

PRICELINE GROUP INC.

FORM 8-K (Current report filing)

Filed 01/22/18 for the Period Ending 01/19/18

Address	800 CONNECTICUT AVE NORWALK, CT, 06854
Telephone	203-299-8000
CIK	0001075531
Symbol	PCLN
SIC Code	7389 - Services-Business Services, Not Elsewhere Classified
Industry	Leisure & Recreation
Sector	Consumer Cyclical
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 19, 2018

The Priceline Group Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation)

1-36691

(Commission File Number)

06-1528493

(IRS Employer Identification No.)

800 Connecticut Avenue, Norwalk, Connecticut

(Address of principal office)

06854

(zip code)

N/A

(Former name or former address, if changed since last report)

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

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

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

Emerging growth company

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

On January 22, 2018, The Priceline Group Inc. (the "Company") announced that it has appointed David Goulden as its Executive Vice President and Chief Financial Officer effective as of March 1, 2018. Mr. Goulden, age 58, most recently served as President, Infrastructure Solutions Group at Dell Technologies, a position he held starting in 2016 when Dell acquired EMC Corporation. Mr. Goulden will, as previously announced, be leaving Dell on February 2, 2018. From January 2014 until EMC's acquisition by Dell, Mr. Goulden was Chief Executive Officer of the EMC Information Infrastructure business, EMC's largest business by revenue and employees. Prior to his service in that role, he was President and Chief Operating Officer of EMC, responsible for overseeing engineering and product development, sales and customer operations, services, marketing, and G&A functions, since 2012. Mr. Goulden served as Chief Financial Officer of EMC from 2006 to 2014, responsible for financial operations of EMC's consolidated businesses. Earlier in his career at EMC, Mr. Goulden led the company's Sales and Customer Operations worldwide, including global sales in all theaters as well as global channels, alliances, and partners, and prior to that service he oversaw Marketing and New Business Development at EMC. Prior to joining EMC in 2002, Mr. Goulden served in various capacities at Getronics N.V., an information technology services company, most recently as a member of the Board of Management and President and Chief Operating Officer for the Americas and Asia Pacific. Mr. Goulden served on the board of directors of VMWare, a cloud infrastructure and business mobility company, from 2007 to 2014.

In connection with Mr. Goulden's appointment as the Company's Executive Vice President and Chief Financial Officer, he and the Company entered into an employment agreement (the "Employment Agreement") with, among others, the following terms:

- an initial annual base salary of \$600,000;
- a target annual bonus of 210% of base salary;
- a grant of restricted stock units on March 4, 2018 for a number of shares with a grant date fair value (as determined under the Company's 1999 Omnibus Plan and its standard grant practices) of \$6,300,000;
- a grant of performance share units on March 4, 2018 for a number of shares with a grant date fair value (as determined under the Company's 1999 Omnibus Plan and its standard grant practices) at target of \$4,500,000;
- a signing bonus of \$500,000, intended to be used for reasonable and customary moving expenses including temporary rental expenses; and
- in the event of his termination without Cause or his resignation for Good Reason (each as defined in the Employment Agreement), severance benefits including payments equal to one times his base salary and target annual bonus (two times if the termination occurs within 12 months after a Change of Control (as defined in the Employment Agreement) or, under certain circumstances, within 6 months prior to a Change of Control), a pro rated portion of any earned bonus for the year of termination, health benefits for a period of 12 months, and any earned bonus for a prior completed year that has not yet been paid.

Mr. Goulden's RSU award will vest in three equal annual installments on each of the first three anniversaries of the grant date, subject to completion of continuous service from the date of grant until the applicable vesting date, subject to pro rata vesting upon a termination without Cause or upon death or disability or his resignation for Good Reason. Mr. Goulden's PSU award will vest upon completion of three years of continuous service from the date of grant and achievement of the applicable minimum performance metric, subject to pro rata vesting upon a termination without Cause or upon death or disability or his resignation for Good Reason. The awards will be subject to the other terms of the respective award agreements. The specific terms of the PSU award have not yet been determined, but are expected to be substantially similar to prior PSU awards granted by the Company to Company executive officers.

The foregoing summary of the Employment Agreement is qualified in its entirety by reference to the agreement itself, which is attached to this Current Report as Exhibit 99.1 and which is incorporated by reference into this Item 5.02.

In connection with the Employment Agreement, the Company and Mr. Goulden have also entered into a Non-Competition and Non-Solicitation Agreement and an Employee Confidentiality and Assignment Agreement, copies of which are attached to this Current Report as Exhibits 99.2 and 99.3, respectively, and which are incorporated by reference into this Item 5.02.

As previously reported by the Company in its Current Report on Form 8-K filed with the Commission on May 12, 2017 (the "Prior 8-K"), upon commencement of employment by Mr. Goulden, Mr. Finnegan will no longer serve as the Company's Chief Financial Officer. For more information on Mr. Finnegan's role with the Company beginning on March 1, 2018, please see the Prior 8-K.

Item 7.01. Regulation FD Disclosure

A copy of the press release announcing the hiring of Mr. Goulden referenced in Item 5.02 is furnished with this Current Report as Exhibit 99.5.

The information furnished herewith pursuant to this Item 7.01 of this Current Report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit

[99.1](#) Employment Agreement, dated January 19, 2018, between the Company and David Goulden

[99.2](#) Non-Competition and Non-Solicitation Agreement, dated March 1, 2018, between the Company and David Goulden

[99.3](#) Employee Confidentiality and Assignment Agreement, dated January 19, 2018, between the Company and David Goulden

[99.4](#) Press Release dated January 22, 2018

SIGNATURES

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

THE PRICELINE GROUP INC.

By: /s/ Peter J. Millones

Name: Peter J. Millones

Title: Executive Vice President, General Counsel and Secretary

Date: January 22, 2018

EXHIBIT INDEX

Exhibit No.

Description

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[99.4](#) Press Release dated January 22, 2018

January 19, 2018

David Goulden

Re: Employment Agreement

Dear David:

This letter agreement (this “*Agreement*”) sets forth the terms and conditions of your employment as Executive Vice President and Chief Financial Officer of The Priceline Group Inc., a Delaware corporation, with its principal United States office at 800 Connecticut Avenue, Norwalk, Connecticut 06854 (the “*Company*”), effective as of March 1, 2018 (the “*Effective Date*”). In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you and the Company agree as follows:

1. Your Term of Employment. Except for earlier termination as provided in Section 7 hereof, your employment with the Company under this Agreement will be for three (3) years beginning on the Effective Date and ending on February 28, 2021 (the “*Initial Employment Term*”). Your employment under this Agreement will be automatically extended for additional terms of successive one (1) year periods (each, an “*Additional Employment Term*”) unless the Company or you gives written notice to the other at least ninety (90) days prior to the expiration of the Initial Employment Term or then-current Additional Employment Term that the term of this Agreement will not be extended. The Initial Employment Term and each Additional Employment Term are referred to as the “*Employment Term*.”

2. Your Positions and Duties. (1) Beginning on the Effective Date, you will serve as an Executive Vice President and the Chief Financial Officer of the Company.

(a) You will report directly to the Chief Executive Officer of the Company (the “*Chief Executive Officer*”). You will have duties and authority consistent with the positions of Executive Vice President and Chief Financial Officer and such other duties reasonably consistent with your role as a senior executive of the Company as the Chief Executive Officer or the Board of Directors of the Company (the “*Board*”) may assign to you from time to time. In your capacity as Chief Financial Officer, you shall be the Company’s chief accounting officer unless the Board assigns this role to another person.

(b) During the Employment Term, you will devote substantially all of your business time and efforts to the performance of your duties under this Agreement; *provided, however*, that you will be allowed, to the extent that such activities do not materially interfere with the performance of your duties and responsibilities, to serve on corporate, civic, charitable and industry boards or committees. Notwithstanding the foregoing, during the Employment Term, you will not serve on the board of directors, board of trustees or any similar governing body of any for-profit entity unless approved in advance by the Chief Executive Officer.

3. Base Salary. During the Employment Term, your base salary will be at an annual rate of not less than \$600,000, and will be payable in accordance with the usual payroll practices of the Company. Your base salary will be subject to annual review by the Board or the Compensation Committee of the Board (the “*Compensation Committee*”) during the Employment Term and may be increased from time to time by the Board or the Compensation Committee, but not decreased, unless the Board or the Compensation Committee reduces the base salary in a proportionate amount for all executive officers of the Company (as determined from time to time, your “*Base Salary*”).

