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

"Agreement" has the meaning set forth in the Preamble.

"ADSs" means the American Depositary Shares of HoldCo, each representing one Class A Ordinary Share.

"Adverse Ruling Determination" means, with respect to any Ruling Request, (a) the issuance by the applicable German tax authority of an adverse ruling in connection with such Ruling Request to the effect that the Merger will not qualify as a Tax-Free Transaction (or a previously issued ruling to the effect that the Merger will qualify as a Tax-Free Transaction is not valid and binding on the German tax authorities before the corporate documents on the Merger are notarized in the Netherlands), (b) the determination by the applicable German tax authority that it will not issue a favorable ruling in connection with such Ruling Request, (c) a request by the applicable German tax authority for the Company or the relevant Founder, as applicable, to withdraw such Ruling Request, or (d) the lack of a decision with respect to the qualification of the Merger as a Tax-Free Transaction by the applicable German tax authority on such Ruling Request by the date which is twelve (12) months after the IPO Date (as defined below) (the "End Date"), in the case of each of clauses (a) through (c), on the basis that the Merger will not qualify as a Tax-Free Transaction (but only if (x) such issuance, determination or request is the final decision of the applicable German tax authority regarding the Ruling Request (and not only a preliminary assessment) and (y) the Merger cannot be restructured or altered in such a manner,

reasonably acceptable to each of the Company, the Founders and Expedia, as would permit the Merger to qualify as a Tax-Free Transaction and the applicable German tax authority to grant such Ruling).

"Class A Ordinary Shares" means the Class A ordinary shares of HoldCo, par value €0.06 per share.

"Class B Ordinary Shares" means the Class B ordinary shares of HoldCo, par value €0.60 per share.

"CITA" means the German Corporate Income Tax Act (*Körperschaftsteuergesetz, KStG*).

"Company" has the meaning set forth in the Preamble.

"Company Ruling" has the meaning set forth in Section 2.1(a).

"Company Ruling Request" has the meaning set forth in Section 2.1(a).

"Conversion Structure" has the meaning set forth in Section 2.3(h).

"DCC" means the Dutch Civil Code (*Burgerlijk Wetboek*).

"Effective Time" has the meaning set forth in Section 2.3(b).

"End Date" has the meaning set forth in the definition of Adverse Ruling Determination.

"Expedia" has the meaning set forth in the Preamble.

"Founder Ruling" has the meaning set forth in Section 2.1(b).

"Founder Ruling Request" has the meaning set forth in Section 2.1(b).

"Founders" has the meaning set forth in the Preamble.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, body, commission or instrumentality of the United States, the Netherlands, Germany, or any other nation, or any state or other political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization.

"Guarantor" has the meaning set forth in the Preamble.

"HoldCo" has the meaning set forth in the Preamble.

"ICC Arbitration Rules" has the meaning set forth in Section 4.7.

"IPO Date" means the date on which the Potential IPO is consummated.

"IPO Exchange Ratio" means 8,510.66824 HoldCo shares for each Company share to be exchanged, as such ratio may be adjusted for any subdivision, split, stock dividend, combination or reclassification at the HoldCo level to the extent not mirrored at the Company level.

"Law" means any law, constitution, treaty, code, statute, rule, regulation, ordinance or other pronouncement of a Governmental Authority having a similar effect and any order, writ, judgment, stipulation, decree, injunction, award or decision of, or consent agreement or similar arrangement with, any Governmental Authority.

"Merger" has the meaning set forth in the Recitals.

"New Holdco Shares" has the meaning set forth in Section 2.3(c).

"Parent Guarantor" has the meaning set forth in the Preamble.

"Person" means any individual, firm, corporation, partnership, company, limited liability company, trust, joint venture, association, organization, governmental entity or other entity.

"Potential IPO" has the meaning set forth in the Recitals.

"Put Option Notice" has the meaning set forth in Section 2.3(e).

"Put Right" has the meaning set forth in Section 2.3(c).

"Ruling" means the Company Ruling and each Founder Ruling.

"Ruling Event" means, with respect to each Ruling Request, (a) the issuance of the ruling by the applicable German tax authorities to the effect that the Merger will qualify as a Tax-Free Transaction (which ruling is valid and binding on the German tax authorities at least until the corporate documents on the Merger are notarized in the Netherlands), or (b) in the event that an Adverse Ruling Determination occurs, (i) if such Adverse Ruling Determination occurs with respect to a Founder Ruling Request, Expedia determines that the Merger should be consummated and notifies the parties hereto of such determination in writing, and (ii) if such Adverse Ruling Determination occurs with respect to the Company Ruling Request, (x) Expedia determines that the Merger should be consummated and notifies the parties hereto of such determination in writing and (y) the Company, the Founders and Expedia reach an agreement under which Expedia is obligated to the Company to make the Company whole for any additional tax liability incurred by it as a result of the Merger; provided that a Ruling Event shall be deemed to occur only at such time as one of the events described in clause (a) and (b) has occurred with respect to each Ruling Request.

"Ruling Request" means the Company Ruling Request and each Founder Ruling Request.

"RTA" means the German Reorganization Tax Act (*Umwandlungssteuergesetz, UmwStG*).

"Shareholders' Agreement" means that certain amended and restated shareholders' agreement of HoldCo entered into by the parties hereto on or around the IPO Date.

"Tax-Free Transaction" means (a) with respect to the Company Ruling Request or the Company Ruling, a transaction qualifying as a merger (*Verschmelzung*) under section 1 (1) sentence 1 no. 1 in connection with section 1 (2) sentence 1 no. 1 RTA and cumulatively fulfilling the requirements set out in section 11 (2) sentence 1 no. 1, 2 and 3 RTA, and not triggering exit tax pursuant to section 12 (1) sentence 1, 2 CITA and (b) with respect to a Founder Ruling Request or a Founder Ruling, a transaction (i) qualifying as a merger (*Verschmelzung*) under section 1 (1) sentence 1 no. 1 in connection with section 1 (2) sentence 1 no. 1 RTA, (ii) fulfilling either the requirements set out in section 13 (2) sentence 1 no. 1 RTA or the requirements set out in section 13 (2) sentence 1 no. 2 RTA and (iii) having (or not having) such other qualification or status, or resulting (or not resulting) in such other tax consequences for the Founders as to which the parties agree to seek a ruling in the Founder Ruling Request, which shall in any event in particular include not causing the Founders to recognize a gain upon the Merger.

ARTICLE II

2.1. **Agreement to File Tax Ruling Requests**.

(a) As promptly as practicable following the date hereof, but at the latest three (3) months after the date of this Agreement, the Company shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause the Company to) file with the applicable German tax authority a request for a ruling to the effect that the Merger will qualify as a Tax-Free Transaction (such request (including all attachments, exhibits, and other materials submitted therewith, any amendments or supplements thereto, and any discussions with the applicable German tax authority in connection therewith), the "Company Ruling Request" and such ruling, a "Company Ruling"). The Company shall (and, to the extent within their respective power to do so, each of Expedia and the Founders shall cause the Company to) use its reasonable best efforts to obtain the Company Ruling as expeditiously as possible, and the Company shall (and, to the extent within their respective power to do so, each of Expedia and the Founders shall cause the Company to) consult and cooperate with Expedia and the Founders and their respective representatives and advisors (and the Company shall cause its representatives and advisors to consult and cooperate with Expedia and the Founders and their representatives and advisors) in connection with the Company's Ruling Request and obtaining the Company Ruling. Without limiting the generality of the foregoing, (i) the Company shall (and, to the extent within their respective power to do so, each of Expedia and the Founders shall cause the Company to) (A) keep Expedia and the Founders informed on the status of, and provide Expedia and the Founders with a timely and reasonably detailed account of all developments relating to, the Company Ruling Request and the Company Ruling, (B) consult with Expedia and the Founders and obtain each of their consent, not to be unreasonably withheld, before taking any significant action in connection with the Company Ruling Request or the Company Ruling, (C) consult with Expedia

and the Founders and provide each of Expedia and the Founders a reasonable opportunity to comment before submitting the Company Ruling Request or any other written materials in connection with the Company Ruling Request or the Company Ruling, and (D) reflect any reasonable comments provided by Expedia with respect to the Company Ruling Request or any materials submitted in connection with the Company Ruling Request or Company Ruling, (ii) the Company shall not submit the Company Ruling Request or any other written materials relating to or in connection with the Company Ruling Request or the Company Ruling (or any other request for rulings with respect to any of the transactions contemplated hereunder) to the German tax authorities without each of Expedia's and the Founders' prior approval, not to be unreasonably withheld, and (iii) Expedia and the Founders shall be entitled to participate in and attend any meetings or conferences with the applicable German tax authority relating to the Company Ruling Request or the Company Ruling (and the Company shall provide Expedia and the Founders with reasonable advance notice of any such meetings or conferences). Each of the Founders shall reasonably cooperate with Expedia in connection with the foregoing and shall not object or take a position contrary to any reasonable decision or direction made by Expedia in connection therewith except to the extent such decision or direction made by Expedia could reasonably be expected to adversely affect such Founder in his individual capacity.

(b) As promptly as practicable following the date hereof, but at the latest three (3) months after the date of this Agreement, each of the Founders shall file with the applicable German tax authority a request for rulings to the effect that the Merger will qualify as a Tax-Free Transaction (such request with respect to each Founder, including all attachments, exhibits and other materials submitted therewith, any amendments or supplements thereto, and any discussions with the applicable German authority in connection therewith), a "Founder Ruling Request", and such ruling with respect to each Founder Ruling Request, a "Founder Ruling"). All reasonable costs of the Founders for which the Founders provide sufficient evidence, incurred in connection with the Founder Ruling Requests and obtaining the Founder Rulings, including in particular reasonable advisors fees, shall be borne and paid by Expedia; provided, that the amount of such costs for which Expedia is responsible hereunder shall be capped at $1,000,000 in the aggregate for all of the Founders. Each Founder shall use its reasonable best efforts to obtain such Founder's Founder Ruling as expeditiously as possible and to consult and cooperate (and to cause its representatives and advisors to consult and cooperate) with Expedia and its respective representatives and advisors in connection with such Founder's Founder Ruling Request and obtaining such Founder's Founder Ruling. Without limiting the generality of the foregoing, each of the Founders shall (A) keep Expedia reasonably informed on the status of, and provide Expedia with a timely and reasonably detailed account of all non-trivial developments relating to, such Founder's Founder Ruling Request and Founder Ruling, (B) consult with Expedia and obtain its consent, not to be unreasonably withheld, before taking any significant action in connection with such Founder's Founder Ruling Request or Founder Ruling, (C) shall (and/or shall instruct its advisor to) (a) consult with Expedia and provide Expedia a reasonable opportunity to comment before submitting such Founder's Founder Ruling Request or any other written materials in connection with such Founder's Ruling Request or Founder Ruling, (b) reflect any reasonable comments provided by Expedia with respect to such Founder's Founder Ruling Request or any materials submitted in connection with such Founder's Founder Ruling Request or Founder Ruling, and (c) not submit a Founder Ruling Request or any other

written materials relating to or in connection with such Founder's Founder Ruling Request or Founder Ruling (or any other request for rulings with respect to any of the transactions contemplated hereunder) to the German tax authorities without Expedia's prior approval, not to be unreasonably withheld, and (D) give Expedia reasonable opportunity to participate in and attend any meetings or conferences with the applicable German tax authority relating to each Founder's Founder Ruling Request or Founder Ruling (and the applicable Founder and/or its advisor shall provide Expedia with reasonable advance notice of any such meetings or conferences).

(c) Without limitation or prejudice to any of the foregoing provisions of this Section 2.1, the parties to this Agreement shall cooperate and work with one another in connection with the Ruling Requests and the applicable Rulings, and provide all reasonable cooperation in connection therewith.

(d) In the event that there is an Adverse Ruling Determination with respect to the Company Ruling Request (or there is a possibility that such an Adverse Ruling Determination may occur), the Company agrees to (and, to the extent within their respective power to do so, Expedia and the Founders agree to cause the Company to) negotiate in good faith with Expedia to reach an agreement under which Expedia would be obligated to the Company to make the Company whole for any additional tax liability incurred by it as a result of the Merger (for the avoidance of doubt, such agreement to fulfill the conditions of a Ruling Event with regard to the Company Ruling).

(e) Each of HoldCo, the Company, the Founders and Expedia shall reasonably cooperate in good faith, to the extent necessary and appropriate (including based on discussions with the applicable German tax authorities in connection with any Ruling Request), to restructure or alter the Merger (including any related documents and transactions) in such a manner as would permit the Merger to qualify as a Tax-Free Transaction and the applicable German tax authority to grant a ruling to that effect with respect to each of the Ruling Requests.

(f) If, notwithstanding the occurrence of a Ruling Event, it could reasonably be expected that the Merger, if consummated, could result in material adverse tax consequences to Expedia, the Company or any of the Founders (including in connection with any uncertainty with respect to the valid and binding nature of any of the Rulings), each of the Company, the Founders and Expedia shall reasonably cooperate in good faith, (x) to the extent necessary and appropriate (including based on discussions with the applicable German tax authorities in connection with any Ruling Request), to restructure or alter the Merger (including any related documents and transactions) prior to the End Date in such a manner as would avoid such adverse tax consequences (provided that the qualification of the Merger as a Tax-Free Transaction shall not be affected thereby), and (y) in the event such restructuring or alteration is not possible, to abandon the Merger; provided, however, that notwithstanding the foregoing, if requested by Expedia, the Company shall proceed with the Merger if Expedia has prior to the End Date agreed to be obligated to the party that could suffer such material adverse tax consequences to compensate such additional adverse tax consequences of such party (and such agreement is binding and enforceable on Expedia), provided that no such compensation is required (and the

Company shall proceed with the Merger at Expedia's request) if such adverse tax consequences are the subject of any other agreement entered into by Expedia and such other party.

(g) A breach of Section 2.1(a) or (b) by a Founder shall not give rise to a claim for damages against such Founder (x) if such Founder has acted on instructions provided by or has taken measures that have been approved by Expedia or Expedia's advisors or (y) if Expedia and its advisors have failed to provide instructions or approvals upon a request from the Founders within a reasonable timeframe, unless such Founder has acted in a grossly negligent or willful manner.

2.2. **Agreement to Contribute Shares into and to Change the Legal Form of HoldCo**.

(a) The parties hereto agree to use their respective reasonable best efforts to, as soon as reasonably practicable but in any case prior to the Potential IPO, take any and all action required or advisable to have Expedia contribute all its shares in the Company to HoldCo and to have each of the Founders contribute to HoldCo their part of the shares in the Company to be sold in the secondary offering of the Potential IPO, including, without limitations, those actions and steps set forth on Schedule 2.2(a).

(b) The parties hereto agree to use their respective reasonable best efforts to, as soon as reasonably practicable following the pricing of the Potential IPO but in any event not later than the IPO Date, take any and all action required or advisable to cause HoldCo to change its legal form into a public limited liability company (*naamloze vennootschap*) under the laws of The Netherlands, including without limitations, those actions and steps set forth in Schedule 2.2(b).

2.3. **Agreement to Cause or Abandon the Merger**.

(a) Prior to the Merger each of the Founders and Expedia shall resolve (and, to the extent within their respective power to do so, shall cause HoldCo to resolve) as shareholders of the Company by shareholders' resolution, which must not be taken prior to 1 January 2017, to effect the distribution of a dividend or an advance dividend for the fiscal year 2016 of the Company in an amount of EUR 500,000 which shall be paid to the shareholders of the Company prior to the Merger.

(b) The parties hereto agree to use their respective reasonable best efforts to, as soon as reasonably practicable, take any and all action required or advisable to satisfy all requirements pursuant to applicable Law necessary to effect the Merger, including, without limitations, the actions and steps set forth on Schedule 2.3(b), provided that those actions and steps that are set out in Schedule 2.3(b) to be taken after the Ruling Event shall be taken only if and when the Ruling Event has occurred and subject to Section 2.1(f) (the time when the Merger will have become effective by way of the execution of the deed of merger being referred to as the "Effective Time"). The parties agree that neither HoldCo's articles of association nor any of its other internal rules shall be revised at the occasion of the Merger. In the Merger, the Founders

shall receive a number of Class B Ordinary Shares equal to the number of shares held by the Founders in the Company multiplied by the IPO Exchange Ratio.

(c) Subject to either of the following conditions precedent (*aufschiebende Bedingung*) – (i) an Adverse Ruling Determination has occurred (and a Ruling Event described in clause (b) of the definition of "Ruling Event" has not occurred with respect to each Adverse Ruling Determination by the End Date) or (ii) a Ruling Event has occurred and, as of the End Date, the Merger has not been consummated – the Founders shall have the right (option) to receive from HoldCo a number of Class A or Class B Ordinary Shares (or a combination thereof, as shall be determined in the sole discretion of the applicable Founder) (the "New Holdco Shares," and such right, the "Put Right") equal to the number of shares of the Company desired to be exchanged multiplied by the IPO Exchange Ratio. The Put Right shall, however, not exist if at the points in time set forth in the preceding sentence all actions and steps have already been taken by the parties to this Agreement to execute the Merger, unless a court or another Governmental Authority has finally rejected registration of the Merger. The Founders may exercise the Put Right for all or a portion of their shares in the Company by contributing such shares to HoldCo in exchange for the issuance of the New HoldCo Shares (contribution in kind).

(d) The Put Right shall be exercisable by delivery from each applicable Founder to HoldCo of a written notice specifying the number of shares of the Company such Founder desires to exchange, the number of New HoldCo Shares to be issued in respect thereof after applying the IPO Exchange Ratio and the number of New HoldCo Shares that shall be Class A Ordinary Shares and the number of New HoldCo Shares that shall be Class B Ordinary Shares (the "Put Option Notice"). Within five (5) business days after receipt of the Put Option Notice, (i) HoldCo shall, at its cost and expense, perform all actions required to issue, and issue the New HoldCo Shares covered by the Put Option Notice to the Founder and (ii) the relevant Founders shall transfer their shares in the Company covered by the Put Option Notice to Holdco.

(e) Prior to the IPO Date, (1) the Founders shall ensure that the management board of HoldCo passes the resolution set forth in Schedule 2.3(e)(i) and (2) Expedia and the Founders shall ensure that the supervisory board of HoldCo shall approve such resolution. HoldCo undertakes not to revoke such resolution. Subject to the exercise of the Put Right by one or more Founders, HoldCo and the relevant Founder(s) shall enter into either a deed of issue of Class A Ordinary Share a form of which is attached as Schedule 2.3(e)(ii) and/or a deed of issue of Class B Ordinary Shares a form of which is attached as Schedule 2.3(e)(iii) (in each case at the discretion of the Founder concerned) giving effect to the Put Right.

(f) Expedia, the Founders, the Company and HoldCo shall implement the following structural features and mechanics for the Company and HoldCo, as applicable:

(i) HoldCo shall contribute to the Company all but EUR 30 million of the net proceeds from the Potential IPO in exchange for additional shares of the Company (the number of which shares shall be consistent with the principles set forth in Section 2.3(f)(ii) below, as if HoldCo had contributed all of the net proceeds from the Potential IPO), and HoldCo shall not hold any material assets or liabilities outside of the Company;

(ii) HoldCo's capital structure must be mirrored in its economic interest in the Company, including by ensuring that the total number of Class A and Class B Ordinary Shares outstanding shall at all times after the IPO Date equal the product of (x) the number of Company shares held by HoldCo and (y) the IPO Exchange Ratio. Without limiting the generality of the foregoing and in furtherance thereof, (I) if HoldCo issues its ordinary shares to acquire assets, HoldCo will contribute such assets to the Company in exchange for an equivalent number of Company shares (and applying the IPO Exchange Ratio), (II) if HoldCo desires to redeem a number of HoldCo shares, the Company shall redeem the same number of Company shares held by HoldCo (and applying the IPO Exchange Ratio) for an aggregate amount equal to the aggregate amount of redemption proceeds to be paid by HoldCo and (III) if any HoldCo shares are issued as compensation to employees, the Company shall issue the same number of Company shares to HoldCo (and applying the IPO Exchange Ratio);

(iii) HoldCo and Company shall enter into an arms' length management services agreement pursuant to which the Company will pay a fee to HoldCo for general management services;

(iv) the parties hereto shall cooperate in good faith to cause the Company to either (A) make an arm's-length loan to HoldCo in respect of any taxes or extraordinary expenses of HoldCo not covered by any cash then held by HoldCo or the fees from the management services agreement described in Section 2.3(f)(iii), which shall be secured by shares of HoldCo, up to a cap of ten percent (10%) of the total outstanding shares of HoldCo (unless the parties otherwise agree to another equitable and efficient funding mechanism); or (B) if legally permissible and feasible from a tax perspective cause a distribution with respect to the Company shares to be declared and paid disproportionately; and

(v) any other structural features or mechanics that the parties reasonably determine are necessary and appropriate to implement the general principles described above and in Section 2.3(d).

(g) Subject to the condition precedent (*aufschiebende Bedingung*) that either there is (x) an Adverse Ruling Determination (and a Ruling Event described in clause (b) of the definition of "Ruling Event" has not occurred with respect to each Adverse Ruling Determination by the End Date) or (y) the parties determine to abandon the Merger, the parties hereto agree (i) to cause the Company to change its legal form into a German stock corporation (*Aktiengesellschaft*), becoming trivago AG; and (ii) following completion of such change of legal form into a German stock corporation, cause trivago AG to change its legal form into a German Societas Europaea, becoming trivago SE, in each case by taking such actions and steps that are set out in Schedule 2.3(g) and subject to the governance arrangements set out in Section 2.4 (the structure after implementation of the steps set out under (i) through (ii) above the "Conversion Structure").

2.4. **Governance Arrangements**.

(a) Expedia undertakes that the articles of association as well as the board rules of HoldCo will be implemented substantially as attached as Schedules 2.4(i), (ii) and (iii) and that neither the articles of association nor the board rules will be changed prior to the Effective Time or the completion of the Conversion Structure as applicable.

(b) The Parties agree that the articles of association and rules of procedure of the Company (and any comparable governing documents of any successor thereto) shall be amended prior to the IPO Date such that the governance of HoldCo and the Company, taken together, is as identical as possible to the governance of HoldCo if the Merger had been completed (including to implement the governance set forth in the Shareholders' Agreement, the articles of association of HoldCo and the board rules of Holdco). The managing directors of the Company will be identical to those of HoldCo.

2.5. **Shareholders' Agreements**. The shareholders' agreement that the Parties have entered into in connection with the Company on 20/21 December 2012 by notarial deeds Z 3231/2012, Z 3232/2012, Z 3233/2012 of the notary Dr. Norbert Zimmermann and notarial deed H 3284/2012 of the notary Dr. Armin Hauschild, each with an office in Düsseldorf, as amended from time to time shall continue to apply unchanged to the Company until the IPO Date. After the IPO Date, the Shareholders' Agreement shall become effective.

2.6. **Shareholder Meetings**. During any time period starting on the date of incorporation of HoldCo and ending on the earlier of the Effective Time or the completion of the Conversion Structure, the parties hereto agree, unless set forth in this Agreement or instrumental or reasonably conducive to consummating this Agreement (including the Merger or the Conversion Structure, as the case may be), not to (i) pass any shareholders' resolution or take any action that has an impact on or changes the capital structure of HoldCo, (ii) take any actions that might prejudice the legal actions set forth in this agreement or (iii) make the implementation of the governance structure set forth in this Agreement materially more burdensome, unless, in each case, agreed otherwise between the parties to this Agreement.

2.7. **Certain Tax Matters**.

(a) HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to) exercise HoldCo's election right pursuant to Section 21 (1) sentence 2 RTA, and shall ensure that HoldCo records the Company shares received from the Founders pursuant to Section 2.2(a) in the German tax balance sheet of HoldCo at the respective Founders' tax book value in accordance with Section 21 (1) sentence 2 RTA, unless otherwise required by mandatory Law.

(b) HoldCo shall not (and, to the extent within their respective power to do so, Expedia and the Founders, shall cause HoldCo not to) exercise HoldCo's election right pursuant to Section 21 (1) sentence 2 RTA with respect to the Company shares received by HoldCo from Expedia pursuant to Section 2.2(a), which shares shall be recorded in HoldCo's German tax balance sheet at their fair market value (*gemeiner Wert*) in accordance with Section 21 (1) sentence 1 RTA.

(c) HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to) in its capacity as legal successor of the Company exercise the election right of the Company pursuant to Section 11 (2) sentence 1 RTA in order for the Merger to be treated as a transaction at tax book value pursuant to Section 11 (2) sentence 1 RTA, unless otherwise required by mandatory Law.

(d) Each of the Founders agrees to timely file his notifications under Section 22 (3) RTA. Upon the written request of a Founder and within ten (10) business days following the receipt of such written request, HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to) provide such Founder with copies of all documents as reasonably requested by such Founder to prepare its notification under Section 22 (3) RTA. Each Founder and HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to) consult and reasonably cooperate with each other to enable such Founder to comply with his notification obligations under Section 22 (3) RTA. A breach of this Section 2.7(d) by a Founder shall not give rise to a claim for damages against such Founder (x) if such Founder has acted on instructions provided by or has taken measures that have been approved by Expedia or Expedia's advisors or (y) if Expedia and its advisors have failed to provide instructions or approvals upon a request from the Founders within a reasonable timeframe, unless such Founder has acted in a grossly negligent or willful manner.

(e) In the event of an Adverse Ruling Determination to the effect that the Merger will cause a Founder to recognize a gain upon the Merger or the determination by the applicable tax Governmental Authority that it will not issue a favorable ruling in connection with a Founder Ruling Request to the effect that the Merger does not cause the respective Founder to recognize a gain upon the Merger, upon a written request by such Founder therefor, HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to), to the extent permitted by law, exercise its election right pursuant to Section 21 (1) sentence 2 RTA (regardless of whether such exercise is valid or not) with respect to any Company shares potentially deemed to have been contributed by such Founder to HoldCo as a result of this Agreement (the "Protective Election"), provided that such Founder provides HoldCo in writing with specific instructions (including appropriate language) as to the exercise of such election right. HoldCo shall not be obligated to record such Company shares in its German tax balance sheet. A breach by HoldCo of its obligations under this Section 2.7 (e) shall not give rise to a claim of a Founder for damages against HoldCo unless HoldCo has acted in a grossly negligent or willful manner.

(f) Upon requesting a Protective Election, the applicable Founder shall timely file valid notifications under Section 22 (3) RTA as if the Company shares had been actually contributed to HoldCo in a transaction pursuant to Section 21 (1) RTA. Within ten (10) business days of receiving a written request for a Protective Election, HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to) provide such Founder with copies of all documents as were reasonably requested by him to prepare such notifications under Section 22 (3) RTA. If a Founder fails to timely file valid notifications under Section 22 (3) RTA as and when required hereby, such Founder shall indemnify HoldCo for any losses suffered by it as a result of such failure. A breach by HoldCo of its obligations under this

Section 2.7 (d) shall not give rise to a claim of a Founder for damages against HoldCo unless HoldCo has acted in a grossly negligent or willful manner.

ARTICLE III
GUARANTORS

3.1. **Guarantor**. The Guarantor undertakes the proper fulfillment of all obligations of Expedia pursuant to this Agreement.

3.2. **Parent Guarantor**. The Parent Guarantor undertakes the proper fulfillment of all obligations of Expedia pursuant to this Agreement.

ARTICLE IV
MISCELLANEOUS

4.1. **No Assignment**. No party may without the other parties' prior written approval assign any of its rights or obligations under this Agreement to any third party.

4.2. **Notices**. All notices, requests, demands and other communications shall be in writing in English, and shall, unless otherwise set forth in this Agreement, be deemed to have been duly given if forwarded by registered (air)mail or hand delivery to the following address or person with a copy per e-mail:

(a) if to the Founders:

Mr. Rolf Schrömgens
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: rolf.schroemgens@trivago.com

Mr. Peter Vinnemeier
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: peter.vinnemeier@trivago.com

Mr. Malte Siewert
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: malte.siewert@trivago.com

(b) if to Expedia, Guarantor or Parent Guarantor:

Expedia, Inc.
Attention: Bob Dzielak
333 108th Avenue NE
Bellevue, WA 98004
Fax: +1 425-679-7251
Email: bdzielak@expedia.com (for information purposes only)

with a copy to its advisor for information purposes:

Wachtell, Lipton, Rosen & Katz
Attention: Andrew J. Nussbaum
Alison Z. Preiss
51 West 52nd Street, NY, NY 10019
Fax: 212-403-2000
Email: AJNussbaum@wlrk.com
AZPreiss@wlrk.com

Freshfields Bruckhaus Deringer LLP
Attention: Dr. Michael Haidinger
Hohe Bleichen 7
20354 Hamburg
Germany
Fax: +49 40 369063 8153
Email: Michael.haidinger@freshfields.com

Stibbe N.V.
Attention: Hans Witteveen
Beethovenplein 10
1077 WM Amsterdam
The Netherlands
Email: Hans.Witteveen@Stibbe.com

(c) if to the travel B.V. or the Company:

Dr. Anja Honnefelder
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Fax: 49 211 54065-115
Email: Anja.Honnefelder@trivago.com

with a copy to its advisor for information purposes:

Noerr LLP
Attention: Dr. Jens Liese / Dr. Ingo Theusinger
Speditionstraße 1
40221 Düsseldorf, Germany
Fax: +49 211 49986100
Email: Jens.Liese@noerr.com / Ingo.Theusinger@noerr.com

NautaDutilh N.V.
Mr. Martin Grablowitz / Mr. Paul van der Bijl
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands
Email: Martin.Grablowitz@nautadutilh.com / Paul.vanderBijl@nautadutilh.com

Notices shall have been received or deemed received by the intended recipient on the date and time of registered delivery or upon signed receipts for hand deliveries, as the case may be.

4.3. **Termination**. This Agreement may be terminated at any time by the written consent of each of Expedia and each of the Founders.

4.4. **Amendments and Waivers**. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed, in the case of an amendment, by each of Expedia and the Founders or, in the case of a waiver, by each party providing such waiver. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

4.5. **Enforcement of the Agreement**. Each party agrees that the other parties would be damaged irreparably and would have no adequate remedy at Law in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. Accordingly, each party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically this Agreement and the terms and provisions hereof, in addition to any other remedies to which such party is entitled at Law or in equity, without proof of actual damages or any obligation to post any bond or other security as a prerequisite to obtaining equitable relief. No party shall

dispute or resist any such application for relief on the basis that another party has an adequate remedy at Law or that damage arising from such non-performance or breach is not irreparable.

4.6. **Governing Law**. This Agreement and any contractual or noncontractual obligations arising out of or in connection to it are exclusively governed by and shall exclusively be construed in accordance with the laws of the Netherlands, without giving effect to any choice or conflict of law provision or rule (whether of the Netherlands or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Netherlands.

4.7. **Jurisdiction**. All disputes between the parties hereto shall be finally settled under the Rules of Arbitration of the ICC (the "ICC Arbitration Rules"). The Emergency Arbitrator Provisions shall not apply. The ICC Arbitration Rules in effect on the date a party submits its Request for Arbitration will apply to the arbitration. The seat of arbitration and the location of the proceedings will be Amsterdam, The Netherlands, and the proceedings will be conducted in English. The governing law of the arbitration agreement will be the laws of the Netherlands. The arbitral tribunal shall consist of three (3) arbitrators. The Founders and Expedia shall each select and appoint one arbitrator within thirty (30) days of initiation of the arbitration, and those arbitrators shall jointly appoint a third arbitrator within thirty (30) days of their selection and appointment. The existence of the arbitration; related testimony and documents exchanged, produced, or created by the parties; and the award or other determination of the Arbitral Tribunal will be confidential and will not be disclosed to third parties except for (a) the direct and indirect parents of the parties hereto and their direct and indirect subsidiaries, (b) third parties who have a need to know (e.g., legal counsel, accountants, witnesses, experts, etc.), and (c) third parties to whom disclosure is legally required (e.g., governmental authorities, etc.). For all claims not subject to Arbitration, the competent courts of Amsterdam shall have exclusive jurisdiction.

4.8. **Descriptive Headings**. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

4.9. **Parties in Interest**. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

4.10. **Severability**. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner.

4.11. **Interpretation**. The words "hereof," "herein," "hereby," "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph and

schedule references are to the articles, sections, paragraphs and schedules of this Agreement unless otherwise specified. Whenever the words “include,” “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation.” The words describing the singular number shall include the plural and vice versa, words denoting either gender shall include both genders and words denoting natural persons shall include all Persons and vice versa. The phrases “the date of this Agreement,” “the date hereof,” “of even date herewith” and terms of similar import, shall be deemed to refer to the date set forth in the preamble to this Agreement. Any reference in this Agreement to a date or time shall be deemed to be such date or time in Frankfurt, Germany, unless otherwise specified. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Agreement. To the extent the provisions of this Agreement are in conflict with the provisions of the Shareholders’ Agreement, this Agreement shall prevail.

4.12. **Further Assurances**. Each party will execute and deliver, or cause to be executed and delivered, all further documents and instruments and use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and regulations, to perform its obligations under this Agreement.

Signed (notarized) on behalf of:
Mr. Rolf Schrömgens
Mr. Peter Vinnemeier
Mr. Malte Siewert
Expedia Lodging Partner Services S.à r.l.
Expedia, Inc. (Washington)
Expedia, Inc. (Delaware)
trivago GmbH
travel B.V.

