

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

**Form F-1
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933**

TURBO TRAVEL HOLDING B.V.¹
 (Exact Name of Registrant as Specified in its Charter)

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

The Netherlands
 (State or other Jurisdiction of
 Incorporation or Organization)

4700
 (Primary Standard Industrial
 Classification Code Number)
 Benningen-Platz 1
 40474 Düsseldorf
 Federal Republic of Germany
 +49 211 54065110

Not Applicable
 (I.R.S. Employer Identification
 Number)

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

Expedia, Inc.
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 Bellevue, WA 98004
 (425) 679-7200

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

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.
 If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Ordinary shares, per share	\$	\$

(1) Estimated solely for purpose of calculating the amount of registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of additional ordinary shares that may be acquired by the underwriters.

(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

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

¹ In connection with this offering, we intend to change our corporate form from a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) into a Dutch public limited company (*naamloze vennootschap*) and to change our corporate name from Turbo Travel Holding B.V. to trivago N.V. at the time of completion of this offering. Upon this change, the historical consolidated financial statements of trivago GmbH included in this Registration Statement will become the historical consolidated financial statements of trivago N.V.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED _____, 2016

PRELIMINARY PROSPECTUS



Shares

TURBO TRAVEL HOLDING B.V.

Ordinary Shares

\$ _____ per share

This is the initial public offering of our ordinary shares. We are selling _____ of our ordinary shares, and certain of our existing shareholders named in this prospectus (the "Selling Shareholders") are selling _____ of our ordinary shares in this offering. We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders. No public market currently exists for our ordinary shares. We currently expect the initial public offering price to be between \$ _____ and \$ _____ per share.

We intend to apply to have our ordinary shares listed on _____, under the symbol "TRVG."

Investing in our ordinary shares involves risks. See "[Risk factors](#)" beginning on page 16.

We are a "controlled company" under the corporate governance rules of _____.

We are both an "emerging growth company" and a "foreign private issuer" under applicable Securities and Exchange Commission rules and will be eligible for reduced public company disclosure requirements. See "*Prospectus summary—Implications of being an 'emerging growth company' and a 'foreign private issuer.'*"

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

	Per Share	Total
Public Offering Price	\$ _____	\$ _____
Underwriting Discount ⁽¹⁾	\$ _____	\$ _____
Proceeds to us (before expenses)	\$ _____	\$ _____
Proceeds to the Selling Shareholders (before expenses)	\$ _____	\$ _____

(1) We refer you to "[Underwriting](#)" for additional information regarding underwriting compensation.

The underwriters may also exercise their option to purchase up to _____ additional ordinary shares from us and an additional _____ ordinary shares from the Selling Shareholders at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

The underwriters expect to deliver the shares to purchasers on or about _____, 2016 through the book-entry facilities of The Depository Trust Company.

J.P. Morgan

The date of this prospectus is _____, 2016

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

We are incorporated in the Netherlands, and many of our outstanding securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission, or SEC, we are currently eligible for

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treatment as a “foreign private issuer.” As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

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

Prospectus summary

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all the information that may be important to you, and we urge you to read this entire prospectus carefully, including the “Risk factors,” “Business” and “Management’s discussion and analysis of financial condition and results of operations” sections and our consolidated audited and condensed consolidated unaudited financial statements, including the notes thereto, included in this prospectus, before deciding to invest in our ordinary shares.

Overview

Our business

trivago is a leading global hotel metasearch marketplace. Our mission is to “be the traveler’s first and independent source of information for finding the ideal hotel at the lowest rate.” We are focused on reshaping the way travelers search for and compare hotels, while enabling hotel advertisers to grow their businesses by providing access to a broad audience of travelers. In the twelve months ended June 30, 2016, we tracked approximately 1.2 billion visits to our websites and apps and offered access to approximately 1.2 million hotels in over 190 countries.

Our brand positions us as a key starting point for travelers searching for their ideal hotel. Our online marketplace allows travelers to identify their ideal hotel via our fast and intuitive search function, providing a deep supply of hotels, transparent price comparison, pictures, ratings and other relevant information. In the twelve months ended June 30, 2016, we provided room prices from an average of ten advertisers per hotel, with the cheapest advertiser offering a price on average 19% lower than the most expensive advertiser.

Hotel advertisers, which include online travel agencies, or OTAs, hotel chains and independent hotels, advertise their inventory on our global marketplace on a “cost-per-click,” or CPC, basis, whereby an advertiser is charged when a user clicks on an advertised rate for a hotel and is redirected to that advertiser’s website where the user can complete the booking. We believe that the number of travelers accessing our websites and apps makes us an important and scalable marketing channel for our advertisers. Additionally, our ability to refine user intent through our search function allows us to provide advertisers with transaction-ready referrals. Our CPC bidding function enables advertisers to influence their own return on investment and the volume of referral traffic we generate for them.

Rigorous analysis and application of data and technology are critical parts of our DNA. Within our marketplace, we capture a large amount of data on how users search on and engage with our site, enabling us to continually test new features and the effectiveness of existing ones, refine our search algorithms and thereby improve our products. Our application of data-led improvement and innovation also informs our marketing strategy, including efforts to optimize our marketing spend.

Our marketplace can be accessed globally via 55 localized websites and apps in 33 languages. Users search our marketplace on desktop and mobile devices using a single user interface for a consistent user experience. In June 2016, our revenue from mobile websites and apps exceeded that from our desktop websites for the first time, consistent with an expected longer term shift towards mobile.

We have grown significantly since our incorporation in 2005. In the year ended December 31, 2015, we generated revenue of €493.1 million, representing growth of 59.4% over the €309.3 million generated in the

year ended December 31, 2014. For the years ended December 31, 2015 and 2014, we had net losses of €39.4 million and €23.1 million, respectively. For the years ended December 31, 2015 and 2014, our adjusted EBITDA was €(1.1) million and €3.5 million, respectively. See “Selected consolidated financial data” for an additional description of adjusted EBITDA and a reconciliation of adjusted EBITDA to net loss.

Our industry

The development of our industry is influenced by several key factors.

Large and growing travel market

According to our analysis based on Phocuswright data, global travel spend grew to an estimated \$1.1 trillion in 2015, representing a compound annual growth rate, or CAGR, of 4.7% since 2010, outpacing average global economic growth of 2.9% per year in the same period.

Growth in hotel spend

According to our analysis based on Phocuswright data, global hotel spend grew to \$383 billion in 2015, representing a CAGR of 4.4% since 2010, to become 35% of the total travel market. Hotels have responded to rising demand by increasing capacity and investing in the overall attractiveness and quality of their hotels while increasing their marketing spend.

Offline to online shift in hotel distribution

Leisure and business travelers are increasingly moving their purchase activity online. According to our analysis based on Phocuswright data, in 2010, the total percentage of hotels booked online globally was 22%, with the United States having the highest penetration at 31%, followed by Europe at 21%, the Asia-Pacific region, or APAC, at 18% and the Middle East at 7%. By 2015, these figures grew to 33% globally and 36%, 35%, 29% and 25% in the United States, Europe, APAC and the Middle East, respectively.

Against this backdrop, hotels are increasingly moving distribution and associated advertising spend to online channels. According to our analysis based on Phocuswright data, hotels have increased their online booking volume from \$69 billion in 2010 to \$124 billion in 2015.

Hotel metasearch as an increasingly important tool for consumers and advertisers

Metasearch has attained an increasingly prominent role in the hotel booking value chain as a tool enabling users to navigate through multiple hotel booking options simultaneously and compare prices. Metasearch aggregates fragmented travel data across the Internet into one place, resulting in transparency of price and quality, allowing consumers to make informed decisions. Metasearch offers advertisers access to a large pool of transaction-ready consumers, which encourages OTAs, hotel chains and independent hotels to advertise on metasearch sites for the purpose of driving bookings. U.S. leisure travelers have increasingly favored metasearch services, with usage growing from 14% in 2011 to 28% in 2013. In the United States, travelers aged 18 to 34 are almost twice as likely to use a metasearch site versus those 35 and older, according to Phocuswright.