4. Incentive Compensation.

(a) Bonus. You will be eligible to participate in any annual bonus plan the Company may implement for senior executives of the Company at any time during the Employment Term. Your target annual bonus (“*Annual Bonus*”) for 2018 will be equal to 210% of your Base Salary and will be payable in cash in accordance with the terms of the Company’s annual bonus plan. In subsequent years during the Employment Term, any target annual bonus awarded to you will be in amount that is substantially consistent with those target annual bonuses granted to other senior executives of the Company.

(b) Long Term Compensation. For each fiscal year during the Employment Term, you will be eligible to participate in any long-term incentive compensation plan generally made available to senior executives of the Company. Subject to your continued employment with the Company, you will be granted a target number of performance share units (the “*2018 PSUs*”) on the Company’s first established quarterly grant date that occurs immediately following the Effective Date (the “*Grant Date*”), which number will be equal to the quotient of \$4,500,000, divided by the “Fair Market Value” per share of the Company’s common stock as determined under the Company’s 1999 Omnibus Plan, as amended from time to time (the “*1999 Omnibus Plan*”), on the Grant Date. The 2018 PSUs will have other terms generally consistent with those applicable to grants to other senior executives of the Company (and for subsequent years, the amount and terms of any long-term incentive grants will be determined by the Compensation Committee in its sole discretion). In subsequent years during the Employment Term, the target number of any equity awards granted to you under any long-term incentive compensation plan will be in amount that is substantially consistent with those awards granted to other senior executives of the Company (other than the Chief Executive Officer).

(c) New Hire Grant. You will receive an equity incentive compensation award of restricted stock units (the “*New Hire RSUs*”), which will be granted to you on the Grant Date. The number of New Hire RSUs will be in an amount equal to the quotient of \$6,300,000, divided by the “Fair Market Value” per share of the Company’s common stock as determined under the 1999 Omnibus Plan on the Grant Date, will vest and be settled in Company common shares on each of the first three anniversaries of the Grant Date (each year, a “*Vesting Period*”), subject to your continued service through each such date, and will otherwise be governed by the terms set forth in an award agreement under the 1999 Omnibus Plan.

(d) Signing Bonus. Within thirty (30) days following the Effective Date, the Company will make a lump sum payment to you in an amount equal to \$500,000 (the “*Signing Bonus*”), which is intended to be used by you for reasonable and customary moving expenses

incurred by you in connection with your relocation to the Norwalk, Connecticut area, including, but not limited to, the temporary rental of a home in the Norwalk, Connecticut area; *provided, however*, that if your employment is terminated by the Company for Cause or by you without Good Reason prior to the first anniversary of the Effective Date, you agree to repay to the Company the full amount of the Signing Bonus within thirty (30) days following such termination.

(e) Other Compensation. The Company may, upon recommendation of the Board or Compensation Committee, award to you such other bonuses and compensation as it deems appropriate and reasonable.

5. Employee Benefits and Vacation.

(a) During the Employment Term, you will be entitled to participate in benefit plans and arrangements and fringe benefits and perquisite programs no less favorable than those provided to other similarly-situated senior executives of the Company.

(b) During the Employment Term, you will be entitled to vacation each year in accordance with the Company's policies in effect from time to time, but in no event less than 28 days of paid vacation per calendar year. You will also be entitled to such periods of sick leave as is customarily provided by the Company for its senior executive employees.

6. Business Expenses. The Company will reimburse you for the travel, entertainment and other business expenses you incur in the performance of your duties, in accordance with the Company's policies as in effect from time to time; *provided, however*, that such expenses must be paid no later than the last day of the calendar year following the calendar year in which such expenses were incurred and *further provided* that in no event will the amount of expenses so reimbursed in one taxable year affect the amount of expenses eligible for reimbursement in any other taxable year.

7. Termination. (a) Your employment under this Agreement will terminate upon the earliest to occur of any of the following events:

- (i) the termination of your employment by the Company due to your Disability pursuant to Section 7(b);
- (ii) your resignation for Good Reason pursuant to Section 7(c);
- (iii) the termination of your employment by the Company without Cause;
- (iv) your resignation without Good Reason upon sixty (60) days' prior written notice;
- (v) the termination of your employment by the Company for Cause pursuant to Section 7(e); or
- (vi) your death.

Effective as of the date of any termination of your employment for any reason, you hereby agree to tender your resignation from, will be deemed to have automatically resigned from, all offices and directorships you hold at the Company and any of its affiliates at the date of such termination, including, without limitation, the position of Executive Vice President and Chief Financial Officer.

(b) Termination Due to Disability. If, by reason of the same or related physical or mental illness or incapacity, you are unable to carry out your material duties pursuant to this Agreement for more than six (6) consecutive months, the Company may terminate your employment for disability (“*Disability*”) after providing you with thirty (30) days’ written notice. A termination due to Disability will not be effective if you return to the full-time performance of your material duties within such thirty (30) day notice period.

(c) Termination for Good Reason. A termination for Good Reason means a termination of your employment by you following written notice given by you to the Company pursuant to Section 7(c)(ii) within ninety (90) days after the occurrence of the Good Reason event, unless such circumstances are fully corrected by the Company within the time period for such correction set forth in Section 7(c)(ii).

(i) For purposes of this Agreement, “*Good Reason*” means the occurrence or failure to cause the occurrence, as the case may be, without your consent, of any of the following: (A) a material diminution in your authority, duties, title, reporting structure, or responsibilities (which, for purposes of clarity, shall not include the designation of another person to serve as the Company’s chief accounting officer); (B) a relocation of the Company’s executive office in Norwalk, Connecticut to a location more than thirty-five (35) miles from its current location or more than thirty-five (35) miles further from your residence at the time of such relocation; and (C) any material breach by the Company of this Agreement.

(ii) For purposes of this Agreement, a “*Notice of Termination for Good Reason*” means a notice indicating the specific termination provision in Section 7(c)(i) relied upon and setting forth in reasonable detail the facts and circumstances claimed to provide a basis for the termination for Good Reason. Before a termination by you will constitute termination for Good Reason, you must give the Company a Notice of Termination for Good Reason within ninety (90) days following the occurrence of the event that constitutes Good Reason. Failure to provide such Notice of Termination for Good Reason within such ninety (90)-day period shall be conclusive proof that you shall not have Good Reason to terminate employment. Good Reason shall exist only if (A) the Company fails to remedy the event or events constituting Good Reason within thirty (30) days after receipt of the Notice of Termination for Good Reason from you and (B) you terminate your employment within sixty (60) days after the end of the period set forth in clause (A) above. The Company’s placing you on paid leave (with full compensation and benefits for the portion of such period that occurs prior to your termination date) for up to sixty (60) consecutive days while it is determining whether there is a basis to terminate your employment for Cause will not constitute Good Reason.

(d) Cause. Subject to Section 7(d)(ii), your employment hereunder may be terminated by the Company for Cause.

(i) For purposes of this Agreement, the term “*Cause*” means (A) your willful and continued failure substantially to perform your duties and obligations to the Company (other than any such failure resulting from incapacity due to physical or mental illness); (B) your willful engagement in misconduct which is materially injurious to the Company; (C) your commission of a felony; (D) your willful and material violation of any Company code of conduct; (E) your commission of a crime against the Company which is materially injurious to the Company; (F) the failure of any of your representations in Section 18 to have been true and correct; (G) your failure to establish a home within fifty (50) miles of the Company’s offices in Norwalk, CT within 180 days of the Effective Date, which is not cured within thirty (30) days after written notice to you; (H) your material breach of any non-competition, non-solicitation or other restrictive covenant that you enter into with the Company or a subsidiary; or (I) your willful and material breach of any confidentiality agreement that you enter into with the Company or a subsidiary. For purposes of this paragraph, no act, or failure to act, on your part will be considered “willful” unless done or omitted to be done, by you not in good faith and without reasonable belief that your action or omission was in the best interests of the Company.