SCHEDULE 2.2 (A) TO THE IPO STRUCTURING AGREEMENT

Agreement to Contribute Company Shares

#	DATE	LEGAL STEP	PARTIES	PREPARATORY MEASURES PREREQUISITES	RESPONSIBILITY	STATUS
1.	[●] (prior to Contribution)]	**Amendment of articles of HoldCo in order to create A and B shares**	Stibbe Notary	Draft and signing shareholders' resolution Execution deed of amendment to articles of HoldCo by Stibbe Notary	Stibbe	
2.	[●] (following pricing)	***Contribution*** **Shareholders' Resolution by HoldCo re the issuance of HoldCo B shares to Expedia against contribution of all their Company shares and the issuance of HoldCo A shares to the Founders against contribution of a part of their Company shares**	Expedia	*At Pricing of the IPO so that there is certainty that Contribution and Conversion are to be effected* Number of Company shares to be contributed for consideration HoldCo shares then to be sold in secondary to be agreed **Company shares held by Expedia to be contributed in advance of those held by Founders**	Founders/Expedia	

		Notarial deeds of shares Issuance		Deed and powers of attorney to be drafted	Stibbe/FBD
3.	[●]	Notarial deeds of issuance of shares by which HoldCo A shares will be issued to the Founders and HoldCo B shares to Expedia Expedia to contribute its shares first	HoldCo, Expedia, Founders by proxy, Stibbe Notary	Deeds to be discussed, finalized and signed off on and powers of attorney to be executed (including legalisation signatures and authority declarations (if applicable)) Deeds to be executed by Stibbe Notary	Stibbe/FBD/Noerr
4.	[●]	**Descriptions of Company shares contributed**	MDs of HoldCo	Descriptions to be drafted including the value of the shares to be contributed and a valuation method together with valuation date (valuation date not older than 6 months prior to issuance)	Stibbe/FBD
5.	[●]	**Contribution German Share Transfer Deed(s)** Notarial deed(s) to transfer contributed Company shares to HoldCo	Expedia, Founders and HoldCo each by proxy, German notary	Deed to be discussed, finalized and signed off	FBD/Stibbe/Noerr
6.	[●]	**Updating Trade Register and shareholders register re changed issued share capital and shareholders**	Stibbe Notary		Stibbe

7.	Asap after completion of contributions	**HoldCo to record the Company shares received from Expedia at fair market value in its German tax balance sheet.**	HoldCo / MDs of HoldCo	For German tax purposes, the shares received from Expedia shall be recorded at fair market value (*gemeiner Wert*) in HoldCo's German tax balance sheet in order not to transfer built-in gains into the German tax net	Noerr
8.	Asap after completion of contributions	**HoldCo to record the Company shares received from the Founders at the acquisition costs of the Founders in its German tax balance sheet.**	HoldCo / MDs of HoldCo	For German tax purposes, the shares received from the Founders shall be recorded at the respective acquisition costs (*Buchwert*) of the respective Founders in HoldCo's German tax balance sheet in order to avoid a capital gain realizing event for the German Founders (Sec 21 (1) sentence 2 RTA in connection with Sec 21 (2) sentence 1 RTA	Noerr
9.	Asap after completion of contributions, but no later than upon the submission of the tax balance sheet of HoldCo for the calendar year in which the share-for-share exchange was completed	**Exercise tax election right pursuant to Sec 21 (1) RTA**	HoldCo / MDs of HoldCo	HoldCo will explicitly exercise its tax election right pursuant to Sec 21 (1) RTA as follows: • elect to record the Company shares received from Founders at the acquisition costs (*Buchwert*) of the respective Founder; • elect to record the Company shares received from ELPS at the fair market value (*gemeiner Wert*) of these shares. Ideally, the election right is exercised asap after the completion of the share-for-share exchange. The German tax balance sheet of HoldCo, which will be filed together with the corporate income tax return for the calendar year in which the share-for-share exchange was completed, has to show the contributed Company shares at the aforementioned values. The tax election right has to be exercised no later than upon the submission of this tax balance sheet	Noerr

10.	No later than upon the first submission of the income tax return of the respective Founder for the calendar year in which the share-for-share exchange was completed.	**Exercise tax election right pursuant to Sec 21 (2) sentence 3 RTA**	German Founders	File explicit application for book value share-for-share exchange pursuant to Sec 21 (2) sentence 3 RTA with German tax authorities no later than upon the submission to German tax authorities of the income tax return of the respective Founder for the calendar year in which the contribution was completed Note: This step has been introduced as a safety mechanism to mitigate concerns raised by Noerr according to which there may be a risk for the German Founders if HoldCo was viewed as having its effective place of management outside of Germany.	Tax counsels of Founders

CONTRIBUTION OF (PART OF) THE COMPANY SHARES INTO HOLDCO COMPLETED

SCHEDULE 2.2 (B) TO THE IPO STRUCTURING AGREEMENT

Change Legal Form of HoldCo

#	DATE	LEGAL STEP	PARTIES	PREPARATORY MEASURES PREREQUISITES	RESPONSIBILITY	STATUS
		Conversion		HoldCo Listed Company Articles to be drafted, discussed, finalized and signed off	Nauta/Stibbe	
1.	[●] (prior to settlement of IPO)	**HoldCo Shareholders Resolution to effect conversion of HoldCo into an NV and give effect to the listed Company HoldCo Articles**	Expedia, Founders	Resolution to be drafted discussed, finalized and signed off	Nauta/Stibbe/Noerr	
2.	[●] (morning of settlement)	**Conversion Audit Statement to confirm that the equity of HoldCo is at least equal to the aggregate issued share capital**	RSM	Review by auditor to be undertaken and certificate to be prepared including date which is i) a date after the Contribution of the Company shares and ii) not older than 5 months prior to the Conversion	Stibbe/RSM/ Noerr	
3.	[●] (morning of settlement)	**Conversion Notarial Deed**	Nauta Notary	Deed to be prepared and execution by Nauta Notary	Nauta/Stibbe	
4.	[●] (morning of settlement)	**Updating Trade Register and shareholders register**	Nauta Notary			

CONVERSION OF HOLDCO B.V. INTO HOLDCO N.V. COMPLETED

SCHEDULE 2.3 (B) TO THE IPO STRUCTURING AGREEMENT

Merger

(SCHEDULE 2.3(B) OF THE IPO STRUCTURING AGREEMENT)

#	DATE	LEGAL STEP	PARTIES	PREPARATORY MEASURES/ PREREQUISITES	RESPONSIBILITY	STATUS
		Initial German Filing		Joint Merger Proposal to be drafted (includes HoldCo articles)	FBD/Stibbe	
1.	[●] (Definitive German Filing can occur no earlier than two months later)	Filing (via German notary) of definitive draft Joint Merger Proposal, including §122d Information for merger of the Company into HoldCo	Noerr on behalf of the Company	Joint Merger Proposal to be discussed, finalized and signed off	FBD/Stibbe/Noerr/ Expedia/Founders	
				§122d Information to be drafted	FBD	
				§122d Information to be discussed, finalized and signed off	FBD/Noerr	
2.	[●] Asap once relevant facts are firm	**Application for Tax Ruling by the Company**	Noerr on behalf of the Company	*All facts relevant to Tax Ruling are firm* Application to be drafted and confirmed with parties	Noerr/Baker	

3.	[●] Asap once relevant facts are firm	**Application for Tax Rulings by German Founders**	Founders' tax counsels, on behalf of the Founders	*All facts relevant to Tax Ruling are firm* Application to be drafted and confirmed with parties	Noerr/Baker/Founders' tax counsels
		Initial German Publication			FBD
4.	[●] Asap after Initial German Filing	Publication of §122d Information with reference to filed draft Joint Merger Proposal on commercial register website	Düsseldorf Commercial Register		

INITIAL GERMAN FILING COMPLETED

5.	[●] (Prerequisite to German Notarial Deed and Prerequisite to Signing Joint Merger Proposal)	**Tax Rulings Merger**	Tax Agency		
6.	[●] (Prerequisite to Dutch Filing)	**Joint Merger Proposal**	All MDs of each of HoldCo and the Company (signing)		Stibbe/FBD
7.	[●] (Prerequisite to Dutch Law Display)	**HoldCo (Explanatory) Notes to Joint Merger Proposal**	All MDs of HoldCo (signing)	HoldCo (Explanatory) Notes to be drafted HoldCo (Explanatory) Notes to be discussed, finalized and signed off and executed	Stibbe/FBD Stibbe/FBD/ Noerr/Expedia/Founders

				Unaudited financials to be prepared and to be made available to RSM (Unaudited financials not older than 3 months)	the Company
		Auditor's Statement Value			
8.	[●] (Prerequisite to Dutch Filing)	Auditor to state that the value of the Company exceeds the nominal value of the shares to be issued by HoldCo based on unaudited interim financials (Not older than 3 months)	RSM	Review by auditor to be undertaken and certificate to be prepared	RSM
				Auditor has to certify whether in his opinion the proposed share exchange ratio is reasonable.	RSM
9.	[●] (Prerequisite to Dutch Filing)	**Auditor's Statement and Report on Exchange Ratio**	HoldCo	Review by auditor to be undertaken and certificate to be prepared	RSM
				Waiver to be discussed, finalized and signed off and executed	Stibbe/Noerr
		Dutch Filing			Stibbe
10.	[●] (Prerequisite to start Dutch law one month objection period)	Filing of (1) Joint Merger Proposal, (2) unaudited financials (not older than 3 months), (3) last annual reports and accounts (if applicable), (4) the Auditor's Statements	Stibbe on behalf of HoldCo		

		Dutch Law Display of Documents		Logistics of display to be organized	Stibbe/Noerr
11.	[●] (Prerequisite for Dutch Publication)	Joint Merger Proposal and HoldCo (Explanatory) Notes being made available for inspection at HoldCo and the Company premises	HoldCo and the Company		
12.	[●] (HoldCo Board Resolution can occur no earlier than one month later)	**Dutch Publication** Publication of notice that Dutch Law Display has occurred in the *Staatscourant* and in a National Dutch Newspaper		Publication to be prepared and organized	Stibbe

DUTCH MERGER FILING IS COMPLETED

13.	[●] (Prerequisite to publication)	**Company Merger Report** (***Verschmelzungsbericht***)	All MDs of the Company (signing)	Company Merger Report to be drafted Company Merger Report to be discussed, finalized and signed off	FBD/Stibbe FBD/Stibbe /Noerr/Expedia/ Founders
13.	[●] (the Company shareholders resolution) can occur no earlier than one month later)	**Publication of the Company Merger Report** (by bulletin notifying employees how report is available)	the Company	Bulletin message to be prepared and logistics of publication to be organized	FBD/Noerr

	[●]			Draft letter to be prepared	McDermott
14.	(Usually sent one month before merger becoming effective)	**Employee Information Letter**	the Company	Letter to be discussed, finalized and signed off on	McDermott/Noerr/the Company/Expedia
GERMAN MERGER REPORT COMPLETED					
15.	[●]	**Confirmations by Dutch Trade Register and Amsterdam District Court**		One month has lapsed after Dutch Law Display of Documents and Dutch Publication, respectively	Stibbe
				Confirmations to be drafted	Stibbe
				Confirmations to be discussed, finalized and signed off	Stibbe/Noerr
16.	[●]	**Confirmations by management boards of HoldCo and the Company that no changes in the assets or liabilities have occurred that would affect statements in Joint Merger Proposal or Notes/Report** Management board Company to confirm no creditors requested security for reasons of the impending merger	MDs of HoldCo and the Company		
17.	[●]	**HoldCo Board Resolution**	Members of HoldCo Management Board	*One month has lapsed after Dutch Publication*	n/a
				Resolution to be drafted	Stibbe
				Resolution to be discussed, finalized and signed off and executed	Stibbe/Noerr

18.	[●]	**German Notarial Deed** Notarization of Joint Merger Plan, Company Shareholder Resolution (by notarial deed) and German law waivers by Company shareholders	MDs of HoldCo and of the Company, Expedia (by proxy), Founders (by proxy)	*(1) One month has lapsed after Publication of Company Merger Report and (2) Tax Ruling has been issued* Deed to be drafted Deed to be discussed, finalized and signed off on	n/a FBD FBD/Noerr/Stibbe
19.	[●]	**Audited Interim Accounts (Audited Interim Accounts not older than 8 months)**	EY; the Company MDs	Preparation of interim accounts (Audited Interim Accounts not older than 8 months) Audit	the Company E&Y
20.	[●]	**Definitive German Filing** Filing for registration of Merger with Düsseldorf Commercial Register, including certificate by MDs that no creditor has requested security		*Two months have lapsed since Initial German Publication*	n/a

21	[●]	**Registration with Düsseldorf Commercial Register**	Commercial Register		FBD
22.	[●]	**Dutch Deed of Merger** as a result of which by operation of law the Founders receive HoldCo shares	Stibbe notary HoldCo and the Company (by proxy)	*Registration has occurred* Execution of Notarial deed of merger by Stibbe Notary Filings with Dutch Trade Register and update shareholders' register HoldCo	Stibbe
23.	Asap after completion of cross-border merger	**Notification of trade office** (***Gewerbeamt***)	HoldCo	Representatives of HoldCo to notify responsible trade office (*Gewerbeamt*) about acquisition of German permanent establishment of HoldCo (Sec 138 GTC);	Noerr
23.	Asap after completion of cross-border merger	**Other filings / registrations / notifications**	HoldCo	Representatives of HoldCo to notify local Chamber of Industry, German industry associations (e.g., BITKOM) of merger and other German authorities (e.g., social security authorities) of merger	Noerr
24.	Asap after completion of cross-border merger	**Inform contract partners of the Company**	HoldCo	Contract partners of the Company should be informed about the transfer of the contracts in order to adapt invoicing.	Noerr

25.	ASAP after completion of cross-border merger	**File notification with local tax office of HoldCo re shareholdings acquired by HoldCo in foreign subsidiaries as a result of the merger (Sec 138 (3) GTC).**	HoldCo	Notification required under German tax law.	Noerr	
26.	[Asap after completion of cross-border merger]	**[Register / update registration of German branch of HoldCo]**	[HoldCo]		[Noerr]	
27.	No later than upon the submission to German tax authorities of the Company's closing balance sheet	**Application for tax book-value merger**	HoldCo, as legal successor of the Company	File explicit application for book value merger pursuant to Sec 11 (2) RTA with German tax authorities no later than upon the submission to German tax authorities of the closing balance sheet of the Company.	Noerr	
28.	No later than upon the first submission of the income tax return of the respective Founder for the calendar year in which the merger was completed.	**Application with German tax authorities for tax book-value share-for-share exchange**	German Founders	File explicit application for book value share-for-share exchange pursuant to Sec 13 (2) RTA with German tax authorities no later than upon the submission to German tax authorities of the income tax return of the respective Founder for the calendar year in which the merger was completed.	Tax counsels of Founders	
29.	[Within the applicable deadlines]	**[Publish Dutch GAAP financial statements of HoldCo in German Federal Gazette]**	[HoldCo]	[Compliance with Sec 325a of German Commercial Code.]	Noerr	

MERGER IS COMPLETED

#	DATE	LEGAL STEP	PARTIES	PREPARATORY MEASURES/ PREREQUISITES	RESPONSIBILITY	STATUS
30.	[●]	Hong Kong formalities	HoldCo	Request letter to trivago Hong Kong Limited ("THK") Approval by BoD THK New Share Certificate HK Stamp Office Filing	the Company	

SCHEDULE 2.3(g) TO THE IPO STRUCTURING AGREEMENT

Conversion Structure

#	DATE	LEGAL STEP	PARTIES	PREPARATORY MEASURES PREREQUISITES	RESPONSIBILITY	STATUS
1.		**Conversion Resolution (notarial deed)** Shareholders' resolutions to (i) increase share capital of the Company to EUR 120,000 against cash contribution, (ii) change legal form of the Company from GmbH into AG, specifying new articles of association, and (iii) appoint members of supervisory board	HoldCo	AG Articles to be drafted AG Articles to to be discussed, finalized and signed off on Members of supervisory board to be determined Resolution to be drafted Resolution to be discussed, finalized and signed off on		
2.		**Subscription by HoldCo** of shares to be issued under capital increase (to be notarized)	HoldCo	Subscription form to be drafted Resolution to be discussed, finalized and signed off on		
3.		**Payment of issuance price** of shares to be issued under capital increase	HoldCo			
4.		**Appointment of auditor** to provide External Auditor's Report	Court	Auditor to be agreed with court, application to court for appointment be drafted and submitted		

5.	**Appointment of management board members** by way of supervisory board resolution	Supervisory board of the Company	
6.	**Formation Reports** by HoldCo and management and supervisory board members	HoldCo, management and supervisory board members	Formation reports to be drafted Formation reports to be discussed, finalized and signed off on
7.	**Auditor's report** to confirm that net assets of the Company are at least equal to capital of AG of EUR 120,000	Court-appointed auditor	
8.	**Filing with Commercial Register** re registration of increase of capital and conversion	Managing directors of the Company / management board members as to certain assurances	Filing to be drafted
9.	**Registration in Commercial Register** of capital increase and change of legal form	Commercial register	

CONVERSION OF THE COMPANY IS COMPLETED

10.	**Proposal of Transformation Plan (including SE Articles)**	Management Board of the Company	SE Articles to be drafted SE Articles to to be discussed, finalized and signed off on Members of board to be determined Transformation Plan to be drafted Transformation Plan to be discussed, finalized and signed off on

11.	**Initial Filing of Transformation Plan** (via German notary) *Prerequisite to Initial Publication*	Management Board of the Company	
12.	**Information to Employees** about Transformation Plan	Management Board of the Company	
13.	**Election of Special Negotiation Committee** by employees	Employees	Management board to convene general meeting of employees for purpose of election of election organization committee
14	**Agreement on co-determination regime/Failure to come to agreement with six months of Election of Special Negotiation Committee** *Prerequisite to Registration*	Management Board/Special Negotiation Committee	

	Initial Publication		
15.	Publication on commercial register website that Transformation Plan had been filed *Shareholders Resolution can occur no earlier than one month later*	Düsseldorf Commercial Register	
	Audit report		Management board to appoint auditor
16.	by auditor certifying net assets to be equal to capital and non-distributable reserves *Prerequisite to Shareholders Resolution*	External auditor	Auditor to undertake audit and prepare report
17.	**Shareholders Resolution** (to be notarized) Resolution on approval of Transformation Plan and SE Articles	General meeting of the Company	
18.	**Waiver of requirement to prepare transformation report** (to be notarized)	HoldCo as the Company's sole shareholder	
19.	**Application for registration of change of legal form** with commercial register	Management board of the Company	
20	**Registration** of change in legal form by commercial register	Commercial register	

CONVERSION OF THE COMPANY IS COMPLETED

SCHEDULE 2.3(E)(I)

In accordance with this Agreement, subject to the consummation of the Potential IPO, (i) HoldCo grants the Put Option to the Founders, (ii) subject to the Put Option being exercised by one or more Founders, Holdco shall issue a number of New HoldCo Shares, calculated based on the IPO Exchange Ratio as set forth in this Agreement, to the Founder(s) concerned, with the nominal amount of such shares being paid up by means of a contribution in kind by the Founder(s) concerned consisting of the shares held by such Founder(s) in the Company or any of its successors and (iii) any pre-emption rights in respect of the foregoing are excluded (in each case subject to the terms of this Agreement).

SCHEDULE 2.3(E)(II)

PRIVATE DEED OF ISSUE OF
CLASS A SHARES

TRIVAGO N.V.

dated [*date*]

PRIVATE DEED OF ISSUE OF CLASS A SHARES
TRIVAGO N.V.

THE UNDERSIGNED

1. **trivago N.V.**, a limited liability company (*naamloze vennootschap*) having its corporate seat at Amsterdam, the Netherlands (address: Bennigsen Platz 1, 40474 Düsseldorf, Germany, trade register number: 67222927) (the "**Company**"); and

2. **[*details*]** (the "**Founder**").

WHEREAS

The Company wishes to issue the Shares to the Founder in connection with the exercise of the Put Option by the Founder and the Founder wishes to accept the Shares from the Company.

1. DEFINITIONS

1.1 Notwithstanding any terms defined elsewhere in this Deed, the following definitions will be used:

Aggregate Issue Price	The aggregate Issue Price for the Shares.
Class A Shares	Class A shares in the Company's capital, having a nominal value of EUR 0.06 each.
Deed	This deed of issue.
IPO Structuring Agreement	The IPO Structuring Agreement between *inter alia* the Company and the Founder, dated [***date***] 2016.
Issue Price	The issue price per Share of EUR 0.06.
OpCo Shares	[***number***] ordinary shares in the capital of trivago GmbH or any of its successors, having a nominal value of EUR [***amount***] each.

Party	A party to this Deed.
Put Option	The option of the Founder to transfer the OpCo Shares to the Company under the obligation for the Company to issue the Shares to the Founder, as described in clause 2.3(c) of the IPO Structuring Agreement.
Resolutions	The resolutions of the Company's management board concerning the granting of the Put Option to the Founder, passed at a meeting of the Company's management board held on November 25, 2016, and the written resolution of the Company's general meeting authorising the Company's management board to do so, dated [***date***] 2016.
Shareholders' Register	The Company's register of shareholders as referred to in Section 2:85 of the Dutch Civil Code.
Shares	[***number***] Class A Shares.

1.2 In this Deed, terms defined in the plural shall have a similar meaning when used in the singular.

2. ISSUE

2.1 In accordance with the terms of the IPO Structuring Agreement and in giving effect to the exercise of the Put Option and the Resolutions, the Company issues the Shares to the Founder and the Founder accepts the Shares from the Company.

2.2 Pre-emption rights have been excluded in relation to the present issuance of the Shares, as is evidenced by the Resolutions.

2.3 The Company will register the present issuance of the Shares to the Founder in the Shareholders' Register.

3. SATISFACTION OF THE AGGREGATE ISSUE PRICE

3.1 The Aggregate Issue Price shall be satisfied promptly following the execution of this Deed by means of the transfer to the Company of the OpCo Shares by the Founder in accordance with applicable law.

3.2 Subject to receipt by the Company of the OpCo Shares, the Company grants a discharge for the payment of the Aggregate Issue Price.

3.3 The Company has prepared a description in respect of the OpCo Shares and has obtained an auditor's statement in respect thereof as described in Section 2:94b of the Dutch Civil Code.

3.4 To the extent the value of the OpCo Shares as will be recorded in the books and records of the Company exceeds the Aggregate Issue Price, the difference shall be recognised by the Company as share premium and shall be added to the Company's share premium reserve (*agioreserve*).

4. NO RECISSION OR NULLIFICATION

Each Party waives the right to rescind or nullify, or commence legal proceedings to rescind, nullify or amend, on any ground whatsoever, this Deed and any other agreement or instrument underlying the present issuance of the Shares.

5. GOVERNING LAW AND JURISDICTION

5.1 This Deed shall be exclusively governed by and construed in accordance with the laws of the Netherlands.

5.2 Any disputes arising from or in connection with this Deed shall be submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands which jurisdiction shall be exclusive.

(signature page follows)

Signature page to a private deed of issue of shares

trivago N.V.

Name:
Title:

Name: [***name Founder***]

SCHEDULE 2.3(E)(III)

PRIVATE DEED OF ISSUE OF
CLASS B SHARES

TRIVAGO N.V.

dated [*date*]

PRIVATE DEED OF ISSUE OF CLASS B SHARES
TRIVAGO N.V.

THE UNDERSIGNED

1. **trivago N.V.**, a limited liability company (*naamloze vennootschap*) having its corporate seat at Amsterdam, the Netherlands (address: Bennigsen Platz 1, 40474 Düsseldorf, Germany, trade register number: 67222927) (the "**Company**"); and

2. **[*details*]** (the "**Founder**").

WHEREAS

The Company wishes to issue the Shares to the Founder in connection with the exercise of the Put Option by the Founder and the Founder wishes to accept the Shares from the Company.

1. DEFINITIONS

1.1 Notwithstanding any terms defined elsewhere in this Deed, the following definitions will be used:

Aggregate Issue Price	The aggregate Issue Price for the Shares.
Class B Shares	Class B shares in the Company's capital, having a nominal value of EUR 0.60 each.
Deed	This deed of issue.
IPO Structuring Agreement	The IPO Structuring Agreement between *inter alia* the Company and the Founder, dated [***date***] 2016.
Issue Price	The issue price per Share of EUR 0.60.
OpCo Shares	[***number***] ordinary shares in the capital of trivago GmbH or any of its successors, having a nominal value of EUR [***amount***] each.

Party	A party to this Deed.
Put Option	The option of the Founder to transfer the OpCo Shares to the Company under the obligation for the Company to issue the Shares to the Founder, as described in clause 2.3(c) of the IPO Structuring Agreement.
Resolutions	The resolutions of the Company's management board concerning the granting of the Put Option to the Founder, passed at a meeting of the Company's management board held on November 25, 2016, and the written resolution of the Company's general meeting authorising the Company's management board to do so, dated [***date***] 2016.
Shareholders' Register	The Company's register of shareholders as referred to in Section 2:85 of the Dutch Civil Code.
Shares	[***number***] Class B Shares.

1.2 In this Deed, terms defined in the plural shall have a similar meaning when used in the singular.

2. ISSUE

2.1 In accordance with the terms of the IPO Structuring Agreement and in giving effect to the exercise of the Put Option and the Resolutions, the Company issues the Shares to the Founder and the Founder accepts the Shares from the Company.

2.2 Pre-emption rights have been excluded in relation to the present issuance of the Shares, as is evidenced by the Resolutions.

2.3 The Company will register the present issuance of the Shares to the Founder in the Shareholders' Register.

3. SATISFACTION OF THE AGGREGATE ISSUE PRICE

3.1 The Aggregate Issue Price shall be satisfied promptly following the execution of this Deed by means of the transfer to the Company of the OpCo Shares by the Founder in accordance with applicable law.

3.2 Subject to receipt by the Company of the OpCo Shares, the Company grants a discharge for the payment of the Aggregate Issue Price.

3.3 The Company has prepared a description in respect of the OpCo Shares and has obtained an auditor's statement in respect thereof as described in Section 2:94b of the Dutch Civil Code.

3.4 To the extent the value of the OpCo Shares as will be recorded in the books and records of the Company exceeds the Aggregate Issue Price, the difference shall be recognised by the Company as share premium and shall be added to the Company's share premium reserve (*agioreserve*).

4. NO RECISSION OR NULLIFICATION

Each Party waives the right to rescind or nullify, or commence legal proceedings to rescind, nullify or amend, on any ground whatsoever, this Deed and any other agreement or instrument underlying the present issuance of the Shares.

5. GOVERNING LAW AND JURISDICTION

5.1 This Deed shall be exclusively governed by and construed in accordance with the laws of the Netherlands.

5.2 Any disputes arising from or in connection with this Deed shall be submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands which jurisdiction shall be exclusive.

(signature page follows)

Signature page to a private deed of issue of shares

trivago N.V.

Name:
Title:

Name: [***name Founder***]

Exhibit 2.4(i)

This is a translation into English of the official Dutch version of the articles of association of a public company with limited liability under Dutch law. Definitions included in Article 1 below appear in the English alphabetical order, but will appear in the Dutch alphabetical order in the official Dutch version. In the event of a conflict between the English and Dutch texts, the Dutch text shall prevail.

ARTICLES OF ASSOCIATION

TRIVAGO N.V.

DEFINITIONS AND INTERPRETATION

Article 1

1.1 In these articles of association the following definitions shall apply:

Article	An article of these articles of association.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Chairman	The chairman of the Supervisory Board.
Class A share	A class A share in the Company's capital.
Class B share	A class B share in the Company's capital.
Class Meeting	The meeting of holders of shares of a certain class.
Company	The company to which these articles of association pertain.
DCC	The Dutch Civil Code.
General Meeting	The Company's general meeting of shareholders.
Group Company	An entity or partnership which is organisationally connected with the Company in an economic unit within the meaning of Section 2:24b DCC.
Indemnified Officer	A current or former Managing Director or Supervisory Director and such other current or former officer or employee of the Company or its Group Companies as designated by the Management Board.
Management Board	The Company's management board.
Management Board Rules	The internal rules applicable to the Management Board.
Managing Director	A member of the Management Board.
Meeting Rights	With respect to the Company, the rights attributed by law to the holders of depository receipts issued for shares with a company's cooperation, including the right to attend and address a General Meeting.
Person with Meeting Rights	A shareholder, a usufructuary or pledgee with voting rights or a holder of depository receipts for shares issued with the Company's cooperation.
Registration Date	The date of registration for a General Meeting as provided by law.
Simple Majority	More than half of the votes cast.

Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC, including: **a.** an entity in whose general meeting the Company or one or more of its Subsidiaries can exercise, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the voting rights; and **b.** an entity of which the Company or one or more of its Subsidiaries are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the managing directors or of the supervisory directors, even if all parties with voting rights cast their votes.
Supervisory Board	The Company's supervisory board.
Supervisory Board Rules	The internal rules applicable to the Supervisory Board.
Supervisory Director	A member of the Supervisory Board.

1.2 Unless the context requires otherwise, references to "shares" or "shareholders" without further specification are to any class of shares or to the holders thereof, respectively.

1.3 References to statutory provisions are to those provisions as they are in force from time to time.

1.4 Terms that are defined in the singular have a corresponding meaning in the plural.

1.5 Words denoting a gender include each other gender.

1.6 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

NAME AND SEAT

Article 2

2.1 The Company's name is trivago N.V.

2.2 The Company has its corporate seat in Amsterdam.

OBJECTS

Article 3

The Company's objects are:

a. to participate in, to finance, to collaborate with, to conduct the management or supervision of and to hold any other interest in other entities, companies, partnerships and businesses;

b. to provide advice and services of whatever nature;

c. to invest and divest funds;

d. to acquire, administer, exploit, invest, encumber and dispose of assets and liabilities;

e. to furnish guarantees, to provide security, to warrant performance in any other way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of Group Companies or other parties; and

f. to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.

SHARES - AUTHORISED SHARE CAPITAL AND DEPOSITORY RECEIPTS

Article 4

4.1 The Company's authorised share capital amounts to [amount] euro (EUR [amount]).

4.2 The authorised share capital is divided into:

a. [number] ([number]) Class A shares, each having a nominal value of six eurocents (EUR 0.06); and

b. [number] ([number]) Class B shares, each having a nominal value of sixty eurocents (EUR 0.60).

4.3 Upon the conversion of one or more Class B shares into Class A shares in the ratio described in Article 6.1, the authorised share capital set out in Article 4.2 shall decrease with the number of Class B shares so converted and shall increase with the number of Class A shares into which such Class B shares are converted.

4.4 The Management Board may resolve that one or more shares are divided into such number of fractional shares as may be determined by the Management Board, subject to the approval of the Supervisory Board. Unless specified differently, the provisions of these articles of association concerning shares and shareholders apply mutatis mutandis to fractional shares and the holders thereof, respectively.

4.5 The Company may cooperate with the issue of depository receipts for shares in its capital, provided that resolutions of the Management Board to provide such cooperation shall be subject to the approval of the Supervisory Board.

SHARES - FORM OF SHARES AND SHARE REGISTER

Article 5

5.1 All shares are registered shares, provided that the Management Board, subject to the approval of the Supervisory Board, may resolve that one or more shares are bearer shares, represented by physical share certificates.

5.2 The Management Board is not required to comply with a request made by a shareholder to convert one or more of his registered shares into bearer shares or vice versa. If the Management Board resolves to grant such a request, the shareholder concerned shall be charged for the costs of such conversion.

5.3 Registered shares shall be numbered consecutively, starting from 1 for each class of shares.

5.4 The Management Board shall keep a register setting out the names and addresses of all holders of registered shares and all holders of a usufruct or pledge in respect of such shares. The register shall also set out any other particulars that must be included in the register pursuant to applicable law. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.

5.5 Shareholders, usufructuaries and pledgees whose particulars must be set out in the register shall provide the Management Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars shall be borne by the party concerned.

5.6 All notifications may be sent to shareholders, usufructuaries and pledgees whose particulars must be set out in the register at their respective addresses as set out in the register.

5.7 If the Management Board, subject to the approval of the Supervisory Board, has resolved that one or more shares are bearer shares, share certificates shall be issued for such bearer shares in such form as the Management Board may determine. Share certificates may represent one or more bearer shares. Each share certificate shall be signed by or on behalf of a Managing Director.

5.8 The holder of evidence of a bearer share may request the Company to provide him with a duplicate for a missing share certificate. The Company shall only provide such duplicate:

a. if the party making the request can demonstrate, to the satisfaction of the Management Board, that such party is indeed entitled to receive such duplicate; and

b. if a period of four weeks has elapsed after having published the request on the Company's website, without any objection to such request having been received by the Company within that period.

5.9 If an objection as referred to in Article 5.8 paragraph b. has been received by the Company in a timely fashion, the Company shall only provide the duplicate to the party who requested such duplicate after having been provided with a copy of a binding advice or court order to provide such duplicate, without the Company being required to investigate the competence of the relevant arbitrators or court, as the case may be, or the validity of such binding advice or judgment, as the case may be.

5.10 Upon a duplicate of a share certificate for a bearer share having been provided by the Company, such duplicate shall replace the original share certificate and no rights can be derived any longer from the share certificate thus replaced.

SHARES - CONVERSION

Article 6

6.1 Each Class B share can be converted into ten Class A shares subject to the provisions of this Article 6. Class A shares cannot be converted into Class B shares.

6.2 Each holder of one or more Class B shares may request the conversion of all or part of his Class B shares into Class A shares in the ratio set out in Article 6.1 by means of a written request addressed to the Management Board. Such a request must be duly signed by an authorised representative of the relevant holder of Class B shares and must include:

a. a specification of the number of Class B shares to which the request pertains;

b. representations by the holder of Class B shares concerned that:

i. the Class B shares to which the request pertains are not encumbered with any usufruct, pledge or other encumbrance;

ii. no depository receipts or other derivative financial instruments have been issued for the Class B shares to which the request pertains; and

iii. the holder of Class B shares concerned has full power to dispose over its assets and is authorised to perform the acts described in Article 6.3;

c. an irrevocable undertaking in favour of the Company by the holder of Class B shares concerned:

i. to take no action (and not to omit taking any action) which would render the representations referred to in paragraph b. above untrue or incorrect upon the performance of the acts described in Article 6.3; and

ii. to indemnify the Company and hold the Company harmless against any financial losses or damages incurred by the Company and any expense reasonably paid or incurred by the Company 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 the Company becomes involved as a result of the conversion so requested, in each case to the extent permitted by applicable law and except to the extent that a competent court or arbitral tribunal has established that such financial losses, damages, expenses, suit, claim, action or legal proceedings arose or were initiated as a result of actions or omissions by the Company which are considered to constitute malice, gross negligence or intentional recklessness attributable to the Company; and

d. an irrevocable and unconditional power of attorney granted by the relevant holder of Class B shares to the Company, with full power of substitution and governed by Dutch law, to perform the acts described in Article 6.3 on behalf of such holder of Class B shares.

6.3 Subject to Article 6.4, upon receipt of a request referred to in Article 6.2:

a. the Management Board shall resolve to convert the number of Class B shares specified in the request into Class A shares in the ratio set out in Article 6.1, effective immediately; and

b. promptly following the conversion referred to in paragraph a. above, the shareholder who made such request shall transfer nine out of every ten Class A shares into which his Class B shares were converted pursuant to the resolution referred to in paragraph a. above to the Company for no consideration and the Company shall accept such Class A shares.

6.4 Neither the Management Board nor the Company is required to effect a conversion of Class B shares:

a. if the request referred to in Article 6.2 does not comply with the specifications and requirements set out in Article 6.2 or if the Management Board reasonably believes that the information included in such request is untrue or incorrect; or

b. to the extent that the Company would not be permitted under applicable law to acquire the relevant number of Class A shares as described in Article 6.3 paragraph b. in connection with such conversion.

SHARES - ISSUE

Article 7

7.1 Shares can be issued pursuant to a resolution of the General Meeting or of another body authorised by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorisation, the number of shares that

may be issued must be specified. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to issue shares, the General Meeting shall not have this authority.

7.2 In order for a resolution of the General Meeting on an issuance or an authorisation as referred to in Article 7.1 to be valid, a prior or simultaneous approval shall be required from each Class Meeting of shares whose rights are prejudiced by the issuance.

7.3 The preceding provisions of this Article 7 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

7.4 The Company may not subscribe for shares in its own capital.

SHARES - PRE-EMPTION RIGHTS

Article 8

8.1 Upon an issue of shares, each holder of Class A shares and each holder of Class B shares shall have a pre-emption right in proportion to the aggregate nominal value of his Class A shares and his Class B shares.

8.2 In deviation of Article 8.1, shareholders do not have pre-emption rights in respect of:

a. shares issued against non-cash contribution; or

b. shares issued to employees of the Company or of a Group Company.

8.3 The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette and in a daily newspaper with national distribution, unless all shares are registered shares and the announcement is sent in writing to all shareholders at the addresses submitted by them.

8.4 Pre-emption rights may be exercised for a period of at least two weeks after the date of announcement in the State Gazette or after the announcement was sent to the shareholders.

8.5 Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the body authorised as referred to in Article 7.1, if that body was authorised by the General Meeting for this purpose for a specified period not exceeding five years. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.

8.6 A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorisation as referred to in Article 8.5, shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

8.7 The preceding provisions of this Article 8 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

SHARES - PAYMENT

Article 9

9.1 Without prejudice to Section 2:80(2) DCC, the nominal value of a share and, if the share is subscribed for at a higher price, the difference between these amounts must be paid up upon subscription for that share.

9.2 Shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.

9.3 Payment in a currency other than the euro may only be made with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. Without prejudice to the last sentence of Section 2:80a(3) DCC, the date of the payment determines the exchange rate.

SHARES - FINANCIAL ASSISTANCE

Article 10

10.1 The Company may not provide security, give a price guarantee, warrant performance in any other way or commit itself jointly and severally or otherwise with or for others with a view to the subscription for or acquisition of shares or depository receipts for shares in its capital by others. This prohibition applies equally to Subsidiaries.

10.2 The Company and its Subsidiaries may not provide loans with a view to the subscription for or acquisition of shares or depository receipts for shares in the Company's capital by others, unless the Management Board resolves to do so and Section 2:98c DCC is observed.

10.3 The preceding provisions of this Article 10 do not apply if shares or depository receipts for shares are subscribed for or acquired by or for employees of the Company or of a Group Company.

SHARES - ACQUISITION OF OWN SHARES

Article 11

11.1 The acquisition by the Company of shares in its own capital which have not been fully paid up shall be null and void.

11.2 The Company may only acquire fully paid up shares in its own capital for no consideration or if and to the extent that the General Meeting has authorised the Management Board, subject to the approval of the Supervisory Board, for this purpose and all other relevant statutory requirements of Section 2:98 DCC are observed.

11.3 An authorisation as referred to in Article 11.2 remains valid for no longer than eighteen months. When granting such authorisation, the General Meeting shall determine the number of shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorisation shall not be required for the Company to acquire Class A shares in its own capital in order to transfer them to employees of the Company or of a Group Company pursuant to an arrangement applicable to them, provided that these Class A shares are included on the price list of a stock exchange.