Increasing usage of mobile

Global mobile data traffic has grown substantially in recent years, achieving a 74% growth rate in 2015 over 2014, and is expected to grow at a 53% CAGR from 2015 to 2020. This trend has also impacted the share of mobile travel bookings, which from 2013 to 2015 increased from 10% of total online travel bookings to 27% in the United States, 11% to 20% in Europe and 12% to 20% in APAC, according to Phocuswright. In 2016, it is estimated that 73% of American travelers will use a mobile device to research a trip, of which 91% will use a smartphone. The secular shift towards mobile usage is especially strong among younger generations, as they trend towards greater mobile-based travel purchases.

Evolving traveler behavior

Travelers are increasingly prioritizing “experience,” with 71% of travelers globally willing to go over their allocated budget if they come across interesting travel experiences. We believe the choice of accommodation is becoming more meaningful to consumers as it is a way of customizing the travel experience. In addition, barriers to travel are decreasing as new international low-fare airline options have made it more affordable to fly around the world. Low cost carriers control approximately 25% of the air travel market and are growing at above-industry-average rates. Younger generations are taking more trips on average, with millennials expected to take 7.2 trips per year, compared to Generation X, or persons aged approximately 35 to 52, and Baby Boomers, or persons aged approximately 52 to 70, each expected to take 6.6 trips per year in 2016.

The trivago marketplace

We believe that our marketplace is reshaping hotel discovery for our users, while changing the way hotel advertisers identify, engage with and acquire travelers.

Our search function forms the core of our user experience. It captures user intent and preferences and, as of June 30, 2016, provided them with access to approximately 1.2 million hotels worldwide. It collates a large amount of information from multiple sources and gives each user what we believe to be the optimal basis to make a decision. We help users to convert initial interest into a clear and specific booking intention.

We enable hotel advertisers to advertise offers for each individual hotel. By placing bids in our CPC-based bidding system, each advertiser can influence the likelihood that traffic is driven to its site. Advertisers can reach a broad global audience while generating targeted, transaction-ready referrals.

Key benefits for users

Global aggregation of real-time hotel supply

We aggregate hotel availability from a range of advertisers globally. This supply is continually updated in or near real time, so users can view current availability from a broad range of advertisers. We believe travelers use our marketplace as their entry point for hotel research, confident that they receive comprehensive coverage of their options to book a hotel.

Tailored hotel search function

Our search function is designed to enable individual users to find their ideal hotel. We personalize results based on a user's search terms, selected filters and other interactions with our website. In addition, we aggregate and

analyze multiple sources of information to build a profile for each individual hotel. Our search algorithms, which are refined by millions of searches each day, create matches amongst the two sets of information.

Transparent price comparison

Our depth of advertisers means that users were able to choose from more than ten advertisers per hotel on average in the twelve months ended June 30, 2016. Our algorithm selects the lowest available price for each hotel and displays room types with a broad range of pricing options available from our advertisers. This reduces the need for travelers to spend time searching across multiple websites and apps to confirm the lowest available rate.

Deep content and information on hotels

We obtain hotel information from many sources, such as travel booking sites, hotel websites, review sites, directly from hotels and internal resources. This information includes pictures, descriptions, reviews, ratings, amenities and room types. We condense and enrich this information. For example, our rating score distills multiple sources of review information and combines them into a single score.

Key benefits for advertisers

Broad traveler reach

We offer advertisers a highly scalable channel of travelers, given our broad presence across multiple geographies and languages. Additionally, for many travelers, we believe we are the entry point to their hotel search, enabling advertisers to engage with potential new customers.

Delivery of transaction-ready referrals

We provide advertisers with motivated travelers who have proactively expressed their specific intent via our search function. Due to the breadth of hotel information we provide, travelers referred by trivago often already have a comprehensive understanding of the hotel and its offerings.

Market-driven, referral-based pricing structure

We believe our advertisers value the flexibility to control the pricing and volume of referrals they generate from our marketplace. The transparency of our model makes it easy for advertisers to evaluate the performance of their spend and to influence their own return on investment.

Improve advertisers' competitiveness

Hotel advertisers have varying levels of experience, scale and resources to dedicate to their marketing efforts. We provide our advertisers with advice, actionable data insights and advertiser tools to help them optimize their investment on our marketplace.

Our strengths

We believe that our competitive advantages are based on the following key strengths:

Industry-leading product and user experience

We believe that we provide the most effective and intuitive hotel search tool for travelers. We have invested in our product over many years and continue to spend significant time and resources on further refining our websites and apps to provide the best possible user experience. We regularly test and refine multiple aspects of our websites and apps, believing that incremental enhancements over time add up to improvements in overall user experience. This approach benefits both our users and advertisers by enabling more satisfying and effective engagement with our search-driven marketplace.

Significant scale

We have achieved significant scale, with approximately 1.2 million hotels available on our marketplace as of June 30, 2016, supported by 55 localized versions of our website served in 33 languages. Additionally, we believe we work with almost all significant international, regional and local OTAs. In the twelve months ended June 30, 2016, we tracked approximately 1.2 billion visits to our websites and apps. Bringing together advertisers and users at this scale creates powerful network effects, improving the quality of the trivago experience for all parties.

Powerful data and analytics

We capture large amounts of data across our marketplace, including traveler data, advertiser data, publicly available content and data on how travelers and advertisers interact with our marketplace. Our ability to analyze and rapidly respond to this data enables us to continuously improve our marketplace.

High brand recognition and user loyalty

We have continuously invested in our brand over many years and have achieved strong brand recognition globally. Our brand drives traffic to our site by underpinning the connection travelers make between trivago and hotel search. This directly supports our position as users' entry point to hotel discovery, with more than 50% of our traffic coming from branded sources in 2015 and the first half of 2016. Additionally, we believe that our brand traffic improves the effectiveness of our marketplace to advertisers, as our internal data indicates that the conversion rates of our referrals are higher from branded than non-branded traffic for the advertisers included in our research. Our research shows that our aided brand awareness in May 2016 in Italy, Spain, Germany, the United Kingdom, France and the United States was 93%, 88%, 86%, 82%, 79% and 63%, respectively.

Scalable business model

We have a highly scalable business model that enables us to grow rapidly and efficiently. We can expand within current markets as well as into new markets, while incurring limited incremental investment in infrastructure, benefitting in part from our existing scale and common global platform.

Corporate culture

We believe that our entrepreneurial corporate culture and flat organizational structure are key ingredients in our success. These have been designed to reflect the fast moving technology space in which we operate, as well as our determination to remain pioneers in our field. Our employees act as entrepreneurs in their areas of

responsibility, continuously striving for innovation and improvement. We encourage our employees to regularly take on new challenges within the company to broaden their perspectives, accelerate their learning, ensure a high level of motivation and foster communication. Cultural fit is a key part of our recruiting process, as we seek to hire individuals comfortable working in a flat organizational structure that rewards those who take initiative and continually seek to understand and learn, take risks and innovate. We regard failure as an opportunity to learn and inform improved approaches going forward.

Our strategy

Our strategy is shaped by our mission *“to be the traveler’s first and independent source of information for finding the ideal hotel at the lowest rate.”* We run our business and set our priorities and strategy according to our mission.

... traveler’s ...

We designed our marketplace to be useful for every traveler with every reason to travel. We focus on continuing to optimize our websites and apps, ensuring their intuitive navigation and high performance.

... first ...