(ii) For purposes of this Agreement, a “Notice of Termination for Cause” means a notice indicating the specific termination provision in Section 7(d)(i) relied upon and setting forth in reasonable detail the facts and circumstances which provide a basis for termination for Cause. Further, a Notice of Termination for Cause will be required to include a copy of a resolution duly adopted by at least a majority of the entire membership of the Board at a meeting of the Board which was called for the purpose of considering such termination and which you and your representative had the right to attend and address the Board, indicating that the Board had found, in good faith, that you had engaged in conduct set forth in the definition of Cause and specifying the particulars in reasonable detail. The date of termination for a termination for Cause will be the date indicated in the Notice of Termination for Cause. Any purported termination for Cause which is held by a court not to have been based on the grounds set forth in this Agreement or not to have followed the procedures set forth in this Agreement will be deemed a termination by the Company without Cause. Notwithstanding anything to the contrary in any equity award or other agreement between you and the Company, the determination of “Cause” under such agreement will be determined by the Board in accordance with this Section 7(d)(ii).

8. Consequences of Termination of Employment.

(a) Death. If your employment is terminated by reason of your death, the Employment Term will terminate without further obligations to your legal representatives under this Agreement except for: (i) any compensation earned but not yet paid as of the date of your death, including, without limitation, any amount of Base Salary earned but unpaid, any accrued vacation pay payable pursuant to the Company’s policies, any unreimbursed business expenses payable pursuant to Section 6 and any unreimbursed moving expenses payable pursuant to Section 4(d)

(collectively “ *Accrued Amounts* ”), which amounts will be promptly paid in a lump sum to your estate; (ii) any bonus earned but not yet paid for a completed fiscal year, (iii) any other amounts or benefits owing to you under the then applicable employee benefit plans, long term incentive plans or equity plans and programs of the Company which will be paid or treated in accordance with the terms of such plans and programs; (iv) continuation, for twelve (12) months following the date of death, of your health benefits for your dependents at the same level and cost as if you were an employee of the Company, subject to the terms set forth in Section 8(e); and (v) if a bonus plan is in place, the product of (x) the target Annual Bonus for the fiscal year in which your death occurs, multiplied by (y) a fraction, the numerator of which is the number of days of the current fiscal year during which you were employed by the Company, and the denominator of which is 365 (or 366 in a leap year), which Annual Bonus will be paid in a lump sum when bonuses for such period are paid to the Company’s other executives, but, in any event, no later than March 15 of the fiscal year following the fiscal year in which such bonus is earned.

(b) Disability. Subject to Section 8(h), if your employment is terminated by reason of your Disability, you will be entitled to receive the payments and benefits to which your representatives would be entitled in the event of a termination of employment by reason of your death, plus you will be entitled to continuation, for twelve (12) months following such termination of employment, of group life and disability insurance benefits as if you were an active employee of the Company.

(c) Termination by You for Good Reason, Termination by the Company without Cause during the Employment Term or Termination of this Agreement as a Result of a Notice of Non-Renewal by the Company. Subject to Section 8(h), if you terminate your employment under this Agreement for Good Reason, your employment is terminated by the Company without Cause, in each case during the Employment Term, or your employment is terminated as a result of your receipt of a notice from the Company, as described in Section 1 hereof, of the Company’s decision not to extend the Employment Term, then you will be entitled to receive: (i) any Accrued Amounts at the date of termination; (ii) any bonus earned but not yet paid for a completed fiscal year, (iii) an amount equal to one (1) times the sum of your Base Salary and target Annual Bonus, if any, for the year in which such termination occurs, paid in equal installments over a period of twelve (12) months after the date of termination in accordance with the Company’s regular payroll practices, commencing no later than sixty (60) days after the date of your employment termination (*provided , however ,* if the Base Salary or target Annual Bonus, if any, has been decreased in the twelve (12) months before the termination, the amount to be used will be the highest Base Salary and target Annual Bonus, if any, during such twelve (12) month period); (iv) any other amounts or benefits owing to you under the then applicable employee benefit, long-term incentive or equity plans and programs of the Company, which will be paid or treated in accordance with the terms of such plans and programs and this Agreement; (v) continuation of group health benefits for a period of twelve (12) months as if you were an employee of the Company, subject to the terms set forth in Section 8(e); and (vi) if a bonus plan is in place, the product of (x) the actual Annual Bonus earned for the fiscal year of your termination, and (y) a fraction, the numerator of which is the number of days of the current fiscal year during which you were employed by the Company, and the denominator of which is 365 (or 366 in a leap year), which prorated Annual Bonus will be paid in a lump sum when bonuses for such period are paid to the Company’s other executive officers, but, in any event, in

the fiscal year following the fiscal year in which such Annual Bonus is earned. Your receipt of the payments and benefits described in this Section 8(c) (other than the Accrued Amounts) is conditioned on and subject to your compliance with the Ancillary Agreements (as defined in section 12) and your execution on or after the date of termination of a release of claims in favor of the Company, substantially in the form attached as Appendix A to this Agreement (the “*Release*”), that becomes effective within 55 days after the date of termination.

(d) Termination by You for Good Reason or Termination by the Company without Cause within 6 months preceding or 12 months following a Change in Control. Subject to Section 8(h), if you terminate your employment under this Agreement for Good Reason or your employment is terminated by the Company without Cause (i) within six (6) months preceding a Change in Control (and such termination of employment, or the event giving rise to your termination of employment for Good Reason, occurred at the request of a third party who had indicated an intention or taken steps reasonably calculated to effect a Change in Control, or at the request of any other person in anticipation of a Change in Control, and in either case, such Change in Control actually occurs) or (ii) within twelve (12) months after a Change in Control, then you will be entitled to receive: (A) any Accrued Amounts at the date of termination; (B) any bonus earned but not yet paid for a completed fiscal year; (C) an amount equal to two (2) times the sum of your Base Salary and target Annual Bonus, if any, for the year in which such termination occurs, paid in equal installments over a period of twenty-four (24) months after the date of termination in accordance with the Company’s regular payroll practices, commencing no later than sixty (60) days after the date of your employment termination (*provided, however*, if the Base Salary or target Annual Bonus, if any, has been decreased in the twelve (12) months before the termination, the amount to be used will be the highest Base Salary and target Annual Bonus, if any, during such twelve (12) month period); (D) any other amounts or benefits owing to you under the then applicable employee benefit, long-term incentive or equity plans and programs of the Company, which will be paid or treated in accordance with the terms of such plans and programs and this Agreement; (E) continuation of group health benefits for a period of twelve (12) months as if you were an employee of the Company, subject to the terms set forth in Section 8(e); and (F) if a bonus plan is in place, the product of (x) the Annual Bonus for the fiscal year of your termination determined at the higher of actual and target performance, and (y) a fraction, the numerator of which is the number of days of the current fiscal year during which you were employed by the Company, and the denominator of which is 365 (or 366 in a leap year), which prorated Annual Bonus will be paid in a lump sum when bonuses for such period are paid to the Company’s other senior executives, but, in any event, in the fiscal year following the fiscal year in which such Annual Bonus is earned. Your receipt of the payments and benefits described in this Section 8(d) (other than the Accrued Amounts) is conditioned on and subject to your compliance with the Ancillary Agreements and your execution on or after the date of the Release, that becomes effective within 55 days after the date of termination.

(e) Continuation of Group Health Benefits. With respect to any continuation of group health benefits to you or your dependents in connection with your termination of employment pursuant to Section 8 of this Agreement, you will pay the full cost for such group health coverage on an after-tax basis for each month that you elect to retain such coverage by payment of the monthly cost of such coverage as determined for purposes of health care continuation under Section 4980B of the Internal Revenue Code of 1986, as amended (the “*COBRA Premium*”). Within five (5)

business days after the date of the effectiveness of the Release, the Company will make a payment to you equal to the number of full and partial months remaining in the calendar year in which your employment is terminated, multiplied by the difference between the COBRA Premium for such year and the monthly amount that you were required to pay for group health coverage immediately prior to your termination of employment. On each January 2 thereafter until the end of the twelve (12) month period, as applicable, if you have maintained group health coverage through the last day of the preceding calendar year, the Company will make a payment to you equal to the difference between the COBRA Premium and the monthly amount that you were required to pay for group health coverage immediately prior to the termination of your employment, multiplied by twelve (12), or, if the period of coverage is for less than a year, by the number of full and partial months remaining in the year until the end of the twelve (12) month period. Notwithstanding the foregoing, the period of coverage following the date of your termination of employment will be considered to be the period during which you will be eligible for continuation coverage under Section 4980B of the Internal Revenue Code of 1986, as amended (the “ Code ”). If this Agreement to provide group health benefits continuation results in any non-compliance with or impositions of penalties under the Patient Protection and Affordable Care Act or other applicable law, then the parties agree to modify this Agreement so that it complies with the terms of such laws.