11.4 Without prejudice to Articles 11.1 through 11.3, the Company may acquire shares in its own capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Management Board, must be within the range stipulated by the General Meeting as referred to in Article 11.3.

11.5 The previous provisions of this Article 11 do not apply to shares acquired by the Company under universal title of succession.

11.6 In this Article 11, references to shares include depository receipts for shares.

SHARES - REDUCTION OF ISSUED SHARE CAPITAL

Article 12

12.1 The General Meeting can resolve to reduce the Company's issued share capital by cancelling shares or by reducing the nominal value of shares by virtue of an amendment to these articles of association. The resolution must designate the shares to which the resolution relates and it must provide for the implementation of the resolution.

12.2 A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which the Company holds the depository receipts.

12.3 A resolution to reduce the Company's issued share capital, shall require a prior or simultaneous approval from each Class Meeting of shares whose rights are prejudiced.

12.4 A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting. The previous sentence applies mutatis mutandis to a resolution as referred to in Article 12.3.

SHARES - ISSUE AND TRANSFER REQUIREMENTS

Article 13

13.1 Except as otherwise provided or allowed by Dutch law, the issue or transfer of a share shall require a deed to that effect and, in the case of a transfer and unless the Company itself is a party to the transaction, acknowledgement of the transfer by the Company.

13.2 The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.

13.3 For as long as shares are admitted to trading on the New York Stock Exchange, the NASDAQ Stock Market or on any other regulated stock exchange operating in the United States of America, the laws of the State of New York shall apply to the property law aspects of such shares to the extent they are recorded in the register administered by the relevant transfer agent.

SHARES - USUFRUCT AND PLEDGE

Article 14

14.1 Shares can be encumbered with a usufruct or pledge.

14.2 The voting rights attached to a share which is subject to a usufruct or pledge vest in the shareholder concerned.

14.3 In deviation of Article 14.2, the holder of a usufruct or pledge on shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created.

14.4 Usufructuaries and pledgees without voting rights shall not have Meeting Rights.

MANAGEMENT BOARD - COMPOSITION

Article 15

15.1 The Company has a Management Board consisting of one or more Managing Directors. The Management Board shall be composed of individuals.

15.2 The Supervisory Board shall determine the number of Managing Directors.

15.3 The Supervisory Board may elect a Managing Director to be the CEO and another Managing Director to be the CFO, subject to the terms of the Management Board Rules. The Supervisory Board may revoke the title of CEO or CFO, subject to the terms of the Management Board Rules, provided that the Managing Director concerned shall subsequently continue his term of office as a Managing Director without having the title of CEO or CFO, respectively.

15.4 If a Managing Director is absent or incapacitated, the other Managing Director(s) shall be charged with the management of the Company. If all, or all but one, of the Managing Directors are absent or incapacitated, the Supervisory Board may designate one or more persons (who may, but do not necessarily need to be, Supervisory Directors) to be temporarily entrusted with the management of the Company and, in case there is one remaining Managing Director, who shall temporarily aid such sole Managing Director in the management of the Company.

15.5 A Managing Director shall be considered to be unable to act within the meaning of Article 15.4:

a. in a period during which the Company has not been able to contact him (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Supervisory Board on the basis of the facts and circumstances at hand);

b. during his suspension; or

c. in the deliberations and decision-making of the Management Board on matters in relation to which he has declared to have, or in relation to which the Supervisory Board has established that he has, a conflict of interests as described in Article 18.6.

MANAGEMENT BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 16

16.1 The General Meeting shall appoint the Managing Directors and may at any time suspend or dismiss any Managing Director. In addition, the Supervisory Board may at any time suspend a Managing Director. A suspension by the Supervisory Board can at any time be lifted by the General Meeting.

16.2 The General Meeting can only appoint Managing Directors upon a nomination by the Supervisory Board. The General Meeting may at any time resolve to render such nomination to be non-binding by a majority of at least two thirds of the votes cast representing more than half of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the Supervisory Board. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination shall result in the appointment of the candidate, unless the nomination is rendered non-binding. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

16.3 At a General Meeting, a resolution to appoint a Managing Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.

16.4 A resolution of the General Meeting to suspend or dismiss a Managing Director shall require a majority of at least two thirds of the votes cast representing more than half of the issued share capital, unless the resolution is passed at the proposal of the Supervisory Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

16.5 If a Managing Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

MANAGEMENT BOARD - DUTIES AND ORGANISATION

Article 17

17.1 The Management Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. In performing their duties, Managing Directors shall be guided by the interests of the Company and of the business connected with it.

17.2 The Management Board shall draw up Management Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Managing Directors shall act in compliance with the Management Board Rules. A resolution of the Management Board to draw up or amend the Management Board Rules shall be subject to the approval of the Supervisory Board.

17.3 The Management Board may, subject to the approval of the Supervisory Board, perform the legal acts referred to in Section 2:94(1) DCC without the prior approval of the General Meeting.

MANAGEMENT BOARD - DECISION-MAKING

Article 18

18.1 Without prejudice to Article 18.5, each Managing Director may cast one vote in the decision-making of the Management Board.

18.2 A Managing Director can only be represented by another Managing Director holding a written proxy for the purpose of the deliberations and the decision-making of the Management Board to the extent allowed under the Management Board Rules.

18.3 Resolutions of the Management Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Management Board Rules provide differently.

18.4 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Managing Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Managing Directors who are present or represented at a meeting of the Management Board.

18.5 Where there is a tie in any vote of the Management Board, the CEO shall have a casting vote, provided that a CEO has been appointed and there are at least three Managing Directors in office. Otherwise, the relevant resolution shall not have been passed in case of a tied vote.

18.6 A Managing Director shall not participate in the deliberations and decision-making of the Management Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Management Board, the resolution shall be passed by the Supervisory Board. A conflict of interests as described in this Article 18.6 shall not be considered to exist by reason only of a Managing Director's affiliation with a direct or indirect shareholder of the Company.

18.7 Subject to the provisions of the Management Board Rules, meetings of the Management Board can be held through audio-communication facilities, unless a Managing Director objects thereto.

18.8 Subject to the provisions of the Management Board Rules, resolutions of the Management Board may, instead of at a meeting, be passed in writing, provided that all Managing Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 18.1 through 18.6 apply mutatis mutandis.

18.9 The approval of the Supervisory Board is required for resolutions of the Management Board concerning the matters specified in these articles of association and/or in the Management Board Rules from time to time.

18.10 The approval of the General Meeting is required for resolutions of the Management Board concerning a material change to the identity or the character of the Company or the business, including in any event:

a. transferring the business or materially all of the business to a third party;

b. entering into or terminating a long-lasting alliance of the Company or of a Subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and

c. acquiring or disposing of an interest in the capital of a company by the Company or by a Subsidiary with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in the Company's most recently adopted annual accounts.

18.11 The absence of the approval of the Supervisory Board or the General Meeting of a resolution as referred to in Articles 18.9 or 18.10, respectively, shall result in the relevant resolution being null and void pursuant to Section 2:14(1) DCC but shall not affect the powers of representation of the Management Board or of the Managing Directors.

MANAGEMENT BOARD - COMPENSATION

Article 19

19.1 The General Meeting shall determine the Company's policy concerning the compensation of the Management Board with due observance of the relevant statutory requirements.

19.2 The compensation of Managing Directors shall be determined by the Supervisory Board with due observance of the policy referred to in Article 19.1.

19.3 The Supervisory Board shall submit proposals concerning compensation arrangements in the form of shares or rights to subscribe for shares to the General Meeting for approval. This proposal must at least include the number of shares or rights to subscribe for shares that may be awarded to the Management Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

MANAGEMENT BOARD - REPRESENTATION

Article 20

20.1 The Management Board is entitled to represent the Company.

20.2 The power to represent the Company also vests in each Managing Director individually.

20.3 The Company may also be represented by the holder of a power of attorney to that effect, subject to the provisions of the Management Board Rules. If the Company grants a power of attorney to an individual, the Management Board may grant an appropriate title to such person.

SUPERVISORY BOARD - COMPOSITION

Article 21

21.1 The Company has a Supervisory Board consisting of one or more Supervisory Directors. The Supervisory Board shall be composed of individuals.

21.2 The Supervisory Board shall determine the number of Supervisory Directors.

21.3 The Supervisory Board shall elect a Supervisory Director to be the Chairman. The Supervisory Board may dismiss the Chairman, provided that the Supervisory Director so dismissed shall subsequently continue his term of office as a Supervisory Director without having the title of Chairman.

21.4 Where a Supervisory Director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Supervisory Board has designated for that purpose and, until then, the other Supervisory Director(s) shall be charged with the supervision of the Company. Where all Supervisory Directors are no longer in office or are unable to act, the supervision of the Company shall be attributed to the former Supervisory Director who most recently ceased to hold office as the Chairman, provided that he is willing and able to accept that position. If such former Supervisory Director is not willing and able to accept that position, the General Meeting shall designate one or more persons to be charged with the supervision of the Company. The person(s) charged with the supervision of the Company pursuant to the previous two sentences shall cease to hold that position when the General Meeting has appointed one or more persons as Supervisory Director(s). Article 15.5 in conjunction with Article 24.6 applies mutatis mutandis.

SUPERVISORY BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 22

22.1 The General Meeting shall appoint the Supervisory Directors and may at any time suspend or dismiss any Supervisory Director.

22.2 The General Meeting can only appoint a Supervisory Director upon a nomination by the Supervisory Board. The General Meeting may at any time resolve to render such nomination to be non-binding by a majority of at least two thirds of the votes cast representing more than half of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the Supervisory Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

22.3 Upon the making of a nomination for the appointment of a Supervisory Director, the following information shall be provided with respect to the candidate:

a. his age and profession;

b. the aggregate nominal value of the shares held by him in the Company's capital;

c. his present and past positions, to the extent that these are relevant for the performance of the tasks of a Supervisory Director;

d. the names of any entities of which he is already a supervisory director or a non-executive director; if these include entities that form part of the same group, a specification of the group's name shall suffice.

The nomination must be supported by reasons. In the case of a reappointment, the manner in which the candidate has fulfilled his duties as a Supervisory Director shall be taken into account.

22.4 At a General Meeting, a resolution to appoint a Supervisory Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.

22.5 A resolution of the General Meeting to suspend or dismiss a Supervisory Director shall require a majority of at least two thirds of the votes cast representing more than half of the issued share capital, unless the resolution is passed at the proposal of the Supervisory Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

22.6 If a Supervisory Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

SUPERVISORY BOARD - DUTIES AND ORGANISATION

Article 23

23.1 The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs of the Company and of the business connected with it. The Supervisory Board shall provide the Management Board with advice. In performing their duties, Supervisory Directors shall be guided by the interests of the Company and of the business connected with it.

23.2 The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once a year, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company.

23.3 The Supervisory Board shall draw up Supervisory Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Supervisory Directors shall act in compliance with the Supervisory Board Rules.

23.4 The Supervisory Board shall establish the committees which the Company is required to have and otherwise such committees as are deemed to be appropriate by the Supervisory Board. The Supervisory Board shall draw up (and/or include in the Supervisory Board Rules) rules concerning the organisation, decision-making and other internal matters of its committees.

SUPERVISORY BOARD - DECISION-MAKING

Article 24

24.1 Without prejudice to Article 24.5, each Supervisory Director may cast one vote in the decision-making of the Supervisory Board.

24.2 A Supervisory Director can only be represented by another Supervisory Director holding a written proxy for the purpose of the deliberations and the decision-making of the Supervisory Board to the extent allowed under the Supervisory Board Rules.

24.3 Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Supervisory Board Rules provide differently.

24.4 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Supervisory Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Supervisory Directors who are present or represented at a meeting of the Supervisory Board.

24.5 Where there is a tie in any vote of the Supervisory Board, the Chairman shall have a casting vote, provided that there are at least three Supervisory Directors in office. Otherwise, the relevant resolution shall not have been passed in case of a tied vote.

24.6 A Supervisory Director shall not participate in the deliberations and decision-making of the Supervisory Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Supervisory Board, the resolution may nevertheless be passed by the Supervisory Board as if none of the Supervisory Directors has a conflict of interests as described in the previous sentence. A conflict of interests as described in this Article 24.6 shall not be considered to exist by reason only of a Supervisory Director's affiliation with a direct or indirect shareholder of the Company.

24.7 Subject to the provisions of the Supervisory Board Rules, meetings of the Supervisory Board can be held through audio-communication facilities, unless a Supervisory Director objects thereto.

24.8 Subject to the provisions of the Supervisory Board Rules, resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing, provided that all Supervisory Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 24.1 through 24.6 apply mutatis mutandis.

SUPERVISORY BOARD - COMPENSATION

Article 25

The General Meeting may grant a compensation to the Supervisory Directors.

INDEMNITY

Article 26

26.1 The Company shall indemnify and hold harmless each of its Indemnified Officers against:

a. the reasonable costs of conducting a defence 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 the request of the Company or any Group Company;

b. any damages, fines or other financial losses incurred by such Indemnified Officer as a result of an act or failure to act as referred to in paragraph a. above; and

c. any expense reasonably paid or incurred by such Indemnified Officer 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 such Indemnified Officer's own behalf,

in each case to the extent this relates to his current or former position with the Company and/or a Group Company and in each case to the extent permitted by applicable law.

26.2 No indemnification shall be given to an Indemnified Officer under these articles of association:

a. if a competent court or arbitral tribunal has established in a final and conclusive decision that the act or failure to act of such Indemnified Officer that led to the financial losses, fines, damages, expenses, suit, claim, action or legal proceedings as described in Article 26.1 can be characterised as wilful, intentionally reckless or seriously culpable conduct attributable to such Indemnified Officer, unless Dutch law provides otherwise or if this would, in view of the circumstances of the case at hand, be unacceptable according to standards of reasonableness and fairness;

b. to the extent that his financial losses, fines, damages and expenses are covered under an insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, fines, damages and expenses (or has irrevocably undertaken to do so); or

c. in relation to proceedings brought by such Indemnified Officer against the Company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to these articles of association or an agreement between such Indemnified Officer and the Company which has been approved by the Management Board.

26.3 The Management Board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in Article 26.1.

GENERAL MEETING - CONVENING AND HOLDING MEETINGS

Article 27

27.1 Annually, at least one General Meeting shall be held. This annual General Meeting shall be held within six months after the end of the Company's financial year.

27.2 A General Meeting shall also be held:

a. within three months after the Management Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, in order to discuss the measures to be taken if so required; and

b. whenever the Management Board or the Supervisory Board so decides.

27.3 General Meetings must be held in the place where the Company has its corporate seat or in Arnhem, Assen, Haarlem, The Hague, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle.

27.4 If the Management Board and the Supervisory Board have failed to ensure that a General Meeting as referred to in Articles 27.1 or 27.2 paragraph a. is held, each Person with Meeting Rights may be authorised by the court in preliminary relief proceedings to do so.

27.5 One or more Persons with Meeting Rights who collectively represent at least the part of the Company's issued share capital prescribed by law for this purpose may request the Management Board and the Supervisory Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If neither the Management Board nor the Supervisory Board (each in that case being equally authorised for this purpose) has taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may be authorised, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting.

27.6 Any matter of which the discussion has been requested in writing by one or more Persons with Meeting Rights who, individually or collectively, represent at least the part of the Company's issued share capital prescribed by law for this purpose shall be included in the convening notice or announced in the same manner, if the Company has received the substantiated request or a proposal for a resolution no later than on the sixtieth day prior to that of the General Meeting.

27.7 A General Meeting must be convened with due observance of the relevant statutory minimum convening period.

27.8 All Persons with Meeting Rights must be convened for the General Meeting in accordance with applicable law. The holders of registered shares may be convened for the General Meeting by means of convening letters sent to the addresses of those shareholders in accordance with Article 5.6. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with Section 2:113(4) DCC.

GENERAL MEETING - PROCEDURAL RULES

Article 28

28.1 The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority:

a. by the Chairman, if there is a Chairman and he is present at the General Meeting;

b. by another Supervisory Director who is chosen by the Supervisory Directors present at the General Meeting from their midst;

c. by the CEO, if there is a CEO and he is present at the General Meeting;

d. by another Managing Director who is chosen by the Managing Directors present at the General Meeting from their midst; or

e. by another person appointed by the General Meeting.

The person who should chair the General Meeting pursuant to paragraphs a. through e. may appoint another person to chair the General Meeting instead of him.

28.2 The chairman of the General Meeting shall appoint another person present at the General Meeting to act as secretary and to minute the proceedings at the General Meeting. Where an official report of the proceedings is drawn up by a civil law notary, no minutes need to be prepared. Any Managing Director and Supervisory Director may instruct a civil law notary to draw up such an official report at the Company's expense.

28.3 The chairman of the General Meeting shall decide on the admittance to the General Meeting of persons other than:

a. the persons who have Meeting Rights at that General Meeting, or their proxyholders; and

b. those who have a statutory right to attend that General Meeting on other grounds.

28.4 The holder of a written proxy from a Person with Meeting Rights who is entitled to attend a General Meeting shall only be admitted to that General Meeting if the proxy is determined to be acceptable by the chairman of that General Meeting.

28.5 The Company may direct that any person, before being admitted to a General Meeting, identifies himself by means of a valid passport or driver's license and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances. Persons who do not comply with these requirements may be refused entry to the General Meeting.

28.6 The chairman of the General Meeting has the right to eject any person from the General Meeting if he considers that person to disrupt the orderly proceedings at the General Meeting.

28.7 The General Meeting shall be conducted in the language reasonably determined by the chairman of the General Meeting.

28.8 The chairman of the General Meeting may limit the amount of time that persons present at the General Meeting are allowed to take in addressing the General Meeting and the number of questions they are allowed to raise, with a view to safeguarding the orderly proceedings at the General Meeting. The chairman of the General Meeting may also adjourn the meeting if he considers that this shall safeguard the orderly proceedings at the General Meeting.

GENERAL MEETING - EXERCISE OF MEETING AND VOTING RIGHTS

Article 29

29.1 Each Person with Meeting Rights has the right to attend, address and, if applicable, vote at General Meetings, whether in person or represented by the holder of a written proxy. Holders of fractional shares of a certain class (if any) together constituting the nominal value of a share of that class shall exercise these rights collectively, whether through one of them or through the holder of a written proxy.

29.2 The Management Board may decide that each Person with Meeting Rights is entitled, whether in person or represented by the holder of a written proxy, to participate in, address and, if applicable, vote at the General Meeting by electronic means of communication. For the purpose of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, to observe in real time the proceedings at the General Meeting and, if applicable, to vote. The Management Board may impose conditions on the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and the reliability and security of the communication. Such conditions must be announced in the convening notice.

29.3 The Management Board can also decide that votes cast through electronic means of communication or by means of a letter prior to the General Meeting are considered to be votes that are cast during the General Meeting. These votes shall not be cast prior to the Registration Date.

29.4 For the purpose of Articles 29.1 through 29.3, those who have voting rights and/or Meeting Rights on the Registration Date and are recorded as such in a register designated by the Management Board shall be considered to have those rights, irrespective of whoever is entitled to the shares or depository receipts at the time of the General Meeting. Subject to mandatory Dutch law, the Management Board is free to determine, when convening a General Meeting, whether the previous sentence applies.

29.5 Each Person with Meeting Rights must notify the Company in writing of his identity and his intention to attend the General Meeting. This notice must be received by the Company ultimately on the seventh day prior to the General Meeting,

unless indicated otherwise when such General Meeting is convened. Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting. When a General Meeting is convened the Management Board may stipulate not to apply the previous provisions of this Article 29.5 in respect of the exercise of Meeting Rights and/or voting rights attached to Class B shares at such General Meeting.

GENERAL MEETING - DECISION-MAKING

Article 30

30.1 Each Class A share shall give the right to cast one vote at the General Meeting. Each Class B share shall give the right to cast ten votes at the General Meeting. Fractional shares of a certain class, if any, collectively constituting the nominal value of a share of that class shall be considered to be equivalent to such a share.

30.2 No vote may be cast at a General Meeting in respect of a share belonging to the Company or a Subsidiary or in respect of a share for which any of them holds the depository receipts. Usufructuaries and pledgees of shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their voting rights if the usufruct or pledge was created before the relevant share belonged to the Company or a Subsidiary. Neither the Company nor a Subsidiary may vote shares in respect of which it holds a usufruct or a pledge.

30.3 Unless a greater majority is required by law or by these articles of association, all resolutions of the General Meeting shall be passed by Simple Majority.

30.4 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Shares in respect of which an invalid or blank vote has been cast and shares in respect of which an abstention has been made shall be taken into account when determining the part of the issued share capital that is represented at a General Meeting.

30.5 Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.

30.6 The chairman of the General Meeting shall decide on the method of voting and the voting procedure at the General Meeting.

30.7 The determination during the General Meeting made by the chairman of that General Meeting with regard to the results of a vote shall be decisive. If the accuracy of the chairman's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if any party with voting rights who is present so requires. The legal consequences of the original vote shall lapse as a result of the new vote.

30.8 The Management Board shall keep a record of the resolutions passed. The record shall be available at the Company's office for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

30.9 The Managing Directors and Supervisory Directors shall, in that capacity, have an advisory vote at the General Meetings.

GENERAL MEETING - SPECIAL RESOLUTIONS

Article 31

31.1 The following resolutions can only be passed by the General Meeting at the proposal of the Management Board, subject to the approval of the Supervisory Board:

a. the issue of shares or the granting of rights to subscribe for shares;

b. the limitation or exclusion of pre-emption rights;

c. the designation or granting of an authorisation as referred to in Articles 7.1, 8.5 and 11.2, respectively;

d. the reduction of the Company's issued share capital;

e. the making of a distribution from the Company's profits or reserves on the Class A shares or on the Class B shares;

f. the making of a distribution in the form of shares in the Company's capital or in the form of assets, instead of in cash;

g. the amendment of these articles of association;

h. the entering into of a merger or demerger;

i. the instruction of the Management Board to apply for the Company's bankruptcy; and

j. the Company's dissolution.

31.2 For purposes of Article 31.1, a resolution shall not be considered to have been proposed by the Management Board if such resolution has been included in the convening notice or announced in the same manner by or at the request of one or more Persons with Meeting Rights pursuant to Articles 27.5 and/or 27.6, unless the Management Board has expressly indicated its support of such resolution in the agenda of the General Meeting concerned or in the explanatory notes thereto.

CLASS MEETINGS

Article 32

32.1 A Class Meeting shall be held whenever a resolution of that Class Meeting is required by Dutch law or under these articles of association and otherwise whenever the Management Board or the Supervisory Board so decides.

32.2 Without prejudice to Article 32.1, for Class Meetings, the provisions concerning the convening of, drawing up of the agenda for, holding of and decision-making by the General Meeting apply mutatis mutandis.

32.3 For as long as Class B shares are not admitted to trading on a stock exchange, the following shall apply in relation to Class Meetings of Class B shares (notwithstanding Article 32.2):

a. Articles 27.3, 27.8, 28.3 and 30 apply mutatis mutandis;

b. a Class Meeting must be convened no later than on the eighth day prior to that of the meeting;

c. a Class Meeting shall appoint its own chairman;

d. where the rules laid down by these articles of association in relation to the convening, location of or drawing up of the agenda for a Class Meeting have not been complied with, legally valid resolutions may still be passed by that Class Meeting by a unanimous vote at a meeting at which all shares of the relevant class are represented; and

e. holders of Class B shares may pass resolutions in writing instead of at a meeting by a unanimous vote of all shareholders concerned; the votes may be cast electronically.

REPORTING - FINANCIAL YEAR, ANNUAL ACCOUNTS AND MANAGEMENT REPORT

Article 33

33.1 The Company's financial year shall coincide with the calendar year.

33.2 Annually, within the relevant statutory period, the Management Board shall prepare the annual accounts and the management report and deposit them at the Company's office for inspection by the shareholders.

33.3 The annual accounts shall be signed by the Managing Directors and the Supervisory Directors. If any of their signatures is missing, this shall be mentioned, stating the reasons.

33.4 The Company shall ensure that the annual accounts, the management report and the particulars to be added pursuant to Section 2:392(1) DCC shall be available at its offices as from the convening of the General Meeting at which they are to be discussed. The Persons with Meeting Rights are entitled to inspect such documents at that location and to obtain a copy at no cost.

33.5 The annual accounts shall be adopted by the General Meeting.

REPORTING - AUDIT

Article 34

34.1 The General Meeting shall instruct an auditor as referred to in Section 2:393 DCC to audit the annual accounts. Where the General Meeting fails to do so, the Supervisory Board shall be authorised, failing which the Management Board shall be authorised.

34.2 The instruction may be revoked by the General Meeting and by the body that has granted the instruction; the instruction granted by the Management Board can also be revoked by the Supervisory Board. The instruction can only be revoked for well-founded reasons; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.

DISTRIBUTIONS - GENERAL

Article 35

35.1 A distribution can only be made to the extent that the Company's equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law.

35.2 The Management Board may, subject to the approval of the Supervisory Board, resolve to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 35.1 has been met.

35.3 Distributions shall be made in proportion to the aggregate number of shares held, irrespective of the nominal value of such shares.

35.4 The parties entitled to a distribution shall be the relevant shareholders, usufructuaries and pledgees, as the case may be, at a date to be determined by the Management Board for that purpose, subject to the approval of the Supervisory Board. This date shall not be earlier than the date on which the distribution was announced.

35.5 The General Meeting may resolve, subject to Article 31, that all or part of such distribution, instead of being made in cash, shall be made in the form of shares in the Company's capital or in the form of the Company's assets.

35.6 A distribution shall be payable on such date and, if it concerns a distribution in cash, in such currency as determined by the Management Board, subject to the approval of the Supervisory Board. If it concerns a distribution in the form of the Company's assets, the Management Board shall determine the value attributed to such distribution for purposes of recording the distribution in the Company's accounts with due observance of applicable law (including the applicable accounting principles), subject to the approval of the Supervisory Board.

35.7 A claim for payment of a distribution shall lapse after five years have expired after the distribution became payable.

35.8 For the purpose of calculating the amount or allocation of any distribution, shares held by the Company in its own capital shall not be taken into account. No distribution shall be made to the Company in respect of shares held by it in its own capital.

DISTRIBUTIONS - RESERVES

Article 36

36.1 All reserves maintained by the Company shall be attached to the Class A shares and the Class B shares as if they are shares of the same class.

36.2 Subject to Article 31, the General Meeting is authorised to resolve to make a distribution from the Company's reserves.

36.3 Without prejudice to Article 36.4, distributions from a reserve shall be made on the Class A shares and the Class B shares as if they are shares of the same class.

36.4 Subject to the approval of the Supervisory Board, the Management Board may resolve to charge amounts to be paid up on shares against the Company's reserves, irrespective of whether those shares are issued to existing shareholders.

DISTRIBUTIONS - PROFITS

Article 37

37.1 Subject to Article 35.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

a. subject to the approval of the Supervisory Board, the Management Board shall determine which part of the profits shall be added to the Company's reserves; and

b. subject to Article 31, the remaining profits shall be at the disposal of the General Meeting for distribution on the Class A shares and the Class B shares as if they are shares of the same class.

37.2 Without prejudice to Article 35.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.

DISSOLUTION AND LIQUIDATION

Article 38

38.1 In the event of the Company being dissolved, the liquidation shall be effected by the Management Board under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.

38.2 To the extent possible, these articles of association shall remain in effect during the liquidation.

38.3 To the extent that any assets remain after payment of all of the Company's debts, those assets shall be distributed to the holders of Class A shares and the Class B shares as if they are shares of the same class. Article 35.3 applies mutatis mutandis.

38.4 After the Company has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a person, the liquidators shall do so.

TRANSITIONAL PROVISION

Article 39

The Company's first financial year ends on the thirty-first day of December two thousand and sixteen. This Article 39 shall lapse and shall no longer form part of these articles of association on the first day of the Company's second financial year.

Exhibit 2.4(ii)

Execution Version

MANAGEMENT BOARD RULES

TRIVAGO N.V.

INTRODUCTION

Article 1

1.1 These rules govern the organisation, decision-making and other internal matters of the Management Board. In performing their duties, the Managing Directors shall act in compliance with these rules and the Amended and Restated Shareholders' Agreement.

1.2 These rules are complementary to, and subject to, the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable laws and regulations.

1.3 These rules shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In these rules the following definitions shall apply:

Amended and Restated Shareholders' Agreement	The Amended and Restated Shareholders' Agreement among the Company and certain of its shareholders, dated December 15, 2016, as amended, supplemented or otherwise modified from time to time.
Annual Business Plan	The Company's annual business plan prepared by the Management Board and approved by the Supervisory Board.
Appendix	An appendix to these rules.
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The audit committee established by the Supervisory Board.
Board Meeting	A meeting of the Management Board.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Class A share	A class A share in the Company's capital.
Class B share	A class B share in the Company's capital.
Company	trivago N.V.
Conflict of Interests	A direct or indirect personal interest of a Managing Director which conflicts with the interests of the Company and of the business connected with it.
Founding Managing Director	Any of Messrs. Rolf Schrömgens, Malte Siewert or Peter Vinnemeier.
General Meeting	The Company's general meeting of shareholders.

Incentive Plan	The Company's 2016 Omnibus Incentive Plan, any successor incentive plan, and any predecessor phantom option and profit sharing bonus agreements in existence as of the date hereof or amended pursuant to forms of amendment approved by the General Meeting, in each case as amended, supplemented or otherwise modified from time to time.
Management Board	The Company's management board.
Managing Director	A member of the Management Board.
Permitted Activity	Has the meaning given to that term in Section 2(A) of Appendix B.
Prohibited Activity	Has the meaning given to that term in Section 1 of Appendix B.
Simple Majority	More than half of the votes cast.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC, including: **a.** an entity in whose general meeting the Company or one or more of its Subsidiaries can exercise, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the voting rights; and **b.** an entity of which the Company or one or more of its Subsidiaries are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the managing directors or of the supervisory directors, even if all parties with voting rights cast their votes.

2.3 Terms that are defined in the singular have a corresponding meaning in the plural.

2.4 Words denoting a gender include each other gender.

2.5 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

COMPOSITION

Article 3

3.1 The Management Board initially consists of six Managing Directors, including the CEO and the CFO.

3.2 All Managing Directors shall be German tax residents as of the beginning of their office as a Managing Director, and shall maintain their status as German tax resident as long as they remain in office as a Managing Director.

3.3 The number of Managing Directors shall be kept consistent with the provisions of the Amended and Restated Shareholders' Agreement.

3.4 The Managing Directors shall be appointed, suspended and dismissed in accordance with the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable law.

3.5 A person may be appointed as Managing Director for a maximum term of up to one year, provided that the term of office of a Managing Director may be extended to expire at the end of the annual General Meeting held in the first year following his most recent (re)appointment as a Managing Director. A Managing Director is expected to retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.

3.6 The Supervisory Board may elect a Managing Director to be the CEO and another Managing Director to be the CFO, subject to the terms of the Amended and Restated Shareholders' Agreement. The Supervisory Board may revoke the title of CEO or CFO, provided that the Managing Director concerned shall subsequently continue his term of office as a Managing Director without having the title of CEO or CFO, respectively, in each case subject to the terms of the Amended and Restated Shareholders' Agreement.

3.7 The Management Board should be composed such that the requisite expertise, background and skills are present, enabling the Managing Directors to carry out their duties properly. Each Managing Director should have the specific expertise required for the fulfilment of his duties.

DUTIES AND ORGANISATION

Article 4

4.1 The Management Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association, the Amended and Restated Shareholders' Agreement and these rules. In performing their duties, Managing Directors shall be guided by the interests of the Company and of the business connected with it.

4.2 Each Managing Director shall perform, and shall be responsible for, the tasks and duties allocated to him by the Management Board. Notwithstanding a Managing Director's own responsibility for tasks and duties assigned to him, each Managing Director should work with the other Managing Directors in a cooperative manner within the scope of the general tasks and duties of the Management Board as a whole. The Managing Directors are obliged to inform each other continuously on important business affairs, planning, developments and measures relating to the tasks and duties allocated to them, in particular on special risks or threatened losses, and are obliged to consult the other Managing Directors about issues of essential importance.

4.3 Each Managing Director is required to perform his tasks and duties for which he is responsible as Managing Director pursuant to this Article from the Company's principal offices in Germany (or otherwise from a location in Germany) and in accordance with the principles set forth in Appendix B.

4.4 The Management Board is responsible for the continuity of the Company and its business, focusing on long-term value creation for the Company and its business. The Management Board shall, under the supervision of the Supervisory Board, formulate and implement a strategy focus on long-term value creation that may, depending on market dynamics, continually require short-term adjustment.

4.5 The Management Board should engage the Supervisory Board at a timely stage in formulating the view on long-term value creation and the strategy for its realisation. The Management Board should submit the strategy, and the explanatory notes to that strategy, to the Supervisory Board for approval.

4.6 The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once per calendar quarter, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company. The Management Board shall attend any meetings that are from time to time convened by the Supervisory Board to discuss certain business with the Management Board, provided that all Managing Directors shall be given reasonable notice by or on behalf of the Supervisory Board of any such meeting at least one week in advance. The Management Board shall provide the Supervisory Board with any information reasonably requested by the Supervisory Board in advance of such meetings.

4.7 The Management Board should identify and analyse the risks associated with the Company's strategy and activities. It should set the rules within which the Company may accept risks and the control measures to counter those risks. The context for this analysis should be determined by aspects such as the Company's continuity, reputation, financial reporting, funding, operating activities and long-term value creation.

4.8 Based on the risk assessment referred to in Article 4.7, the Management Board should design, implement and maintain adequate internal risk management and control systems. As much as possible, these systems should form part of the work processes within the Company and - to the extent relevant - should be known at all levels within

the enterprise affiliated with the Company. The internal risk management and control systems should be adjusted in response to incidents in a timely fashion.

4.9 The Management Board should monitor the operation of the internal risk management and control systems and, at least annually, carry out a systematic review of the effectiveness of the systems' design and operation. Such monitoring should cover all material control measures, including the financial, operational and compliance aspects, and take account of weaknesses observed and lessons learned, signals from whistleblowers and findings from the internal audit function and the external auditor. Where necessary, improvements should be made to internal risk management and control systems.

4.10 The Management Board should render account to the Supervisory Board and to the Company's audit committee of the effectiveness of the design and operation of the Company's internal risk management and control systems.

4.11 The Management Board is responsible for the functioning of the Company's internal audit function. The Management Board should both appoint and dismiss the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the chairman of the Audit Committee for approval. The Management Board should annually assess the functioning of the internal audit function, taking into account the Audit Committee's opinion.

4.12 The Management Board is responsible for creating a culture aimed at long-term value creation for the Company and its business, under the supervision of the Supervisory Board. The Management Board is responsible for embedding the culture in the Company's business. In doing so, the Management Board should pay attention to culture- and conduct-determining factors such as the business model and the environment in which the Company operates.

4.13 Without prejudice to any other approval requirements under Dutch law, the Articles of Association, the Amended and Restated Shareholders' Agreement or these rules, the approval of the Supervisory Board is required for matters described in Appendix A with respect to the Company or any Subsidiary.

DECISION-MAKING

Article 5

5.1 The Management Board shall meet as often as any of the Managing Directors deems necessary or appropriate but in general at least once per any month.

5.2 A Board Meeting may be convened by any Managing Director by means of a written notice.

5.3 All Managing Directors shall be given reasonable notice of at least one week for all Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Company and/or the business connected with it. Notice of a Board Meeting shall include the date, time, place and agenda for that Board Meeting and shall be sent to the Managing Directors in writing.

5.4 All Board Meetings must be physically held in Germany. In case a Managing Director is travelling at the point in time when a Board Meeting is scheduled or a Managing Director is otherwise prevented from joining a Board Meeting, such Managing Director shall not participate in the respective Board Meeting. A Managing Director cannot be represented by another Managing Director for the purpose of the deliberations and the decision-making of the Management Board.

5.5 If a Board Meeting has not been convened in accordance with Articles 5.2 and 5.3, resolutions may nevertheless be passed at such Board Meeting by a unanimous vote of all Managing Directors.