We want to be the starting point for travelers seeking to discover their ideal hotel at the lowest rate. We believe we provide a valuable service to travelers, allowing them to quickly and effectively navigate a crowded hotel booking ecosystem. We intend to be each traveler’s first source of hotel information by growing our engagement with travelers through continuous investment in both online and offline marketing to build our brand efficiently and drive strong user acquisition and retention. We plan to continue to enhance our mobile offerings and user engagement on mobile devices, thereby further increasing access for travelers to our services anytime and anywhere.

... and independent ...

We believe we have created a marketplace that is fair and transparent for users, offering them a powerful tool to easily access information in the complex hotel market. We provide users the information so they can independently decide where to stay.

... source of information ...

We focus on providing information to our users rather than selling them products or services. We support travelers’ searches by aggregating hotel information from across the Internet and displaying it in a simple, easy to navigate format. We also intend to continue growing our number of direct relationships with hotels, thereby increasing the volume and quality of information we can provide to travelers. We believe that it is crucial to the success of our user experience that we provide comprehensive, relevant and easily accessible information.

... finding the ideal ...

We believe there is an ideal hotel for every traveler. We aim to continuously optimize our search algorithms to consistently deliver hotel suggestions to each of our users for each specific stay so they can find their ideal hotel. While we believe we offer a best-in-class hotel search experience, we acknowledge there is the

opportunity for further innovation in the areas of search personalization and hotel categorization and rating. We are investing in new technologies like semantic search to continuously improve our users' discovery experience and may explore additional technology-led acquisitions going forward.

... hotel ...

We are focused on the hotel sector. Our marketplace and algorithms are optimized to display and match users with specific hotel characteristics. As our technology is advancing and traveler preferences are shifting, we increasingly complement our hotel offerings with other forms of accommodation that are relevant to our users.

... at the lowest rate.

Providing the lowest rate to our users is at the core of what we do. Our ability to provide pricing transparency by identifying the lowest available rates from our advertisers is driven in part by the large number of advertisers on our platform. As we continue building out our advertiser base globally and supporting advertisers in efficiently using our marketplace, this should help provide travelers with consistently low prices across our supply of available hotels.

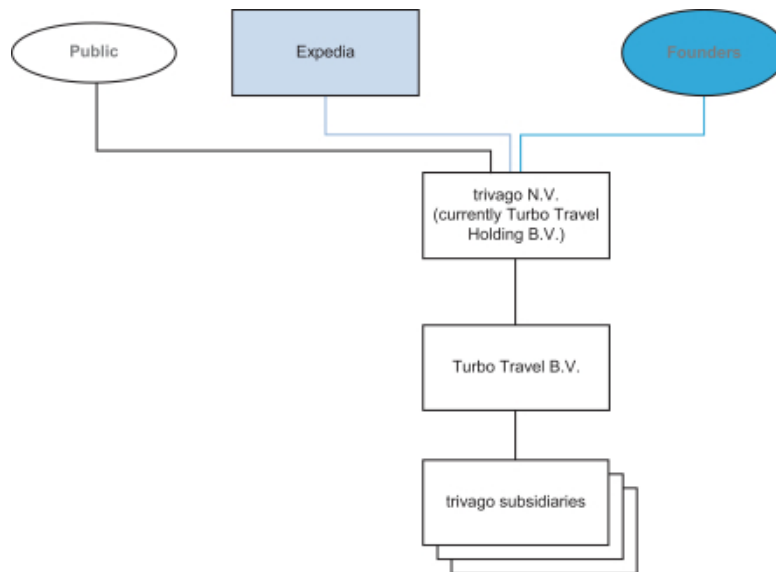
Relationship with Expedia, Inc.

Expedia, Inc. and its affiliates, or Expedia, our controlling shareholder, owned 63.5% of our members' equity as of August 31, 2016. Day to day, we operate our business as a stand-alone and independent member of the Expedia family of companies, including independent testing and development of our technology, our marketing strategy and our efforts to grow our user and advertiser base. We maintain arms' length commercial relationships on customary terms with brands within the Expedia group of companies in their capacities as advertisers on our marketplace. In the year ended December 31, 2015, Expedia accounted for 39% of our revenue.

As further discussed in "*Related party transactions*," Expedia has historically provided (or augmented our own), and will continue to provide (or augment our own), certain corporate shared services, including within the legal, tax, treasury, audit and corporate development areas, as well as hosting all of the servers we use that are located within the United States.

Corporate conversion

The diagram below depicts our corporate structure to be in place immediately following the completion of this offering (assuming the completion of the corporate matters discussed below):



Turbo Travel Holding B.V. is a newly formed Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) that upon completion of this offering will act as a holding company of trivago GmbH, the historical operating company of the trivago group. Prior to the completion of this offering, we intend to convert from a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) into a public limited company (*naamloze vennootschap*) under Dutch law, pursuant to a deed of amendment and conversion, and to change our corporate name to trivago N.V.

Prior to this offering, Expedia owned 63.5% and Mssrs. Schrömgens, Vinnemeier and Siewert owned 36.5%, in aggregate, of the equity of trivago GmbH. Prior to completion of this offering, trivago GmbH and Turbo Travel B.V., a newly formed wholly owned subsidiary of trivago N.V., will consummate a cross-border merger with Turbo Travel B.V. as the surviving entity. In this prospectus, unless the context otherwise requires, the terms “we,” “us,” “our,” “trivago” and the “Company,” when used in a historical context, refer to trivago GmbH and its consolidated subsidiaries, prior to the corporate reorganization and the transactions being entered into in connection with this offering as described herein. When used in the present tense, the terms “we,” “us,” “our,” “trivago” and the “Company” refer to trivago N.V. and its consolidated subsidiaries, following the corporate reorganization and the transactions described herein.

Prior to this offering, the owners of Turbo Travel B.V. will contribute their respective interests in Turbo Travel B.V. to Turbo Travel Holding B.V. and the name of Turbo Travel Holding B.V. will be changed to trivago N.V. In exchange for this contribution (and after giving effect to this offering), trivago N.V. will wholly own Turbo Travel B.V.

The actions described in this section are referred to herein as the “corporate conversion.” We intend to finalize our corporate conversion, in one or more steps, prior to completion of this offering and on the condition that

we complete this offering. Following completion of this offering and the corporate conversion, trivago N.V., the issuer of ordinary shares in this offering, will act as a holding company whose sole material asset will consist of shares in Turbo Travel B.V.

Following the completion of this offering, assuming an offer price of \$_____ per share, which is the midpoint of the price range set forth on the cover of this prospectus, the ownership of trivago N.V. will be as follows:

	Assuming the underwriters' option to purchase additional ordinary shares is not exercised:	Assuming the underwriters' option to purchase additional ordinary shares is exercised in full:
Expedia	%	%
Mssrs. Schrömgens, Vinnemeier and Siewert, collectively	%	%
Public Shareholders	%	%
Total	100.0%	100.0%

Our principal executive offices are located at Benningen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany. Our telephone number at this address is +49 211 5406 5110.

Our website address is www.trivago.com. We also maintain localized versions of our website. The information contained on, or that can be accessed through, our websites is not a part of, and shall not be incorporated by reference into, this prospectus. We have included our website address as an inactive textual reference only.

Risks associated with our business

Our business is subject to a number of risks of which you should be aware before making an investment decision. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth under the "Risk factors" section of this prospectus in deciding whether to invest in our securities. Among these important risks are the following:

- our ability to effectively manage our growth;
- we may not be able to maintain our historical growth rates;
- global political and economic instability and other events beyond our control;
- increasing competition and consolidation in our industry;
- our advertiser concentration;
- our counterparties may default on their performance obligations;
- our ability to maintain and increase our brand awareness and brand strength;
- our ability to maintain and/or expand relationships with, and develop new relationships with, hotel chains and independent hotels as well as OTAs;
- our material weakness in our internal control over financial reporting and our ability to establish and maintain an effective system of internal control over financial reporting;
- our reliance on search engines, which may change their algorithms;

- our reliance on third-party technology;
- our ability to attract, train and retain executives and other qualified employees;
- our entrepreneurial culture and decentralized decision making; and
- our status as a “controlled company” and our relationship with Expedia.