(f) Termination for Cause or Voluntary Resignation without Good Reason. If your employment hereunder is terminated (i) by the Company for Cause or (ii) by you without Good Reason, you will be entitled to receive only your Base Salary through the date of termination, accrued but unused vacation pay and any unreimbursed business expenses payable pursuant to Section 6. Your rights to any additional payments and benefits under all Company benefits plans, programs and equity grants will be determined in accordance with such plans, programs and grants.

(g) Determination of Earned Bonus. For purposes of this Agreement, an Annual Bonus in respect of services performed in a fiscal year will not be considered to be earned until after the Compensation Committee has reviewed the Company’s performance and your performance in respect of such year and has determined the amount of the Annual Bonus, if any, to be payable to you in respect of such year’s performance.

(h) Separation from Service. Notwithstanding anything in this Agreement to the contrary, if you are a “specified employee” (within the meaning of Section 409A of the Code) and any payment made pursuant to this Agreement is considered to be a “deferral of compensation” (as such phrase is defined for purposes of Section 409A of the Code) that is payable upon your “separation from service” (within the meaning of Section 409A of the Code), then the payment date for such payment will be the date that is the first (1st) day of the seventh (7th) month after the date of your “separation from service” with the Company (determined in accordance with Section 409A of the Code) or your earlier death. In addition, if the event triggering your right to benefits or payments hereunder is your termination of employment, but such termination of employment does not constitute a “separation from service” with the Company within the meaning of Section 409A of the Code, then the benefits or payments hereunder payable by reason of such termination of employment that are considered to be a “deferral of compensation” under Section 409A of the Code will not be paid upon such termination of employment, but instead, will remain an obligation of the Company to you and will be paid or provided to you upon the first to occur of: (i) your “separation

from service” (within the meaning of Section 409A of the Code) (any amount payable upon such “separation from service” being subject to the first sentence of this Section 8(h)); (ii) a “change of control” of the Company (within the meaning of Section 409A of the Code); or (iii) your death.

9. No Mitigation; No Set-Off. In the event of any termination of your employment hereunder, you will be under no obligation to seek other employment and there will be no offset against any amounts due to you under this Agreement on account of any remuneration attributable to any subsequent employment that you may obtain.

10. Change in Control. For purposes of this Agreement, the term “Change in Control” has the meaning as set forth in the 1999 Omnibus Plan or its successor.

11. Return of Documents. Upon termination of your employment with the Company and its Affiliates, or at any time as the Company may request, you will promptly deliver to the Company, as requested, all documents (whether prepared by the Company, an Affiliate, you or a third party) relating to the Company, an Affiliate or any of their businesses or property which you may possess or have under your direction or control other than documents provided to you in your capacity as a participant in any employee benefit plan, policy or program of the Company or any agreement by and between you and the Company with regard to your employment or severance.

12. Ancillary Agreements. In connection with the execution of this Agreement, you agree to concurrently execute the Non-Competition and Non-Solicitation Agreement (the “*Non-Competition Agreement*”), the Employee Confidentiality and Assignment Agreement (the “*Confidentiality and Assignment Agreement*”), and the Incentive-Based Compensation Clawback Policy, which are attached as Appendix B, Appendix C and Appendix D, respectively, each of which is incorporated by reference into this Agreement and all of which are collectively referred to as the “*Ancillary Agreements*”.

13. Indemnification. The Company will indemnify you and hold you harmless to the fullest extent permitted by law for any action or inaction by you while serving as an officer of the Company or, at the Company’s request, as an officer or director of any other entity or as a fiduciary of any benefit plan. The Company will cover you under directors and officers liability insurance both during and, while potential liability exists, after the Employment Term in the same amount and to the same extent as the Company covers its other officers and directors.

14. Duty to Cooperate. You agree, after the termination of your employment, to reasonably cooperate with the Company and its Affiliates and their respective directors, officers, attorneys and experts in all matters relating to your pending work on behalf of the Company and the orderly transfer of such pending work to other employees of the Company as may be designated by the Company. You further agree that you will cooperate in any legal disputes, proceedings or business matters relating to issues or incidents which took place during the term of your employment. Such cooperation may include appearances in court or discovery proceedings. Your reasonable and pre-approved out-of-pocket expenses incurred in connection therewith shall be reimbursed by the Company. Such expenses, however, will not include reimbursement for lost wages or attorneys’ fees and costs, unless such attorneys’ fees and costs are otherwise covered under the indemnification provisions of Section 13 hereof or under any other indemnification coverage to which you may be

entitled as a result of your role on behalf of the Company. The Company will provide you with reasonable notice whenever possible of the need for your cooperation.

15. Legal Fees. Subject to your continued employment as of the payment date, the Company will pay your reasonable legal fees and costs associated with entering into this Agreement, not to exceed \$5,000. All payments by the Company of the legal fees to you under this Section 15 (or to the extent applicable, Section 16(a) below) will be for expenses incurred during your lifetime and will be made within ninety (90) days after the date you submit evidence of such expenses, and in all events prior to the last day of the calendar year following the calendar year in which you incur the expense. In no event will the amount of expenses reimbursed or paid in one year affect the amount of expenses eligible for reimbursement, or payment to, or for you in any other taxable year.

16. Disputes.

(a) All disputes and controversies arising under or in connection with this Agreement, other than the seeking of injunctive or other equitable relief pursuant to the Non-Competition Agreement or the Confidentiality and Assignment Agreement, will be settled by arbitration conducted before a panel of three (3) arbitrators sitting in New York City, New York, or such other location agreed by the parties hereto, in accordance with the rules for expedited resolution of commercial disputes of the American Arbitration Association then in effect. The determination of the majority of the arbitrators will be final and binding on the parties. Judgment may be entered on the award of the arbitrator in any court having proper jurisdiction. The Company will promptly pay all expenses of such arbitration, including the fees and expenses of your counsel. If the arbitrators determine that your position was overall frivolous or otherwise taken in bad faith, the arbitrators may determine that you be required to reimburse the Company for your own legal fees.

(b) In the event that after a Change in Control either party files for arbitration to resolve any dispute as to whether a termination is for Cause or Good Reason, until such dispute is determined by the arbitrators, you will continue to be treated economically and in respect of employee benefits in the manner asserted by you in the arbitration effective as of the date of the filing of the arbitration, subject to you promptly refunding any amounts paid to you, paying the cost of any benefits provided to you and paying to the Company the profits in any stock option or other equity awards exercised or otherwise realized by you during the pendency of the arbitration which you are ultimately held not to be entitled to; provided that the arbitrators may terminate such payments and benefits in the event that they determine at any point that you are intentionally delaying conclusion of the arbitration.

17. Certain Adjustments by the Company. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided to you, under this Agreement or any other arrangement (collectively, the “*Total Payments*”), would be a “Parachute Payment,” within the meaning of Section 280G of the Code, but for the application of this sentence, then the Total Payments will be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes a Parachute Payment; *provided, however*, that the foregoing reduction will be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided to you, determined on an after-tax basis (taking into account the excise tax imposed pursuant to

Section 4999 of the Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). Any determinations required to be made under this Section 17 will be made by the Company's independent accountants or another major accounting firm selected by the Company, which will provide detailed supporting calculations both to the Company and you within fifteen (15) business days after the date of the termination of your employment or such earlier time as is requested by the Company, and will be made at the expense of the Company. The fact that your right to payments or benefits may be reduced by reason of the limitations contained in this Section 17 will not of itself limit or otherwise affect any of your other rights under this Agreement. If any payment or benefit is required to be reduced pursuant to this Section 17 and no such payment or benefit qualifies as a "deferral of compensation" within the meaning of and subject to Section 409A of the Code ("Nonqualified Deferred Compensation"), you will be entitled to designate the payments and/or benefits to be so reduced in order to give effect to this Section 17. The Company will provide you with all information that you reasonably request to permit you to make such designation. If any payment or benefit is required to be reduced pursuant to this Section 17 and any such payment or benefit constitutes Nonqualified Deferred Compensation or you fail to elect an order in which payments or benefits will be reduced pursuant to this Section 17, then the reduction will occur in the following order: (a) the payments under Section 8(c)(iii) or 8(d)(C) as applicable, (b) the payments under Section 8(c)(vi) or 8(d)(F) as applicable, (c) any other cash payments to be made to you but only if the value of such cash payments is not greater than the parachute value of such payments, (d) other payments, including cancellation of acceleration of vesting, if applicable, ratably. Within any category of payments and benefits (that is, (a), (b), (c) or (d)), (i) a reduction will occur first with respect to amounts that are not Nonqualified Deferred Compensation within the meaning of Section 409A of the Code and then with respect to amounts that are, and (ii) the payment and/or benefit amounts to be reduced and the acceleration of vesting to be cancelled, if applicable, shall be reduced or cancelled in the inverse order of their originally scheduled dates of payment or vesting, as applicable.