5.6 All Board Meetings shall be chaired by the CEO or, in his absence, by another Managing Director designated by the Managing Directors present at the relevant Board Meeting. The chairman of the Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Board Meeting. The secretary does not necessarily need to be a Managing Director.

5.7 Minutes of the proceedings at a Board Meeting shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that such minutes are certified by a Managing Director.

5.8 Without prejudice to Article 5.11, each Managing Director may cast one vote in the decision-making of the Management Board.

5.9 Resolutions of the Management Board shall be passed, irrespective of whether this occurs at a Board Meeting or otherwise, by Simple Majority unless these rules provide differently.

5.10 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Managing Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Managing Directors who are present or represented at a Board Meeting.

5.11 Where there is a tie in any vote of the Management Board, the CEO shall have a casting vote.

5.12 In exceptional circumstances, resolutions of the Management Board may, instead of at a Board Meeting, be passed in writing, provided that (i) all Managing Directors are familiar with the resolution to be passed, (ii) none of them objects to this decision-making process, (iii) the majority of the Managing Directors sign the resolution in Germany and (iv) the resolution shall not be signed in the Netherlands. However, in principle, Board Meetings should be held as physical meetings. Articles 5.8 through 5.11 apply mutatis mutandis.

CONFLICT OF INTERESTS

Article 6

6.1 A Managing Director shall not participate in the deliberations and decision-making of the Management Board on a matter in relation to which he has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Management Board, the resolution shall be passed by the Supervisory Board.

6.2 A Conflict of Interests shall be considered to exist if the Company intends to enter into a transaction with a legal entity:

a. in which a Managing Director personally has a material financial interest;

b. which has a member of its management board or its supervisory board who is related under family law to a Managing Director; or

c. in which a Managing Director has a management or supervisory position.

A Conflict of Interests shall not be considered to exist by reason only of a Managing Director's affiliation with a direct or indirect shareholder of the Company.

6.3 A Managing Director should immediately report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or to such Managing Director to the chairman of the Supervisory Board and to the other members of the Management Board. The Managing Director concerned should provide all relevant information in that regard, including the information relevant to the situation concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board should decide, outside the presence of the Managing Director concerned, whether there is a Conflict of Interests.

6.4 All transactions in which there are Conflicts of Interests with Managing Directors should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are Conflicts of Interests with Managing Directors that are of material significance to the Company and/or to the relevant Managing Director shall require the approval of the Supervisory Board.

POWERS OF ATTORNEY

Article 7

The Management Board, as well as each Managing Director individually, may grant powers of attorney to perform acts on the Company's behalf from time to time, provided that the holder of any such power of attorney must be a German tax resident, unless it concerns a power of attorney granted to an advisor, lawyer or auditor of the Company and the scope of such power of attorney is limited to the performance of certain specified acts on the Company's behalf.

OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

Article 8

8.1 The Managing Directors shall be subject to the Company's insider trading policy.

8.2 In addition, each Managing Director shall practice great reticence:

a. when conducting a transaction in shares or other financial instruments issued by, or relating to, another listed company if this could reasonably create the appearance of such Managing Director possessing, or being able to possess, price-sensitive information concerning such company; and

b. in the ownership of and trading in shares or other financial instruments issued by, or relating to, another listed company which is a direct competitor of the Company.

COMPENSATION

Article 9

9.1 The General Meeting shall determine the Company's policy concerning the compensation of the Management Board with due observance of the relevant statutory requirements.

9.2 The compensation of Managing Directors shall be determined by the Supervisory Board, at the proposal of the Company's compensation committee, and with due observance of the Company's compensation policy.

AMENDMENTS

Article 10

Pursuant to a resolution to that effect, the Management Board may, with the approval of the Supervisory Board, amend or supplement these rules, subject to the terms of the Amended and Restated Shareholders' Agreement.

GOVERNING LAW AND JURISDICTION

Article 11

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.

Appendix A - Matters requiring Supervisory Board approval

The Managing Directors shall have the full power and authority to manage the operations of the Company and its Subsidiaries in a manner materially consistent with the Annual Business Plan approved by the Supervisory Board (as amended from time to time with the consent of the Supervisory Board). For the avoidance of doubt, the Supervisory Board shall not issue instructions to the Managing Directors except as otherwise set forth in these rules or as required by Dutch law.

Notwithstanding the foregoing, except as (i) agreed in the Annual Business plan or (ii) reasonably required in order to consummate the initial public offering of Class A Shares (or American Depositary Receipts for Class A

Shares) once approved by the General Meeting, prior to entering into the following transactions or making the following decisions with respect to the Company or any Subsidiary, the Management Board shall obtain the prior consent of the Supervisory Board:

1. Acquisitions & Sales

a) sale, transfer, lease (as lessor or in respect of real property) or other disposition of assets (including equity interests in a Subsidiary) other than such sales, transfers, leases or other dispositions with a value for accounting purposes (i) less than USD 1,000,000, or (ii) between USD 1,000,000 and USD 10,000,000 except to the extent prior notice is provided to Expedia, Inc. and such sale, transfer, lease or other disposition would be permitted under Expedia, Inc.'s credit facilities; or any merger of, or sale of all or substantially all of the assets of, any Subsidiary (except to the extent prior notice is provided to Expedia, Inc. and such merger or sale is permitted under Expedia, Inc.'s credit facilities);

b) liquidating or dissolving the Company or any Subsidiary;

2. Liabilities & Debts

a) granting loans, payment guarantees (Bürgschaften), indemnities, or incurring other liabilities to third parties outside the ordinary course of business in excess of EUR 10,000,000;

b) taking out loans, borrowings or other debt (or providing any guarantee of such obligations of any other person or entity) or granting any liens other than liens securing the foregoing, which permitted debt and liens at any time outstanding exceed EUR 25,000,000;

3. Material Agreements

a) entering into joint-venture, partnership and/or similar agreements which cannot be terminated without penalty within (i) three years and which could result in the Company or any Subsidiary being liable for the obligations of a third party, (ii) 5 years, or (iii) agreements pursuant to Section 7.1(h) of the Amended and Restated Shareholders' Agreement;

b) entering into non-compete or exclusivity agreements or other agreements that restrict the freedom of the business and which agreements are terminable later than two years after having been entered into;

c) entering into agreements (i) which cannot be terminated without penalty within (a) three years and involving annual expenditures in excess of EUR 10,000,000 or (b) five years, or (ii) for annual expenditures in excess of EUR 15,000,000, save that the threshold for expenditures for brand marketing shall be EUR 50,000,000;

d) entering into agreements under which the Company or any Subsidiary binds or purports to bind any of the Company's shareholders or its shareholders' affiliates (other than the Company's subsidiaries) or to cause such shareholders or affiliates to take or forbear from taking action;

e) entering into, amending or terminating agreements between the Company (or any Subsidiary) and any managing director of the Company or any Subsidiary, any companies affiliated with such managing director, or third parties represented by such managing director;

f) entering into or amending any agreements or other arrangements with any third party that restrict in any fashion the ability of the Company (or any Subsidiary), which ability shall be subject to the terms of these rules (a) to pay dividends or other distributions with respect to any shares in the capital of the Company (or any Subsidiary) or (b) to make or repay loans or advances to, or guarantee debt of, any of the Company's shareholders or such shareholders subsidiaries;

g) entering into, amending or terminating domination agreements (Beherrschungsverträge), profit and loss pooling agreements (Gewinnabführungsverträge), business leasing contracts (Unternehmenspachtverträge) or tax units (Organschaften);

h) entering into any transaction with any affiliate or shareholder of the Company which is outside the ordinary course of business and not at arms' length terms;

4. Transactions related to Share Capital

a) issuing shares in the capital of the Company or any Subsidiary (including phantom stock and profit participation rights) or granting options (including phantom options) or subscription rights for shares of the Company or any Subsidiary, except pursuant to the Incentive Plan;

b) share repurchases by the Company or any Subsidiary (other than in connection with conversion of Class B shares into Class A shares);

c) amendments, modifications or waivers to, or the exercise of any rights under, any stock option, phantom option or similar program of the Company or any Subsidiary, except to the extent provided in the Incentive Plan;

5. Tax & Accounting Matters

a) making changes to regulatory or tax status or classification of the Company or any Subsidiary;

b) change of material accounting standards not required by applicable law or Dutch or U.S. GAAP policy;

6. Employment Matters

a) entering into, amending or terminating employment contracts with Founding Managing Directors, the CEO or the CFO;

b) entering into any collective bargaining agreements (Tarifverträge); and

7. Litigation

a) initiating or settling material litigation in excess of EUR 1,000,000.

The Managing Directors shall in due course at least thirty (30) days before the end of each fiscal year of the Company prepare and submit to the Supervisory Board an annual business plan for the following fiscal year. The Annual Business Plan shall become effective upon the approval of the Supervisory Board and the Annual Business Plan may be amended by the Management Board by a quarterly plan with the consent of the Supervisory Board. The Annual Business Plan will address, in reasonable detail, any anticipated transactions of the type described in paragraph 1(a) above. The fiscal year of the Company shall be the calendar year.

If at the beginning of a fiscal year no new Annual Business Plan is in effect because the Supervisory Board did not approve the annual business plan submitted by the Managing Directors or the Managing Directors did not submit an annual business plan as and when required hereunder, the Annual Business Plan for the previous business year shall stay in effect until such time when the Supervisory Board approves a new annual business plan for the running fiscal year, provided that the target figures for revenue and adjusted EBITDA shall increase by 15% to the previous Annual Business Plan and expense items shall be adjusted accordingly.

Appendix B - Management Board tasks and duties permitted outside of Germany

In carrying out the tasks and duties necessary to manage the operations of the Company and its Subsidiaries in accordance with these rules, the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable laws and regulations, each Managing Director shall comply with the following rules with respect to

performing his tasks and duties, which are subject to an annual review and reassessment based on the business activity of the Company and amendment in accordance with the Amended and Restated Shareholders' Agreement:

1. Prohibition Of Performing Duties Outside Of Germany

Except as otherwise permitted in Section 2 and Section 3, in performing his tasks and duties relating to the business of the Company, no Managing Director shall:

a) participate in Board Meetings from outside of Germany, and shall otherwise abstain from such Board Meeting;

b) make decisions relating to the business of the Company from outside of Germany, unless in matters of extreme urgency;

c) execute legal and binding transactions with respect to the Company from outside of Germany, unless in matters of extreme urgency;

d) negotiate or promote agreements with respect to the Company from outside of Germany;

e) represent the Company vis-à-vis financial institutions, investors, or similar stakeholders at conferences, in meetings or calls from outside of Germany;

f) participate in investor earnings calls from outside of Germany; or

g) perform any other tasks and duties related to the business of the Company outside of Germany, unless (i) it can be reasonably assumed that such activities are not material for the business of the Company; and (ii) such activities do not fall into the categories listed in (a) through (f) above.

(in each case, a "Prohibited Activity").

2. Duties Permitted Outside Of Germany

a) PERMITTED ACTIVITIES

Notwithstanding Section 1, and subject to full compliance with the travel restrictions under B. below, Axel Hefer and Rolf Schrömgens shall be permitted to undertake outside of Germany the following tasks and duties relating to the business of the Company:

a) participate in key investor conferences, subsidiary conferences or meetings relating to the foregoing for investor relations, marketing, promotion or similar purposes, provided that:

i. Company materials for such conferences or meetings be prepared in Germany or by external advisers;

ii. Company materials for such conferences or meetings be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in key conferences be approved by the Management Board in Germany;

iv. such conferences are held at changing locations; and

v. the outcome of such conferences is subsequently discussed and approved or disapproved by the Management Board in Germany,

b) participate in meetings with research analysts for investor relations, marketing, promotion or similar purposes, provided that:

i. Company materials for such meetings be prepared in Germany or by external adviser;

ii. Company materials for such meetings be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in key meetings be approved by the Management Board in Germany; and

iv. the outcome of such meetings is subsequently discussed and in case of key items approved or disapproved by the Management Board in Germany,

c) participate in meetings with the Company's shareholder Expedia and other substantial shareholders of the Company, provided that:

i. Company materials for such meetings or negotiations be prepared in Germany or by external adviser;

ii. Company materials for such meetings or negotiations be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in negotiations or key meetings be approved by the Management Board in Germany;

iv. such meetings or negotiations are held at external conference facilities, not at Expedia's or other shareholder offices; and

v. the outcome of such meetings or negotiations is subsequently discussed and in case of key items approved or disapproved by the Management Board in Germany,

(in each case, a "Permitted Activity").

b) TRAVEL RESTRICTIONS

a) With respect to the Permitted Activities above, the following travel restrictions need to be strictly observed by each of Axel Hefer and Rolf Schrömgens:

i. With respect to Axel Hefer: (A) no more than five (5) business trips per any six (6) month period to the United States, (B) no more than four (4) business trips per any six (6) month period to countries outside of the United States, (C) no more than fifteen (15) Travel Days per any calendar quarter, and (D) no more than five (5) business days at a time; and

ii. with respect to Rolf Schrömgens: no more than five (5) business days per any calendar quarter.

b) Besides the travelling restrictions under paragraph (a) above, business trips of all other Managing Directors are limited to five (5) business days per calendar year.

c) The Managing Directors will use their reasonable best efforts to ensure that, at any time, at least three (3) Managing Directors are physically present in Germany.

c) EXCEPTION

In the exceptional circumstance that the situation requires immediate decisions outside of Germany to avoid any material damages for the Company and limitations set forth under Section 2(B) as well as the catalog of Permitted Actions does not cover the required action, the chairman of the Supervisory Board may authorize or approve such action.

3. GENERAL MEETING

Notwithstanding Section 1, each Managing Director shall be permitted to travel to the Netherlands, but exclusively for the purpose of attending the Company's general meeting of shareholders and perform such tasks and duties relating to such general meeting as may be required.

Exhibit 2.4(iii)

Execution version

SUPERVISORY BOARD RULES

TRIVAGO N.V.

INTRODUCTION

Article 1

1.1 These rules govern the organisation, decision-making and other internal matters of the Supervisory Board. In performing their duties, the Supervisory Directors shall act in compliance with these rules and the Amended and Restated Shareholders' Agreement.

1.2 These rules are complementary to, and subject to, the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable laws and regulations.

1.3 These rules shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In these rules the following definitions shall apply:

Amended and Restated Shareholders' Agreement	The Amended and Restated Shareholders' Agreement among the Company and certain of its shareholders, dated December 15, 2016, as amended, supplemented or otherwise modified from time to time.
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The audit committee established by the Supervisory Board.
Chairman	The chairman of the Supervisory Board.
Committee	The Audit Committee, the Compensation Committee and any other permanent or ad hoc committee established by the Supervisory Board.
Committee Charter	The charter governing the organisation, decision-making and other internal matters of the relevant Committee.
Company	trivago N.V.
Compensation Committee	The compensation committee established by the Supervisory Board.
Conflict of Interests	A direct or indirect personal interest of a Supervisory Director which conflicts with the interests of the Company and of the business connected with it.
General Meeting	The Company's general meeting of shareholders.
Management Board	The Company's management board.
Managing Director	A member of the Management Board.
Simple Majority	More than half of the votes cast.
Supervisory Board	The Company's supervisory board.
Supervisory Board Meeting	A meeting of the Supervisory Board.
Supervisory Director	A member of the Supervisory Board.
Vice-Chairman	The vice-chairman of the Supervisory Board.
Website	The Company's website.

2.3 Terms that are defined in the singular have a corresponding meaning in the plural.

2.4 Words denoting a gender include each other gender.

2.5 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

COMPOSITION

Article 3

3.1 The Supervisory Board initially consists of seven Supervisory Directors.

3.2 A Supervisory Director shall not be a Dutch tax resident. At least three Supervisory Directors shall not be citizens or residents of the United States of America and at least one Supervisory Director shall be tax resident in Germany, unless a different composition of the Supervisory Board is consented to under and in accordance with the Amended and Restated Shareholders' Agreement.

3.3 The number of Supervisory Directors shall be kept consistent with the provisions of the Amended and Restated Shareholders' Agreement.

3.4 The Supervisory Directors shall be appointed, suspended and dismissed in accordance with the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable law.

3.5 A person may be appointed as Supervisory Director for up to three years, provided that the term of office of a Supervisory Director may be extended to expire at the end of the annual General Meeting held in the third year following his most recent (re)appointment as a Supervisory Director. A Supervisory Director is expected to retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.

3.6 The Supervisory Board should be composed such that the requisite expertise, background and skills are present, enabling the Supervisory Board to carry out its duties properly. Each Supervisory Director should have the specific expertise required for the fulfilment of his duties.

3.7 Each Supervisory Director should be capable of assessing the broad outline of the Company's overall management and at least one Supervisory Director should have specific expertise in technological innovations and new business models.

3.8 The Supervisory Board shall be composed of individuals who are knowledgeable and have relevant experience and expertise in one or more of the following areas:

a. the industry in which the Company operates;

b. general management;

c. finance, administration and accounting;

d. strategy;

e. marketing and sales;

f. innovation, research and development;

g. human resources, personnel and organisation;

h. information technology; and/or

i. legal affairs.

3.9 Each Supervisory Director shall be expected to have the following competences and qualities:

a. integrity;

b. the ability to act critically and independently of the other Supervisory Directors and the Management Board;

c. the ability to promote and protect the interests of the Company, its business and its stakeholders;

d. awareness of international trends in society, economy and politics;

e. a track record of proven success;

f. analytical, critical and solution-oriented;

g. having sufficient time at his disposal to perform his duties properly;

h. willingness to follow induction and training programmes and to be periodically evaluated; and

i. ambition for continuous improvement.

3.10 The Supervisory Directors to be appointed as members of the Audit Committee shall be independent for purposes of the listing standards of the NASDAQ Stock Market.

3.11 The Company endorses the importance of diversity in terms of, among other things, background, age, gender, nationality, and experience. However, the importance of diversity, in and of itself, should never set aside the overriding principle that a Supervisory Director should always be recommended, nominated and appointed for being the "best man or woman for the job".

3.12 The Supervisory Board shall elect a Supervisory Director to be the Chairman and another Supervisory Director to be the Vice-Chairman. The Supervisory Board may revoke the title of Chairman or Vice-Chairman, provided that the Supervisory Director concerned shall subsequently continue his term of office as a Supervisory Director without having the title of Chairman or Vice-Chairman, as the case may be.

3.13 The Supervisory Board should ensure that the Company has a sound plan in place for the succession of Managing Directors and Supervisory Directors that is aimed at retaining the balance in the requisite expertise and experience as described in these rules. The Supervisory Board should also draw up a retirement schedule in order to avoid, as much as possible, Supervisory Directors retiring simultaneously. The retirement schedule should be made generally available on the Website.

DUTIES AND ORGANISATION

Article 4

4.1 The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs of the Company and of the business connected with it, subject to the restrictions contained in the Articles of Association, the Amended and Restated Shareholders' Agreement and these rules. In so doing, the Supervisory Board should also focus on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Board shall provide the Management Board with advice. In performing their duties, Supervisory Directors shall be guided by the interests of the Company and of the business connected with it.

4.2 The Supervisory Board should supervise the manner in which the Management Board realises the Company's long-term value creation strategy. The Supervisory Board should in any event once per year discuss the strategy aimed at long-term value creation, the implementation of the strategy and the principal risks associated with it.

4.3 The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once per calendar quarter, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company. The Supervisory Board as a whole and the Supervisory Directors individually also have their own responsibility for obtaining all information from the Management Board, the internal auditor and the external auditor which the Supervisory Board may need in order to be able to carry out its supervisory duties properly. If considered necessary by the Supervisory Board, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend Supervisory Board Meetings.

4.4 The functioning of the Management Board and the Supervisory Board as a whole and the functioning of their respective individual members should be evaluated by the Supervisory Board on a regular basis.

CHAIRMAN, VICE-CHAIRMAN AND COMPANY SECRETARY

Article 5

5.1 The Chairman should act on behalf of the Supervisory Board as the main contact for the Management Board, the Supervisory Board and for shareholders regarding the functioning of Managing Directors and Supervisory Directors.

5.2 The Chairman shall endeavour that:

a. the Supervisory Board has proper contact with the Management Board and the General Meeting;

b. the Supervisory Board elects a Vice-Chairman;

c. the functioning of individual Management Board members and Supervisory Board members is assessed at least annually;

d. the Committees function properly;

e. there is sufficient time for deliberation and decision-making by the Supervisory Board;

f. the Supervisory Directors Managing Directors follow their induction programme;

g. the Supervisory Directors and Managing Directors follow their education or training programme;

h. the Supervisory Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;

i. the Management Board performs activities in respect of culture;

j. he recognises signs from the Company's business and ensures that any actual or suspected misconduct is reported to him without delay;

k. the General Meeting proceeds in an orderly and efficient manner in order to promote a meaningful discussion at the General Meeting;

l. effective communication with shareholders is assured; and

m. any takeover process is properly conducted.

5.3 The Chairman should consult regularly with the Company's chief executive officer.

5.4 The Vice-Chairman shall deputise for the Chairman when the occasion arises. All duties of the Chairman shall vest in the Vice-Chairman if the Chairman is absent or unable to act. The Vice-Chairman should also act as contact for individual Supervisory Directors and Managing Directors regarding the functioning of the Chairman.

DECISION-MAKING

Article 6

6.1 The Supervisory Board shall meet as often as any of the Supervisory Directors deems necessary or appropriate.

6.2 Supervisory Directors are expected to attend Supervisory Board Meetings.

6.3 A Supervisory Board Meeting may be convened by the Chairman by means of a written notice. If the Chairman fails to convene a Supervisory Board Meeting within one week after a request was made by any Supervisory Director to do so, the requesting Supervisory Director(s) may convene the Supervisory Board Meeting by means of a written notice.

6.4 All Supervisory Directors shall be given reasonable notice of at least one week for all Supervisory Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an

adverse effect on the Company and/or the business connected with it. Notice of a Supervisory Board Meeting shall include the date, time, place and agenda for that Supervisory Board Meeting and shall be sent to the Supervisory Directors in writing.

6.5 For the first twelve months following the Company's incorporation, all Supervisory Board Meetings must be held physically in Germany. Thereafter, Supervisory Board Meetings may be held elsewhere, but only in exceptional circumstances and provided that, in any event, Supervisory Board Meetings (i) shall not be held more than once a year outside Germany and (ii) shall not be held in the Netherlands.

6.6 If a Supervisory Board Meeting has not been convened in accordance with Articles 6.3 and 6.4, resolutions may nevertheless be passed at such Supervisory Board Meeting by a unanimous vote of all Supervisory Directors.

6.7 All Supervisory Board Meetings shall be chaired by the Chairman or, in his absence, by the Vice-Chairman or, in his absence, by another Supervisory Director designated by the Supervisory Directors present at the relevant Supervisory Board Meeting. The chairman of the Supervisory Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Supervisory Board Meeting. The secretary does not necessarily need to be a Supervisory Director.

6.8 Minutes of the proceedings at a Supervisory Board Meeting shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that such minutes are certified by a Supervisory Director.

6.9 Without prejudice to Article 6.13, each Supervisory Director may cast one vote in the decision-making of the Supervisory Board.

6.10 A Supervisory Director cannot be represented by another Supervisory Director for the purpose of the deliberations and the decision-making of the Supervisory Board.

6.11 Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a Supervisory Board Meeting or otherwise, by Simple Majority unless these rules provide differently.

6.12 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Supervisory Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Supervisory Directors who are present or represented at a Supervisory Board Meeting.

6.13 Where there is a tie in any vote of the Supervisory Board, the Chairman shall have a casting vote.

6.14 In exceptional circumstances, Supervisory Directors who cannot attend a Supervisory Board Meeting (in person or represented by proxy) may attend such Supervisory Board Meeting by means of audio-communication facilities, provided that (i) the Supervisory Board Meeting is held in, and such audio-communication is initiated from, Germany, (ii) no more than two Supervisory Directors participate in such Supervisory Board Meeting from a location outside Germany and (iii) no Supervisory Director participates in such Supervisory Board Meeting from a location in the Netherlands. However, in principle, Supervisory Board Meetings should be held as physical meetings.

6.15 In exceptional circumstances, resolutions of the Supervisory Board may, instead of at a Supervisory Board Meeting, be passed in writing, provided that (i) all Supervisory Directors are familiar with the resolution to be passed, (ii) none of them objects to this decision-making process, and (iii) the majority of the Supervisory Directors sign the written resolution in Germany. However, in principle, Supervisory Board Meetings should be held as physical meetings. Articles 6.9 through 6.13 apply mutatis mutandis.

CONFLICT OF INTERESTS

Article 7

7.1 A Supervisory Director shall not participate in the deliberations and decision-making of the Supervisory Board on a matter in relation to which he has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Supervisory Board, the resolution shall nevertheless be passed by the Supervisory Board.

7.2 A Conflict of Interests shall be considered to exist if the Company intends to enter into a transaction with a legal entity:

a. in which a Supervisory Director personally has a material financial interest; or

b. which has a member of its management board or its supervisory board who is related under family law to a Supervisory Director.

A Conflict of Interests shall not be considered to exist by reason only of a Supervisory Director's affiliation with a direct or indirect shareholder of the Company.

7.3 A Supervisory Director should immediately report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or to such Supervisory Director to the Chairman and should provide all relevant information in that regard. If the Chairman has an actual or potential Conflict of Interests as described in the previous sentence, he should report this immediately to the Vice-Chairman. The Supervisory Board should decide, outside the presence of the Supervisory Director concerned, whether there is a Conflict of Interests.

7.4 All transactions in which there are Conflicts of Interests with Supervisory Directors should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are Conflicts of Interests with Supervisory Directors that are of material significance to the Company and/or to the relevant Supervisory Director shall require the approval of the Supervisory Board.

OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

Article 8

8.1 The Supervisory Directors shall be subject to the Company's insider trading policy.

8.2 In addition, each Supervisory Director shall practice great reticence:

a. when conducting a transaction in shares or other financial instruments issued by, or relating to, another listed company if this could reasonably create the appearance of such Supervisory Director possessing, or being able to possess, price-sensitive information concerning such company; and

b. in the ownership of and trading in shares or other financial instruments issued by, or relating to, another listed company which is a direct competitor of the Company.

COMPENSATION

Article 9

The General Meeting may grant a compensation to the Supervisory Directors.

COMMITTEES

Article 10

10.1 The Supervisory Board should ensure that it functions effectively. For this purpose, the Supervisory Board may establish Committees to prepare the Supervisory Board's decision-making. This shall not diminish the responsibility of the Supervisory Board as a corporate body or the individual Supervisory Directors for obtaining information and forming an independent opinion.

10.2 The Supervisory Board has established the Audit Committee and the Compensation Committee and may establish such other Committees as deemed to be necessary or appropriate by the Supervisory Board.

10.3 All Committees are subject to their respective Committee Charters.

10.4 Article 6 (including the requirement for meetings, except for exceptional circumstances, to be held in Germany) applies mutatis mutandis to the decision-making of a Committee, provided that:

a. references to the Chairman should be interpreted as being references to the chairman of the relevant Committee; and

b. the Committee Charter of the relevant Committee may deviate from Article 6.

AMENDMENTS

Article 11

Pursuant to a resolution to that effect, the Supervisory Board may amend or supplement these rules.

GOVERNING LAW AND JURISDICTION

Article 12

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.

DEPOSIT AGREEMENT

by and among

TRAVEL B.V.[1]

as Issuer,

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Depositary,

AND

**THE HOLDERS AND BENEFICIAL OWNERS
OF AMERICAN DEPOSITARY SHARES EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS ISSUED HEREUNDER**

Dated as of December 15, 2016

1 In connection with the offering, the company intends to change its corporate form from a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) into a Dutch public limited company (*naamloze vennootschap*) and to change the corporate name from travel B.V. to trivago N.V. prior to the completion of the offering.

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of December 15, 2016, by and among (i) travel B.V., a company incorporated in the Netherlands, with its principal executive office at Bennigsen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany (together with its successors, the "**Company**"), (ii) Deutsche Bank Trust Company Americas, an indirect wholly owned subsidiary of Deutsche Bank A.G., acting in its capacity as depositary, with its principal office at 60 Wall Street, New York, NY 10005, United States of America and any successor depositary hereunder (the "**Depositary**"), and (iii) all Holders and Beneficial Owners of American Depositary Shares evidenced by American Depositary Receipts issued hereunder (all such capitalized terms as hereinafter defined).

W I T N E S S E T H T H A T:

WHEREAS, the Company desires to establish an ADR facility with the Depositary to provide for the deposit of the Shares to be held in custody by the Custodian and the creation of American Depositary Shares representing the Shares so deposited; and

WHEREAS, the Depositary is willing to act as the Depositary for such ADR facility upon the terms set forth in this Deposit Agreement; and

WHEREAS, the American Depositary Receipts evidencing the American Depositary Shares issued pursuant to the terms of this Deposit Agreement are to be substantially in the forms of Exhibit A and Exhibit B annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement; and

WHEREAS, the American Depositary Shares to be issued pursuant to the terms of this Deposit Agreement are accepted for trading on the **NASDAQ Global Select Market**; and

WHEREAS, the management board of the Company has duly approved the establishment of an ADR facility upon the terms set forth in this Deposit Agreement, the execution and delivery of this Deposit Agreement on behalf of the Company, and the actions of the Company and the transactions contemplated herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

SECTION 1.1 "Affiliate" shall have the meaning assigned to such term by the Commission under Regulation C promulgated under the Securities Act.

SECTION 1.2 "Agent" shall mean such entity or entities as the Depositary may appoint under Section 7.8 hereof, including the Custodian or any successor or addition thereto.

SECTION 1.3 "American Depositary Share(s)" and "ADS(s)" shall mean the securities represented by the rights and interests in the Deposited Securities granted to the Holders and Beneficial Owners pursuant to this Deposit Agreement and evidenced by the American Depositary Receipts issued hereunder. Each American Depositary Share shall represent the right to receive one Share, until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 hereof or a change in Deposited Securities referred to in Section 4.9 hereof with respect to which additional American Depositary Receipts are not executed and delivered and thereafter each American Depositary Share shall represent the Shares or Deposited Securities specified in such Sections.

SECTION 1.4 "Article" shall refer to an article of the American Depositary Receipts as set forth in the Form of Face of Receipt and Form of Reverse of Receipt in Exhibit A and Exhibit B annexed hereto.

SECTION 1.5 "Articles of Association" shall mean the articles of association of the Company, as amended from time to time.

SECTION 1.6 "ADS Record Date" shall have the meaning given to such term in Section 4.7 hereof.

SECTION 1.7 "Beneficial Owner" shall mean as to any ADS, any person or entity having a beneficial interest in such ADS. A Beneficial Owner need not be the Holder of the ADR(s) evidencing such ADSs. A Beneficial Owner may exercise any rights or receive any benefits hereunder solely through the Holder of the ADR(s) evidencing the ADSs in which such Beneficial Owner has an interest.

SECTION 1.8 "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not (a) a day on which banking institutions in the Borough of Manhattan, The City of New York are authorized or obligated by law or executive order to close or (b) a day on which the market(s) in which Receipts are traded are closed.

SECTION 1.9 "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.10 "Company" shall mean travel B.V., a company incorporated and existing under the laws of the Netherlands, and its successors.

SECTION 1.11 "Corporate Trust Office" when used with respect to the Depositary, shall mean the corporate trust office of the Depositary at which at any particular time its depositary receipts business shall be administered, which, at the date of this Deposit Agreement, is located at 60 Wall Street, New York, New York 10005, U.S.A.

SECTION 1.12 "Custodian" shall mean, as of the date hereof, Deutsche Bank AG, Frankfurt, having its principal office at Taunusanlage 12, 60325 Frankfurt am Main, Germany , as the custodian for the purposes of this Deposit Agreement, and any other firm or corporation which may hereinafter be appointed by the Depositary pursuant to the terms of Section 5.5 hereof as a successor or an additional custodian or custodians hereunder, as the context shall require. The term "Custodian" shall mean all custodians, collectively.

SECTION 1.13 "Deliver", "Deliverable" and "Delivery" shall mean, when used in respect of American Depositary Shares, Receipts, Deposited Securities and Shares, the physical delivery of the certificate representing such security, or the electronic delivery of such security by means of book-entry transfer, or - with respect to Shares in registered form - the transfer or issuance thereof by means of a deed to that effect between the relevant parties and acknowledgment by the Company (or the equivalent thereof under Dutch law) to the extent required, as appropriate, including, without limitation, through DRS/Profile. With respect to DRS/Profile ADRs, the terms "execute", "issue", "register", "surrender", "transfer" or "cancel" refer to applicable entries or movements to or within DRS/Profile.

SECTION 1.14 "Deposit Agreement" shall mean this Deposit Agreement and all exhibits annexed hereto, as the same may from time to time be amended and supplemented in accordance with the terms hereof.

SECTION 1.15 "Depositary" shall mean Deutsche Bank Trust Company Americas, an indirect wholly owned subsidiary of Deutsche Bank AG, in its capacity as depositary under the terms of this Deposit Agreement, and any successor depositary hereunder.

SECTION 1.16 "Deposited Securities" as of any time shall mean Shares at such time deposited under this Deposit Agreement and any and all other securities, property and cash received by the Depositary or the Custodian in respect thereof and held hereunder, subject, in the case of cash, to the provisions of Section 4.6 hereof.

SECTION 1.17 "Dollars" and "$" shall mean the lawful currency of the United States.

SECTION 1.18 "DRS/Profile" shall mean the system for the uncertificated registration of ownership of securities pursuant to which ownership of ADSs is maintained on the books of the Depositary without the issuance of a physical certificate and transfer instructions may be given to allow for the automated transfer of ownership between the books of DTC and the Depositary. Ownership of ADSs held in DRS/Profile is evidenced by periodic statements issued by the Depositary to the Holders entitled thereto.

SECTION 1.19 "DTC" shall mean The Depository Trust Company, the central book-entry clearinghouse and settlement system for securities traded in the United States, and any successor thereto. Participants within DTC are hereinafter referred to as "DTC Participants".

SECTION 1.20 "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as from time to time amended.

SECTION 1.21 "Foreign Currency" shall mean any currency other than Dollars.

SECTION 1.22 "Foreign Registrar" shall mean the entity, if any, that carries out the duties of registrar for the Shares or any successor as registrar for the Shares and any other appointed agent of the Company for the transfer and registration of Shares or, if no such agent is so appointed and acting, the Company.

SECTION 1.23 "Holder" shall mean the person in whose name a Receipt is registered on the books of the Depositary (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. A Holder shall be deemed to have all requisite authority to act on behalf of the Beneficial Owners of the ADRs registered in such Holder's name.

SECTION 1.24 "Indemnified Person" and "Indemnifying Person" shall have the meaning set forth in Section 5.8 hereof.

SECTION 1.25 "Non-assessable" shall mean, with respect to Shares, that a holder of such Shares 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 any such Shares.

SECTION 1.26 "Opinion of Counsel" shall mean a written opinion from legal counsel to the Company who is acceptable to the Depositary.

SECTION 1.27 [Reserved].

SECTION 1.28 "Receipt(s); "American Depositary Receipt(s)"; and "ADR(s)" shall mean the certificate(s) or statement(s) issued by the Depositary evidencing the American Depositary Shares issued under the terms of this Deposit Agreement, as such Receipts may be amended from time to time in accordance with the provisions of this Deposit Agreement. References to Receipts shall include physical certificated Receipts as well as ADSs issued through any book-entry system, including, without limitation, DRS/Profile, unless the context otherwise requires.

SECTION 1.29 "Registrar" shall mean the Depositary or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depositary to register ownership of Receipts and transfer of Receipts as herein provided, and shall include any co-registrar appointed by the Depositary for such purposes. Registrars (other than the Depositary) may be removed and substitutes appointed by the Depositary.

SECTION 1.30 "Restricted Securities" shall mean Shares which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and subject to resale limitations under the Securities Act or the rules issued thereunder, (ii) are held by an officer or member of the management or supervisory board of directors (or persons performing similar functions) or other Affiliate of the Company or (iii) are subject to other restrictions on sale or deposit under the laws of the United States or the Netherlands, under a shareholders' agreement or the Articles of Association or under the regulations of an applicable securities exchange unless, in each case, such Shares are being sold to persons other than an Affiliate of the Company in a transaction (x) covered by an effective resale registration statement or (y) exempt from the registration requirements of the Securities Act (as hereafter defined) and the Shares are not, when held by such person, Restricted Securities.