Implications of being an “emerging growth company” and a “foreign private issuer”

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act, or JOBS Act. As such, we are eligible, for up to five years, to take advantage of certain exemptions from various reporting requirements that are applicable to other publicly traded entities that are not emerging growth companies. These exemptions include:

- the ability to present more limited financial data, including presenting only two years of audited financial statements and only two years of selected financial data in the registration statement on Form F-1 of which this prospectus is a part;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board, or PCAOB, regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (*i.e.*, an auditor discussion and analysis);
- not being required to submit certain executive compensation matters to stockholder advisory votes, such as “say-on-pay,” “say-on-frequency” and “say-on-golden parachutes;” and
- not being required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer’s compensation to median employee compensation.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. As a result, we do not know if some investors will find our ordinary shares less attractive. The result may be a less active trading market for our ordinary shares, and the price of our ordinary shares may become more volatile.

Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 13(a) of the Exchange Act, for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We are choosing to irrevocably opt out of this extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Under federal securities laws, our decision to opt out of the extended transition period is irrevocable.

We will remain an emerging growth company until the earliest of: (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1 billion; (ii) the last day of the fiscal year following the fifth anniversary of the date of this offering; (iii) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under

the Exchange Act, which would occur if the market value of our ordinary shares that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter; or (iv) the date on which we have issued more than \$1 billion in non-convertible debt securities during any three-year period.

Upon consummation of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specific information, or current reports on Form 8-K, upon the occurrence of specified significant events.

Both foreign private issuers and emerging growth companies are also exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company but remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither an emerging growth company nor a foreign private issuer and will instead be permitted to follow our home country practice on such matters.

Status as a “controlled company”

Upon the closing of this offering, Expedia will own approximately _____ ordinary shares, or _____ %, of our issued and outstanding ordinary shares. As a result, we will remain a “controlled company” within the meaning of the listing rules and therefore we are eligible for, and, in the event we no longer qualify as a foreign private issuer, we intend to rely on, certain exemptions from the corporate governance listing requirements, of _____. See “*Management—Controlled company exemption.*”

The offering

Ordinary shares offered by us	ordinary shares
Ordinary shares offered by the Selling Shareholders	ordinary shares
Ordinary shares to be outstanding after this offering	ordinary shares (ordinary shares if the underwriters exercise their option to purchase additional ordinary shares from us and the Selling Shareholders in full)
Option to purchase additional shares	We and the Selling Shareholders have granted the underwriters an option to purchase up to additional ordinary shares from us and an additional ordinary shares from the Selling Shareholders within 30 days of the date of this prospectus.
Selling Shareholders	. Expedia will not sell any ordinary shares in this offering.
Use of proceeds	<p>We estimate that the net proceeds to us from this offering will be approximately \$ million, assuming an initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders.</p> <p>We intend to use the net proceeds from this offering to fund investments in technology, strategic acquisitions, working capital to support growth and other general corporate purposes. We have not entered into any agreements or commitments with respect to any acquisitions or investments at this time. See “<i>Use of proceeds.</i>”</p>
Dividend policy	The amount of any distributions will depend on many factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our board deems relevant. We do not anticipate paying any dividends in the foreseeable future.
Lock-up agreements	We have agreed with J.P. Morgan Securities LLC, as representative of the several underwriters, subject to certain exceptions, not to sell or dispose of any of our ordinary shares or securities convertible into or exchangeable or exercisable for our ordinary shares until 180 days after the date of this prospectus. Our Selling Shareholders, our controlling shareholder, members of our senior management and our board members have agreed to similar lock-up restrictions for a period of 180 days. See “ <i>Underwriting.</i> ”
Listing	We intend to apply to list our ordinary shares on under the symbol “TRVG.”

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The number of our ordinary shares to be outstanding after this offering is based on _____ shares outstanding as of _____, 2016 and excludes _____ shares issuable upon the exercise of share options outstanding as of _____, 2016 at a weighted average exercise price of € _____ (\$ _____) per share.

Unless otherwise indicated, all information contained in this prospectus assumes or gives effect to:

- no exercise of the outstanding options described above after _____, 2016;
- the corporate conversion;
- the share capital adjustment described in "*Corporate structure—Corporate conversion and holding company structure*;" and
- no exercise by the underwriters of their option to purchase additional ordinary shares in this offering.

Summary consolidated financial data

The following summary consolidated statement of operations and balance sheet data for the fiscal years ended December 31, 2015 and 2014 have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

The following table also contains translations of euro amounts into U.S. dollars as of and for the fiscal year ended December 31, 2015. These translations are solely for the convenience of the reader and were calculated at the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank in New York on the period-end date for the applicable period, which as of December 31, 2015 was €1.00 = \$1.0859. You should not assume that, on that or any other date, one could have converted these amounts of euro into U.S. dollars at this or any other exchange rate.

The financial data set forth below should be read in conjunction with, and is qualified by reference to, "Selected consolidated financial data," "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements and notes thereto included elsewhere in this prospectus. Our historical results do not necessarily indicate results expected for any future period.

(in millions)	Year ended December 31,		
	2015	2015	2014
	(unaudited)		
Consolidated statement of operations:			
Revenue	\$ 324.6	€298.9	€209.1
Revenue from related party	210.9	194.2	100.2
Total revenue	535.5	493.1	309.3
Costs and expenses:			
Cost of revenue, including related party ⁽¹⁾	3.1	2.9	1.4
Selling and marketing ⁽¹⁾	510.0	461.3	286.3
Technology and content ⁽¹⁾	31.2	28.7	15.4
General and administrative ⁽¹⁾	19.7	18.1	6.5
Amortization of intangible assets	32.6	30.0	30.0
Operating income (loss)	(52.1)	(47.9)	(30.3)
Other income (expense):			
Interest expense	(0.1)	(0.1)	(0.0)
Other, net	(2.9)	(2.7)	(1.4)
Total other income (expense), net	(3.0)	(2.8)	(1.4)
Income (loss) before income taxes	(55.1)	(50.7)	(31.7)
Benefit for income taxes	(12.3)	(11.3)	(8.6)
Net loss	(42.8)	(39.4)	(23.1)
Net income attributable to noncontrolling interests	0.3	0.3	—
Net loss attributable to trivago GmbH	\$ (42.5)	€ (39.1)	€ (23.1)
Basic and diluted earnings per share ⁽²⁾			

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(1) Includes share-based compensation expense as follows:

(in millions)	Year ended December 31,		
	2015	2015	2014
	(unaudited)		
Cost of revenue, including related party	\$ 0.2	€ 0.2	€ —
Selling and marketing	3.7	3.4	1.1
Technology and content	4.9	4.5	1.2
General and administrative	6.5	6.0	0.1

(2) Information to be provided upon our conversion to a Dutch public limited company (*naamloze vennootschap*). Refer to "Corporate conversion" for a description of the change in capital structure to be consummated upon completion of this offering.

Balance sheet data:

(in millions)	As of December 31,		
	2015	2015	2014
	(unaudited)		
Cash	\$ 19.1	€ 17.6	€ 6.1
Total assets	823.1	758.0	750.3
Total current liabilities	75.7	69.7	15.5
Retained earnings (accumulated deficit)	(140.3)	(129.2)	(90.0)
Total members' equity	675.8	622.3	664.6

Risk factors

You should carefully consider the risks described below before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, results of operations or prospects could be materially and adversely affected by any of these risks. The trading price and value of our ordinary shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus.