18. Representations.

(a) You represent that, except as expressly set forth below, your employment under this Agreement will not violate any law or duty by which you are bound, and will not conflict with or violate any agreement or instrument (including any non-competition or non-solicitation covenants with any prior employer or any other entity) to which you are a party or by which you are bound. Notwithstanding the foregoing, the Company understands that for a period of twelve (12) months from the termination of your employment with Dell Inc. ("Dell"), your former employer, you will not be able to directly or indirectly solicit (or assist another in soliciting) for employment, consulting or any other service engagement any employee, contractor or consultant of Dell (or any of its subsidiaries, affiliates, successors or assigns), or any person who was an employee, contractor or consultant of Dell (or any of its subsidiaries, affiliates, successors or assigns) at any time during the last 24 months of your employment at Dell. The Company acknowledges that your abiding by such restriction will not conflict with your employment with the Company.

(b) You acknowledge that (i) all cash and equity incentive awards granted to you by the Company or any of its Affiliates will be subject to the terms of such awards (as set forth in this Agreement and the respective grant agreements) and will be subject to recapture under the

Company's clawback policy as currently in effect and as may be amended from time to time and (ii) you will be subject to the Company's stock ownership guidelines as currently in effect and as may be amended from time to time.

(c) You represent that you are legally authorized to work in the United States, and you will provide documentation showing such authorization to the Company on your Effective Date. You acknowledge that, in order for the Company to comply with United States law, the Company may not employ anyone who cannot provide documentation showing that they are legally authorized to work in the United States.

(d) You represent that during your employment with your prior employers: (i) you complied materially with all codes of conduct and policies of your prior employers, including those regarding nondiscrimination and harassment in the workplace, insider trading and improper payments, and all laws underlying such codes of conduct and policies (the "*Standards*"), and (ii) you were not disciplined for a violation of the Standards. In addition, you represent that you are not aware of any allegations against you claiming a violation of the Standards.

(e) You represent that all information provided to the Company or its agents by you or your representatives with regard to your background, and all representations made by you to the Company or its agents in the hiring process, were and are true and correct to the best of your knowledge. Your breach of this representation will constitute "Cause."

19. Miscellaneous.

(a) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York without reference to principles of conflict of laws.

(b) Entire Agreement/Amendments. This Agreement and the instruments contemplated herein contain the entire understanding of the parties with respect to the employment of you by the Company from and after the Effective Date and, from the Effective Date, supersede any prior written or oral agreements between the Company and you, other than the Ancillary Agreements, which were executed by you in connection with this Agreement and are incorporated by reference into this Agreement. In the event of any conflict in terms or provisions between this Agreement and the Ancillary Agreements, the terms and provisions of this Agreement will prevail and govern. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth or referred to herein and therein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion will not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any such waiver must be in writing and signed by you or an authorized officer of the Company, as the case may be.

(d) Assignment. This Agreement will not be assignable by you. This Agreement will be assignable by the Company only to an acquirer of all or substantially all of the assets of or other successor to the Company, provided such acquirer or successor promptly assumes all of the obligations hereunder of the Company in a writing delivered to you and otherwise complies with the provisions hereof with regard to such assumption.

(e) Successors; Binding Agreement; Third Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees legatees and permitted assignees of the parties hereto.

(f) Communications. For the purpose of this Agreement, notices and all other communications provided for in this Agreement will be in writing and be deemed to have been duly given (i) when faxed or delivered (including via electronic mail), or (ii) two (2) business days after being mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed to your latest address on file with the Company and the Company's address at 800 Connecticut Avenue, Norwalk, Connecticut, 06854, as applicable, provided that all notices to the Company will be directed to the attention of the Secretary of the Company, or to such other address as any party may have furnished to the other in writing in accordance herewith. Notice of change of address will be effective only upon receipt.

(g) Withholding Taxes. The Company may withhold from any and all amounts payable under this Agreement such Federal, state and local taxes and other similar amount as may be required to be withheld pursuant to any applicable law or regulation. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result for you with respect to any payment provided to you hereunder, and you will be responsible for any taxes imposed on you with respect to any such payment.

(h) Survivorship. The respective rights and obligations of the parties hereunder, including, without limitation, those in the Ancillary Agreements, will survive any termination of your employment to the extent necessary to the agreed preservation of such rights and obligations.

(i) Counterparts. This Agreement may be signed in counterparts (including via facsimile or other electronic transmission), each of which will be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(j) Headings. The headings of the sections contained in this Agreement are for convenience only and will not be deemed to control or affect the meaning or construction of any provision of this Agreement.

(k) Section 409A of the Code. Each payment or reimbursement and the provision of each benefit under this Agreement will be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Code. Furthermore, if any payment made under this Agreement is subject to payment during a specified time frame (*e.g.* , within ninety (90) days of a termination of employment) as opposed to payment on a specific payment date (*e.g.* , January 1, 2019), the Company, in its sole discretion, will determine the exact date upon which such payment

will be made during the specified payment period. To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code so that the income inclusion provisions of Section 409A(a)(1) do not apply. This Agreement will be administered in a manner consistent with this intent. All reimbursements provided under this Agreement will be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during your lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit. Reference to Section 409A of the Code includes any regulations, or any other formal guidance, promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service. Finally, if the period after the date of termination during which the Release must become effective spans two calendar years, any payments or benefits conditioned on the Release will not be made or commence to be made until the second calendar year.

20. Operation of Agreement. This Agreement will be binding immediately upon its execution, but, notwithstanding any provision of this Agreement to the contrary, this Agreement will not become effective or operative (and neither party will have any obligation hereunder) until the Effective Date.

* * *

If you agree with the foregoing, please sign and date this Agreement in the space indicated below.

Very truly yours,

THE PRICELINE GROUP INC.

/s/ Glenn D. Fogel
Glenn D. Fogel
Chief Executive Officer and President

Accepted and agreed to:

/s/ David Goulden
David Goulden
Date:

Appendix A: Form of Release

Appendix B: Non-Competition and Non-Solicitation Agreement

Appendix C: Employee Confidentiality and Assignment Agreement

Appendix D: Incentive-Based Compensation Clawback Policy



NON-COMPETITION AND NON-SOLICITATION AGREEMENT

This Non-Competition and Non-Solicitation Agreement (the “Agreement”) is dated March 1, 2018 (the “Effective Date”) by and between The Priceline Group Inc., a Delaware corporation, and David Goulden (the “Employee”).

The parties, intending to be legally bound, agree as follows:

1. ACKNOWLEDGEMENTS

(a) The Employee acknowledges that the Company (as defined below) has expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee and customer relationships and goodwill, and to build an effective organization. The Employee acknowledges that the Company has a legitimate business interest in protecting such efforts. The Employee also acknowledges and agrees that in the performance of the duties and responsibilities of employment, the Employee has and will become familiar with the Company’s confidential information, including trade secrets, and that the Employee’s services are of special, unique and extraordinary value to the Company. Further, the Employee acknowledges that the Company would be seriously and irreparably damaged by the disclosure of trade secrets, confidential information and/or the loss or deterioration of its business strategies, employee and customer relationships and goodwill. The Employee further understands and agrees that the foregoing makes it necessary for the protection of the business and the Company that the Employee not compete with the Company during his or her employment and for a reasonable period thereafter, as further provided in the following Paragraphs.

For purposes of this Agreement:

- (i) “Affiliate” means, with respect to any specified person or entity, any other person or entity that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified person or entity; and
- (ii) “Company” means The Priceline Group Inc. as well as all direct and indirect subsidiaries and Affiliates of The Priceline Group Inc.;
- (iii) “Control” (including, with correlative meanings, the terms “Controlled by” and “under common Control with”), as used with respect to any person or entity, means the direct or indirect power to direct or cause the direction of the management or policies of such person or entity, whether through the ownership of voting securities, by contract or otherwise.