SECTION 1.31 "Securities Act" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.32 "Shares" shall mean Class A shares in the capital of the Company, nominal value €0.06 each, heretofore or hereafter validly issued and outstanding and fully paid. Where appropriate, references to Shares shall include evidence of rights to receive Shares, whether or not stated in the particular instance; *provided*, *however*, that in no event shall references to Shares include evidence of rights to receive Shares with respect to which the full subscription price has not been paid (or otherwise satisfied) or Shares as to which preemptive rights have theretofore not been validly waived, excluded or exercised; and *provided further, however*, that, if there shall occur any change in par value, split-up, consolidation, reclassification, conversion or any other event described in Section 4.9 hereof in respect of the Shares, the term "Shares" shall thereafter, to the extent permitted by law, represent the successor securities resulting from such change in par value, split-up, consolidation, exchange, conversion, reclassification or event.

SECTION 1.33 "United States" or "U.S." shall mean the United States of America.

ARTICLE II.

APPOINTMENT OF DEPOSITARY; FORM OF RECEIPT; DEPOSIT OF SHARES; EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

SECTION 2.1 Appointment of Depositary. The Company hereby appoints the Depositary as exclusive depositary for the Deposited Securities and hereby authorizes and directs the Depositary to act in accordance with the terms set forth in this Deposit Agreement. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms of this Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of this Deposit Agreement and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in this Deposit Agreement, to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of this Deposit Agreement (the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof).

SECTION 2.2 Form and Transferability of Receipts .

(a) Form. Receipts in certificated form shall be substantially in the forms set forth in Exhibit A and Exhibit B annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Receipts may be issued in denominations of any number of American Depositary Shares. No Receipt in certificated form shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary. The Depositary shall maintain books on which each Receipt so executed and Delivered, in the case of Receipts in certificated form, and each Receipt issued through any book-entry system, including, without limitation, DRS/Profile, in either case as hereinafter provided, and the transfer of each such Receipt shall be registered. Receipts in certificated form bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory has ceased to hold such office prior to the execution and Delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Notwithstanding anything in this Deposit Agreement or in the form of Receipt to the contrary, the Depositary may, in its discretion, issue ADRs, in certificated form or through any book-entry system, including, without limitation, DRS/Profile, and Holders of ADRs shall only be entitled to receive Receipts in certificated form to the extent the Depositary has made Receipts in certificated form available at the expense of the Company (i) in its sole discretion, or (ii) (a) during a continuous period lasting at least 14 days during which DTC ceases to operate as a book-entry clearing house and settlement system (other than by reason of holidays, statutory or otherwise) or (b) if DTC announces an intention permanently to cease and subsequently ceases business as a book-entry clearing house and settlement system and no alternative book-entry clearing house and settlement system satisfactory to the Depositary is available within 45 days. Holders and Beneficial Owners shall be bound by the terms and conditions of this Deposit Agreement and of the form of Receipt, regardless of whether their Receipts are in certificated form or are issued through any book-entry system, including, without limitation, DRS/Profile.

(b) Legends. In addition to the foregoing, the Receipts may, and upon the written request of the Company shall, be endorsed with, or have incorporated in the text thereof, such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be (i) necessary to enable the Depositary and the Company to perform their respective obligations hereunder, (ii) required to comply with any applicable laws or regulations, or with the rules and regulations of any securities exchange or market upon which Shares, ADRs or ADSs may be traded, listed or quoted, or to conform with any usage with respect thereto, (iii) necessary to indicate any special limitations or restrictions to which any particular ADRs or ADSs are subject by reason of the date of issuance of the Deposited Securities or otherwise or (iv) required by any book-entry system in which the ADSs are held. Holders and Beneficial Owners shall be deemed, for all purposes, to have notice of, and to be bound by, the terms and conditions of the legends set forth, in the case of Holders, on the ADR registered in the name of the applicable Holders or, in the case of Beneficial Owners, on the ADR representing the ADSs owned by such Beneficial Owners.

(c) Title. Subject to the limitations contained herein and in the form of Receipt, title to a Receipt (and to the ADSs evidenced thereby), when properly endorsed (in the case of certificated Receipts) or upon delivery to the Depositary of proper instruments of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument under the laws of the State

of New York; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the Holder thereof as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under the Deposit Agreement to any holder of a Receipt, unless such holder is the Holder thereof.

SECTION 2.3 Deposits .

(a) Subject to the terms and conditions of this Deposit Agreement and applicable law, Shares may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7 hereof) at any time beginning on the 181st day after the date of the prospectus contained in the registration statement on Form F-1 under which the ADSs are first sold or on such earlier date as the Company may specify in writing to the Depositary, whether or not the transfer books of the Company or the Foreign Registrar, if any, are closed, by Delivery of the Shares to the Custodian. Except for (i) the Shares deposited by the Company in connection with the initial sale of ADSs under the registration statement on Form F-1, (ii) any Shares issued under the Company's registration statement(s) on Form S-8 or (iii) as may be specified in writing by the Company to the Depositary, no deposit of Shares shall be accepted under this Deposit Agreement prior to such date. Shares in bearer form will not be accepted for deposit but the Custodian may hold interests in bearer shares on behalf of the Depositary as a participant in a clearing system which holds those Shares and credits interests in them to the Custodian's account with it. Every deposit of Shares shall be accompanied by the following: (A)(i) in the case of Shares represented by certificates issued in registered form, appropriate instruments of transfer or endorsement, in a form satisfactory to the Custodian, (ii) in the case of Shares Delivered by book-entry transfer, confirmation of such book-entry transfer to the Custodian or that irrevocable instructions have been given to cause such Shares to be so transferred or (iii) in the case of Shares in registered form, not represented by certificates, delivered by means of a deed to that effect between the relevant parties and acknowledgment by the Company (or the equivalent thereof under Dutch law) to the extent required, a copy of such deed duly signed by each party thereto, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (C) if the Depositary so requires, a written order directing the Depositary to execute and Deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the number of American Depositary Shares representing the Shares so deposited, (D) evidence satisfactory to the Depositary (which may include an opinion of counsel reasonably satisfactory to the Depositary provided at the cost of the person seeking to deposit Shares) that all conditions to such deposit have been met and all necessary approvals have been granted by, and there has been compliance with the rules and regulations of, any applicable governmental agency and (E) if the Depositary so requires, (i) an agreement, assignment or instrument satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited Shares or, in lieu thereof, such indemnity or other agreement as shall be satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee. No Share shall be accepted for deposit unless accompanied by confirmation or such additional evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of the Netherlands and any necessary approval has been granted by any governmental body in the Netherlands, if any, which is then performing the function of the regulator of currency exchange. The Depositary may issue Receipts against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares or other Deposited Securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such Shares or other Deposited Securities, or any Shares or other Deposited Securities the deposit of which would violate any provisions of the Articles of Association. The Depositary shall use commercially reasonable efforts to comply with reasonable written instructions of the Company that the Depositary shall not accept for deposit hereunder any Shares specifically identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws in the United States and other jurisdictions.

(b) As soon as practicable after receipt of any permitted deposit hereunder and compliance with the provisions of this Deposit Agreement, the Custodian shall present the Shares so deposited, together with the appropriate instrument or instruments of transfer or endorsement, duly stamped, to the Foreign Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or a nominee, in each case for the account of the Holders and Beneficial Owners, at such place or places as the Depositary or the Custodian shall determine.

(c) In the event any Shares are deposited which entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit, the Depositary is authorized to take any and all actions as may be necessary (including, without limitation, making the necessary notations on Receipts) to give effect to the issuance of such ADSs and to ensure that such ADSs are not fungible with other ADSs issued hereunder until such time as the entitlement of the Shares

represented by such non-fungible ADSs equals that of the Shares represented by ADSs prior to such deposit. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued contain rights different from those of any other Shares theretofore issued and shall assist the Depositary with the establishment of procedures enabling the identification of such non-fungible Shares upon Delivery to the Custodian.

SECTION 2.4 Execution and Delivery of Receipts. After the deposit of any Shares pursuant to Section 2.3 hereof, the Custodian shall notify the Depositary of such deposit and the person or persons to whom or upon whose written order a Receipt or Receipts are Deliverable in respect thereof and the number of American Depositary Shares to be evidenced thereby. Such notification shall be made by letter, first class airmail postage prepaid, or, at the request, risk and expense of the person making the deposit, by cable, telex, SWIFT, facsimile or electronic transmission. After receiving such notice from the Custodian, the Depositary, subject to this Deposit Agreement (including, without limitation, the payment of the fees, expenses, taxes and/or other charges owing hereunder), shall issue the ADSs representing the Shares so deposited to or upon the order of the person or persons named in the notice Delivered to the Depositary and shall execute and Deliver a Receipt registered in the name or names requested by such person or persons evidencing in the aggregate the number of American Depositary Shares to which such person or persons are entitled.

SECTION 2.5 Transfer of Receipts; Combination and Split-up of Receipts-.

(a) Transfer. The Depositary, or, if a Registrar (other than the Depositary) for the Receipts shall have been appointed, the Registrar, subject to the terms and conditions of this Deposit Agreement, shall register transfers of Receipts on its books, upon surrender at the Corporate Trust Office of the Depositary of a Receipt by the Holder thereof in person or by duly authorized attorney, properly endorsed in the case of a certificated Receipt or accompanied by, or in the case of Receipts issued through any book-entry system, including, without limitation, DRS/Profile, receipt by the Depositary of, proper instruments of transfer (including signature guarantees in accordance with standard industry practice) and duly stamped as may be required by the laws of the State of New York and of the United States and any other applicable law. Subject to the terms and conditions of this Deposit Agreement, including payment of the applicable fees and charges of the Depositary set forth in Section 5.9 hereof and Article (9) of Exhibit A hereto, the Depositary shall execute a new Receipt or Receipts and Deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of American Depositary Shares as those evidenced by the Receipts surrendered.

(b) Combination and Split Up. The Depositary, subject to the terms and conditions of this Deposit Agreement shall, upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts and upon payment to the Depositary of the applicable fees and charges set forth in Section 5.9 hereof and Article (9) of Exhibit A hereto, execute and Deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

(c) Co-Transfer Agents. The Depositary may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Holders or persons entitled to such Receipts and will be entitled to protection and indemnity, in each case to the same extent as the Depositary. Such co-transfer agents may be removed and substitutes appointed by the Depositary. Each co-transfer agent appointed under this Section 2.5 (other than the Depositary) shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of this Deposit Agreement.

(d) Substitution of Receipts. At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated Receipt with a Receipt issued through any book-entry system, including, without limitation, DRS/Profile, or vice versa, execute and Deliver a certificated Receipt or deliver a statement, as the case may be, for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as those evidenced by the relevant Receipt.

SECTION 2.6 Surrender of Receipts and Withdrawal of Deposited Securities. Upon surrender, at the Corporate Trust Office of the Depositary, of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of (i) the fees and charges of the Depositary for the making of withdrawals of Deposited Securities and cancellation of Receipts (as set forth in Section 5.9 hereof and Article (9) of Exhibit A hereto) and (ii) all applicable taxes and/or governmental charges payable in connection with such surrender and withdrawal, and subject to the terms and conditions of this Deposit Agreement, the Articles of Association, Section 7.10 hereof and any other provisions of or governing the Deposited Securities and other applicable laws, the Holder of such American Depositary Shares shall be entitled to Delivery, to him or upon his order, of the Deposited Securities at the time represented by the American Depositary Shares so surrendered. American Depositary Shares may be surrendered for the purpose of withdrawing Deposited Securities by Delivery of a Receipt evidencing such American Depositary Shares (if held in certificated form) or by book-entry Delivery of such American Depositary Shares to the Depositary.

A Receipt surrendered for such purposes shall, if so required by the Depositary, be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Holder thereof shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of a person or persons designated in such order. Thereupon, the Depositary shall direct the Custodian to Deliver

(without unreasonable delay) at the designated office of the Custodian or through a book-entry delivery of the Shares (in either case, subject to Sections 2.7, 3.1, 3.2, 5.9, hereof and to the other terms and conditions of this Deposit Agreement, to the Articles of Association, to the provisions of or governing the Deposited Securities and to applicable laws, now or hereafter in effect) to or upon the written order of the person or persons designated in the order delivered to the Depositary as provided above, the Deposited Securities represented by such American Depositary Shares, together with any certificate or other proper documents of or relating to title of the Deposited Securities as may be legally required, as the case may be, to or for the account of such person.

The Depositary may refuse to accept for surrender American Depositary Shares only in the circumstances described in Article (4) of Exhibit A hereto. Subject thereto, in the case of surrender of a Receipt evidencing a number of American Depositary Shares representing other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) issue and Deliver to the person surrendering such Receipt a new Receipt evidencing American Depositary Shares representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the Receipt surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the person surrendering the Receipt.

At the request, risk and expense of any Holder so surrendering a Receipt, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held in respect of, and any certificate or certificates and other proper documents of or relating to title to, the Deposited Securities represented by such Receipt to the Depositary for delivery at the Corporate Trust Office of the Depositary, and for further Delivery to such Holder. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission. Upon receipt by the Depositary, the Depositary may make delivery to such person or persons entitled thereto at the Corporate Trust Office of the Depositary of any dividends or cash distributions with respect to the Deposited Securities represented by such American Depositary Shares, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

SECTION 2.7 Limitations on Execution and Delivery, Transfer, etc. of Receipts; Suspension of Delivery, Transfer, etc.

(a) Additional Requirements. As a condition precedent to the execution and Delivery, registration, the registration of transfer, split-up, subdivision, combination or surrender of any Receipt, the Delivery of any distribution thereon or withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 hereof and Article (9) of Exhibit A hereto, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 hereof and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of Receipts or American Depositary Shares or to the withdrawal or Delivery of Deposited Securities and (B) such reasonable regulations and procedures as the Depositary may establish consistent with the provisions of this Deposit Agreement and applicable law.

(b) Additional Limitations. The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the issuance of ADSs against the deposit of particular Shares may be withheld, or the registration of transfer of Receipts in particular instances may be refused, or the registration of transfers of Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the Receipts or Shares are listed, or under any provision of this Deposit Agreement or provisions of, or governing, the Deposited Securities, or any meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.10 hereof.

SECTION 2.8 Lost Receipts, etc. To the extent the Depositary has issued Receipts in physical certificated form, in case any Receipt shall be mutilated, destroyed, lost or stolen, unless the Depositary has notice that such ADR has been acquired by a bona fide purchaser, subject to Section 5.9 hereof, the Depositary shall execute and Deliver a new Receipt (which, in the discretion of the Depositary may be issued through any book-entry system, including, without limitation, DRS/Profile, unless specifically requested otherwise) in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depositary shall execute and Deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Holder thereof shall have (a) filed with the Depositary (i) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond in form and amount acceptable to the Depositary and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.9 Cancellation and Destruction of Surrendered Receipts; Maintenance of Records. All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled in accordance with its customary practices. Cancelled Receipts shall not be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose.

SECTION 2.10 [Reserved].

SECTION 2.11 Maintenance of Records. The Depositary agrees to maintain records of all Receipts surrendered and Deposited Securities withdrawn under Section 2.6, substitute Receipts Delivered under Section 2.8 and cancelled or destroyed Receipts under Section 2.9, in keeping with the procedures ordinarily followed by stock transfer agents located in the United States.

ARTICLE III.

CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF RECEIPTS

SECTION 3.1 Proofs, Certificates and Other Information. Any depositor presenting Shares for deposit and any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary or the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws and the terms of this Deposit Agreement and the provisions of, or governing, the Deposited Securities or other information; to execute such certifications and to make such representations and warranties, and to provide such other information and documentation as the Depositary may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations hereunder. The Depositary and the Registrar, as applicable, may, and at the request of the Company shall, withhold the execution or Delivery or registration of transfer of any Receipt or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof, or to the extent not limited by the terms of Section 7.10 hereof, the Delivery of any Deposited Securities, until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other information or documentation provided, in each case to the Depositary's and the Company's satisfaction. The Depositary shall from time to time on written request advise the Company of the availability of any such proofs, certificates or other information and shall, at the Company's sole expense, provide or otherwise make available copies thereof to the Company upon written request therefor by the Company, unless such disclosure is prohibited by law. Each Holder and Beneficial Owner agrees to provide any information requested by the Company or the Depositary pursuant to this Section 3.1. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

SECTION 3.2 Liability for Taxes and Other Charges. If any present or future tax or other governmental charge shall become payable by the Depositary or the Custodian with respect to any ADR or any Deposited Securities or American Depositary Shares, such tax or other governmental charge shall be payable by the Holders and Beneficial Owners to the Depositary and such Holders and Beneficial Owners shall be deemed liable therefor. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) and charges, with the Holder and the Beneficial Owner remaining fully liable for any deficiency. In addition to any other remedies available to it, the Depositary and the Custodian may refuse the deposit of Shares, and the Depositary may refuse to issue ADSs, to Deliver ADRs, register the transfer, split-up or combination of ADRs and (subject to Section 7.10 hereof) the withdrawal of Deposited Securities, until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and each of their respective agents, officers, directors, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner. The obligations of Holders and Beneficial Owners of Receipts under this Section 3.2 shall survive any transfer of Receipts, any surrender of Receipts and withdrawal of Deposited Securities, or the termination of this Deposit Agreement.

SECTION 3.3 Representations and Warranties on Deposit of Shares. Each person presenting Shares for deposit under this Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor (if any) are duly authorized, validly issued, fully paid, non-assessable and were legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived, excluded or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and are not, and the American Depositary Shares issuable upon such deposit will not be, Restricted Securities, (v) the Shares presented for deposit have not been stripped of any rights or entitlements and (vi) the Shares are not subject to any lock-up agreement with the Company or other party, or the Shares are subject to a lock-up agreement but such lock-up agreement has terminated or the lock-up restrictions imposed thereunder have expired or been validly waived. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of American Depositary Shares in respect thereof and the transfer of such American Depositary Shares**.** If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

SECTION 3.4 Compliance with Information Requests. Notwithstanding any other provision of this Deposit Agreement, the Articles of Association and applicable law, each Holder and Beneficial Owner agrees to (a) provide such information as the Company or the Depositary may request pursuant to law (including, without limitation, relevant Dutch law, any applicable law of the United States, the Articles of Association, any resolutions of the Company's management board or supervisory board adopted

pursuant to the Articles of Association, the requirements of any markets or exchanges upon which the Shares, ADSs or Receipts are listed, traded or quoted, or to any requirements of any electronic book-entry system by which the ADSs or Receipts may be transferred), and (b) be bound by and subject to applicable provisions of the laws of the Netherlands, the Articles of Association and the requirements of any markets or exchanges upon which the ADSs, Receipts or Shares are listed, traded or quoted, or pursuant to any requirements of any electronic book-entry system by which the ADSs, Receipts or Shares may be transferred, to the same extent as if such Holder and Beneficial Owner held Shares directly, in each case irrespective of whether or not they are Holders or Beneficial Owners at the time such request is made. The Depositary agrees to use its reasonable efforts to forward, upon the request of the Company, and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

ARTICLE IV.

THE DEPOSITED SECURITIES

SECTION 4.1 Cash Distributions. Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or receives proceeds from the sale of any Shares, rights, securities or other entitlements under the terms hereof, the Depositary will (i) if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary (pursuant to Section 4.6 hereof) be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.6 hereof), (ii) establish the ADS Record Date upon the terms described in Section 4.7 hereof and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the Holders of record as of the ADS Record Date in proportion to the number of American Depositary Shares held by such Holders respectively as of the ADS Record Date. The Depositary shall distribute only such amount to any individual Holder, however, as can be distributed to such Holder without attributing to such Holder a fraction of one cent. Any such fractional amounts shall be rounded per Holder to the nearest whole cent and so distributed to Holders entitled thereto. Holders and Beneficial Owners understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which exceeds three or four decimal places (the number of decimal places used by the Depositary to report distribution rates). The excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary shall forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies, such reports necessary to obtain benefits under the applicable tax treaties for the Holders and Beneficial Owners of Receipts.

SECTION 4.2 Distribution in Shares. If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Company shall cause such Shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or any of their nominees. Upon receipt of confirmation of such deposit from the Custodian, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.7 hereof and shall, subject to Section 5.9 hereof, either (i) distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of this Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and/or governmental charges), or (ii) if additional ADSs are not so distributed, each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and/or governmental charges). In lieu of Delivering fractional ADSs, the Depositary shall sell the number of Shares represented by the aggregate of such fractions and distribute the proceeds upon the terms described in Section 4.1 hereof. The Depositary may withhold any such distribution of Receipts if it has not received satisfactory assurances from the Company (including an Opinion of Counsel furnished at the expense of the Company) that such distribution does not require registration under the Securities Act or is exempt from registration under the provisions of the Securities Act. To the extent such distribution may be withheld, the Depositary may dispose of all or a portion of such distribution in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of applicable taxes and/or governmental charges and fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary) to Holders entitled thereto upon the terms described in Section 4.1 hereof.

SECTION 4.3 Elective Distributions in Cash or Shares. Whenever the Company intends to distribute a dividend payable at the election of the holders of Shares in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution stating whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon receipt of notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs.

The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution is available to Holders of ADRs, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 hereof. If the above conditions are not satisfied, the Depositary shall, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in the local market in respect of the Shares for which no election is made, either cash upon the terms described in Section 4.1 hereof or additional ADSs representing such additional Shares upon the terms described in Section 4.2 hereof. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date (on the terms described in Section 4.7 hereof) and establish procedures to enable Holders to elect the receipt of the proposed dividend in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. Subject to Section 5.9 hereof, if a Holder elects to receive the proposed dividend in cash, the dividend shall be distributed upon the terms described in Section 4.1 hereof or in ADSs, the dividend shall be distributed upon the terms described in Section 4.2 hereof. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective dividend in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

SECTION 4.4 Distribution of Rights to Purchase Shares.

(a) Distribution to ADS Holders. Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least 60 days prior to the proposed distribution stating whether or not it wishes such rights to be made available to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall determine, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 hereof and (iii) the Depositary shall have determined that such distribution of rights is lawful and reasonably practicable. In the event any of the conditions set forth above are not satisfied, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below or, if timing or market conditions may not permit or if the rights are not freely transferable on a stock exchange, do nothing thereby allowing such rights to lapse. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date (upon the terms described in Section 4.7 hereof) and establish procedures to distribute such rights (by means of warrants or otherwise) and to enable the Holders to exercise the rights (upon payment of applicable fees and charges of, and expenses incurred by, the Depositary, taxes and/or other governmental charges). Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise such rights to subscribe for Shares (rather than ADSs).

(b) Sale of Rights. If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7 hereof or determines it is not lawful or reasonably practicable to make the rights available to Holders or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) upon the terms set forth in Section 4.1 hereof.

(c) Lapse of Rights. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) hereof or to arrange for the sale of the rights upon the terms described in Section 4.4(b) hereof, the Depositary shall allow such rights to lapse.

The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or exercise or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act covering such offering is in effect or (ii) unless the Company furnishes at its expense the Depositary with opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes and/or other governmental charges, the amount distributed to the Holders shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a

portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes and/or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights or otherwise to register or qualify the offer or sale of such rights or securities under the applicable law of any other jurisdiction for any purpose.

SECTION 4.5 Distributions Other Than Cash, Shares or Rights to Purchase Shares.

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution be made to Holders of ADSs, the Depositary shall determine whether such distribution to Holders is lawful and practicable. The Depositary shall not make such distribution unless (i) the Company shall have timely requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 hereof and (iii) the Depositary shall have determined that such distribution is reasonably practicable.

(b) Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary may distribute the property so received to the Holders of record as of the ADS Record Date, in proportion to the number of ADSs held by such Holders respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary and (ii) net of any taxes and/or other governmental charges. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) and other governmental charges applicable to the distribution.

(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7 hereof or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable or feasible, the Depositary shall endeavor to sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem proper and shall distribute the net proceeds, if any, of such sale received by the Depositary (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) to the Holders as of the ADS Record Date upon the terms of Section 4.1 hereof. If the Depositary is unable to sell such property, the Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration and Holders and Beneficial Owners shall have no rights thereto or arising therefrom.

SECTION 4.6 Conversion of Foreign Currency. Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and in the judgment of the Depositary such Foreign Currency can at such time be converted on a practicable basis (by sale or in any other manner that it may determine in accordance with applicable law) into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of any fees, expenses, taxes and/or other governmental charges incurred in the process of such conversion) in accordance with the terms of the applicable sections of this Deposit Agreement. If the Depositary shall have distributed warrants or other instruments that entitle the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of exchange restrictions, the date of delivery of any Receipt or otherwise.

In converting Foreign Currency, amounts received on conversion may be calculated at a rate which exceeds the number of decimal places used by the Depositary to report distribution rates (which in any case will not be less than two decimal places). Any excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary may file such application for approval or license, if any, as it may deem necessary, practicable and at nominal cost and expense. Nothing herein shall obligate the Depositary to file or cause to be filed, or to seek effectiveness of any such application or license.

If at any time the Depositary shall determine that in its judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practical or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied, or not obtainable at a reasonable cost, within a reasonable period or otherwise sought, the Depositary shall, in its sole discretion but subject to applicable laws and regulations, either (i) distribute the Foreign Currency (or an appropriate document evidencing the

right to receive such Foreign Currency) received by the Depositary to the Holders entitled to receive such Foreign Currency or (ii) hold such Foreign Currency uninvested and without liability for interest thereon for the respective accounts of the Holders entitled to receive the same.

SECTION 4.7 Fixing of Record Date. Whenever necessary in connection with any distribution (whether in cash, Shares, rights, or other distribution) or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of or solicitation of holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date (the "ADS Record Date"), as close as practicable to the record date fixed by the Company with respect to the Shares, for the determination of the Holders who shall be entitled to receive such distribution, to give instructions to the Depositary for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action or to exercise the rights of Holders with respect to such changed number of Shares represented by each American Depositary Share. Subject to applicable law and the provisions of Sections 4.1 through 4.6 hereof and to the other terms and conditions of this Deposit Agreement, only the Holders of record at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

SECTION 4.8 Voting of Deposited Securities. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 30 Business Days prior to the date of such vote or meeting) and at the Company's expense, and provided no U.S. legal prohibitions exist, mail by regular, ordinary mail delivery (or by electronic mail or as otherwise may be agreed between the Company and the Depositary in writing from time to time) or otherwise distribute as soon as practicable after receipt thereof to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy; (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of this Deposit Agreement, the Company's Articles of Association and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's American Depositary Shares; and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary, or in which instructions may be deemed to have been given in accordance with this Section 4.8, including an express indication that instructions may be given (or be deemed to have been given in accordance with the immediately following paragraph of this section if no instruction is received) to the Depositary to give a discretionary proxy to a person or persons designated by the Company. Voting instructions may be given only in respect of a number of American Depositary Shares representing an integral number of Deposited Securities. Upon the timely receipt of voting instructions of a Holder on the ADS Record Date in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of this Deposit Agreement, the Company's Articles of Association and the provisions of or governing the Deposited Securities, to vote or cause the Custodian to vote the Deposited Securities (in person or by proxy) represented by American Depositary Shares evidenced by such Receipt in accordance with such voting instructions.

In the event that (i) the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs or (ii) no timely instructions are received by the Depositary from a Holder with respect to any of the Deposited Securities represented by the ADSs held by such Holder on the ADS Record Date, the Depositary shall (unless otherwise specified in the notice distributed to Holders) deem such Holder to have instructed the Depositary to cause there to be granted a discretionary proxy to a person designated by the Company with respect to such Deposited Securities and the Depositary shall cause there to be granted a discretionary proxy to a person designated by the Company to vote such Deposited Securities, provided, however, that no such instruction shall be deemed to have been given and no such discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish the Depositary cause there be granted such proxy, (y) the Company is aware or should reasonably be aware that substantial opposition exists from Holders against the outcome for which the person designated by the Company would otherwise vote or (z) the outcome for which the person designated by the Company would otherwise vote would materially and adversely affect the rights of holders of Deposited Securities, provided, further, that the Company will have no liability to any Holder or Beneficial Owner resulting from such notification.

In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with the Articles of Association, the Depositary will refrain from voting and the voting instructions (or the deemed voting instructions, as set out above) received by the Depositary from Holders shall lapse. The Depositary will have no obligation to demand voting on a poll basis with respect to any resolution and shall have no liability to any Holder or Beneficial Owner for not having demanded voting on a poll basis.

Neither the Depositary nor the Custodian shall, under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs except pursuant to and in accordance with such written instructions from Holders, including the deemed instruction to the Depositary to cause there to be granted a discretionary

proxy to a person designated by the Company. Deposited Securities represented by ADSs for which (i) no timely voting instructions are received by the Depositary from the Holder, or (ii) timely voting instructions are received by the Depositary from the Holder but such voting instructions fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, shall be voted in the manner provided in this Section 4.8. Notwithstanding anything else contained herein, and subject to applicable law, regulation and the Articles of Association, the Depositary shall, if so requested in writing by the Company, cause there to be represented all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the purpose of establishing quorum at an annual or extraordinary general meeting of shareholders or class meeting of shareholders of the Company.

There can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Notwithstanding the above, save for applicable provisions of the law of the Netherlands, and in accordance with the terms of Section 5.3 hereof, the Depositary shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities or the manner in which such vote is cast or the effect of such vote.

SECTION 4.9 Changes Affecting Deposited Securities. Upon any change in par value, split-up, subdivision, cancellation, consolidation or any other reclassification of Deposited Securities or upon any recapitalization, reorganization, amalgamation, merger or consolidation or sale of assets affecting the Company or to which it is otherwise a party, any securities which shall be received by the Depositary or the Custodian in exchange for, or in conversion of or replacement or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under this Deposit Agreement and the Receipts shall, subject to the provisions of this Deposit Agreement and applicable law, evidence American Depositary Shares representing the right to receive such additional securities. Alternatively, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of this Deposit Agreement and receipt of an Opinion of Counsel furnished at the Company's expense satisfactory to the Depositary (stating that such distributions are not in violation of any applicable laws or regulations), execute and deliver additional Receipts, as in the case of a stock dividend on the Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts. In either case, as well as in the event of newly deposited Shares, necessary modifications to the form of Receipt contained in Exhibit A and Exhibit B hereto, specifically describing such new Deposited Securities and/or corporate change, shall also be made. The Company agrees that it will, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of Receipt. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an Opinion of Counsel (furnished at the Company's expense) satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) for the account of the Holders otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 hereof. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or (iii) any liability to the purchaser of such securities.

SECTION 4.10 Available Information. The Company is subject to the periodic reporting requirements of the Exchange Act applicable to foreign private issuers (as defined in Rule 405 of the Securities Act) and accordingly files certain information with the Commission. These reports and documents can be inspected and copied at the Commission's website at www.sec.gov or at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington D.C. 20549, U.S.A.

SECTION 4.11 Reports. The Depositary shall make available during normal business hour on any Business Day for inspection by Holders at its Corporate Trust Office any reports and communications, including any proxy soliciting materials, received from the Company which are both received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and made generally available to the holders of such Deposited Securities by the Company. The Company agrees to provide to the Depositary, at the Company's expense, all documents that it provides to the Custodian. The Depositary shall, at the expense of the Company (unless otherwise agreed in writing by the Company and the Depositary), and in accordance with Section 5.6 hereof, also mail by regular, ordinary mail delivery or by electronic transmission (if agreed by the Company and the Depositary) and unless otherwise agreed in writing by the Company and the Depositary, to Holders copies of such reports when furnished by the Company pursuant to Section 5.6 hereof.

SECTION 4.12 List of Holders. Promptly upon written request by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depositary Shares by all persons in whose names Receipts are registered on the books of the Depositary.

SECTION 4.13 Taxation; Withholding. The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may request to enable the Company or its agents to file necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may, but shall

not be obligated to, file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other distributions in respect of Deposited Securities under applicable tax treaties or laws for the Holders and Beneficial Owners. Holders and Beneficial Owners of American Depositary Shares may be required from time to time, and in a timely manner, to file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties, or to provide any other information or documents, as the Depositary or the Custodian may deem necessary or proper to fulfill the Depositary's or the Custodian's obligations under applicable law. The Holders and Beneficial Owners shall indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained by the Beneficial Owner or Holder.

The Company shall remit to the appropriate governmental authority or agency any amounts required to be withheld by the Company and owing to such governmental authority or agency. Upon any such withholding, the Company shall remit to the Depositary information, in a form reasonably satisfactory to the Depositary, about such taxes and/or governmental charges withheld or paid, and, if so requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor. The Depositary shall, to the extent required by U.S. law, report to Holders (i) any taxes withheld by it; (ii) any taxes withheld by the Custodian, subject to information being provided to the Depositary by the Custodian and (iii) any taxes withheld by the Company, subject to information being provided to the Depositary by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary. None of the Depositary, the Custodian or the Company shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary shall withhold the amount required to be withheld and may by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes and/or charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes and/or charges to the Holders entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the American Depositary Shares.

SECTION 4.14 Affiliates etc. The Depositary reserves the right to utilize and retain a division or Affiliate(s) of the Depositary to direct, manage and/or execute any public and/or private sale of securities hereunder and to engage in the conversion of Foreign Currency hereunder. It is anticipated that such division and/or Affiliate(s) will charge the Depositary a fee and/or commission in connection with each such transaction, and seek reimbursement of its costs and expenses related thereto. Such fees/commissions, costs and expenses, shall be deducted from amounts distributed hereunder and shall not be deemed to be fees of the Depositary under Article (9) of the Receipt or otherwise.

ARTICLE V.

THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

SECTION 5.1 Maintenance of Office and Transfer Books by the Registrar. Until termination of this Deposit Agreement in accordance with its terms, the Depositary or if a Registrar for the Receipts shall have been appointed, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the execution and delivery, registration, registration of transfers, combination and split-up of Receipts, the surrender of Receipts and the delivery and withdrawal of Deposited Securities in accordance with the provisions of this Deposit Agreement.

The Depositary or the Registrar as applicable, shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Company and by the Holders of such Receipts, provided that such inspection shall not be, to the Depositary's or the Registrar's knowledge, for the purpose of communicating with Holders of such Receipts in the interest of a business or object other than the business of the Company or other than a matter related to this Deposit Agreement or the Receipts.

The Depositary or the Registrar, as applicable, may close the transfer books with respect to the Receipts, at any time and from time to time, when deemed necessary or advisable by it in connection with the performance of its duties hereunder, or at the reasonable written request of the Company.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registration of Receipts and transfers, combinations and split-ups, and to countersign such Receipts in accordance with any

requirements of such exchanges or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more securities exchanges, markets or automated quotation systems, (i) the Depositary shall be entitled to, and shall, take or refrain from taking such action(s) as it may deem necessary or appropriate to comply with the requirements of such securities exchange(s), market(s) or automated quotation system(s) applicable to it, notwithstanding any other provision of this Deposit Agreement; and (ii) upon the reasonable request of the Depositary, the Company shall provide the Depositary such information and assistance as may be reasonably necessary for the Depositary to comply with such requirements, to the extent that the Company may lawfully do so.

Each Registrar and co-registrar appointed under this Section 5.1 shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

SECTION 5.2 Exoneration . None of the Depositary, the Custodian or the Company shall be obligated to do or perform any act which is inconsistent with the provisions of this Deposit Agreement or shall incur any liability to Holders, Beneficial Owners or any third parties (i) if the Depositary, the Custodian or the Company or their respective controlling persons or agents (including without limitation, the Agents) shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required by the terms of this Deposit Agreement, by reason of any provision of any present or future law or regulation of the United States or any state thereof, the Netherlands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement or in the Articles of Association or provisions of or governing Deposited Securities, (iii) for any action or inaction of the Depositary, the Custodian or the Company or their respective controlling persons or agents (including without limitation, the Agents) in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Holders of American Depositary Shares or (v) for any special, consequential, indirect or punitive damages for any breach of the terms of this Deposit Agreement or otherwise.

The Depositary, its controlling persons, its agents (including without limitation, the Agents), the Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

No disclaimer of liability under the Securities Act is intended by any provision of this Deposit Agreement.