Risks related to our industry and business

Our failure to manage our growth effectively could negatively affect our corporate culture, harm our ability to attract and retain key personnel and adversely impact our results of operations and future growth.

Our entrepreneurial and collaborative culture is important to us, and we believe it has been a major contributor to our success. We may have difficulties maintaining our culture or adapting it sufficiently to meet the needs of our future and evolving operations as we continue to grow. In addition, our ability to maintain our culture as a public company, with the attendant changes in policies, practices, corporate governance and management requirements, and as a result of the corporate conversion, may be challenged. Failure to maintain our culture could have a material adverse effect on our business, results of operations, financial condition and prospects.

We have rapidly and significantly expanded our operations and anticipate expanding further as we pursue our growth strategy. Our workforce worldwide has grown from fewer than 300 employees as of December 31, 2012 to more than 1,000 employees as of June 30, 2016. Such expansion increases the complexity of our business and places a significant strain on our management, operations, technical performance, financial resources and internal controls over financial reporting functions. As a result, we may not be able to manage our expansion effectively. Our current and planned personnel, systems, procedures and controls may not be adequate to support and effectively manage our future operations, especially as we employ personnel in several geographic locations. We may not be able to hire, train, retain, motivate and manage required personnel, which may limit our growth, damage our reputation and may have a material adverse effect on our business, results of operations, financial condition and prospects. These pressures and challenges may be enhanced by our becoming a public company and the corporate conversion.

We may not be able to maintain our historical growth rates in future periods.

From 2014 to 2015, our revenue grew by 59%. While we expect our business to continue to grow, we may not be able to maintain our historical growth rates in future periods. Revenue growth may slow or revenues may decline for any number of reasons, including our inability to attract and retain users, decreased user spending, increased competition, slowing growth of the overall online hotel search market, the emergence of alternative business models, changes in government policies and general economic conditions. As the size of our user base continues to increase, we anticipate that the growth rate of our user base may decline over time. We may also lose users for other reasons, such as failure to deliver satisfactory search results or transaction experiences or high quality services. In addition, even if our user base continues to grow, our revenues may not grow at the same rate or at all. If our growth rates decline, investors' perceptions of our business and business prospects may be adversely affected.

We are dependent on economic conditions and declines in travel or discretionary spending generally could reduce the demand for our services.

Our results of operations and financial prospects are significantly dependent upon travelers using our services and the prosperity and solvency of the OTAs, hotel chains and independent hotels that have relationships with us. Travel, including hotel room reservations, is dependent on personal discretionary spending levels. Travel services tend to decline, along with the advertising budgets spent by hotels and other accommodation aggregators, during general economic downturns and recessions. Conditions that reduce disposable income or consumer confidence, such as an increase in interest rates (which, among other things, could cause consumers to incur higher monthly expenses under mortgages), unemployment rates, direct or indirect taxes, fuel prices or other costs of living, may lead users to reduce or stop their spending on travel or to opt for lower-cost products and services, and these conditions may be particularly prevalent during periods of recession, economic downturn or market volatility and disruption. For example, in mid-2016, certain hotel chains cut their growth forecasts for the remainder of the year due to global economic uncertainty, and some analysts suggested that the U.S. hotel industry may have reached a cyclical peak.

Any significant decline in travel, consumer discretionary spending or the occurrence of any of the foregoing conditions may reduce demand for our services, cause advertisers to become insolvent or fail to pay us for services we have already provided. The occurrence of any of the above could have a material adverse effect on our business, results of operations, financial condition and prospects.

Many events beyond our control may adversely affect the travel industry.

Certain events beyond our control may adversely affect the travel industry, with a corresponding negative impact on our business and results of operations. Natural disasters, including hurricanes, tsunamis, earthquakes or volcanic eruptions, as well as other natural phenomena, such as outbreaks of the Zika virus, the Ebola virus, avian flu and other pandemics and epidemics, have disrupted normal travel patterns and levels. The travel industry is also sensitive to events that may discourage travel, such as work stoppages or labor unrest, political instability, regional hostilities, increases in fuel prices, imposition of taxes or surcharges by regulatory authorities, travel related accidents and terrorist attacks or threats. We do not have insurance coverage against loss or business interruption resulting from war and terrorism. The occurrence of any of the foregoing events may have a material adverse effect on our business, results of operations, financial condition and prospects.

Increasing competition and consolidation in our industry could result in a decrease in the amount and types of hotel information we display, the value of our services to users and a loss of users, which would adversely affect our business, financial performance and prospects.

General competition

We operate in the highly and increasingly competitive travel industry. Many of our current and potential competitors, including hotels themselves (both hotel chains and independent hotels), other global metasearch and review websites, such as Kayak and TripAdvisor, and more locally focused metasearch engines such as Qunar, Online Travel Agents, or OTAs, such as Booking.com, Ctrip and Brand Expedia, alternative accommodation websites, such as Airbnb and HomeAway, and other hotel websites, have existed longer and have larger user bases, more products and services, greater brand recognition and customer loyalty in certain markets or significantly greater financial, marketing, personnel, technical and other resources than we do. Some of these competitors may be able to offer products and services on more favorable terms. Other metasearch websites are also expanding globally and are becoming increasingly competitive. In addition, many of these competitors may be able to devote significantly greater resources to marketing and promotional campaigns; attracting and retaining key employees; securing participation of hotels and access to hotel

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information, including proprietary or exclusive content; website and systems development; research and development; and enhancing the speed at which their services return user search results. Many of these competitors may also offer user incentives, such as loyalty points or priority access to services, which may not be available if travelers book through third-party sites or services.

Advertiser competition

We compete for hotel advertising revenue with search engines, such as Baidu, Bing, Google and Yahoo!, which offer pay-per-click or pay-per-impression advertising services. These competitors may have significantly greater financial, technical, marketing and other resources than we do and large established user bases. In addition, we compete with newspapers, magazines and other traditional media companies that provide offline and online advertising opportunities. We expect to face additional competition as other established and emerging companies enter the hotel advertising market. Competition could result in higher traffic acquisition costs, lower "cost-per-click," or CPC, pricing and reduced margins on our advertising services, loss of market share, reduced user traffic to our websites and reduced advertising by hotel companies and other accommodation advertisers on our websites. If fewer advertisers choose to advertise on our website, we will have less information available to display, which makes our services less valuable to users.

Advertiser consolidation

In addition, consolidation among advertisers, or a change to more coordinated or centralized marketing activities within OTA groups and hotel chains, could reduce the number of offers we have available in our marketplace for each hotel, which could cause our services to become less valuable and popular for users and could result in advertisers bidding less for offers or even terminating their relationships with us.

As a result, competition and consolidation, individually or in the aggregate, could result in higher traffic acquisition costs, reduced operating margins, loss of market share, reduced customer traffic to our websites and reduced advertising by OTAs and hotels on our websites. Furthermore, our CPC pricing for click-based advertising depends, in part, on competition among advertisers, with those paying higher CPCs generally receiving better advertising placement and more referrals from us. If our large customers become less competitive with each other, merge with each other, focus more on profit than on traffic volume, or are able to reduce CPCs, this would have an adverse impact on our CPCs which, in turn, may have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, competition and consolidation among our advertisers may cause some of them to have financial difficulties, default on or materially delay their obligations to pay us for services we have already provided or become insolvent. As a result, we may not be able to compete successfully against current and future competitors, and competition and/or consolidation among advertisers may have a material adverse effect on our business, results of operations, financial condition and prospects.

We could be adversely affected by our advertiser concentration.