(b) The Employee acknowledges (i) that the business of the Company is global in scope and without geographical limitation and (ii) notwithstanding the jurisdiction of formation or principal office of the Company or any of its respective executives or employees (including, without limitation, the Employee), it is expected that the Company will have business activities and valuable business relationships within its industry throughout the world. In addition, the Employee agrees and acknowledges that the potential harm to the Company of the non-enforcement of the provisions of this Agreement outweighs any potential harm to the Employee of its enforcement by injunction or otherwise.

(c) The Employee acknowledges that (i) he or she has carefully read this Agreement, fully understands the restraints imposed upon the Employee by this Agreement, and voluntarily agrees to its terms and conditions; (ii) he or she was not coerced to sign this Agreement and was not under duress at the time he or she signed this Agreement; (iii) by signing this Agreement, he or she will not violate the terms of any other agreement previously entered by the Employee; and (iv) prior to signing this Agreement, he or she had adequate time to consider entering into this Agreement, including, without limitation, the opportunity to discuss the terms and conditions of this Agreement, as well as its legal consequences with an attorney of his or her choice. The Employee expressly acknowledges and agrees that, especially given the nature and scope of the Company's business, each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

2. NON-COMPETITION AND NON-SOLICITATION

(a) The Employee will not, while an employee of the Company, and for a period of one year following the termination of his or her employment (the "Restriction Period" as further defined below), directly or indirectly, without the prior written consent of the Company:

(i) (A) engage in any of the same or substantially similar activities, duties, or responsibilities that the Employee had while an employee of the Company, for any other company or business that competes with the Company, including any of the following companies or their successors: (I) Expedia and its Affiliates, including Hotels.com, Hotwire, eLong, Travelocity, Orbitz, HomeAway, CarRentals.com, Venere, Wotif and trivago; (II) lastminute.com; (III) on-line travel aggregators, including TripAdvisor, HotelsCombined, Skyscanner or any substantially similar on-line travel search or meta-search business; (IV) the following companies and/or businesses and their Affiliates: Ctrip, HotelTonight, HRS, Roomkey, Airbnb, Car Trawler and eDreams ODIGEO; (VI) online restaurant reservation companies or businesses and their Affiliates, including Quandoo, Bookatable and Restorando, and (VII) the on-line travel businesses of Yahoo!, Facebook, Amazon, Groupon, MSN, AOL or Google;

(B) solicit or attempt to solicit any customer or client, or actively sought prospective customer or client, of the Company with respect to the businesses operated by the Company, to purchase any travel related goods or services of the type sold by the Company from anyone other than the Company; or

(C) assist any person or entity in any way to do, or attempt to do, anything prohibited by (A) or (B) above; or

(ii) (A) solicit, recruit or hire to work for the Employee or any organization with which the Employee is connected, any employees of the Company or any persons who, within one (1) year of such solicitation, recruitment or hire, have worked for the Company;

(B) solicit or encourage any employee of the Company to leave the services of the Company; and

(C) intentionally interfere with the relationship of the Company with any person who is employed by or otherwise engaged to perform services for the Company; provided, that neither (I) the general advertisement for employees or the general solicitation of employees by a recruiter, nor (II) the Employee's being named as an employment reference for a current or former employee of the Company and responding to ordinary course inquiries made of the Employee by prospective employers of such employee in connection with such reference, shall be deemed a violation of this clause (ii).

The “ Restriction Period ” means the one-year period following the cessation of the Employee’s employment with the Company for any reason. The Restriction Period shall be tolled during (and shall be deemed automatically extended by) any period in which the Employee is in violation of the provisions of this Section 2.

(b) Notwithstanding anything to the contrary contained in this Agreement, the foregoing covenant will not be deemed breached as a result of the Employee’s passive ownership of less than an aggregate of 2% of any class of securities of any entity listed in Section 2(a)(i)(A); provided, however, that such stock is listed on a U.S. national securities exchange.

(c) If any provision or clause of this Agreement, or portion thereof, is held by any court or other tribunal of competent jurisdiction to be illegal, invalid, unreasonable, or otherwise unenforceable against the Employee, the remainder of such provision shall not be thereby affected and will be deemed to be modified to the minimum extent necessary to remain in force and effect for the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. It is the express intention of the parties that, if any court or other tribunal of competent jurisdiction construes any provision or clause of this Agreement, or portion thereof, is held by any court or other tribunal of competent jurisdiction to be illegal, invalid, unreasonable, or otherwise unenforceable against the Employee because of the duration of such provision, the scope of the subject matter, or the geographic area covered thereby, such court or tribunal shall reduce the duration, scope, or area of such provision, and, in its reduced form, such provision shall then be enforceable and be enforced. Moreover, notwithstanding the fact that any provision of this Section 2 is determined not to be enforceable in equity, if such provision is enforceable at law, the Company will be entitled to recover monetary damages as a result of the Employee’s breach of such provision.

3. NONDISCLOSURE AGREEMENT

Simultaneously with entering into this Agreement, the Employee will enter into the Company’s Employee Confidentiality and Assignment Agreement.

4. NONDISPARAGEMENT

While an employee of the Company, and for the one-year period following cessation of the Employee’s employment with the Company for any reason, the Employee shall not publicly, or in a manner that is intended to become public, make any statements, written (including electronic statements, such as via Twitter, Facebook or other social media) or oral, which disparage or defame the goodwill or reputation of the Company, or its directors or senior officers. Notwithstanding the foregoing, nothing in this Section 4 shall prohibit the Employee from testifying truthfully in connection with a bona fide legal proceeding or truthfully responding to requests from regulators or investigators.

5. NOTIFICATION OF SUBSEQUENT EMPLOYER

The Employee hereby agrees that prior to accepting employment with any other person or entity during any period during which the Employee remains subject to any of the covenants set forth in Section 2, the Employee shall provide such prospective employer with written notice of such provisions of this Agreement, with a copy of such notice delivered simultaneously to the Company.

6. REMEDIES AND INJUNCTIVE RELIEF

The Employee acknowledges that a violation by the Employee of any of the covenants contained in Section 2, 3 or 4 would cause irreparable damage to the Company in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate.

Accordingly, the Employee agrees that, notwithstanding any provision of this Agreement to the contrary, the Company shall be entitled (without the necessity of showing economic loss or other actual damage) to injunctive relief (including temporary restraining orders, preliminary injunctions and/or permanent injunctions) in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in Section 2, 3 or 4 in addition to any other legal or equitable remedies it may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all of the Company's rights shall be unrestricted.

7. CONSIDERATION

This Agreement is entered into in consideration of the Employee's employment and/or continued employment by the Company in a position where Employee will be and/or will continue to be provided and have access to the Company's confidential information, including trade secrets, which information is constantly evolving and expanding.

8. MISCELLANEOUS

(a) **Notices** . All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed given to a party when (i) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid, with written confirmation of receipt); (ii) sent by facsimile with written confirmation of transmission by the transmitting equipment, provided that a copy is sent by certified mail, return receipt requested; or (iii) received or rejected by the addressee, if sent by certified mail, return receipt requested; in each case to the following addresses or facsimile numbers and marked to the attention of the individual (by name or title) designated below:

(i) if to the Company, to:

The Priceline Group Inc.
800 Connecticut Avenue
Norwalk, CT 06854
Attention: General Counsel

Fax #: 203-299-8447

(ii) if to the Employee, to the Employee's address on the books and records of the Company from time to time

or such other addresses as the parties may have furnished to each other pursuant to the provisions of this Section.

(b) **Entire Agreement and Modification** . This Agreement supersedes all prior agreements between the parties with respect to its subject matter, and constitutes a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter. This Agreement may not be amended, supplemented or otherwise modified except by a written agreement executed by the parties.

(c) **Construction** . In this Agreement, the word "including" indicates examples of a foregoing general statement and not a limitation on that general statement. No provision of this Agreement will be interpreted for or against any party because that party or its legal representative drafted the provision.