SECTION 5.3 Standard of Care . The Company and the Depositary and their respective directors, officers, affiliates, employees and agents (including without limitation, the Agents) assume no obligation and shall not be subject to any liability under this Deposit Agreement or any Receipts to any Holder(s) or Beneficial Owner(s) or other persons, except in accordance with Section 5.8 hereof, provided, that the Company and the Depositary and their respective directors, officers, affiliates, employees and agents (including without limitation, the Agents) agree to perform their respective obligations specifically set forth in this Deposit Agreement or the applicable ADRs without gross negligence or willful misconduct.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, directors, officers, affiliates, employees or agents (including without limitation, the Agents), shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expenses (including fees and disbursements of counsel) and liabilities be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its directors, officers, affiliates, employees and agents (including without limitation, the Agents) shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effects of any vote. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of this Deposit Agreement or for the failure or timeliness of any notice from the Company, or for any action or non action by it in reliance upon the opinion, advice of or information from legal counsel, accountants, any person representing Shares for deposit, any Holder or any other person believed by it in good faith to be competent to give such advice or information. The Depositary and its agents (including without limitation, the Agents) shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter

arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without gross negligence or willful misconduct while it acted as Depositary.

SECTION 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary . The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall, in the event no successor depositary has been appointed by the Company, be entitled to take the actions contemplated in Section 6.2 hereof) and (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided, save that, any amounts, fees, costs or expenses owed to the Depositary hereunder or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such resignation.

The Company shall use reasonable efforts to appoint such successor depositary, and give notice to the Depositary of such appointment, not more than 90 days after delivery by the Depositary of written notice of resignation as provided in this Section 5.4. In the event that notice of the appointment of a successor depositary is not provided by the Company in accordance with the preceding sentence, the Depositary shall be entitled to take the actions contemplated in Section 6.2 hereof.

The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 hereof if a successor depositary has not been appointed), and (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided, save that, any amounts, fees, costs or expenses owed to the Depositary hereunder or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such removal.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 hereof), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding Receipts and such other information relating to Receipts and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly mail notice of its appointment to such Holders.

Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5 The Custodian . The Custodian or its successors in acting hereunder shall be subject at all times and in all respects to the direction of the Depositary for the Deposited Securities for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any Deposited Securities and no other Custodian has previously been appointed hereunder, the Depositary shall promptly appoint a substitute custodian. The Depositary shall require such resigning or discharged Custodian to deliver the Deposited Securities held by it, together with all such records maintained by it as Custodian with respect to such Deposited Securities as the Depositary may request, to the Custodian designated by the Depositary. Whenever the Depositary determines, in its discretion, that it is appropriate to do so, it may appoint an additional entity to act as Custodian with respect to any Deposited Securities, or discharge the Custodian with respect to any Deposited Securities and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Securities. After any such change, the Depositary shall give notice thereof in writing to all Holders.

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Securities without any further act or writing and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

SECTION 5.6 Notices and Reports . On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in English but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company shall also furnish to the Custodian and the Depositary a summary, in English, of any applicable provisions or proposed provisions of the Articles of Association that may be relevant or pertain to such notice of meeting or be the subject of a vote thereat.

The Company will also transmit to the Depositary (a) English language versions of the other notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) English language versions of the Company's annual and other reports prepared in accordance with the applicable requirements of the Commission. The Depositary shall arrange, at the request of the Company and at the Company's expense, for the mailing of copies thereof to all Holders, or by any other means as agreed between the Company and the Depositary (at the Company's expense) or make such notices, reports and other communications available for inspection by all Holders, provided, that, the Depositary shall have received evidence sufficiently satisfactory to it, including in the form of an Opinion of Counsel regarding U.S. law or of any other applicable jurisdiction, furnished at the expense of the Company, as the Depositary reasonably requests, that the distribution of such notices, reports and any such other communications to Holders from time to time is valid and does not or will not infringe any local, U.S. or other applicable jurisdiction regulatory restrictions or requirements if so distributed and made available to Holders. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings. The Company has delivered to the Depositary and the Custodian a copy of the Articles of Association along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company or any Affiliate of the Company, in connection with the Shares, in each case, to the extent not in English, along with a certified English translation thereof, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein, to the extent not in English, along with a certified English translation thereof. The Depositary may rely upon such copy for all purposes of this Deposit Agreement.

The Depositary will make available a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the Receipts evidencing the American Depositary Shares representing such Shares governed by such provisions at the Depositary's Corporate Trust Office, at the office of the Custodian and at any other designated transfer office.

SECTION 5.7 Issuance of Additional Shares, ADSs etc. The Company agrees that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares, (ii) an offering of rights to subscribe for Shares or other Deposited Securities, (iii) an issuance of securities convertible into or exchangeable for Shares, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares, (v) an elective dividend of cash or Shares, (vi) a redemption of Deposited Securities, (vii) a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger, subdivision, amalgamation or consolidation or transfer of assets or (viii) any reclassification, recapitalization, reorganization, merger, amalgamation, consolidation or sale of assets which affects the Deposited Securities, it will obtain U.S. legal advice and take all steps necessary to ensure that the application of the proposed transaction to Holders and Beneficial Owners does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act or the securities laws of the states of the United States). In support of the foregoing, the Company will furnish to the Depositary at its request, at the Company's expense, (a) a written opinion of U.S. counsel (satisfactory to the Depositary) stating whether or not application of such transaction to Holders and Beneficial Owners (1) requires a registration statement under the Securities Act to be in effect or (2) is exempt from the registration requirements of the Securities Act and/or (3) dealing with such other issues requested by the Depositary; (b) a written opinion of the Netherlands counsel (satisfactory to the Depositary) stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the laws or regulations of the Netherlands and (2) all requisite regulatory consents and approvals have been obtained in the Netherlands; and (c) as the Depositary may request, a written Opinion of Counsel in any other jurisdiction in which Holders or Beneficial Owners reside to the effect that making the transaction available to such Holders or Beneficial Owners does not violate the laws or regulations of such jurisdiction. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective and that such distribution is in accordance with all applicable laws or regulations. If, being advised by counsel, the Company determines that a transaction is required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as contemplated in this Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act.

The Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such Shares, securities convertible into or exchangeable for Shares or rights to subscribe for such securities, unless such transaction and the securities issuable in such transaction are exempt from registration under the Securities Act or have been registered under the Securities Act (and such registration statement has been declared effective).

Notwithstanding anything else contained in this Deposit Agreement, nothing in this Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

SECTION 5.8 Indemnification. The Company agrees to indemnify the Depositary, any Custodian and each of their respective directors, officers, employees, agents (including without limitation, the Agents) and Affiliates against, and hold each of them harmless from, any losses, liabilities, taxes, costs, claims, judgments, proceedings, actions, demands and any charges or expenses of any kind whatsoever (including, but not limited to, reasonable fees and expenses of counsel, in each case, value added

tax and any similar tax charged or otherwise imposed in respect thereof) (collectively referred to as "**Losses**") which the Depositary or any agent (including without limitation, the Agents) thereof may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement or that may arise (a) out of or in connection with any offer, issuance, sale, resale, transfer, deposit or withdrawal of Receipts, American Depositary Shares, the Shares, or other Deposited Securities, as the case may be, (b) out of or in connection with any offering documents in respect thereof or (c) out of or in connection with acts performed or omitted, including, but not limited to, any delivery by the Depositary on behalf of the Company of information regarding the Company in connection with this Deposit Agreement, the Receipts, the American Depositary Shares, the Shares, or any Deposited Securities, in any such case (i) by the Depositary, the Custodian or any of their respective directors, officers, employees, agents (including without limitation, the Agents) and Affiliates, except to the extent any such Losses arise out of the gross negligence or wilful misconduct of any of them, or (ii) by the Company or any of its directors, officers, employees, agents and Affiliates.

The Depositary agrees to indemnify the Company and hold it harmless from any Losses which may arise out of acts performed or omitted to be performed by the Depositary arising out of its gross negligence or wilful misconduct. Notwithstanding the above, in no event shall the Depositary or any of its directors, officers, employees, agents and/or Affiliates be liable for any indirect, special, punitive or consequential damages to the Company, Holders, Beneficial Owners or any other person.

Any person seeking indemnification hereunder (an "**Indemnified Person**") shall notify the person from whom it is seeking indemnification (the "**Indemnifying Person**") of the commencement of any indemnifiable action or claim promptly after such Indemnified Person becomes aware of such commencement (provided that the failure to make such notification shall not affect such Indemnified Person's rights to indemnification except to the extent the Indemnifying Person is materially prejudiced by such failure) and shall consult in good faith with the Indemnifying Person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable under the circumstances. No Indemnified Person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the consent of the Indemnifying Person, which consent shall not be unreasonably withheld.

The obligations set forth in this Section shall survive the termination of this Deposit Agreement and the succession or substitution of any party hereto.

SECTION 5.9 Fees and Charges of Depositary . The Company, the Holders, the Beneficial Owners, and persons depositing Shares or surrendering ADSs for cancellation and withdrawal of Deposited Securities shall be required to pay to the Depositary the Depositary's fees and related charges identified as payable by them respectively as provided for under Article (9) of Exhibit A hereto. All fees and charges so payable may, at any time and from time to time, be changed by agreement between the Depositary and the Company, but, in the case of fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated in Section 6.1 hereof. The Depositary shall provide, without charge, a copy of its latest fee schedule to anyone upon request.

The Depositary and the Company may reach separate agreement in relation to the payment of any additional remuneration to the Depositary in respect of any exceptional duties which the Depositary finds necessary or desirable and agreed by both parties in the performance of its obligations hereunder and in respect of the actual costs and expenses of the Depositary in respect of any notices required to be given to the Holders in accordance with Article (20) of Exhibit B hereto.

In connection with any payment by the Company to the Depositary:

(i) all fees, taxes, duties, charges, costs and expenses which are payable by the Company shall be paid or be procured to be paid by the Company (and any such amounts which are paid by the Depositary shall be reimbursed to the Depositary by the Company upon demand therefor); and

(ii) such payment shall be subject to all necessary applicable exchange control and other consents and approvals having been obtained. The Company undertakes to use its reasonable endeavors to obtain all necessary approvals that are required to be obtained by it in this connection.

The Company agrees to promptly pay to the Depositary such other fees, charges and expenses and to reimburse the Depositary for such out-of-pocket expenses as the Depositary and the Company may agree to in writing from time to time. Responsibility for payment of such charges may at any time and from time to time be changed by agreement between the Company and the Depositary.

All payments by the Company to the Depositary under this Clause 5.9 shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by the Netherlands or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto.

The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of this Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 hereof, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

SECTION 5.10 Restricted Securities Owners/Ownership Restrictions. From time to time or upon request of the Depositary, the Company shall provide to the Depositary a list setting forth, to the actual knowledge of the Company, those persons or entities who beneficially own Restricted Securities and the Company shall update such list on a regular basis. The Depositary may rely on such list or update but shall not be liable for any action or omission made in reliance thereon. The Company agrees to advise in writing each of the persons or entities who, to the knowledge of the Company, holds Restricted Securities that such Restricted Securities are ineligible for deposit hereunder and, to the extent practicable, shall require each of such persons to represent in writing that such person will not deposit Restricted Securities hereunder. The Company shall, in accordance with Article (24) of Exhibit B hereto, inform Holders and Beneficial Owners and the Depositary of any other limitations on ownership of Shares that the Holders and Beneficial Owners may be subject to by reason of the number of ADSs held under the Articles of Association or applicable Dutch law, as such restrictions may be in force from time to time.

The Company may, in its sole discretion, but subject to applicable law, the Articles of Association, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner pursuant to the Articles of Association, including but not limited to, the removal or limitation of voting rights or the mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADRs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association; provided that any such measures are practicable and legal and can be undertaken without undue burden or expense, and provided further the Depositary's agreement to the foregoing is conditional upon it being advised of any applicable changes in the Articles of Association. The Depositary shall have no liability for any actions taken in accordance with such instructions. Nothing herein shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described herein.

ARTICLE VI.

AMENDMENT AND TERMINATION

SECTION 6.1 Amendment/Supplement. Subject to the terms and conditions of this Section 6.1 and applicable law, the Receipts outstanding at any time, the provisions of this Deposit Agreement and the form of Receipt attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable and not materially prejudicial to the Holders without the consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and/or other governmental charges, delivery and other such expenses payable by Holders or Beneficial Owners), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding Receipts until 30 days after notice of such amendment or supplement shall have been given to the Holders of outstanding Receipts. Notice of any amendment to the Deposit Agreement or form of Receipts shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary).The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the American Depositary Shares to be registered on Form F-6 under the Securities Act or (b) the American Depositary Shares or the Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such American Depositary Share or Shares, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement as amended and supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the Receipt at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

SECTION 6.2 Termination. The Depositary shall, at any time at the written direction of the Company, terminate this Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination, provided that, the Depositary shall be reimbursed for any amounts, fees, costs or expenses owed to it in accordance with the terms of this Deposit Agreement and in accordance with any other agreements as otherwise agreed in writing between the Company and the Depositary from time to time, prior to such termination shall take effect. If 90 days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 hereof, the Depositary may terminate this Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 30 days prior to the date fixed for such termination. On and after the date of termination of this Deposit Agreement, the Holder will, upon surrender of such Receipt at the Corporate Trust Office of the Depositary, upon the payment of the charges of the

Depositary for the surrender of Receipts referred to in Section 2.6 hereof and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes and/or governmental charges, be entitled to Delivery, to him or upon his order, of the amount of Deposited Securities represented by such Receipt. If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Receipts, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights or other property as provided in this Deposit Agreement, and shall continue to Deliver Deposited Securities, subject to the conditions and restrictions set forth in Section 2.6 hereof, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes and/or governmental charges or assessments). At any time after the expiration of six months from the date of termination of this Deposit Agreement, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest for the pro rata benefit of the Holders of Receipts whose Receipts have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement with respect to the Receipts and the Shares, Deposited Securities and American Depositary Shares, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes and/or governmental charges or assessments). Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary hereunder.

Notwithstanding anything contained in the Deposit Agreement or any ADR, in connection with the termination of the Deposit Agreement, the Depositary may, independently and without the need for any action by the Company, make available to Holders of ADSs a means to withdraw the Deposited Securities represented by their ADSs and to direct the deposit of such Deposited Securities into an unsponsored American depositary shares program established by the Depositary, upon such terms and conditions as the Depositary may deem reasonably appropriate, subject however, in each case, to satisfaction of the applicable registration requirements by the unsponsored American depositary shares program under the Securities Act, and to receipt by the Depositary of payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary.

ARTICLE VII.

MISCELLANEOUS

SECTION 7.1 Counterparts. This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same agreement. Copies of this Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

SECTION 7.2 No Third-Party Beneficiaries -. This Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in this Deposit Agreement. Nothing in this Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties hereto nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) the Depositary and its Affiliates may at any time have multiple banking relationships with the Company and its Affiliates, (ii) the Depositary and its Affiliates may be engaged at any time in transactions in which parties adverse to the Company or the Holders or Beneficial Owners may have interests and (iii) nothing contained in this Agreement shall (a) preclude the Depositary or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate the Depositary or any of its Affiliates to disclose such transactions or relationships or to account for any profit made or payment received in such transactions or relationships.

SECTION 7.3 Severability. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4 Holders and Beneficial Owners as Parties; Binding Effect. The Holders and Beneficial Owners from time to time of American Depositary Shares shall be parties to the Deposit Agreement and shall be bound by all of the terms and conditions hereof and of any Receipt by acceptance hereof or any beneficial interest therein.

SECTION 7.5 Notices. Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex, facsimile transmission or electronic transmission, confirmed by letter, addressed to travel B.V., Bennigsen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany, Attention: Anja Honnefelder or to any other address which the Company may specify in writing to the Depositary.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex, facsimile transmission or by electronic transmission (if agreed by the Company and the Depositary), at

the Company's expense, unless otherwise agreed in writing between the Company and the Depositary, confirmed by letter, addressed to Deutsche Bank Trust Company Americas, 60 Wall Street, New York, New York 10005, USA, Attention: ADR Department, telephone: +1 212 250-9100, facsimile: + 1 212 797 0327 or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex, facsimile transmission or by electronic transmission (if agreed by the Company and the Depositary), at the Company's expense, unless otherwise agreed in writing between the Company and the Depositary, addressed to such Holder at the address of such Holder as it appears on the transfer books for Receipts of the Depositary, or, if such Holder shall have filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address specified in such request. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of this Deposit Agreement.

Delivery of a notice sent by mail, air courier or cable, telex, facsimile or electronic transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex, facsimile or electronic transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service. The Depositary or the Company may, however, act upon any cable, telex, facsimile or electronic transmission received by it from the other or from any Holder, notwithstanding that such cable, telex, facsimile or electronic transmission shall not subsequently be confirmed by letter as aforesaid, as the case may be.

SECTION 7.6 Governing Law and Jurisdiction . This Deposit Agreement and the Receipts shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York without reference to the principles of choice of law thereof. Subject to the Company's and the Depositary's rights under the third paragraph of this Section 7.6, the Company and the Depositary agree that the federal or state courts in the City of New York shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with this Deposit Agreement and, for such purposes, each irrevocably submits to the exclusive jurisdiction of such courts. Notwithstanding the above, the parties hereto agree that any judgment and/or order from any such New York court can be enforced in any competent court in the Netherlands and/or the United States, as necessary. The Company hereby irrevocably designates, appoints and empowers National Corporate Research, Ltd., (the "**Process Agent**"), now at 10 East 40th Street, New York, NY 10016, as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Process Agent shall cease to be available to act as such, the Company agrees to designate a new agent in the City of New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depositary. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Process Agent (whether or not the appointment of such Process Agent shall for any reason prove to be ineffective or such Process Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5 hereof. The Company agrees that the failure of the Process Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company, the Depositary and by holding an American Depositary Share (or interest therein) Holders and Beneficial Owners each agree that, notwithstanding the foregoing, with regard to any claim or dispute or difference of whatever nature between or involving the parties hereto arising directly or indirectly from the relationship created by this Deposit Agreement, either the Company or the Depositary shall be entitled to refer such dispute or difference for final settlement by arbitration ("**Arbitration**") in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "**Rules**") then in force The arbitration shall be conducted by three arbitrators, one nominated by the Depositary, one nominated by the Company, and one nominated by the two party-appointed arbitrators within 30 calendar days of the confirmation of the nomination of the second arbitrator. If any arbitrator has not been nominated within the time limits specified herein and in the Rules, then such arbitrator shall be appointed by the American Arbitration Association in accordance with the Rules. Judgment upon the award rendered by the arbitrators may be enforced in any court having jurisdiction thereof. The seat and place of any reference to arbitration shall be New York City, New York, and the procedural law of such arbitration shall be New York law. The language to be used in the arbitration shall be English. The fees of the arbitrator and other costs incurred by the parties in connection with such Arbitration shall be paid by the party or parties that is (are) unsuccessful in such Arbitration.

Holders and Beneficial Owners understand, and holding an American Depositary Share or an interest therein, such Holders and Beneficial Owners each irrevocably agree that any legal suit, action or proceeding against or involving the Company or the Depositary, arising out of or based upon the Deposit Agreement, American Depositary Shares, Receipts or the transactions contemplated hereby or thereby or by virtue of ownership thereof, may only be instituted in a state or federal court in New York,

New York, and by holding an American Depositary Share or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Holders and Beneficial Owners agree that the provisions of this paragraph shall survive such Holders' and Beneficial Owners' ownership of American Depositary Shares or interests therein.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER AND/OR HOLDER OF INTERESTS IN ANY ADS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

The provisions of this Section 7.6 shall survive any termination of this Deposit Agreement, in whole or in part.

SECTION 7.7 Assignment. Subject to the provisions of Section 5.4 hereof, this Deposit Agreement may not be assigned by either the Company or the Depositary.

SECTION 7.8 Agents. The Depositary shall be entitled, in its sole but reasonable discretion, to appoint one or more agents (the "**Agents**") of which it shall have control for the purpose, *inter alia*, of making distributions to the Holders or otherwise carrying out its obligations under this Agreement.

SECTION 7.9 Exclusivity. The Company agrees not to appoint any other depositary for the issuance or administration of depositary receipts evidencing any class of stock of the Company so long as Deutsche Bank Trust Company Americas is acting as Depositary hereunder.

SECTION 7.10 Compliance with U.S. Securities Laws. Notwithstanding anything in this Deposit Agreement to the contrary, the withdrawal or Delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

SECTION 7.11 Titles. All references in this Deposit Agreement to exhibits, Articles, sections, subsections, and other subdivisions refer to the exhibits, Articles, sections, subsections and other subdivisions of this Deposit Agreement unless expressly provided otherwise. The words "**this Deposit Agreement**", "**herein**", "**hereof**", "**hereby**", "**hereunder**", and words of similar import refer to the Deposit Agreement as a whole as in effect between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa unless the context otherwise requires. Titles to sections of this Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in this Deposit Agreement.

IN WITNESS WHEREOF, travel B.V. and DEUTSCHE BANK TRUST COMPANY AMERICAS have duly executed this Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of American Depositary Shares evidenced by Receipts issued in accordance with the terms hereof.

travel B.V.

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

travel B.V.

By: /s/ Axel Hefer
Name: Axel Hefer
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Michael Fitzpatrick
Name: Michael Fitzpatrick
Title: Vice President

By: /s/ Michael Curran
Name: Michael Curran
Title: Vice President

EXHIBIT A

CUSIP_____

ISIN_____

American Depositary Shares (Each
American Depositary Share

representing one
Fully Paid Class A Share)

[FORM OF FACE OF RECEIPT]

AMERICAN DEPOSITARY RECEIPT

for

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED CLASS A SHARES

of

travel B.V.

(Incorporated under the laws of the Netherlands)

DEUTSCHE BANK TRUST COMPANY AMERICAS, as depositary (herein called the "**Depositary**"), hereby certifies that _____ is the owner of _____ American Depositary Shares (hereinafter "**ADS**"), representing deposited Class A shares, each of Nominal Value of €0.06 including evidence of rights to receive such Class A shares (the "**Shares**") of travel B.V., a company incorporated under the laws of the Netherlands (the "**Company**"). As of the date of the Deposit Agreement (hereinafter referred to), each ADS represents one Share deposited under the Deposit Agreement with the Custodian which at the date of execution of the Deposit Agreement is Deutsche Bank AG, Frankfurt (the "**Custodian**"). The ratio of Depositary Shares to shares of stock is subject to subsequent amendment as provided in Article IV of the Deposit Agreement. The Depositary's Corporate Trust Office is located at 60 Wall Street, New York, New York 10005, U.S.A.

(1) The Deposit Agreement. This American Depositary Receipt is one of an issue of American Depositary Receipts ("**Receipts**"), all issued or to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of December 15, 2016 (as amended from time to time, the "**Deposit Agreement**"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of Receipts issued thereunder, each of whom by accepting a Receipt agrees to become a party thereto and becomes bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of Receipts and the rights and duties of the Depositary in respect of the Deposited Securities deposited thereunder. Copies of the Deposit Agreement are on file at the Corporate Trust Office of the Depositary and the Custodian.

Each owner and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply

with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and Articles of Association (as in effect on the date of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. All capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Deposit Agreement. The Depositary makes no representation or warranty as to the validity or worth of the Deposited Securities. The Depositary has made arrangements for the acceptance of the American Depositary Shares into DTC. Each Beneficial Owner of American Depositary Shares held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such American Depositary Shares. The Receipt evidencing the American Depositary Shares held through DTC will be registered in the name of a nominee of DTC. So long as the American Depositary Shares are held through DTC or unless otherwise required by law, ownership of beneficial interests in the Receipt registered in the name of DTC (or its nominee) will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC (or its nominee), or (ii) DTC Participants (or their nominees).

(2) Surrender of Receipts and Withdrawal of Deposited Securities. Upon surrender, at the Corporate Trust Office of the Depositary, of ADSs evidenced by this Receipt for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of (i) the charges of the Depositary for the making of withdrawals and cancellation of Receipts (as set forth in Section 5.9 of the Deposit Agreement and Article (9) hereof) and (ii) all fees, taxes and/or governmental charges payable in connection with such surrender and withdrawal, and, subject to the terms and conditions of the Deposit Agreement, the Articles of Association, Section 7.10 of the Deposit Agreement, Article (22) hereof and the provisions of or governing the Deposited Securities and other applicable laws, the Holder of the American Depositary Shares evidenced hereby is entitled to Delivery, to him or upon his order, of the Deposited Securities represented by the ADS so surrendered. ADS may be surrendered for the purpose of withdrawing Deposited Securities by Delivery of a Receipt evidencing such ADS (if held in dematerialized registered form) or by book-entry delivery of such ADS to the Depositary.

A Receipt surrendered for such purposes shall, if so required by the Depositary, be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Holder thereof shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of a person or persons designated in such order. Thereupon, the Depositary shall direct the Custodian to Deliver (without unreasonable delay) at the designated office of the Custodian (subject to the terms and conditions of the Deposit Agreement, to the Articles of Association, and to the provisions of or governing the Deposited Securities and applicable laws, now or hereafter in effect), to or upon the written order of the person or persons designated in the order delivered to the Depositary as provided above, the Deposited Securities represented by such ADSs, together with any certificate or other proper documents of or relating to title for the Deposited Securities or evidence of the electronic transfer thereof (if available) as the case may be to or for the account of such person. The Depositary may make delivery to such person or persons at the Corporate Trust Office of the Depositary of any dividends or

distributions with respect to the Deposited Securities represented by such Receipt, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

Subject to Article (4) hereof, in the case of surrender of a Receipt evidencing a number of ADSs representing other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) issue and Deliver to the person surrendering such Receipt a new Receipt evidencing American Depositary Shares representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Shares represented by the Receipt so surrendered and remit the proceeds thereof (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the person surrendering the Receipt. At the request, risk and expense of any Holder so surrendering a Receipt, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held in respect of, and any certificate or certificates and other proper documents of or relating to title to, the Deposited Securities represented by such Receipt to the Depositary for Delivery at the Corporate Trust Office of the Depositary, and for further Delivery to such Holder. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

(3) Transfers, Split-Ups and Combinations of Receipts. Subject to the terms and conditions of the Deposit Agreement, the Registrar shall register transfers of Receipts on its books, upon surrender at the Corporate Trust Office of the Depositary of a Receipt by the Holder thereof in person or by duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer (including signature guarantees in accordance with standard industry practice) and duly stamped as may be required by the laws of the State of New York and of the United States of America, of the Netherlands and of any other applicable jurisdiction. Subject to the terms and conditions of the Deposit Agreement, including payment of the applicable fees and expenses incurred by, and charges of, the Depositary, the Depositary shall execute and Deliver a new Receipt(s) (and if necessary, cause the Registrar to countersign such Receipt(s)) and deliver same to or upon the order of the person entitled to such Receipts evidencing the same aggregate number of ADSs as those evidenced by the Receipts surrendered. Upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts upon payment of the applicable fees and charges of the Depositary, and subject to the terms and conditions of the Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as the Receipt or Receipts surrendered.

(4) Pre-Conditions to Registration, Transfer, Etc. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination or surrender of any Receipt or withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in the Deposit Agreement and in this Receipt, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matters and (iii) compliance with (A) any laws or governmental regulations relating to the execution and delivery of Receipts and

ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations of the Depositary or the Company consistent with the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the issuance of ADSs against the deposit of particular Shares may be withheld, or the registration of transfer of Receipts in particular instances may be refused, or the registration of transfer of Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange upon which the Receipts or Share are listed, or under any provision of the Deposit Agreement or provisions of, or governing, the Deposited Securities or any meeting of shareholders of the Company or for any other reason, subject in all cases to Article (22) hereof. Notwithstanding any provision of the Deposit Agreement or this Receipt to the contrary, the Holders of Receipts are entitled to surrender outstanding ADSs to withdraw the Deposited Securities at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and/or similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Section I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time). Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares or other Deposited Securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such Shares.

The Depositary shall not issue ADSs prior to the receipt of Shares or deliver Shares prior to the receipt and cancellation of ADSs.

(5) Compliance With Information Requests. Notwithstanding any other provision of the Deposit Agreement or this Receipt, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to the laws of the Netherlands, the rules and requirements of the **NASDAQ** Global Select Market and any other stock exchange on which the Shares are, or will be registered, traded or listed, the Articles of Association, which are made to provide information as to the capacity in which such Holder or Beneficial Owner owns ADSs and regarding the identity of any other person interested in such ADSs and the nature of such interest and various other matters whether or not they are Holders and/or Beneficial Owner at the time of such request. The Depositary agrees to use its reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

(6) Liability of Holder for Taxes, Duties and Other Charges. If any tax or other governmental charge shall become payable by the Depositary or the Custodian with respect to any Receipt or any Deposited Securities or ADSs, such tax, or other governmental charge shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of the Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of such taxes

(including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of any Receipt or any Deposited Securities or ADSs, with the Holder and the Beneficial Owner hereof remaining fully liable for any deficiency. The Custodian may refuse the deposit of Shares, and the Depositary may refuse to issue ADSs, to deliver Receipts, register the transfer, split-up or combination of ADRs and (subject to Article (22) hereof) the withdrawal of Deposited Securities, until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian and each of their respective agents, directors, employees and Affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner.

Holders understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which may exceed the number of decimal places used by the Depositary to report distribution rates (which in any case will not be less than two decimal places). Any excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment.

(7) Representations and Warranties of Depositors. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares (and the certificates therefor, if any) are duly authorized, validly issued, fully paid, non-assessable and were legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares, have been validly waived, excluded or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, Restricted Securities, (v) the Shares presented for deposit have not been stripped of any rights or entitlements and (vi) the Shares are not subject to any lock-up agreement with the Company or other party, or the Shares are subject to a lock-up agreement but such lock-up agreement has terminated or the lock-up restrictions imposed thereunder have expired or been validly waived. Such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance, cancellation and transfer of ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(8) Filing Proofs, Certificates and Other Information. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary such proof of citizenship or residence, taxpayer status, payment of all applicable taxes and/or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws and the terms of the Deposit Agreement and the provisions of, or governing, the Deposited Securities or other information as the Depositary deems necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement. Subject to Article (22) hereof and the terms of the Deposit Agreement, the Depositary and the Registrar, as applicable, may withhold the delivery or registration of transfer of any Receipt or the distribution or sale of any dividend or other distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed, or such certifications are executed, or such representations and warranties made, or such information and documentation are provided.

(9) Charges of Depositary. The Depositary reserves the right to charge the following fees for the services performed under the terms of the Deposit Agreement, provided, however, that no fees shall be payable upon distribution of cash dividends so long as the charging of such fee is prohibited by the exchange, if any, upon which the ADSs are listed:

(i) to any person to whom ADSs are issued or to any person to whom a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash), a fee not in excess of U.S. $ 5.00 per 100 ADSs (or fraction thereof) so issued under the terms of the Deposit Agreement to be determined by the Depositary;

(ii) to any person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason including, inter alia, cash distributions made pursuant to a cancellation or withdrawal, a fee not in excess of U.S. $ 5.00 per 100 ADSs reduced, cancelled or surrendered (as the case may be);

(iii) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs held for the distribution of cash dividends;

(iv) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs held for the distribution of cash entitlements (other than cash dividends) and/or cash proceeds, including proceeds from the sale of rights, securities and other entitlements;

(v) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs (or portion thereof) issued upon the exercise of rights; and

(vi) for the operation and maintenance costs in administering the ADSs an annual fee of U.S. $ 5.00 per 100 ADSs, such fee to be assessed against Holders of record as of the date or dates set by the Depositary as it sees fit and collected at the sole discretion of the Depositary by billing such Holders for such fee or by deducting such fee from one or more cash dividends or other cash distributions.

In addition, Holders, Beneficial Owners, any depositor depositing Shares for deposit and any person surrendering ADSs for cancellation and withdrawal of Deposited Securities will be required to pay the following charges:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities with the Foreign Registrar and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex, facsimile and electronic transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the depositor depositing or person withdrawing Shares or Holders and Beneficial Owners of ADSs;

(iv) the expenses and charges incurred by the Depositary and/or a division or Affiliate(s) of the Depositary in the conversion of Foreign Currency;

(v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs;

(vi) the fees and expenses incurred by the Depositary in connection with the delivery of Deposited Securities, including any fees of a central depository for securities in the local market, where applicable;

(vii) any additional fees, charges, costs or expenses that may be incurred by the Depositary or a division or Affiliate(s) of the Depositary from time to time.

Any other fees and charges of, and expenses incurred by, the Depositary or the Custodian under the Deposit Agreement shall be for the account of the Company unless otherwise agreed in writing between the Company and the Depositary from time to time. All fees and charges may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of fees and charges payable by Holders or Beneficial Owners, only in the manner contemplated by Article (20) hereof.

The Depositary may make payments to the Company and/or may share revenue with the Company derived from fees collected from Holders and Beneficial Owners, upon such terms and conditions as the Company and the Depositary may agree from time to time.

(10) Title to Receipts. It is a condition of this Receipt, and every successive Holder of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt (and to each ADS evidenced hereby) is transferable by delivery of the Receipt, provided it has been properly endorsed or accompanied by proper instruments of transfer, such Receipt being a certificated security under the laws of the State of New York. Notwithstanding any notice to the contrary, the Depositary may deem and treat the Holder of this Receipt (that is, the person in whose name this Receipt is registered on the books of the Depositary) as the absolute owner hereof for all purposes. The Depositary shall have no obligation or be subject to any liability under the Deposit Agreement or this Receipt to any holder of this Receipt or any Beneficial Owner unless such holder is the Holder of this Receipt registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner or the Beneficial Owner’s representative is the Holder registered on the books of the Depositary.

(11) Validity of Receipt. This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose, unless this Receipt has been (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary, (iii) if a Registrar for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar and (iv) registered in the books maintained by the Depositary or the Registrar, as applicable, for the issuance and transfer of Receipts. Receipts bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly-authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the execution and delivery of

such Receipt by the Depositary or did not hold such office on the date of issuance of such Receipts.

(12) Available Information; Reports; Inspection of Transfer Books. The Company is subject to the periodic reporting requirements of the Exchange Act applicable to foreign private issuers (as defined in Rule 405 of the Securities Act) and accordingly files certain information with the Commission. These reports and documents can be inspected and copied at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington D.C. 20549, U.S.A. The Depositary shall make available during normal business hours on any Business Day for inspection by Holders at its Corporate Trust Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company.

The Depositary or the Registrar, as applicable, shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Company and by the Holders of such Receipts, provided that such inspection shall not be, to the Depositary's or the Registrar's knowledge, for the purpose of communicating with Holders of such Receipts in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the Receipts.

The Depositary or the Registrar, as applicable, may close the transfer books with respect to the Receipts, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Article (22) hereof.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Depositary

By: _____

By: _____

The address of the Corporate Trust Office of the Depositary is 60 Wall Street, New York, New York 10005, U.S.A.

EXHIBIT B

[**FORM OF REVERSE OF RECEIPT]**
SUMMARY OF CERTAIN ADDITIONAL PROVISIONS
OF THE DEPOSIT AGREEMENT

(13) Dividends and Distributions in Cash, Shares, etc. Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or receives proceeds from the sale of any Shares, rights securities or other entitlements under the Deposit Agreement, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (upon the terms of the Deposit Agreement), be converted on a practicable basis, into Dollars transferable to the United States, promptly convert or cause to be converted such dividend, distribution or proceeds into Dollars, (ii) establish the ADS Record Date upon the terms of the Deposit Agreement and (iii) distribute promptly the amount thus received (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) to the Holders of record as of the ADS Record Date in proportion to the number of ADS representing such Deposited Securities held by such Holders respectively as of the ADS Record Date. The Depositary shall distribute only such amount to any individual Holder, however, as can be distributed to such Holder without attributing to such Holder a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Holders entitled thereto. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Any Foreign Currency received by the Depositary shall be converted upon the terms and conditions set forth in the Deposit Agreement.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Company shall cause such Shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or their nominees. Upon receipt of confirmation of such deposit, the Depositary shall, subject to and in accordance with the Deposit Agreement, establish the ADS Record Date and either (i) distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in aggregate the number of Shares received as such dividend, or free distribution, subject to the terms of the Deposit Agreement (including,

without limitation, the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes and/or governmental charges), or (ii) if additional ADSs are not so distributed, each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional Shares distributed upon the Deposited Securities represented thereby (net of the applicable fees and charges of, and the expenses incurred by, the Depositary, and taxes and/or governmental charges). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares represented by the aggregate of such fractions and distribute the proceeds upon the terms set forth in the Deposit Agreement.