Our advertiser base consists of OTAs, hotel chains and independent hotels, and we generate the large majority of our revenue from OTAs. Certain brands affiliated as of the date hereof with our majority shareholder, Expedia, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif and Venere, in the aggregate accounted for 39% of our total revenue for the year ended December 31, 2015. The Priceline Group and its affiliated brands, Booking.com and Agoda, accounted for 28% of our total revenue for the year ended December 31, 2015.

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This concentration of key customers may impact our overall exposure to changes in economic and industry conditions, either positively or negatively, as these key customers may be similarly affected by such conditions. The loss of any major customer, or a significant weakening in the business conditions and/or the financial conditions of OTAs and hotels generally, could result in significant decreases in revenue, as well as an increase in credit losses, and have a material adverse effect on our business, results of operations, financial condition and prospects.

We are subject to counterparty default risks.

We are subject to the risk that a counterparty to one or more of our customer arrangements will default on its performance obligations. A counterparty may not comply with their commercial commitments, which in turn could then lead to their defaulting on their obligations with little or no notice to us, which could limit our ability to take action to mitigate our exposure. Additionally, our ability to mitigate our exposures may be constrained by the terms of our commercial arrangements or because market conditions prevent us from taking effective action. In addition, our ability to recover any funds from financially distressed or insolvent counterparties is limited, and our recovery rates have historically been very low. Because a majority of our accounts receivable are owed by three large OTAs, delays or a failure to pay by any of these advertisers could result in a significant increase in our credit losses, and we may be unable to fund our operations. If one of our counterparties becomes insolvent or files for bankruptcy, our ability to recover any losses suffered as a result of that counterparty's default may be limited by the liquidity of the counterparty or the applicable laws governing the bankruptcy proceedings. In the event of such default, we could incur significant losses, which could adversely impact our business, results of operations, financial condition and prospects.

We may be unable to maintain and increase brand awareness, which could limit our ability to maintain our current financial performance or achieve additional growth.

We rely heavily on the trivago brand. Awareness, perceived quality and perceived differentiated attributes of our brand are important aspects of our efforts to attract and expand the number of travelers using our websites and apps. Many of our competitors have more resources than we do and can spend more on advertising their brands and services. As a result, we are required to spend considerable amounts of money and other resources to preserve and increase our brand awareness and grow our business. Competition for top-of-mind awareness and brand preference is intense among online hotel search services, globally and in key geographies. If we are unable to effectively preserve and increase our brand awareness, we may not be able to successfully maintain or enhance the strength of our brand.

In 2009, we began a successful broad-reach television marketing campaign. We expect to continue to invest in such campaigns in light of increased spending from competitors, our expansion into geographies where our brand is less well known, increasing prices and the increasing traffic share growth of search engines as destination sites for users. Such efforts may not maintain or enhance consumer awareness of our brand and, even if we are successful in our branding efforts, such efforts may not be cost-effective or as efficient as they have been historically. We intend to continue expanding our operations globally, including in countries where we have limited operating experience and that may have different competitive conditions and traveler preferences. Users in other countries may not be familiar with our brand, or may be less familiar with our brand than that of a competitor, and we may need to build brand awareness in such countries through greater investments in advertising and promotional activities. In addition, significant increases in the pricing of one or more of our marketing and advertising channels could increase our advertising expense or cause us to choose less effective marketing and advertising channels. Television advertising comprises a large percentage of our advertising expense and may have higher costs than other channels and which could have a material adverse effect on our profitability. If television advertising becomes less effective or if we experience diminishing

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returns from television advertising overall or in key markets, we may instead invest in other, more expensive channels, which may not be as successful. If we are unable to maintain or enhance consumer awareness of our brand or to generate demand in a cost-effective manner, it may have a material adverse effect on our business, results of operations, financial condition and prospects.

We have registered domain names for websites that we use in our business, such as www.trivago.com, www.trivago.de and www.trivago.co.uk. If we lose the ability to use a domain name, we would be forced to incur significant expenses to market our services under a new domain name, which could substantially harm our business. In addition, our competitors could attempt to capitalize on our brand recognition by using domain names similar to ours. Domain names similar to ours have been registered in the United States and elsewhere, and in some countries the top level domain name "trivago" is owned by other parties. We may be unable to prevent third parties from acquiring and using domain names that infringe on, are similar to, or otherwise decrease the value of, our brand or our trademarks or service marks. Protecting and enforcing our rights in our domain names and determining the rights of others may require litigation, which could result in substantial costs and diversion of management attention.

Our brands are subject to reputational risks and impairment.

We have developed our trivago brand through extensive marketing campaigns, website promotions, customer referrals and the use of a dedicated sales force. We cannot guarantee that our brand will not be damaged by circumstances that are outside our control or by third parties, such as hackers, or interfaces with their clients, such as subcontractors' employees or sales forces, with a resulting negative impact on our activities. For example, the independent actors we rely on in various countries where we advertise have become icons of our brand, such as "Mr. trivago" in the United States and "the trivago girl" in Australia. The actions of such actors are not in our control, and negative publicity about such actors could affect our brand image. Also, it is possible that the use of testimonials in the advertising and promotion of our brands could have a negative impact on customer retention and acquisition if the reputation of the testimonial provider is hurt. A failure on our part to protect our image, reputation and the brand under which we market our products and services may have a material adverse effect on our business, results of operations, financial condition and prospects.

If we are unable to maintain or establish relationships with advertisers, or if advertisers choose to reduce or even eliminate the fees they pay us, our financial performance could be materially adversely affected.

Our ability to attract users to our services depends in large part on providing a comprehensive set of search results and transparent pricing information. To do so, we maintain relationships with OTAs, hotel chains and independent hotels to include their data in our search results. The loss of existing relationships with advertisers, or our inability to continue to add new ones, may cause our search results to provide incomplete pricing, availability and other information important to users of our services. This deficiency could reduce user confidence in the search results we provide, making us less popular.

In addition, nearly all of our agreements with OTAs, hotel chains and independent hotels are short-term agreements that may be terminated at will or upon three to seven days' prior notice by either party. We cannot guarantee that our advertisers will continue to work with us. We may also be unable to negotiate access, pricing or other terms that are consistent or more favorable than our current terms. A failure to retain current terms or obtain more favorable terms with, or increase or maintain our relationships with, our advertisers may have a material adverse effect on our business, results of operations, financial condition and prospects.

We have identified a material weakness in our internal control over financial reporting and may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or

result in material misstatements of our financial statements. If we fail to remediate our material weakness or if we fail to establish and maintain an effective system of internal control over financial reporting, we may not be able to report our financial results accurately or to prevent fraud. Any inability to report and file our financial results accurately and timely could harm our business and adversely impact the trading price of our securities.

Our management is responsible for establishing and maintaining internal controls over financial reporting, disclosure controls, and complying with other requirements of the Sarbanes-Oxley Act and the rules promulgated by the SEC thereunder. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. generally accepted accounting principles. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis by the company's internal controls

Prior to this offering, we have been a private company with limited accounting personnel and other resources with which to address our internal control over financial reporting. In addition, we have historically prepared our books and records in accordance with the German Commercial Code (*Handelsgesetzbuch*), or German GAAP. Our books and records were then converted to U.S. GAAP, for purposes of the offering, by accounting personnel who have limited experience in maintaining books and records and preparing financial statements in U.S. GAAP.

In connection with the audit of our 2015 financial statements, we identified a material weakness, primarily related to the lack of sufficient accounting and supervisory personnel with the appropriate level of technical accounting experience and training necessary or processes and procedures, particularly in the areas of share-based compensation, build-to-suit lease accounting and internal use software and capitalization of website development costs and other complex, judgmental areas and consequently must rely on the assistance of outside advisors with expertise in these matters to assist us in our preparation of U.S. GAAP financial statements and our compliance with SEC reporting obligations. These deficiencies represent a material weakness in our internal control over financial reporting in both design and operation. We are currently developing a plan to design, review, implement and refine internal control over financial reporting, including a plan to hire new accounting personnel with sufficient experience in maintaining books and records and preparing financial statements in U.S. GAAP. If we are unable to successfully remediate this material weakness, and if we are unable to produce accurate and timely financial statements, our financial statements could contain material misstatements that, when discovered in the future, could cause us to fail to meet our future reporting obligations and cause the price of our ordinary shares to decline.