(d) **Assignments** . The Company may assign this Agreement, or any of its rights and duties hereunder, without the Employee's consent, to any subsidiary or Affiliate of the Company or to any person

or entity which acquires all, or substantially all, of the assets or business of the Company or any of the Company's divisions, businesses or subsidiaries. This Agreement is personal to the Employee and may not be assigned or delegated by the Employee without the prior written consent of the Company, and any such attempted assignment or delegation shall be void. Subject to the foregoing, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the Employee's heirs, executors, and administrators and the Company's successors and assigns.

(e) **Waiver** . The parties' rights hereunder are cumulative and not alternative. Neither the failure nor any delay by any party in exercising any right, power, or privilege hereunder will operate as a waiver of such right, power, or privilege. No single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law: (i) no claim or right arising out of this Agreement can be discharged by a party, in whole or in part, by a waiver or renunciation of the claim or right by the other party, unless in writing signed by such other party; (ii) no waiver that may be given by a party will be applicable except in the specific instance(s) for which it is given and only to the extent expressly set forth in writing and signed by such party; and (iii) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided herein. The Employee will not assert that the Company's failure, refusal to enforce, or delay in enforcing any agreement containing obligations identical or similar to those contained in this Agreement against any of its other employees or former employees constitutes, and the Employee agrees that it does not constitute, a waiver of the Company's rights hereunder.

(f) **Governing Law; Jurisdiction; Service of Process** . This Agreement will be governed by and construed under the laws of Connecticut without regard to conflicts of laws principles that would require the application of any other law. Any action or proceeding arising out of or relating to this Agreement may be brought in the courts of the State of Connecticut, County of Fairfield; or, if there is a basis for jurisdiction, such actions may be brought in the United States District Court for Connecticut. Each of the parties irrevocably submits to the jurisdiction of such courts in any such action or proceeding and waives any objection it may now or hereafter have to venue or convenience of forum. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

(g) **Counterparts** . This Agreement may be executed in one or more counterparts.

(h) **Operation of Agreement** . This Agreement will be binding immediately upon its execution, but, notwithstanding any provision of this Agreement to the contrary, this Agreement will not become effective or operative (and neither party will have any obligation hereunder) until the Effective Date.

The parties have executed this Agreement on January 19, 2018.

The Priceline Group Inc.

By: /s/ Glenn D. Fogel
Name: Glenn D. Fogel
Title: Chief Executive Officer

EMPLOYEE

/s/ David Goulden

EMPLOYEE CONFIDENTIALITY AND ASSIGNMENT AGREEMENT

The Priceline Group Inc. ("*Priceline*"), having a business at 800 Connecticut Avenue, Norwalk, Connecticut 06854, and its parents, affiliates, subsidiaries, related and acquired companies (hereinafter collectively with Priceline referred to as the "*Priceline Entities*"), develops, purchases, and uses valuable Confidential Information (as hereinafter defined). It is vital to the current and anticipated business interests of the Priceline Entities that all such Confidential Information be maintained in strict confidence and remain proprietary to the Priceline Entities. It is also vital that inventions and discoveries made by employees of the Priceline Entities be properly protected and that legitimate interests of the Priceline Entities in such inventions and discoveries be preserved.

I am currently, or desire to become, employed by Priceline or another Priceline Entity in a capacity in which I will receive or develop, or otherwise handle or be exposed to, Confidential Information. In consideration of my becoming employed by a Priceline Entity, or my continuing to be employed by a Priceline Entity (all such employment being at will and subject to any other ancillary agreement(s) which may be in effect), and the payment to me of a salary and/or other compensation during my employment, I agree, irrespective of any changes in the scope or nature of my employment (or my ceasing to be employed by any Priceline Entity), as follows:

1. Confidential Information

- 1.1 As used herein, "Confidential Information" means private, confidential, trade secret or other proprietary information (whether or not embodied or contained in some tangible form) relating to any actual or anticipated business of the Priceline Entities or any research and development of the Priceline Entities, or information suggested by or resulting from any tasks assigned to me or work performed by me for or on behalf of the Priceline Entities and information, observations and data concerning the business or affairs of the Priceline Entities, including, without limitation, all business information which relates to the Priceline Entities, or their customers, suppliers or contractors or any other third parties in respect of which the Priceline Entities has a business relationship or owes a duty of confidentiality, or their respective businesses or products, and which is not known to the public generally other than as a result of my breach of this Agreement. Confidential Information includes, but is not limited to, any information which, if kept secret, will provide one or more of the Priceline Entities an actual or potential economic advantage over others in the relevant trade or industry, such as, but not limited to: technical information or reports, trade secrets, operating instructions, training materials, formulae, compilations, computer programs and files, devices, methods, techniques, unwritten information and "know-how," inventions, research and development, business data (including cost data), strategies, methods,
-

prospects, plans and opportunities, customer lists, customer buying records and habits, marketing and sales strategies, marketing plans, marketing surveys, profitability analyses, specifications, financial information, invention disclosures, patent applications (whether abandoned or not), products, product cost, product sales records and documents, product development, long-range plans, information relating to pricing, competitive strategies and new product development, services, research, information relating to any forms of compensation or other personnel-related information, contracts and supplier lists. For purposes of this Agreement, Confidential Information shall also include any information or material received in confidence by a Priceline Entity from a third party, and/or information held in confidence by a third party and made available to me through the sharing of space, administrative support or other resources by the Priceline Entities. Confidential Information will not include (i) such information known to me prior to my involvement with the Priceline Entities or (ii) contact information contained in my personal rolodex or electronic address book.

- 1.2 Except as required in performing my duties to a Priceline Entity or with the prior written authorization of Priceline, during the term of my employment and thereafter, I will not directly or indirectly use, disclose, disseminate or otherwise reveal any Confidential Information unless and only to the extent such Confidential Information becomes generally available to the public through no act or fault of mine. In the event that I am required by a court of law to disclose Confidential Information, I shall first (where practical) provide Priceline with notice of any such order so it may seek a protective order against disclosure by a court of competent jurisdiction (and I will use my reasonable best efforts in cooperating with Priceline to obtain such protective order). Notwithstanding anything to the contrary in this Agreement or any other agreement with any Priceline Entity, nothing shall limit my rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity nor am I agreeing to waive, and this Agreement shall not be read as requiring me to waive, any right I may have to receive an award for information provided to any governmental entity.
- 1.3 During my employment with any Priceline Entity, I will not use, disclose or induce any Priceline Entity to use any proprietary or confidential information or trade secrets of any former employer or other person or entity which I have an obligation to keep in confidence. Further, I will not bring onto any Priceline Entity's premises or transfer onto any Priceline Entity's technology systems any unpublished document, proprietary information or trade secrets belonging to any such third party unless disclosure to, and use by, Priceline or any of the Priceline Entities has been consented to in writing by such third party.

1.4 I represent and warrant to Priceline that I am under no obligation (such as a non-competition agreement) to a former employer or any other party affecting my ability: (a) to perform the terms of this Agreement; (b) to be employed by Priceline or any other Priceline Entity; or (c) to otherwise perform services to any Priceline Entity, except that I have disclosed to Priceline that I am subject to non-solicitation obligations as more fully set forth in my employment agreement with Priceline, dated March 1, 2018 (the “*Effective Date*”).

2. Inventions

2.1 As used herein, "Inventions" means inventions, discoveries, concepts and ideas, whether or not patentable, copyrightable, trademarkable, protectable as a mask work, or protectable as a trade secret including, but not limited to, any process, method, formula, article, composition, device, product, tool, machine, computer program, apparatus, appliance, design, drawing, practice, manufacture or technique, as well as any improvements thereto and know-how related thereto.

2.2 To the extent I am employed by any Priceline Entity in an executive, managerial, product or technical planning, technical, research, programming or engineering capacity (including development, product, systems, applied science or field engineering), I hereby agree to the following obligations concerning Inventions without payment to me of any royalty or further consideration therefor:

2.2.1 With respect to Inventions made or conceived by me (either solely or jointly with another or others), whether or not during my hours of employment or whether or not I actually used facilities, materials or personnel of the Priceline Entities, for the duration of my employment by any Priceline Entity and for one (1) year thereafter, so long as such invention (a) is based on or related to Confidential Information, or (b) relates to any past, present or anticipated business of a Priceline Entity, or (c) results from any actual work performed by me for a Priceline Entity:

2.2.1.1 I shall promptly and fully inform Priceline of each such Invention in writing, setting forth in detail the procedures employed and the results achieved;

2.2.1.2 I hereby agree to and hereby do assign to Priceline or such other person as Priceline shall designate all of my rights, title and interest in each such Invention, including but not limited to applications for United States and/or foreign

patents, and United States and/or foreign patents granted upon such Invention; and

2.2.1.3 I acknowledge that all copyrightable materials arising from Inventions created by me shall be considered works made for hire under the copyright laws of the United States and that these works shall, upon their creation, be owned exclusively by one or more of the Priceline Entities. To the extent that any of these works may not be considered works made for hire for one or more of the Priceline Entities under applicable law, I hereby assign to the Priceline Entity by which I am employed or its designee the ownership of all copyright rights in such works.