In the event that (x) the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, (y) if the Company, in the fulfillment of its obligations under the Deposit Agreement, has either (a) furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), or (b) fails to timely deliver the documentation contemplated in the Deposit Agreement, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of taxes and/or governmental charges, and fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary) to Holders entitled thereto upon the terms of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement.

Upon timely receipt of a notice indicating that the Company wishes an elective distribution to be made available to Holders upon the terms described in the Deposit Agreement, the Depositary shall, upon provision of all documentation required under the Deposit Agreement, (including, without limitation, any legal opinions the Depositary may request under the Deposit Agreement) determine whether such distribution is lawful and reasonably practicable. If so, the Depositary shall, subject to the terms and conditions of the Deposit Agreement, establish an ADS Record Date according to Article (14) hereof and establish procedures to enable the Holder hereof to elect to receive the proposed distribution in cash or in additional ADSs. If a Holder elects to receive the distribution in cash, the dividend shall be distributed as in the case of a distribution in cash. If the Holder hereof elects to receive the distribution in additional ADSs, the distribution shall be distributed as in the case of a distribution in Shares upon the terms described in the Deposit Agreement. If such elective distribution is not lawful or reasonably practicable or if the Depositary did not receive satisfactory documentation set forth in the Deposit Agreement, the Depositary shall, to the extent permitted by law, distribute to Holders, on the basis of the same determination as is made in the local market, in respect of the Shares for which no election is made, either (x) cash or (y) additional ADSs representing such additional Shares, in each case, upon the terms described in the Deposit Agreement. Nothing herein shall obligate the Depositary to make available to the Holder hereof a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that the Holder hereof will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

Upon receipt by the Depositary of a notice indicating that the Company wishes rights to subscribe for additional Shares to be made available to Holders of ADSs, the Company shall determine

whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to any Holders only if the Company shall have timely requested that such rights be made available to Holders, the Depositary shall have received the documentation required by the Deposit Agreement, and the Depositary shall have determined that such distribution of rights is lawful and reasonably practicable. If such conditions are not satisfied, the Depositary shall sell the rights as described below. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date and establish procedures (x) to distribute such rights (by means of warrants or otherwise) and (y) to enable the Holders to exercise the rights (upon payment of the applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges). Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise such rights to subscribe for Shares (rather than ADSs). If (i) the Company does not timely request the Depositary to make the rights available to Holders or if the Company requests that the rights not be made available to Holders, (ii) the Depositary fails to receive the documentation required by the Deposit Agreement or determines it is not lawful or reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity or otherwise, at such place and upon such terms (including public and/or private sale) as it may deem proper. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) upon the terms hereof and in the Deposit Agreement. If the Depositary is unable to make any rights available to Holders or to arrange for the sale of the rights upon the terms described above, the Depositary shall allow such rights to lapse. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything herein to the contrary, if registration (under the Securities Act and/or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (and/or such other applicable law) covering such offering is in effect or (ii) unless the Company furnishes to the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes and/or other governmental charges, the amount distributed to the Holders shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to

subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes and/or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of Shares or to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights or otherwise to register or qualify the offer or sale of such rights or securities under the applicable law of any other jurisdiction for any purpose.

Upon receipt of a notice regarding property other than cash, Shares or rights to purchase additional Shares, to be made to Holders of ADSs, the Depositary shall determine, after consultation with the Company, whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have timely requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received the documentation required by the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is lawful and reasonably practicable. Upon satisfaction of such conditions, the Depositary shall distribute the property so received to the Holders of record as of the ADS Record Date, in proportion to the number of ADSs held by such Holders respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes and/or governmental charges. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If the conditions above are not satisfied, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem proper and shall distribute the proceeds of such sale received by the Depositary (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the Holders upon the terms hereof and of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances.

(14) Fixing of Record Date. Whenever necessary in connection with any distribution (whether in cash, Shares, rights or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of or solicitation of holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with the giving of any notice, or any other matter, the Depositary shall fix a record date (“ADS Record Date”), as close as practicable to the record date fixed by the Company with respect to the Shares (if applicable), for the determination of the Holders who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, or to give or withhold such consent, or to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS or for any other reason. Subject to applicable law and the terms and conditions of this Receipt and the Deposit Agreement, only the Holders of record at the close of business in

New York on such ADS Record Date shall be entitled to receive such distributions, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(15) Voting of Deposited Securities. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 30 Business Days prior to the date of such vote or meeting) and at the Company's expense, and provided no U.S. legal prohibitions exist, mail by regular, ordinary mail delivery (or by electronic mail or as otherwise may be agreed between the Company and the Depositary in writing from time to time) or otherwise distribute as soon as practicable after receipt thereof to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy; (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of this Deposit Agreement, the Company's Articles of Association and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's American Depositary Shares; and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary, or in which instructions may be deemed to have been given in accordance with this Article (15), including an express indication that instructions may be given (or be deemed to have been given in accordance with the immediately following paragraph of this section if no instruction is received) to the Depositary to give a discretionary proxy to a person or persons designated by the Company. Voting instructions may be given only in respect of a number of American Depositary Shares representing an integral number of Deposited Securities. Upon the timely receipt of voting instructions of a Holder on the ADS Record Date in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of this Deposit Agreement, the Company's Articles of Association and the provisions of or governing the Deposited Securities, to vote or cause the Custodian to vote the Deposited Securities (in person or by proxy) represented by American Depositary Shares evidenced by such Receipt in accordance with such voting instructions.

In the event that (i) the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs or (ii) no timely instructions are received by the Depositary from a Holder with respect to any of the Deposited Securities represented by the ADSs held by such Holder on the ADS Record Date, the Depositary shall (unless otherwise specified in the notice distributed to Holders) deem such Holder to have instructed the Depositary to cause there to be granted a discretionary proxy to a person designated by the Company with respect to such Deposited Securities and the Depositary shall cause there to be granted a discretionary proxy to a person designated by the Company to vote such Deposited Securities, provided, however, that no such instruction shall be deemed to have been given and no such discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish the Depositary to cause there to be granted such proxy, (y) the Company is aware or should reasonably be aware that substantial opposition exists from Holders against the outcome for which the person designated by the Company would

otherwise vote or (z) the outcome for which the person designated by the Company would otherwise vote would materially and adversely affect the rights of holders of Deposited Securities, provided, further, that the Company will have no liability to any Holder or Beneficial Owner resulting from such notification.

In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with the Articles of Association, the Depositary will refrain from voting and the voting instructions (or the deemed voting instructions, as set out above) received by the Depositary from Holders shall lapse. The Depositary will have no obligation to demand voting on a poll basis with respect to any resolution and shall have no liability to any Holder or Beneficial Owner for not having demanded voting on a poll basis.

Neither the Depositary nor the Custodian shall, under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise, Deposited Securities represented by ADSs except pursuant to and in accordance with such written instructions from Holders, including the deemed instruction to the Depositary to cause there to be granted a discretionary proxy to a person designated by the Company. Deposited Securities represented by ADSs for which (i) no timely voting instructions are received by the Depositary from the Holder, or (ii) timely voting instructions are received by the Depositary from the Holder but such voting instructions fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, shall be voted in the manner provided in this Article (15). Notwithstanding anything else contained herein, and subject to applicable law, regulation and the Articles of Association, the Depositary shall, if so requested in writing by the Company, cause there to be represented all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the purpose of establishing quorum at an annual or extraordinary general meeting of shareholders or class meeting of shareholders of the Company.

There can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Notwithstanding the above, save for applicable provisions of the law of the Netherlands, and in accordance with the terms of Section 5.3 of the Deposit Agreement, the Depositary shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities or the manner in which such vote is cast or the effect of such vote.

(16) Changes Affecting Deposited Securities. Upon any change in par value, split-up, subdivision, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, amalgamation or consolidation or sale of assets affecting the Company or to which it otherwise is a party, any securities which shall be received by the Depositary or a Custodian in exchange for, or in conversion of or replacement or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under the Deposit Agreement, and the Receipts shall, subject to the provisions of the Deposit Agreement and applicable law, evidence ADSs representing the right to receive such additional or replacement securities, as applicable. Alternatively, the Depositary may, with the Company's approval, and shall, if the Company shall so requests,

subject to the terms of the Deposit Agreement and receipt of satisfactory documentation contemplated by the Deposit Agreement, execute and deliver additional Receipts as in the case of a stock dividend on the Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts, in either case, as well as in the event of newly deposited Shares, with necessary modifications to this form of Receipt specifically describing such new Deposited Securities and/or corporate change. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall if the Company requests, subject to receipt of satisfactory legal documentation contemplated in the Deposit Agreement, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) for the account of the Holders otherwise entitled to such securities and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to Holders in general or any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such securities.

(17) Exoneration. None of the Depositary, the Custodian or the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or shall incur any liability to Holders, Beneficial Owners or any third parties (i) if the Depositary, the Custodian or the Company or their respective controlling persons or agents shall be prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement and this Receipt, by reason of any provision of any present or future law or regulation of the United States**,** the Netherlands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or by reason of any provision, present or future of the Articles of Association or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control, (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association or provisions of or governing Deposited Securities, (iii) for any action or inaction of the Depositary, the Custodian or the Company or their respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for any inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADS or (v) for any special, consequential, indirect or punitive damages for any breach of the terms of the Deposit Agreement or otherwise. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement.

(18) Standard of Care. The Company and the Depositary and their respective directors, officers, affiliates, employees and agents assume no obligation and shall not be subject to any liability under the Deposit Agreement or the Receipts to Holders or Beneficial Owners or other persons, except in accordance with Section 5.8 of the Deposit Agreement, provided, that the Company and the Depositary and their respective directors, officers, affiliates, employees and agents agree to perform their respective obligations specifically set forth in the Deposit Agreement without gross negligence or wilful misconduct. The Depositary and its directors, officers, affiliates, employees and agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company. In no event shall the Depositary or any of its Agents be liable for any special, consequential, indirect or punitive damages.

(19) Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company, or (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement, save that, any amounts, fees, costs or expenses owed to the Depositary under the Deposit Agreement or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such resignation. The Company shall use reasonable efforts to appoint such successor depositary, and give notice to the Depositary of such appointment, not more than 90 days after delivery by the Depositary of written notice of resignation as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal which notice shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary, or (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement save that, any amounts, fees, costs or expenses owed to the Depositary under the Deposit Agreement or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such removal. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York and if it shall have not appointed a successor depositary the provisions referred to in Article (21) hereof and correspondingly in the Deposit Agreement shall apply. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, upon payment of all sums due it and on the written request of the Company, shall (i) execute and deliver an instrument transferring

to such successor all rights and powers of such predecessor hereunder (other than as contemplated in the Deposit Agreement), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding Receipts and such other information relating to Receipts and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly mail notice of its appointment to such Holders. Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(20) Amendment/Supplement. Subject to the terms and conditions of this Article (20), and applicable law, this Receipt and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than the charges of the Depositary in connection with foreign exchange control regulations, and taxes and/or other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding Receipts until 30 days after notice of such amendment or supplement shall have been given to the Holders of outstanding Receipts. Notice of any amendment to the Deposit Agreement or form of Receipts shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADS, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the Receipt at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, or rules or regulations.

(21) Termination. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination provided that, the Depositary shall be reimbursed for any amounts, fees, costs or

expenses owed to it in accordance with the terms of the Deposit Agreement and in accordance with any other agreements as otherwise agreed in writing between the Company and the Depositary from time to time, prior to such termination shall take effect. If 90 days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment as provided herein and in the Deposit Agreement, the Depositary may terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 30 days prior to the date fixed for such termination. On and after the date of termination of the Deposit Agreement, the Holder will, upon surrender of such Holder's Receipt at the Corporate Trust Office of the Depositary, upon the payment of the charges of the Depositary for the surrender of Receipts referred to in Article (2) hereof and in the Deposit Agreement and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes and/or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by such Receipt. If any Receipts shall remain outstanding after the date of termination of the Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Receipts, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, subject to the conditions and restrictions set forth in the Deposit Agreement, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, or charging, as the case may be, in each case the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes and/or governmental charges or assessments). At any time after the expiration of six months from the date of termination of the Deposit Agreement, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest for the pro rata benefit of the Holders of Receipts whose Receipts have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement with respect to the Receipts and the Shares, Deposited Securities and ADSs, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes and/or governmental charges or assessments) and except as set forth in the Deposit Agreement. Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except as set forth in the Deposit Agreement.

Notwithstanding anything contained in the Deposit Agreement or any ADR, in connection with the termination of the Deposit Agreement, the Depositary may, independently and without the need for any action by the Company, make available to Holders of ADSs a means to withdraw the Deposited Securities represented by their ADSs and to direct the deposit of such Deposited Securities into an unsponsored American depositary shares program established by the Depositary, upon such terms and conditions as the Depositary may deem reasonably appropriate,

subject however, in each case, to satisfaction of the applicable registration requirements by the unsponsored American depositary shares program under the Securities Act, and to receipt by the Depositary of payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary.

(22) Compliance with U.S. Securities Laws; Regulatory Compliance. Notwithstanding any provisions in this Receipt or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Section I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(23) Certain Rights of the Depositary The Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

(24) Ownership Restrictions. Owners and Beneficial Owners shall comply with any limitations on ownership of Shares under the Articles of Association or applicable Dutch law as if they held the number of Shares their American Depositary Shares represent. The Company shall inform the Owners, Beneficial Owners and the Depositary of any such ownership restrictions in place from time to time.

(25) Waiver. EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER AND/OR HOLDER OF INTERESTS IN ANY ADS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto _____ whose taxpayer identification number is _____ and whose address including postal zip code is _____, the within Receipt and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney-in-fact to transfer said Receipt on the books of the Depositary with full power of substitution in the premises.

Dated: Name: _____

By:
Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this Receipt.

SIGNATURE GUARANTEED

_____

ARTICLE

Exhibit 4.6

TRIVAGO N.V.

INDENTURE

Dated as of [_____], 20[__]

[_____]

Trustee

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TRIVAGO N.V.

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Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

Indenture dated as of [_____], 20[__] between trivago N.V., a public company with limited liability incorporated under the laws of the Netherlands ("*Company*"), and [_____] ("*Trustee*").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE I. DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions.

"*Additional Amounts*" means any additional amounts which are required hereby or by any Security, under circumstances specified herein or therein, to be paid by the Company in respect of certain taxes imposed on Holders specified herein or therein and which are owing to such Holders.

"*Affiliate*" of any specified person means any other person directly or indirectly controlling or controlled by or under common control with such specified person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities or by agreement or otherwise.

"*Agent*" means any Registrar, Paying Agent or Notice Agent.

"*Board of Directors*" means the board of directors of the Company or any duly authorized committee thereof.

"*Board Resolution*" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee.

"*Business Day*" means any day except a Saturday, Sunday or a legal holiday in The City of New York, New York (or in connection with any payment, the place of payment) on which banking institutions are authorized or required by law, regulation or executive order to close.

"*Capital Stock*" means any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock.

"*Company*" means the party named as such above until a successor replaces it and thereafter means the successor.

"*Company Order*" means a written order signed in the name of the Company by an Officer.

"*Corporate Trust Office*" means the office of the Trustee at which at any particular time its corporate trust business related to this Indenture shall be principally administered.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"*Depositary*" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depositary for such Series by the Company, which Depositary shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such person, "Depositary" as used with respect to the Securities of any Series shall mean the Depositary with respect to the Securities of such Series.

"*Discount Security*" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.2.

"*Dollars*" and "*$*" means the currency of The United States of America.

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

"*Foreign Currency*" means any currency or currency unit issued by a government other than the government of The United States of America.

"*Foreign Government Obligations*" means, with respect to Securities of any Series that are denominated in a Foreign Currency, direct obligations of, or obligations guaranteed by, the government that issued or caused to be issued such currency for the payment of which obligations its full faith and credit is pledged and which are not callable or redeemable at the option of the issuer thereof.

"GAAP" means accounting principles generally accepted in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect as of the date of determination.

"*Global Security*" or "*Global Securities*" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.2 evidencing all or part of a Series of Securities,

issued to the Depositary for such Series or its nominee, and registered in the name of such Depositary or nominee.

"*Holder*" or "*Securityholder*" means a person in whose name a Security is registered.

"*Indenture*" means this Indenture as amended or supplemented from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"*interest*" with respect to any Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"*Maturity*," when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"*Officer*" means the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer or any Assistant Treasurer, the Secretary or any Assistant Secretary, and any Vice President of the Company.

"*Officer's Certificate*" means a certificate signed by any Officer.

"*Opinion of Counsel*" means a written opinion of legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company. The opinion may contain customary limitations, conditions and exceptions.

"*person*" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*principal*" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on, and any Additional Amounts in respect of, the Security.

"*Responsible Officer*" means any officer of the Trustee in its Corporate Trust Office having responsibility for administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject.

"*SEC*" means the Securities and Exchange Commission.

"*Securities*" means the debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture.

"*Series*" or "*Series of Securities*" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.1 and 2.2 hereof.

"*Stated Maturity*" when used with respect to any Security, means the date specified in such Security as the fixed date on which the principal of such Security or interest is due and payable.

"*Subsidiary*" of any specified person means any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof.

"*TIA*" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb) as in effect on the date of this Indenture; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "TIA" means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

"*Trustee*" means the person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each person who is then a Trustee hereunder, and if at any time there is more than one such person, "Trustee" as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"*U.S. Government Obligations*" means securities which are direct obligations of, or guaranteed by, The United States of America for the payment of which its full faith and credit is pledged and which are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation evidenced by such depositary receipt.

Section 1.2. Other Definitions.

TERM	DEFINED IN SECTION
"*Bankruptcy Law*"	6.1
"*Custodian*"	6.1

"*Event of Default*" 6.1
"*Judgment Currency*" 10.16
"*Legal Holiday*" 10.7
"*mandatory sinking fund payment*" 11.1
"*New York Banking Day*" 10.16
"*Notice Agent*" 2.4
"*optional sinking fund payment*" 11.1
"*Paying Agent*" 2.4
"*Registrar*" 2.4
"*Required Currency*" 10.16
"*Specified Courts*" 10.10
"*successor person*" 5.1

Section 1.3. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"*Commission*" means the SEC.

"*indenture securities*" means the Securities.

"*indenture security holder*" means a Securityholder.

"*indenture to be qualified*" means this Indenture.

"*indenture trustee*" or "*institutional trustee*" means the Trustee.

"*obligor*" on the indenture securities means the Company and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

Section 1.4. Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "*or*" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular; and

(e) provisions apply to successive events and transactions.

ARTICLE II.
THE SECURITIES

Section 2.1. Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth or determined in the manner provided in a Board Resolution, a supplemental indenture or an Officer's Certificate detailing the adoption of the terms thereof pursuant to authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officer's Certificate or supplemental indenture detailing the adoption of the terms thereof pursuant to authority granted under a Board Resolution may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters, provided that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

Section 2.2. Establishment of Terms of Series of Securities.

At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.2.1 and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.2.2 through 2.2.23) by or pursuant to a Board Resolution, and set forth or determined in the manner provided in a Board Resolution, supplemental indenture hereto or Officer's Certificate:

2.2.1. the title (which shall distinguish the Securities of that particular Series from the Securities of any other Series) and ranking (including the terms of any subordination provisions) of the Series;

2.2.2. the price or prices (expressed as a percentage of the principal amount thereof) at which the Securities of the Series will be issued;

2.2.3. any limit upon the aggregate principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.7, 2.8, 2.11, 3.6 or 9.6);

2.2.4. the date or dates on which the principal of the Securities of the Series is payable;

2.2.5. the rate or rates (which may be fixed or variable) per annum or, if applicable, the method used to determine such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest, if any, shall accrue, the date or dates on which such interest, if any, shall commence and be payable and any regular record date for the interest payable on any interest payment date;

2.2.6. the place or places where the principal of and interest, if any, on the Securities of the Series shall be payable, where the Securities of such Series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of such Series and this Indenture may be delivered, and the method of such payment, if by wire transfer, mail or other means;

2.2.7. if applicable, the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of the Series may be redeemed, in whole or in part, at the option of the Company;

2.2.8. the obligation, if any, of the Company to redeem or purchase the Securities of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the Series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

2.2.9. the dates, if any, on which and the price or prices at which the Securities of the Series will be repurchased by the Company at the option of the Holders thereof and other detailed terms and provisions of such repurchase obligations;

2.2.10. if other than denominations of $1,000 and any integral multiple thereof, the denominations in which the Securities of the Series shall be issuable;

2.2.11. the forms of the Securities of the Series and whether the Securities will be issuable as Global Securities;

2.2.12. if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.2;

2.2.13. the currency of denomination of the Securities of the Series, which may be Dollars or any Foreign Currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;

2.2.14. the designation of the currency, currencies or currency units in which payment of the principal of and interest, if any, on the Securities of the Series will be made;

2.2.15. if payments of principal of or interest, if any, on the Securities of the Series are to be made in one or more currencies or currency units other than that or those in which such Securities are denominated, the manner in which the exchange rate with respect to such payments will be determined;

2.2.16. the manner in which the amounts of payment of principal of or interest, if any, on the Securities of the Series will be determined, if such amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;

2.2.17. the provisions, if any, relating to any security provided for the Securities of the Series;

2.2.18. any addition to, deletion of or change in the Events of Default which applies to any Securities of the Series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.2;

2.2.19. any addition to, deletion of or change in the covenants set forth in Articles IV or V which applies to Securities of the Series;

2.2.20. any Depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to Securities of such Series if other than those appointed herein;

2.2.21. the provisions, if any, relating to conversion or exchange of any Securities of such Series, including if applicable, the conversion or exchange price, the conversion or exchange period, provisions as to whether conversion or exchange will be mandatory, at the option of the Holders thereof or at the option of the Company, the events requiring an adjustment of the conversion

price or exchange price and provisions affecting conversion or exchange if such Series of Securities are redeemed;

2.2.22. any other terms of the Series (which may supplement, modify or delete any provision of this Indenture insofar as it applies to such Series), including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of Securities of that Series; and

2.2.23. whether any of the Company's direct or indirect Subsidiaries will guarantee the Securities of that Series, including the terms of subordination, if any, of such guarantees.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture hereto or Officer's Certificate referred to above.

Section 2.3. Execution and Authentication.

An Officer shall sign the Securities for the Company by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall nevertheless be valid.

A Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution, supplemental indenture hereto or Officer's Certificate, upon receipt by the Trustee of a Company Order. Each Security shall be dated the date of its authentication.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officer's Certificate delivered pursuant to Section 2.2, except as provided in Section 2.8.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.2) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officer's Certificate establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within

that Series, (b) an Officer's Certificate complying with Section 10.4, and (c) an Opinion of Counsel complying with Section 10.4.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not be taken lawfully; or (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors and/or vice-presidents or a committee of Responsible Officers shall determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

Section 2.4. Registrar and Paying Agent.

The Company shall maintain, with respect to each Series of Securities, at the place or places specified with respect to such Series pursuant to Section 2.2, an office or agency where Securities of such Series may be presented or surrendered for payment ("*Paying Agent*"), where Securities of such Series may be surrendered for registration of transfer or exchange ("*Registrar*") and where notices and demands to or upon the Company in respect of the Securities of such Series and this Indenture may be delivered ("*Notice Agent*"). The Registrar shall keep a register with respect to each Series of Securities and to their transfer and exchange. The Company will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar, Paying Agent or Notice Agent. If at any time the Company shall fail to maintain any such required Registrar, Paying Agent or Notice Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands; provided, however, that any appointment of the Trustee as the Notice Agent shall exclude the appointment of the Trustee or any office of the Trustee as an agent to receive the service of legal process on the Company.

The Company may also from time to time designate one or more co-registrars, additional paying agents or additional notice agents and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Registrar, Paying Agent and Notice Agent in each place so specified pursuant to Section 2.2 for Securities of any Series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and

of any change in the name or address of any such co-registrar, additional paying agent or additional notice agent. The term "*Registrar*" includes any co-registrar; the term "*Paying Agent*" includes any additional paying agent; and the term "*Notice Agent*" includes any additional notice agent. The Company or any of its Affiliates may serve as Registrar or Paying Agent.

The Company hereby appoints the Trustee the initial Registrar, Paying Agent and Notice Agent for each Series unless another Registrar, Paying Agent or Notice Agent, as the case may be, is appointed prior to the time Securities of that Series are first issued.

Section 2.5. Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on the Series of Securities, and will notify the Trustee in writing of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary of the Company) shall have no further liability for the money. If the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent. Upon any bankruptcy, reorganization or similar proceeding with respect to the Company, the Trustee shall serve as Paying Agent for the Securities.

Section 2.6. Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least ten days before each interest payment date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders of each Series of Securities.

Section 2.7. Transfer and Exchange.

Where Securities of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Company may

require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 2.11, 3.6 or 9.6).

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series for the period beginning at the opening of business fifteen days immediately preceding the sending of a notice of redemption of Securities of that Series selected for redemption and ending at the close of business on the day such notice is sent, or (b) to register the transfer of or exchange Securities of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

Section 2.8. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity bond as may be required by each of them to hold itself and any of its agents harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon receipt of a Company Order the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any Series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that Series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.9. Outstanding Securities.

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest on a Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding.

If a Security is replaced pursuant to Section 2.8, it ceases to be outstanding until the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent (other than the Company, a Subsidiary of the Company or an Affiliate of the Company) holds on the Maturity of Securities of a Series money sufficient to pay such Securities payable on that date, then on and after that date such Securities of the Series cease to be outstanding and interest on them ceases to accrue.

The Company may purchase or otherwise acquire the Securities, whether by open market purchases, negotiated transactions or otherwise. A Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security (but see Section 2.10 below).

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.2.

Section 2.10. Treasury Securities.

In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver, Securities of a Series owned by the Company or any Affiliate of the Company shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver only Securities of a Series that a Responsible Officer of the Trustee knows are so owned shall be so disregarded.

Section 2.11. Temporary Securities.

Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities upon a Company Order. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee upon receipt of a Company Order shall authenticate definitive Securities of the same Series and date of maturity in exchange for temporary Securities. Until so exchanged, temporary securities shall have the same rights under this Indenture as the definitive Securities.

Section 2.12. Cancellation.

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for transfer, exchange, payment, replacement or cancellation and shall destroy such canceled Securities (subject to the record retention requirement of the Exchange Act and the Trustee) and deliver a certificate of such cancellation to the Company upon written request of the Company. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation.

Section 2.13. Defaulted Interest.

If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the persons who are Securityholders of the Series on a subsequent special record date. The Company shall fix the record date and payment date. At least 10 days before the special record date, the Company shall send to the Trustee and to each Securityholder of the Series a notice that states the special record date, the payment date and the amount of interest to be paid. The Company may pay defaulted interest in any other lawful manner.

Section 2.14. Global Securities.

2.14.1. Terms of Securities. A Board Resolution, a supplemental indenture hereto or an Officer’s Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depositary for such Global Security or Securities.

2.14.2. Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.7 of the Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.7 of the Indenture for Securities registered in the names of

Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary registered as a clearing agency under the Exchange Act within 90 days of such event or (ii) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this Section 2.14.2, a Global Security may not be transferred except as a whole by the Depositary with respect to such Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

2.14.3. Legends. Any Global Security issued hereunder shall bear a legend in substantially the following form:

"THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY."

In addition, so long as the Depository Trust Company ("DTC") is the Depositary, each Global Note registered in the name of DTC or its nominee shall bear a legend in substantially the following form:

"UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS

MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

2.14.4. Acts of Holders. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

2.14.5. Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.2, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof.

2.14.6. Consents, Declaration and Directions. The Company, the Trustee and any Agent shall treat a person as the Holder of such principal amount of outstanding Securities of such Series represented by a Global Security as shall be specified in a written statement of the Depositary or by the applicable procedures of such Depositary with respect to such Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

Section 2.15. CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers.

ARTICLE III. REDEMPTION

Section 3.1. Notice to Trustee.

The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee in writing of the redemption date and the principal

amount of Series of Securities to be redeemed. The Company shall give the notice at least 15 days before the redemption date, unless a shorter period is satisfactory to the Trustee.

Section 3.2. Selection of Securities to be Redeemed.

Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture hereto or an Officer's Certificate, if less than all the Securities of a Series are to be redeemed, the Securities of the Series to be redeemed will be selected as follows: (a) if the Securities are in the form of Global Securities, in accordance with the procedures of the Depositary, (b) if the Securities are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange, if any, on which the Securities are listed, or (c) if not otherwise provided for under clause (a) or (b) in the manner that the Trustee deems fair and appropriate, including by lot or other method, unless otherwise required by law or applicable stock exchange requirements, subject, in the case of Global Securities, to the applicable rules and procedures of the Depositary. The Securities to be redeemed shall be selected from Securities of the Series outstanding not previously called for redemption. Portions of the principal of Securities of the Series that have denominations larger than $1,000 may be selected for redemption. Securities of the Series and portions of them it selected for redemption shall be in amounts of $1,000 or whole multiples of $1,000 or, with respect to Securities of any Series issuable in other denominations pursuant to Section 2.2.10, the minimum principal denomination for each Series and the authorized integral multiples thereof. Provisions of this Indenture that apply to Securities of a Series called for redemption also apply to portions of Securities of that Series called for redemption.

Section 3.3. Notice of Redemption.

Unless otherwise indicated for a particular Series by Board Resolution, a supplemental indenture hereto or an Officer's Certificate, at least 15 days but not more than 60 days before a redemption date, the Company shall send or cause to be sent by first-class mail or electronically, in accordance with the procedures of the Depositary, a notice of redemption to each Holder whose Securities are to be redeemed.

The notice shall identify the Securities of the Series to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) the name and address of the Paying Agent;

(d) if any Securities are being redeemed in part, the portion of the principal amount of such Securities to be redeemed and that, after the redemption date and upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion of the original Security shall be issued in the name of the Holder thereof upon cancellation of the original Security;

(e) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date unless the Company defaults in the deposit of the redemption price;

(g) the CUSIP number, if any; and

(h) any other information as may be required by the terms of the particular Series or the Securities of a Series being redeemed.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense, provided, however, that the Company has delivered to the Trustee, at least 10 days (unless a shorter time shall be acceptable to the Trustee) prior to the notice date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice.

Section 3.4. Effect of Notice of Redemption.

Once notice of redemption is sent as provided in Section 3.3, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price. Except as otherwise provided in the supplemental indenture, Board Resolution or Officer's Certificate for a Series, a notice of redemption may not be conditional. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to the redemption date.

Section 3.5. Deposit of Redemption Price.

On or before 11:00 a.m., New York City time, on the redemption date, the Company shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, on all Securities to be redeemed on that date.

Section 3.6. Securities Redeemed in Part.

Upon surrender of a Security that is redeemed in part, the Trustee shall authenticate for the Holder a new Security of the same Series and the same maturity equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE IV. COVENANTS

Section 4.1. Payment of Principal and Interest.

The Company covenants and agrees for the benefit of the Holders of each Series of Securities that it will duly and punctually pay the principal of and interest, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture. On or before 11:00 a.m., New York City time, on the applicable payment date, the Company shall deposit with the Paying Agent money sufficient to pay the principal of and interest, if any, on the Securities of each Series in accordance with the terms of such Securities and this Indenture.

Section 4.2. SEC Reports.

To the extent any Securities of a Series are outstanding, the Company shall deliver to the Trustee within 15 days after it files them with the SEC copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. The Company also shall comply with the other provisions of TIA § 314(a). Reports, information and documents filed with the SEC via the EDGAR system will be deemed to be delivered to the Trustee as of the time of such filing via EDGAR for purposes of this Section 4.2.

Delivery of reports, information and documents to the Trustee under this Section 4.2 are for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.3. Compliance Certificate.

To the extent any Securities of a Series are outstanding, the Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his/her knowledge the Company has kept, observed, performed and fulfilled each and every

covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which the Officer may have knowledge).

Section 4.4. Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Securities; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE V. SUCCESSORS

Section 5.1. When Company May Merge, Etc.

The Company shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its properties and assets to, any person (a "*successor person*") unless:

(a) the Company is the surviving corporation or the successor person (if other than the Company) is a corporation organized and validly existing under the laws of the Netherlands and expressly assumes the Company's obligations on the Securities and under this Indenture; and

(b) immediately after giving effect to the transaction, no Default or Event of Default, shall have occurred and be continuing.

The Company shall deliver to the Trustee prior to the consummation of the proposed transaction an Officer's Certificate to the foregoing effect and an Opinion of Counsel stating that the proposed transaction and any supplemental indenture comply with this Indenture.

Notwithstanding the above, any Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties to the Company. Neither an Officer's Certificate nor an Opinion of Counsel shall be required to be delivered in connection therewith.

Section 5.2. Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.1, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor person has been named as the Company herein; provided, however, that the predecessor Company in the case of a sale, conveyance or other disposition (other than a lease) shall be released from all obligations and covenants under this Indenture and the Securities.

ARTICLE VI. DEFAULTS AND REMEDIES

Section 6.1. Events of Default.

"*Event of Default*," wherever used herein with respect to Securities of any Series, means any one of the following events, unless in the establishing Board Resolution, supplemental indenture or Officer's Certificate, it is provided that such Series shall not have the benefit of said Event of Default:

(a) default in the payment of any interest on any Security of that Series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of such payment is deposited by the Company with the Trustee or with a Paying Agent prior to 11:00 a.m., New York City time, on the 30th day of such period); or

(b) default in the payment of principal of any Security of that Series at its Maturity; or

(c) default in the performance or breach of any covenant or warranty of the Company in this Indenture (other than defaults pursuant to paragraphs (a) or (b) above or pursuant to a covenant or warranty that has been included in this Indenture solely for the benefit of Series of Securities other than that Series), which default continues uncured for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Securities of that Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(d) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) generally is unable to pay its debts as the same become due; or

(e) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case,

(ii) appoints a Custodian of the Company or for all or substantially all of its property, or

(iii) orders the liquidation of the Company,

and the order or decree remains unstayed and in effect for 60 days; or

(f) any other Event of Default provided with respect to Securities of that Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate, in accordance with Section 2.2.18.

The term "*Bankruptcy Law*" means the relevant law in the Netherlands relating to the capability of a debtor to pay its debts, the debtor's over-indebtedness or lack of assets to cover a debtor's outstanding debt or relating to moratorium, bankruptcy, insolvency, receivership, winding up, examinership, liquidation, reorganization or relief of debtors (including, without limitation, the Dutch bankruptcy act (*Faillissementswet*)) or any amendment to, succession to or change in any such law. The term "*Custodian*" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

The Company will provide the Trustee written notice of any Default or Event of Default within 30 days of becoming aware of the occurrence of such Default or Event of Default, which notice will describe in reasonable detail the status of such Default or Event of Default and what action the Company is taking or proposes to take in respect thereof.

Section 6.2. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any Series at the time outstanding occurs and is continuing (other than an Event of Default referred to in Section 6.1(d) or (e)) then

in every such case the Trustee or the Holders of not less than 25% in principal amount of the outstanding Securities of that Series may declare the principal amount (or, if any Securities of that Series are Discount Securities, such portion of the principal amount as may be specified in the terms of such Securities) of and accrued and unpaid interest, if any, on all of the Securities of that Series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) and accrued and unpaid interest, if any, shall become immediately due and payable. If an Event of Default specified in Section 6.1(d) or (e) shall occur, the principal amount (or specified amount) of and accrued and unpaid interest, if any, on all outstanding Securities shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Securities of that Series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if all Events of Default with respect to Securities of that Series, other than the non-payment of the principal and interest, if any, of Securities of that Series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 6.3. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of principal of any Security at the Maturity thereof, or

(c) default is made in the deposit of any sinking fund payment, if any, when and as due by the terms of a Security,

then, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and any overdue interest at the rate or rates prescribed therefor in such Securities, and, in

addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, reasonable expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or deemed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to any Securities of any Series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such Series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.4. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, reasonable expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to

the Holders, to pay to the Trustee any amount due it for the compensation, reasonable expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.5. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the compensation, reasonable expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 6.6. Application of Money Collected.