We are required to make a formal assessment of the effectiveness of our internal controls over financial reporting for that purpose. Our management cannot guarantee that our internal controls and disclosure controls will prevent all possible errors or all fraud. For as long as we are an "emerging growth company" under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. Furthermore, after the date we are no longer an emerging growth company, our independent registered public accounting firm will only be required to attest to the effectiveness of our internal controls over financial reporting depending on our market capitalization. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not.

If we are not able to establish and maintain an effective system of internal controls and otherwise implement the requirements of Section 404 in a timely manner or with adequate compliance, our independent registered public accounting firm may issue an adverse opinion due to ineffective internal controls over financial reporting and we may be subject to sanctions or investigation by regulatory authorities, such as the SEC. As a result of

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misstatements or restatements in our financial statements or an adverse assessment by management or auditors about the effectiveness of our internal controls, there could be a negative reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. In addition, we may be required to incur costs in improving our internal controls system and the hiring of additional personnel. Any such action could negatively affect our results of operations and cash flow, harm our reputation and adversely affect the trading price of our shares.

We rely on search engines, which may change their business models or search engine algorithms in ways that could have a negative impact on our business, financial performance and prospects.

We use Baidu, Bing, Google, Yahoo! and other Internet search engines to generate traffic to our websites, principally through the purchase of hotel-related keywords. We obtain a significant amount of traffic via search engines and therefore utilize techniques, such as search engine optimization and search engine marketing to improve our placement in relevant search queries. Google and other search engines frequently update and change the logic that determines the placement and display of results of a user's search. These changes could negatively affect the purchased or algorithmic placement of links to our websites. In addition, a significant amount of traffic is directed to our websites through our participation in display advertising campaigns on search engines, advertising networks, affiliate websites and social networking sites. Pricing and operating dynamics for these traffic sources can experience rapid change, both technically and competitively. Moreover, any of these providers could, for competitive or other purposes, alter their search algorithms or results, causing our websites to place lower in search results. If a major search engine changes its algorithms in a manner that negatively affects the search engine ranking, paid or unpaid, of our websites or that of our third-party distribution partners, or if competitive dynamics impact the costs or effectiveness of search engine optimization, search engine marketing or other traffic generating arrangements in a negative manner, it may have a material adverse effect on our business, results of operations, financial condition and prospects.

We rely on information technology to operate our businesses and maintain our competitiveness, and any failure to invest in and adapt to technological developments and industry trends could harm our business.

We depend on the use of sophisticated information technologies and systems, including technology and systems used for websites and apps, customer service, supplier connectivity, communications, fraud detection and administration. As our operations grow in size, scope and complexity, we need to continuously improve and upgrade our systems and infrastructure to offer an increasing number of user-enhanced services, features and functionalities, while maintaining or improving the reliability and integrity of our systems and infrastructure.

Our future success also depends on our ability to adapt our services and infrastructure to meet rapidly evolving consumer trends and demands while continuing to improve the performance, features and reliability of our service in response to competitive service offerings. The emergence of alternative platforms such as smartphone and tablet computing devices and the emergence of niche competitors who may be able to optimize services or strategies such platforms have required, and will continue to require, new and costly investments in technology. We may not be successful, or we may be less successful than our current or new competitors, in developing technologies that operate effectively across multiple devices and platforms and that are appealing to users, either of which would negatively impact our business and financial performance. New developments in other areas, such as cloud computing and software-as-a-service providers, could also make it easier for competitors to enter our markets due to lower up-front technology costs. In addition, we may not be able to maintain our existing systems or replace or introduce new technologies and systems as quickly as we would like or in a cost-effective manner. Failure to invest in and adapt to technological developments and industry trends may have a material adverse effect on our business, results of operations, financial condition and prospects.

If we do not continue to innovate and provide tools and services that are useful to users and advertisers, we may not remain competitive, and our revenues and results of operations could suffer.

Our success depends on continued innovation to provide features and services that make our websites and apps useful for users. Our competitors are constantly developing innovations in online hotel-related services and features. As a result, we must continue to invest significant resources in research and development in order to continuously improve the speed, accuracy and comprehensiveness of our services. We have invested, and in the future may invest, in new business strategies and services. These strategies and services may not succeed, and, even if successful, our revenues may not increase. If we are unable to continue offering innovative services, we may be unable to attract additional users and advertisers or retain our current users and advertisers, which may have a material adverse effect on our business, results of operations, financial condition and prospects.

Changes in Internet browser functionality could result in a decrease in our overall revenues.

We generate revenues, in part, by redirecting users to our advertisers' websites. Changes in browser functionality may either prevent or limit our ability to redirect users to our advertisers. As a result, our revenue could decline if we are no longer able to offer this feature to our users.

The introduction of certain technologies may reduce the effectiveness of our services. For example, some of our services and marketing activities rely on cookies, which are placed on individual browsers when users visit websites. We use these cookies to optimize our marketing campaigns and our advertisers' campaigns, to better understand our users' preferences and to detect and prevent fraudulent activity. Users can block or delete cookies through their browsers or "ad-blocking" software or apps. The most common Internet browsers allow users to modify their browser settings to prevent cookies from being accepted by their browsers, or are set to block third-party cookies by default. Increased use of methods, software or apps that block cookies, or the disaffection of users resulting from our use of such marketing activities, may have an adverse effect on our business, results of operations, financial condition and prospects.

One of our product features depends in part on our relationship with third parties to provide us with consumer reviews.

Third parties provide us with consumer reviews that we provide users along with our proprietary rating score. If these third-party data providers terminate their relationships with us, the information that we provide to users may be limited or the quality of the information may suffer, which may limit our growth and negatively affect our reputation.

Any significant disruption in service on our websites and apps or in our computer systems, some of which are currently hosted by third-party providers, could damage our reputation and result in a loss of users, which would harm our business and results of operations.

Our brand, reputation and ability to attract and retain users to use our websites and apps depend upon the reliable performance of our network infrastructure and content delivery processes. We have experienced interruptions in these systems in the past, including server failures that temporarily slowed down the performance of our websites and apps, and we may experience interruptions in the future. Interruptions in these systems, whether due to system failures, computer viruses or physical or electronic break-ins, could affect the security or availability of our services on our websites and apps and prevent or inhibit the ability of users to access our services. Problems with the reliability or security of our systems could harm our reputation, and damage to our reputation and the cost of remedying these problems could negatively affect our business, financial condition and results of operations.

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Substantially all of the communications, network and computer hardware used to operate our website are located at facilities in the United States, Germany, Hong Kong and China. We either lease or own our servers and have service agreements with data center providers. Our systems and operations are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, acts of war, electronic and physical break-ins, computer viruses, earthquakes and similar events. The occurrence of any of the foregoing events could result in damage to our systems and hardware or could cause them to fail completely, and our insurance may not cover such events or may be insufficient to compensate us for losses that may occur. Our systems are not completely redundant, so a failure of our system at one site could result in reduced functionality for our users, and a total failure of our systems could cause our websites or apps to be inaccessible by our users. Problems faced by our third-party service providers with the telecommunications network providers with which they contract or with the systems by which they allocate capacity among their users, including us, could adversely affect the experience of our users. Our third-party service providers could decide to close their facilities without adequate notice. Any financial difficulties, such as bankruptcy or reorganization, faced by our third-party service providers or any of the service providers with whom they contract may have negative effects on our business, the nature and extent of which are difficult to predict. If our third-party service providers are unable to keep up with our growing needs for capacity, this could have an adverse effect on our business. Any errors, defects, disruptions or other performance problems with our services could harm our reputation and may have a material adverse effect on our business, results of operations, financial condition and prospects.