2.2.2 With respect to such Inventions made or conceived by me, at any time during and in perpetuity after my employment with any Priceline Entity:

2.2.2.1 I shall apply, at such Priceline Entity's request or at the request of such other entity as Priceline shall direct and expense, for United States and foreign patents or copyrights or other form of protection either in my name or otherwise as Priceline shall desire. To the extent that I am unable or unavailable or shall unreasonably refuse to sign any lawful or necessary document required in order for the applicable Priceline Entity (or its designee) to apply for and obtain a patent or patents with respect to any work performed by me, I hereby irrevocably designate and appoint the applicable Priceline Entity (or its designee) and its duly authorized officers and agents as my agent and attorney-in-fact to act for and on my behalf to execute and file any such applications, and to do all other lawfully permitted acts to further the prosecution and issuance of patents with the same legal force and effect as if executed by me; and

2.2.2.2 I shall acknowledge and deliver promptly to the applicable Priceline Entity (or its designee), without charge beyond my then-current hourly rate as reasonably calculated for time spent, but at the applicable Priceline Entity's (or its designee's) expense, such written instruments, and do such other acts, such as giving testimony in support of my inventorship, authorship or contribution, as may be reasonably necessary in the opinion of the applicable

Priceline Entity (or its designee) to obtain and maintain United States and/or foreign patents or copyright or other protection and to vest the entire right and title of same in such Priceline Entity (or its designee).

- 2.3 The Priceline Entities shall have the royalty-free right to use, make and sell products, processes, and/or services derived from any Inventions which are conceived or made by me during the hours which I am employed by any Priceline Entity or with the use or assistance of the facilities, materials or personnel of one or more of the Priceline Entities.
- 2.4 I will not, to the best of my knowledge, use, rely on, or incorporate any preexisting confidential information and/or Inventions, already owned by me or others, in any Invention, without first informing the Priceline Entity by which I am employed in writing and receiving such Priceline Entity's advance written permission to do so.
3. Excluded from my obligations under Section 2 above are the following Inventions:

_____. I cannot assign such Inventions to Priceline or any other Priceline Entity or any Priceline Entity's designee because of prior agreements with the following individuals or entities:

_____.
4. The following identifies all Inventions prior to my employment with any Priceline Entity in which I have any title or interest:

_____.
5. Upon termination of my employment with any Priceline Entity, for any reason, or at any time as such Priceline Entity may request, I shall leave with such Priceline Entity and/or return to such Priceline Entity all tangible property which I may possess or have under my direction or control belonging to the Priceline Entities including, without limitation, all documents, records, notebooks, data, reports, notes, compilations, computer files, data and programs, equipment, parts and tools and similar repositories or materials and any and all copies thereof.
6. I acknowledge that I am hereby notified that the immunity provisions of Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (i) in confidence to federal, state or local governmental officials,

either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (ii) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (iii) to my attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

7. I understand and agree that the terms of this Agreement are reasonable and necessary to protect the Priceline Entities' respective business interests. I further agree that the Priceline Entities would suffer irreparable losses if I violate the terms of this Agreement and that money damages may not be an adequate remedy. Thus, in addition to any other rights or remedies, all of which shall be deemed cumulative, the Priceline Entities and each of them shall be entitled to obtain injunctive relief to enforce the terms of this Agreement. It is hereby acknowledged that the provisions of this Agreement are for the benefit of the Priceline Entities and each such Priceline Entity may enforce the provisions of this Agreement and only the applicable Priceline Entity can waive the rights hereunder with respect to its Confidential Information and employees.
8. All my obligations under this Agreement shall be binding upon my heirs, assigns, and legal representatives.
9. Priceline shall have the right to assign this Agreement to another Priceline Entity or to a successor to all or substantially all of the business or assets of Priceline or of any division or part of Priceline or any Priceline Entity.
10. This Agreement is in addition to and does not supersede or replace any existing agreement, written or otherwise, entered into between or among me and any Priceline Entity relating to the subject matter hereof, provided that in the event of any conflict between this Agreement and any other such agreement, this Agreement shall control. No amendment, waiver or modification of this Agreement shall be valid unless in writing and signed by both me and a duly authorized representative of Priceline.
11. This Agreement shall be construed and enforced under the internal laws of the State of New York.

In the event that any provision of this Agreement shall be held invalid or unenforceable by reason of the scope or duration thereof or for any other reason, such invalidity or unenforceability shall attach only to the particular aspect of such provision found invalid or unenforceable and shall not affect any other any other provision of this Agreement. To the fullest extent permitted by law, this Agreement shall be construed as if the scope or duration of such provision had been more narrowly drafted so as not to be invalid or unenforceable.

12. I acknowledge receipt of a copy of this Agreement.

13. This Agreement will be binding immediately upon its execution, but, notwithstanding any provision of this Agreement to the contrary, this Agreement will not become effective or operative (and neither party will have any obligation hereunder) until the Effective Date.

David Ian Goulden /s/ David Ian Goulden 1/19/2018
Employee's Full Name (printed) Employee's Signature Date

C. Forbes Sargent III /s/ C. Forbes Sargent III 1/19/2018
Witness' Name (printed) Signature Date

The Priceline Group Appoints David Goulden as Chief Financial Officer

January 22, 2018, Norwalk, CT —The Priceline Group (PCLN: NASDAQ) today announced the appointment of David Goulden as Executive Vice President and Chief Financial Officer, effective March 1st, 2018. Mr. Goulden joins The Priceline Group from Dell Technologies, where he most recently served as President of their Infrastructure Solutions Group. Mr. Goulden will lead The Priceline Group’s global financial operations, including the Group’s Finance, Tax, Treasury, Accounting, Internal Audit, Corporate Development and Investor Relations teams. He will report directly to Glenn Fogel, the Group’s Chief Executive Officer. Mr. Goulden will succeed Daniel J. Finnegan, who announced his retirement as Chief Financial Officer in 2017 after 14 years with The Priceline Group.

“We are thrilled to welcome David to The Priceline Group. He brings tremendous financial acumen and global operating experience to the Group, and we believe he will be a great asset as our business continues to expand and invest in new technologies to help people experience the world,” said Fogel. “On behalf of our shareholders, our Board and our 22,000+ employees, I also want to thank Dan for his exceptional leadership over the last 14 years. He has absolutely been instrumental to the company’s accomplishments over the last decade.”

Prior to serving as President of Dell’s Infrastructure Solutions Group, Mr. Goulden held numerous posts over a 14-year period at EMC Corporation, which was acquired by Dell in 2016, including Chief Financial Officer from 2006 to 2014.

“I am very excited to join The Priceline Group, a portfolio of companies at the forefront of the intersection between technology and travel, and I am eager to work alongside an outstanding management team to fuel the company’s next chapter of growth,” said Goulden. “Digital transformation across most industries provides a growing opportunity for companies that can capitalize on this revolution. With less than half of all travel transactions taking place online today, The Priceline Group, a market leader in the space, is well positioned to continue to capitalize on this growth opportunity within the \$1.6 trillion global travel industry.”

Mr. Goulden grew up in Manchester, England and attained a bachelor’s degree in physics at Durham University. He also received a master’s degree in business administration at Cranfield School of Management. He has over 30 years of global experience in the technology industry in roles including finance, general management, corporate development, sales, marketing and operations.

About The Priceline Group

The Priceline Group (NASDAQ: PCLN) is the world leader in online travel and related services, provided to customers and partners in over 220 countries and territories through six primary brands

- Booking.com, priceline.com, KAYAK, agoda.com, Rentalcars.com and OpenTable . The Priceline Group's mission is to help people experience the world. For more information, visit PricelineGroup.com, and follow us on Twitter [@PricelineGroup](https://twitter.com/PricelineGroup).