Any money or property collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 7.7; and

Second: To the payment of the amounts then due and unpaid for principal of and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and

Third: To the Company.

Section 6.7. Limitation on Suits.

No Holder of any Security of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that Series;

(b) the Holders of not less than 25% in principal amount of the outstanding Securities of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by the Trustee in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the outstanding Securities of that Series;

it being understood, intended and expressly covenanted by the Holder of every Security with every other Holder and the Trustee that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders of the applicable Series.

Section 6.8. Unconditional Right of Holders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Security on the Maturity of such Security, including the Stated Maturity expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 6.9. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all

rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.8, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not, to the extent permitted by law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. Control by Holders.

The Holders of a majority in principal amount of the outstanding Securities of any Series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such Series, provided that

(a) such direction shall not be in conflict with any rule of law or with this Indenture,

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,

(c) subject to the provisions of Section 7.1, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability, and

(d) prior to taking any action as directed under this Section 6.12, the Trustee shall be entitled to indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Section 6.13. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series, by written notice to the Trustee and the Company, waive any past Default hereunder with respect to such Series and its consequences, except a Default in the payment of the principal of or interest on any Security of such Series (provided, however, that the Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.14. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the Maturity of such Security, including the Stated Maturity expressed in such Security (or, in the case of redemption, on the redemption date).

ARTICLE VII. TRUSTEE

Section 7.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) The Trustee need perform only those duties that are specifically set forth in this Indenture and no others.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon Officer's Certificates or Opinions of Counsel furnished to the Trustee and conforming to the requirements of this Indenture; however, in the case of any such Officer's Certificates or Opinions of Counsel which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such Officer's Certificates and Opinions of Counsel to determine whether or not they conform to the form requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of paragraph (b) of this Section.

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it with respect to Securities of any Series in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Securities of such Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such Series in accordance with Section 6.12.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraph (a), (b) and (c) of this Section.

(e) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if adequate indemnity against such risk is not assured to the Trustee in its satisfaction.

(h) The Paying Agent, the Registrar and any authenticating agent shall be entitled to the protections and immunities as are set forth in paragraphs (e), (f) and (g) of this Section and in Section 7.2, each with respect to the Trustee.

Section 7.2. Rights of Trustee.

(a) The Trustee may rely on and shall be protected in acting or refraining from acting upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. No Depositary shall be deemed an agent of the Trustee and the Trustee shall not be responsible for any act or omission by any Depositary.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers, provided that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder without willful misconduct or negligence, and in reliance thereon.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of

Securities unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities generally or the Securities of a particular Series and this Indenture.

(i) In no event shall the Trustee be liable to any person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage.

(j) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

Section 7.3. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or an Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.4. Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities other than its authentication.

Section 7.5. Notice of Defaults.

If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series and if it is known to a Responsible Officer of the Trustee, the Trustee shall send to

each Securityholder of the Securities of that Series notice of a Default or Event of Default within 90 days after it occurs or, if later, after a Responsible Officer of the Trustee has knowledge of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal of or interest on any Security of any Series, the Trustee may withhold the notice if and so long as its corporate trust committee or a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Securityholders of that Series.

Section 7.6. Reports by Trustee to Holders.

Within 60 days after each [___] commencing [___],[___], the Trustee shall transmit by mail to all Securityholders, as their names and addresses appear on the register kept by the Registrar, a brief report dated as of such anniversary date, in accordance with, and to the extent required under, TIA § 313.

A copy of each report at the time of its mailing to Securityholders of any Series shall be filed with the SEC and each national securities exchange on which the Securities of that Series are listed. The Company shall promptly notify the Trustee in writing when Securities of any Series are listed on any national securities exchange.

Section 7.7. Compensation and Indemnity.

The Company shall pay to the Trustee from time to time compensation for its services as the Company and the Trustee shall from time to time agree upon in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out of pocket expenses incurred by it. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel.

The Company shall indemnify each of the Trustee and any predecessor Trustee (including for the cost of defending itself) against any cost, expense or liability, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred by it except as set forth in the next paragraph in the performance of its duties under this Indenture as Trustee or Agent. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder, unless and to the extent that the Company is materially prejudiced thereby. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have one separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld. This indemnification shall apply to officers, directors, employees, shareholders and agents of the Trustee.

The Company need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee or by any officer, director, employee, shareholder or agent of the Trustee through willful misconduct or negligence.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Securities of any Series on all money or property held or collected by the Trustee, except that held in trust to pay principal of and interest on particular Securities of that Series.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(d) or (e) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section shall survive the termination of this Indenture.

Section 7.8. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign with respect to the Securities of one or more Series by so notifying the Company at least 30 days prior to the date of the proposed resignation. The Holders of a majority in principal amount of the Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee and the Company. The Company may remove the Trustee with respect to Securities of one or more Series if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Securities may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least a majority in principal amount of the Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee subject to the lien provided for in Section 7.7, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee with respect to each Series of Securities for which it is acting as Trustee under this Indenture. A successor Trustee shall mail a notice of its succession to each Securityholder of each such Series. Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Company's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee with respect to expenses and liabilities incurred by it for actions taken or omitted to be taken in accordance with its rights, powers and duties under this Indenture prior to such replacement.

Section 7.9. Successor Trustee by Merger, Etc.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee, subject to Section 7.10.

Section 7.10. Eligibility; Disqualification.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee shall always have a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b).

Section 7.11. Preferential Collection of Claims Against Company.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE VIII. SATISFACTION AND DISCHARGE; DEFEASANCE

Section 8.1. Satisfaction and Discharge of Indenture.

This Indenture shall upon Company Order be discharged with respect to the Securities of any Series and cease to be of further effect as to all Securities of such Series (except as hereinafter provided in this Section 8.1), and the Trustee, at the expense of the Company, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Securities of such Series theretofore authenticated and delivered (other than Securities that have been destroyed, lost or stolen and that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(ii) all such Securities of such Series not theretofore delivered to the Trustee for cancellation

(1) have become due and payable by reason of sending a notice of redemption or otherwise, or

(2) will become due and payable at their Stated Maturity within one year, or

(3) have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, or

(4) are deemed paid and discharged pursuant to Section 8.3, as applicable;

and the Company, in the case of (1), (2) or (3) above, shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust an amount of money or U.S. Government Obligations, which amount shall be sufficient for the purpose of paying and discharging each installment of principal (including mandatory sinking fund or analogous payments) of and interest on all the Securities of such Series on the dates such installments of principal or interest are due;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the satisfaction and discharge contemplated by this Section have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.7, and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section, the provisions of Sections 2.4, 2.7, 2.8, 8.2 and 8.5 shall survive.

Section 8.2. Application of Trust Funds; Indemnification.

(a) Subject to the provisions of Section 8.5, all money and U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Section 8.1, 8.3 or 8.4 and all money received by the Trustee in respect of U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Section 8.1, 8.3 or 8.4, shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal and interest for whose payment such money has been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Sections 8.1, 8.3 or 8.4.

(b) The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against U.S. Government Obligations or Foreign Government Obligations deposited pursuant to Sections 8.1, 8.3 or 8.4 or the interest and principal received in respect of such obligations other than any payable by or on behalf of Holders.

(c) The Trustee shall deliver or pay to the Company from time to time upon Company Order any U.S. Government Obligations or Foreign Government Obligations or money held by it as provided in Sections 8.3 or 8.4 which, in the opinion of a nationally recognized firm of independent certified public accountants or investment bank expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such U.S. Government Obligations or Foreign Government Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any U.S. Government Obligations or Foreign Government Obligations held under this Indenture.

Section 8.3. Legal Defeasance of Securities of any Series.

Unless this Section 8.3 is otherwise specified, pursuant to Section 2.2, to be inapplicable to Securities of any Series, the Company shall be deemed to have paid and discharged the entire indebtedness on all the outstanding Securities of any Series on the 91st day after the date of the deposit referred to in subparagraph (d) hereof, and the provisions of this Indenture, as it relates to such outstanding Securities of such Series, shall no longer be in effect (and the Trustee, at the

expense of the Company, shall, upon receipt of a Company Order, execute instruments acknowledging the same), except as to:

(a) the rights of Holders of Securities of such Series to receive, from the trust funds described in subparagraph (d) hereof, (i) payment of the principal of and each installment of principal of and interest on the outstanding Securities of such Series on the Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such Series;

(b) the provisions of Sections 2.4, 2.5, 2.7, 2.8, 7.7, 8.2, 8.3, 8.5 and 8.6; and

(c) the rights, powers, trusts and immunities of the Trustee hereunder and the Company's obligations in connection therewith;

provided that, the following conditions shall have been satisfied:

(d) the Company shall have irrevocably deposited or caused to be deposited (except as provided in Section 8.2(c)) with the Trustee as trust funds specifically pledged as security for and dedicated solely to the benefit of the Holders of such Securities (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent public accountants or investment bank expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal of and interest, on and any mandatory sinking fund payments in respect of all the Securities of such Series on the dates such installments of principal or interest and such sinking fund payments are due;

(e) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(f) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date;

(g) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel to the effect that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Securities of such Series will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred;

(h) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(i) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance contemplated by this Section have been complied with.

Section 8.4. Covenant Defeasance.

Unless this Section 8.4 is otherwise specified pursuant to Section 2.2 to be inapplicable to Securities of any Series, the Company may omit to comply with respect to the Securities of any Series with any term, provision or condition set forth under Sections 4.2, 4.3, 4.4 and 5.1 and, unless otherwise specified therein, any additional covenants specified in a supplemental indenture for such Series of Securities or a Board Resolution or an Officer's Certificate delivered pursuant to Section 2.2 (and the failure to comply with any such covenants shall not constitute a Default or Event of Default with respect to such Series under Section 6.1) and the occurrence of any event specified in a supplemental indenture for such Series of Securities or a Board Resolution or an Officer's Certificate delivered pursuant to Section 2.2 and designated as an Event of Default shall not constitute a Default or Event of Default hereunder, with respect to the Securities of such Series, but, except as specified above, the remainder of this Indenture and such Securities will be unaffected thereby; provided that the following conditions shall have been satisfied:

(a) with reference to this Section 8.4, the Company has irrevocably deposited or caused to be irrevocably deposited (except as provided in Section 8.2(c)) with the Trustee as trust funds in trust for the purpose of making the following payments specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government

Obligations, which through the payment of interest and principal in respect thereof in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent certified public accountants or investment bank expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal (including mandatory sinking fund or analogous payments) of and interest on all the Securities of such Series on the dates such installments of principal or interest are due;

(b) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(c) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit;

(d) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that (i) the company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm, subject to customary exclusions, that the Holders of the Securities of such Series will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit, covenant defeasance and discharge and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, covenant defeasance and discharge had not occurred;

(e) The Company shall have delivered to the Trustee an Officer's Certificate stating the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(f) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the covenant defeasance contemplated by this Section have been complied with.

Section 8.5. Repayment to Company.

Subject to applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal and interest that remains unclaimed for two years. After that, Securityholders entitled to the money

must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

Section 8.6. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money deposited with respect to Securities of any Series in accordance with Section 8.1 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture with respect to the Securities of such Series and under the Securities of such Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.1 until such time as the Trustee or the Paying Agent is permitted to apply all such money in accordance with Section 8.1; provided, however, that if the Company has made any payment of principal of or interest on or any Additional Amounts with respect to any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent after payment in full to the Holders.

ARTICLE IX. AMENDMENTS AND WAIVERS

Section 9.1. Without Consent of Holders.

The Company and the Trustee may amend or supplement this Indenture or the Securities of one or more Series without the consent of any Securityholder:

(a) to cure any ambiguity, defect or inconsistency;

(b) to comply with Article V;

(c) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(d) to add guarantees with respect to Securities of any Series or secure Securities of any Series;

(e) to surrender any of the Company’s rights or powers under this Indenture;

(f) to add covenants or events of default for the benefit of the holders of Securities of any Series;

(g) to comply with the applicable procedures of the applicable depositary;

(h) to make any change that does not adversely affect the rights of any Securityholder;

(i) to provide for the issuance of and establish the form and terms and conditions of Securities of any Series as permitted by this Indenture;

(j) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; or

(k) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA.

Section 9.2. With Consent of Holders.

The Company and the Trustee may enter into a supplemental indenture with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Securityholders of each such Series. Except as provided in Section 6.13, the Holders of at least a majority in principal amount of the outstanding Securities of any Series by notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series) may waive compliance by the Company with any provision of this Indenture or the Securities with respect to such Series.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.2 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. After a supplemental indenture or waiver under this section becomes effective, the Company shall send to the Holders of Securities affected thereby, a notice briefly describing the supplemental indenture or waiver. Any failure by the Company to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.3. Limitations.

Without the consent of each Securityholder affected, an amendment or waiver may not:

(a) reduce the principal amount of Securities whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the rate of or extend the time for payment of interest (including default interest) on any Security;

(c) reduce the principal or change the Stated Maturity of any Security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation;

(d) reduce the principal amount of Discount Securities payable upon acceleration of the maturity thereof;

(e) waive a Default or Event of Default in the payment of the principal of or interest, if any, on any Security (except a rescission of acceleration of the Securities of any Series by the Holders of at least a majority in principal amount of the outstanding Securities of such Series and a waiver of the payment default that resulted from such acceleration);

(f) make the principal of or interest, if any, on any Security payable in any currency other than that stated in the Security;

(g) make any change in Sections 6.8, 6.13 or 9.3 (this sentence); or

(h) waive a redemption payment with respect to any Security, provided that such redemption is made at the Company's option.

Section 9.4. Compliance with Trust Indenture Act.

Every amendment to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

Section 9.5. Revocation and Effect of Consents.

Until an amendment is set forth in a supplemental indenture or a waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Trustee receives the notice of revocation before the date of the supplemental indenture or the date the waiver becomes effective.

Any amendment or waiver once effective shall bind every Securityholder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (a) through (h) of Section 9.3. In that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the second immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to give such consent or to revoke any consent previously given or take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.6. Notation on or Exchange of Securities.

The Company or the Trustee may place an appropriate notation about an amendment or waiver on any Security of any Series thereafter authenticated. The Company in exchange for Securities of that Series may issue and the Trustee shall authenticate upon receipt of a Company Order in accordance with Section 2.3 new Securities of that Series that reflect the amendment or waiver.

Section 9.7. Trustee Protected.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.1) shall be fully protected in relying upon, an Officer's Certificate or an Opinion of Counsel or both complying with Section 10.4. The Trustee shall sign all supplemental indentures upon delivery of such an Officer's Certificate or Opinion of Counsel or both, except that the Trustee need not sign any supplemental indenture that adversely affects its rights, duties, liabilities or immunities under this Indenture.

ARTICLE X. MISCELLANEOUS

Section 10.1. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, such required or deemed provision shall control.

Section 10.2. Notices.

Any notice or communication by the Company or the Trustee to the other, or by a Holder to the Company or the Trustee, is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), facsimile transmission, email or overnight air courier guaranteeing next day delivery, to the others' address:

if to the Company:

trivago N.V.
Bennigsen-Platz-1
40474 Düsseldorf
Germany
Attention: Legal

with a copy to:

[_____]
Attention: [____]
Telephone: [____]

if to the Trustee:

[_____]
Attention: [____]
Telephone: [____]

with a copy to:

[_____]
Attention: [____]
Telephone: [____]

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Securityholder shall be sent electronically or by first-class mail to his, her or its address shown on the register kept by the Registrar, in accordance with the procedures of the Depositary. Failure to send a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication is sent or published in the manner provided above, within the time prescribed, it is duly given, whether or not the Securityholder receives it.

If the Company sends a notice or communication to Securityholders, it shall send a copy to the Trustee and each Agent at the same time.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given to the Depositary for such Security (or its designee) pursuant to the customary procedures of such Depositary.

Section 10.3. Communication by Holders with Other Holders.

Securityholders of any Series may communicate pursuant to TIA § 312(b) with other Securityholders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or all Series. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 10.4. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 10.5. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include:

(a) a statement that the person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 10.6. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

Section 10.7. Legal Holidays.

A "*Legal Holiday*" is any day that is not a Business Day. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

Section 10.8. No Recourse Against Others.

A director, officer, employee or stockholder (past or present), as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

Section 10.9. Counterparts.

This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 10.10. Governing Law; Waiver of Jury Trial; Consent to Jurisdiction.

THIS INDENTURE AND THE SECURITIES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE SECURITIES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

THE COMPANY, THE TRUSTEE AND THE HOLDERS (BY THEIR ACCEPTANCE OF THE SECURITIES) EACH HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "*Specified Courts*"), and each party irrevocably submits to the non exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The Company, the Trustee and the Holders (by their acceptance of the Securities) each hereby irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

Section 10.11. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary of the Company. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.12. Successors.

All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 10.13. Severability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.14. Table of Contents, Headings, Etc.

The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.15. Securities in a Foreign Currency.

Unless otherwise specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate delivered pursuant to Section 2.2 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all Series or all Series affected by a particular action at the time outstanding and, at such time, there are outstanding Securities of any Series which are denominated in more than one currency, then the principal amount of Securities of such Series which shall be deemed to be outstanding for the purpose of taking such action shall be determined by converting any such other currency into a currency that is designated upon issuance of any particular Series of Securities. Unless otherwise specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate delivered pursuant to Section 2.2 of this Indenture with respect to a particular Series of Securities, such conversion shall be at the spot rate for the purchase of the designated currency as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Company) on any date of determination. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a Series denominated in currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture.

All decisions and determinations provided for in the preceding paragraph shall, in the absence of manifest error, to the extent permitted by law, be conclusive for all purposes and irrevocably binding upon the Trustee and all Holders.

Section 10.16. Judgment Currency.

The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest or other amount on the Securities of any Series (the "*Required Currency*") into a currency in which a judgment will be rendered (the "*Judgment Currency*"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a New York Banking Day, then the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required

Currency with the Judgment Currency on the New York Banking Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable, and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "*New York Banking Day*" means any day except a Saturday, Sunday or a legal holiday in The City of New York on which banking institutions are authorized or required by law, regulation or executive order to close.

Section 10.17. Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Trustee shall use reasonable best efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 10.18. U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE XI. SINKING FUNDS

Section 11.1. Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of the Securities of a Series if so provided by the terms of such Securities pursuant to Section 2.2 and except as otherwise permitted or required by any form of Security of such Series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of the Securities of any Series is herein referred to as a "*mandatory sinking fund payment*" and any other amount provided for by the terms of Securities of such Series is herein referred to as an "*optional sinking fund payment*." If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 11.2. Each sinking fund payment shall be applied to the redemption of Securities of any Series as provided for by the terms of the Securities of such Series.

Section 11.2. Satisfaction of Sinking Fund Payments with Securities.

The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any Series to be made pursuant to the terms of such Securities (1) deliver outstanding Securities of such Series to which such sinking fund payment is applicable (other than any of such Securities previously called for mandatory sinking fund redemption) and (2) apply as credit Securities of such Series to which such sinking fund payment is applicable and which have been repurchased by the Company or redeemed either at the election of the Company pursuant to the terms of such Series of Securities (except pursuant to any mandatory sinking fund) or through the application of permitted optional sinking fund payments or other optional redemptions pursuant to the terms of such Securities, provided that such Securities have not been previously so credited. Such Securities shall be received by the Trustee, together with an Officer's Certificate with respect thereto, not later than 15 days prior to the date on which the Trustee begins the process of selecting Securities for redemption, and shall be credited for such purpose by the Trustee at the price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Securities in lieu of cash payments pursuant to this Section 11.2, the principal amount of Securities of such Series to be redeemed in order to exhaust the aforesaid cash payment shall be less than $100,000, the Trustee need not call Securities of such Series for redemption, except upon receipt of a Company Order that such action be taken, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment, provided, however, that the Trustee or such Paying Agent shall from time to time upon receipt of a Company Order pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that Series purchased by the Company having an unpaid principal amount equal to the cash payment required to be released to the Company.

Section 11.3. Redemption of Securities for Sinking Fund.

Not less than 45 days (unless otherwise indicated in the Board Resolution, supplemental indenture hereto or Officer's Certificate in respect of a particular Series of Securities) prior to each sinking fund payment date for any Series of Securities, the Company will deliver to

the Trustee an Officer's Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that Series pursuant to the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that Series pursuant to Section 11.2, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and the Company shall thereupon be obligated to pay the amount therein specified. Not less than 30 days (unless otherwise indicated in the Board Resolution, Officer's Certificate or supplemental indenture in respect of a particular Series of Securities) before each such sinking fund payment date the Securities to be redeemed upon such sinking fund payment date will be selected in the manner specified in Section 3.2 and the Company shall send or cause to be sent a notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in and in accordance with Section 3.3. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 3.4, 3.5 and 3.6.

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

TRIVAGO N.V.

By: __
Name:
Its:

[_____], as Trustee

By:__
Name:
Its:

ATTORNEYS CIVIL LAW NOTARIES TAX ADVISERS

NautaDutilh

P.O. Box 7113
1007 JC Amsterdam
Beethovenstraat 400
1082 PR Amsterdam
T +31 20 71 71 000
F +31 20 71 71 111

Amsterdam, April 5, 2018

trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf
Germany

Exhibit 5.1

Ladies and Gentlemen:

We have acted as legal counsel as to Netherlands law to the Company in connection with the Registration Statement and the filing thereof with the SEC. 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 the Registration Statement and pdf copies of the Corporate Documents and we have assumed that any issuance of Registered Shares has been, or shall be, effected 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.

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Netherlands law. 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. 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. 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. 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 Deed of Incorporation is a valid notarial deed;

c. the Current Articles are the Articles of Association in force and effect;

d. the authorized share capital (*maatschappelijk kapitaal*) of the Company allows for the issuance of the Registered Shares not underlying Offer ADSs;

e. 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, (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;

f. any Registered Securities (except for Registered Shares underlying Offer ADSs) shall be issued, and any pre-emption rights in connection therewith shall have been excluded, pursuant to resolutions validly passed by the corporate body (*orgaan*) of the Company duly authorized to do so;

g. the Class B Shares which are convertible into Registered Shares underlying Offer ADSs (i) are the Class B Shares allotted pursuant to the Merger and (ii) shall have been validly converted into such Registered Shares as described in the Registration Statement and in accordance with the Current Articles;

h. the shareholders' equity (*eigen vermogen*) of trivago GmbH, as of the moment immediately preceding the effectiveness of the Merger, determined

on the basis of valuation methods generally accepted in the Netherlands, at least equaled the aggregate nominal value of the Class B Shares allotted pursuant to the Merger;

i. the issue price for any Registered Shares not underlying Offer ADSs shall at least equal the aggregate nominal value thereof, shall have been satisfied in cash and shall have been received and accepted by the Company ultimately upon the issuance of such Registered Shares and, where relevant, the Company shall have consented to payment in a currency other than Euro;

j. any Registered Shares issued in connection with the conversion, exchange or exercise of other Registered Securities shall be issued pursuant to a valid conversion, exchange or exercise of such Registered Securities in accordance with their respective terms;

k. no Registered Securities shall be offered to the public (*aanbieden aan het publiek*) in the Netherlands; and

l. 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.

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*.

Registered Shares

2. The Registered Shares underlying Offer ADSs have been validly issued (*toegekend*), and are fully paid and non-assessable.

3. The Registered Shares not underlying Offer ADSs, when issued by the Company and accepted by the acquiror(s) of such Registered Shares, will be validly issued, fully paid and non-assessable.

The opinions expressed above are subject to the following qualifications:

A. Opinion 1 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 board of directors, 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. 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.

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

a. rules relating to Insolvency Proceedings or similar proceedings under a foreign law and other rules affecting 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*), set-off (*verrekening*), and other defences afforded by Netherlands law to obligors general.

D. 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.

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.

NautaDutilh N.V.

EXHIBIT A

LIST OF DEFINITIONS

"**ADSs**"	American Depositary Shares representing Class A Shares registered pursuant 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 articles of association of the Company as they may read from time to time.
"**Class A Shares**"	Class A shares in the capital of the Company, each having a nominal value of EUR 0.06.
"**Class B Shares**"	Class B shares in the capital of the Company, each having a nominal value of EUR 0.60.
"**Commercial Register**"	The Netherlands Chamber of Commerce Commercial Register.
"**Company**"	trivago N.V. a *naamloze vennootschap*, registered with the Commercial Register under number 67222927.
"**Corporate Documents**"	The Deed of Incorporation, the Deed of Conversion, the Deed of Merger, the Current Articles, the Extract and the Certificate.
"**Current Articles**"	The Articles of Association as they read after the execution of the Deed of Conversion, following which, according to the Extract, no amendment to the Articles of Association was effected.
"**Debt Securities**"	One or more series of debt securities issuable by the the Company and registered pursuant to the Registration Statement.
"**Deed of Conversion**"	The deed of conversion and amendment to the Articles of Association of the Company (at that time named travel B.V.) dated December 16, 2016.
"**Deed of Incorporation**"	The deed of incorporation of the Company (at that time named travel B.V.) dated November 7, 2016.
"**Deed of Merger**"	The deed of merger between the Company and trivago GmbH dated September 6, 2017.
"**Exhibit**"	An exhibit to this opinion letter.
"**Extract**"	An extract from the Commercial Register relating to the Company, dated the date of this opinion letter.

"**Insolvency Proceedings**"	Bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) under the Netherlands Bankruptcy Code (*Faillissementswet*), or any foreign insolvency proceedings within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).
"**Merger**"	The merger effected pursuant to the Deed of Merger.
"**NautaDutilh**"	NautaDutilh N.V.
"**NCC**"	The Netherlands Civil Code (*Burgerlijk Wetboek*).
"**Offer ADSs**"	110,791,879 ADSs offered by certain shareholders of the Company and registered pursuant to the Registration Statement.
"**Registered Securities**"	The ADSs, Debt Securities, Purchase Contracts, Registered Shares, Units and Warrants.
"**Registered Shares**"	The Class A Shares registered pursuant to the Registration Statement, including: a. 110,791,879 Class A Shares underlying Offer ADSs; b. Class A Shares issuable (including new Class A Shares underlying ADSs issuable) pursuant to the conversion or exchange of Debt Securities; c. Class A Shares issuable (including new Class A Shares underlying ADSs issuable) pursuant to the exercise of Warrants; d. Class A Shares issuable (including new Class A Shares underlying ADSs issuable) pursuant to the Company's obligations under Purchase Contracts; and e. Class A Shares issuable (including new Class A Shares underlying ADSs issuable) as a constituent part of Units.
"**Registration Statement**"	The Company's registration statement on Form F-3 under the United States Registered Securities Act of 1933, in the form reviewed by us.
"**Relevant Moment**"	Each time when any Registered Securities are issued by the Company.

"**SEC**"	The United States Registered Securities and Exchange Commission.
"**the Netherlands**"	The European territory of the Kingdom of the Netherlands.
"**Units**"	One or more series of units issuable by the Company and registered pursuant to the Registration Statement consisting of one or more ADSs, Debt Securities, Warrants, Purchase Contracts or any combination of such securities as specified in the applicable prospectus supplement.
"**Warrants**"	One or more series of warrants issued by the Company and registered pursuant to the Registration Statement for the purchase of Debt Securities, ADSs or other securities as specified in the applicable prospectus supplement.

LATHAM & WATKINS LLP

53rd at Third
885 Third Avenue
New York, New York 10022-4834
Tel: +1.212.906.1200 Fax: +1.212.751.4864
www.lw.com

April 5, 2018

trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf
Germany

Re: Registration Statement on Form F-3

Ladies and Gentlemen:

We have acted as special counsel to trivago N.V., a Dutch public limited company (*naamloze vennootschaap*) (the "**Company**"), in connection with its filing on the date hereof with the Securities and Exchange Commission (the "**Commission**") of a registration statement on Form F-3 (the "**Registration Statement**"), including a base prospectus (the "**Base Prospectus**"), which provides that it will be supplemented by one or more prospectus supplements (each such prospectus supplement, together with the Base Prospectus, a "**Prospectus**"), under the Securities Act of 1933, as amended (the "**Act**"), relating to the registration for (1) the issue and sale by the Company of up to $500,000,000 offering price of (i) shares issued by Deutsche Bank Trust Company Americas as U.S. depositary and representing Class A Shares of the Company ("**Class A Shares**"), (ii) one or more series of the Company's debt securities (collectively, "**Debt Securities**") to be issued under an indenture to be entered into between the Company, as issuer, and a trustee (a form of which is included as Exhibit 4.6 to the Registration Statement) and one or more board resolutions, supplements thereto or officer's certificates thereunder (such indenture, together with the applicable board resolution, supplement or officer's certificate pertaining to the applicable series of Debt Securities, the "**Applicable Indenture**"), (iii) warrants ("**Warrants**"), (iv) purchase contracts ("**Purchase Contracts**") and (v) units ("**Units**"), and (2) the issue by the Company and sale by certain selling shareholders of the Company of up to 110,791,879 Class A Shares. The Class A Shares, Debt Securities, Warrants, Purchase Contracts and Units, plus any additional Class A Shares, Debt Securities, Warrants, Purchase Contracts and Units that may be registered pursuant to any subsequent registration statement that the Company may hereafter file with the Commission pursuant to Rule 462(b) under the Act in connection with the offering by

the Company contemplated by the Registration Statement, are referred to herein collectively as the "**Securities**".

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related applicable Prospectus, other than as expressly stated herein with respect to the issue of the Debt Securities, Warrants, Purchase Contracts and Units.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or as to any matters or municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

(1) When the Applicable Indenture has been duly authorized, executed and delivered by all necessary corporate action of the Company, and when the specific terms of a particular series of Debt Securities have been duly established in accordance with the terms of the Applicable Indenture and authorized by all necessary corporate action of the Company, and such Debt Securities have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Applicable Indenture and in the manner contemplated by the applicable Prospectus and by such corporate action, such Debt Securities will be the legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

(2) When the applicable warrant agreement has been duly authorized, executed and delivered by all necessary corporate action of the Company, and when the specific terms of a particular issuance of Warrants have been duly established in accordance with the terms of the applicable warrant agreement and authorized by all necessary corporate action of the Company, and such Warrants have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the applicable warrant agreement and in the manner contemplated by the applicable Prospectus and by such corporate action (assuming the securities issuable upon exercise of such Warrants have been duly authorized and reserved for issuance by all necessary corporate action), such Warrants will be the legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

(3) When the applicable purchase contract agreement has been duly authorized, executed and delivered by all necessary corporate action of the Company, and when the specific terms of a particular series of Purchase Contracts have been duly established in accordance with the terms of the applicable purchase contract agreement and authorized by all necessary corporate action of the Company and such Purchase Contracts have been duly executed, authenticated, issued and

delivered against payment therefor in accordance with the terms of the applicable purchase contract agreement and in the manner contemplated by the applicable Prospectus and by such corporate action (assuming the securities issuable upon exercise of such Purchase Contracts have been duly authorized and reserved for issuance by all necessary corporate action), such Purchase Contracts will be the legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

(4) When the applicable unit agreement has been duly authorized, executed and delivered by all necessary corporate action of the Company, and when the specific terms of a particular issuance of Units have been duly established in accordance with the terms of the applicable unit agreement and authorized by all necessary corporate action of the Company, and such Units have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the applicable unit agreement and in the manner contemplated by the applicable Prospectus and by such corporate action (assuming the securities issuable upon exercise of such Units have been duly authorized and reserved for issuance by all necessary corporate action), such Units will be the legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

Our opinions are subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors, or the judicial application of foreign laws or governmental actions affecting creditors' rights; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and (iv) we express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies or judicial relief, (c) waivers of rights or defenses, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of any Debt Securities, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (f) the creation, validity, attachment, perfection, or priority of any lien or security interest, (g) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (h) waivers of broadly or vaguely stated rights, (i) provisions for exclusivity, election or cumulation of rights or remedies, (j) provisions authorizing or validating conclusive or discretionary determinations, (k) grants of setoff rights, (l) proxies, powers and trusts, (m) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, (n) provisions purporting to make a guarantor primarily liable rather than as a surety, (o) provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation, (p) any provision to the extent it requires that a claim with

respect to a security denominated in other than U.S. dollars (or a judgment in respect of such a claim) be converted into U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides, and (q) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (i) that each of the Debt Securities, Warrants and Units, and the Applicable Indenture, warrant agreements, unit agreements and purchase contract agreements governing such Securities (collectively, the "**Documents**") will be governed by the internal laws of the State of New York, (ii) that each of the Documents has been or will be duly authorized, executed and delivered by the parties thereto, (iii) that each of the Documents constitutes or will constitute the valid and binding obligations of the parties thereto other than the Company, enforceable against each of them in accordance with their respective terms, and (iv) that the status of each of the Documents as legally valid and binding obligations of the parties will not be affected by any (x) breaches of, or defaults under, agreements or instruments, (y) violations of statutes, rules, regulations or court or governmental orders, or (z) failures to obtain required consents, approvals or authorizations from, or to make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." We further consent to the incorporation by reference of this letter and consent into any registration statement or post-effective amendment to the Registration Statement filed pursuant to Rule 462(b) under the Act with respect to the Securities. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins

Latham & Watkins

TRIVAGO N.V.
AMENDED AND RESTATED 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 Committee in connection with the Company's annual business plan, it being understood that if the Management Board and the Committee 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 Committee in connection with the Company's annual business plan, it being understood that if the Management Board and the Committee 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 Committee in connection with the Company's annual business plan, it being understood that if the Management Board and the Committee 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 Committee in connection with the Company's annual business plan, it being understood that if the Management Board and the Committee do not agree on a number of Shares for a specific fiscal year, the number will be zero.

"Annual Limits" means the Annual Aggregate Cash-Based Award Limit, the Annual Aggregate Share-Based Award Limit, the Annual Individual Cash-Based Award Limit and the Annual Individual Share-Based Award Limit.

"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 Committee.

"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 or the Supervisory 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.

"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 (or if so delegated, as the Management Board) 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 date as the Committee (or if so delegated, as the Management Board) 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.

(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.

(e) Delegation of Authority to Management Board. Without limiting the generality of Section 2(b)(i) and notwithstanding anything in Sections 2(a)(i), 2(a)(ii), 2(a)(iii), 2(a)(iv), 2(a)(v) and 2(a)(xi) to the contrary (but subject to the requirements of this Section 2(e)), during each fiscal year of the Company, the Management Board may grant to Eligible Individuals who are not Directors (and administer such Awards), (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. Any Awards granted pursuant to this Section 2(e) shall be pursuant to a form Award Agreement approved by the Committee. The Committee may also delegate any other authority it may have under Section 2(a) to administer the Plan and Awards granted hereunder to the Management Board with respect to Eligible Individuals who are not Directors. To the extent that the Management Board takes action pursuant to the authority granted to it under this Section 2(e), then such action will for all purposes of the Plan be treated as an action by the Committee.

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.

(c) Awards granted to members of the Supervisory Board require prior approval of the Company’s general meeting of shareholders.

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 or, for an Option or Share Appreciation Right granted under the Annual Limits pursuant to Section 2(e), by the Management Board, and set forth in the applicable Award Agreement; provided that, with respect to any grant to a Director the exercise price shall not be less than the Fair Market Value of a Share on the applicable Grant Date unless 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. This Amendment and Restatement of the Plan was approved by the Supervisory Board on 6 March, 2017, the terms of which did not require shareholder approval under Section 9(c).

(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.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form F-3) and related Prospectus of trivago N.V. for the registration of American Depositary Shares, or ADSs, representing Class A shares, with a nominal value of €0.06 per share, debt securities, warrants, purchase contracts or units and to the incorporation by reference therein of our reports dated March 6, 2018, with respect to the consolidated financial statements of trivago N.V., and the effectiveness of internal control over financial reporting of trivago N.V., included in its Annual Report (Form 20-F) for the year ended December 31, 2017, filed with the Securities and Exchange Commission.

/s/ Marcus Senghaas /s/ Nicole Dietl
Wirtschaftsprüfer Wirtschaftsprüferin
(German Public Auditor) (German Public Auditor)

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft
Cologne, Germany
April 5, 2018