We process, store and use personal data which exposes us to risks of internal and external security breaches and could give rise to liabilities, including as a result of governmental regulation and differing legal obligations applicable to data protection and privacy rights.

We may acquire personally identifiable information or confidential information from users of our websites and apps. Breaches or intrusions to our system, whether resulting from internal or external sources, could significantly harm our business. It is possible that advances in computer circumvention capabilities, new discoveries or other developments, including our own acts or omissions, could result in a compromise or breach of personally identifiable information and/or confidential user information.

We cannot guarantee that our existing security measures will prevent all security breaches, intrusions or attacks. A party, whether internal or external, that is able to circumvent our security systems could steal user information or proprietary information or cause significant disruptions to our operations. In the past, we have experienced "denial-of-service" type attacks on our system that have made portions of our website unavailable for periods of time. We may need to expend significant resources to protect against security breaches, intrusions, attacks or other threats or to address problems caused by breaches. Any actions that impact the availability of our website and apps could cause a loss of substantial business volume during the occurrence of any such incident and could result in reputational harm and impact negatively our ability to attract new customers and/or retain existing ones. The risk of security breaches, intrusions and other attacks is likely to increase as we expand the number of markets in which we operate and as the tools and techniques used in these types of attacks become more advanced. Security breaches could result in negative publicity, damage to our reputation, expose us to risk of loss or litigation and possible liability and subject us to regulatory penalties and sanctions as well as civil litigation. Security breaches could also cause users and potential users to lose confidence in our security, which would have a negative effect on the value of our brand.

We also face risks associated with security breaches affecting third parties conducting business over the Internet. Users generally are concerned with security and privacy on the Internet, and any publicized security problems impacting other companies could inhibit the growth of our business. Additionally, security breaches

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at third parties upon which we rely, such as hotels, could result in negative publicity, damage to our reputation, expose us to risk of loss or litigation and possible liability and subject us to regulatory penalties and sanctions as well as civil litigation.

We currently provide users with the option to complete certain hotel bookings by transferring users' details directly to the hotel's booking forms. In connection with facilitating these transactions, we receive and store certain personally identifiable information, including credit card information. This information is increasingly subject to legislation and regulations in numerous jurisdictions around the world, including throughout the member states of the European Union as a result of European Commission Directive 95/46/EC and implementing legislation in effect in member states of the European Union. Government regulation of privacy and data security is typically intended to protect the privacy of personally identifiable information that is collected, processed and transmitted in or from the governing jurisdiction. Since we collect, process and transmit personally identifiable information in and from numerous jurisdictions around the world, we are subject to privacy, data protection and data security legislation and regulations in a number of countries around the world. We could be adversely affected if we fail to comply fully with all of these requirements. In addition, we could be adversely affected if legislation or regulations are expanded to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that may have a material adverse effect on our business, results of operations, financial condition and prospects.

A failure to comply with current laws, rules and regulations or changes to such laws, rules and regulations and other legal uncertainties may adversely affect our business, financial performance, results of operations or business growth.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing laws, rules and regulations or the promulgation of new laws, rules and regulations applicable to us and our businesses, including those relating to hotels, the Internet and online commerce, Internet advertising and price display, consumer protection, anti-corruption, anti-trust and competition, economic and trade sanctions, tax, banking, data security and privacy. As a result, regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with applicable regulatory or licensing requirements or any binding interpretation of such requirements. Unfavorable changes or interpretations could decrease demand for our services, limit marketing methods and capabilities, affect our margins, increase costs or subject us to additional liabilities.

For example, there are, and will likely continue to be, an increasing number of laws and regulations pertaining to the Internet and online commerce that may relate to liability for information retrieved from or transmitted over the Internet, display of certain taxes and fees, online editorial and user-generated content, user privacy, data security, behavioral targeting and online advertising, taxation, liability for third-party activities and the quality of services. Furthermore, the growth and development of online commerce may prompt calls for more stringent consumer protection laws and more aggressive enforcement efforts, which may impose additional burdens on online businesses generally.

Likewise, the SEC, U.S. Department of Justice and U.S. Office of Foreign Assets Controls, or OFAC, as well as other foreign regulatory authorities, have continued to increase the enforcement of economic and trade regulations and anti-corruption laws, across industries. U.S. trade sanctions relate to transactions with designated foreign countries, including Cuba, Iran, Sudan and Syria, and nationals and others of those countries, as well as certain specifically targeted individuals and entities. We believe that our activities comply with OFAC trade regulations and anti-corruption regulations, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. As regulations continue to evolve and regulatory oversight continues to increase, we cannot guarantee that our programs and policies will be deemed compliant by all applicable regulatory

authorities. In the event our controls should fail or are found to be not in compliance for other reasons, we could be subject to monetary damages, civil and criminal monetary penalties, litigation and damage to our reputation and the value of our brand.

The promulgation of new laws, rules and regulations, or the new interpretation of existing laws, rules and regulations, in each case that restrict or otherwise unfavorably impact the ability or manner in which we provide hotel search services could require us to change certain aspects of our business, operations and commercial relationships to ensure compliance, which could decrease demand for services, reduce revenues, increase costs or subject the company to additional liabilities.

Application of existing tax laws, rules or regulations are subject to interpretation by taxing authorities.

The application of various national and international income and non-income tax laws, rules and regulations to our historical and new services is subject to interpretation by the applicable taxing authorities. These taxing authorities have become more aggressive in their interpretation and enforcement of such laws, rules and regulations over time, as governments are increasingly focused on ways to increase revenues. This has contributed to an increase in audit activity and harsher stances by tax authorities. As such, additional taxes or other assessments may be in excess of our current tax reserves or may require us to modify our business practices to reduce our exposure to additional taxes going forward, any of which may have a material adverse effect on our business, results of operations, financial condition and prospects.

Significant judgment and estimation is required in determining our worldwide tax liabilities. In the ordinary course of our business, there are transactions and calculations, including intercompany transactions and cross-jurisdictional transfer pricing, for which the ultimate tax determination is uncertain or otherwise subject to interpretation. Tax authorities may disagree with our intercompany charges, including the amount of or basis for such charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. Although we believe our tax estimates are reasonable, the final determination of tax audits could be materially different from our historical income tax provisions and accruals in which case we may be subject to additional tax liabilities, possibly including interest and penalties, which could have a material adverse effect on our cash flows, results of operations, financial condition and prospects.

Amendments to existing tax laws, rules or regulations or enactment of new unfavorable tax laws, rules or regulations could have an adverse effect on our business and financial performance.

Many of the underlying laws, rules or regulations imposing taxes and other obligations were established before the growth of the Internet and e-commerce. If the tax or other laws, rules or regulations were amended, or if new unfavorable laws, rules or regulations were enacted, the results could increase our tax payments or other obligations, prospectively or retrospectively, subject us to interest and penalties, decrease the demand for our services if we pass on such costs to the user, result in increased costs to update or expand our technical or administrative infrastructure or effectively limit the scope of our business activities if we decided not to conduct business in particular jurisdictions. As a result, these changes may have a material adverse effect on our business, results of operations, financial condition and prospects.

In addition, in the past, Germany and foreign governments have introduced proposals for tax legislation, or have adopted tax laws, that could have a significant adverse effect on our tax rate, or increase our tax liabilities, the carrying value of deferred tax assets, or our deferred tax liabilities. For example, in October 2015, the Organization for Economic Co-Operation and Development released a final package of measures to be implemented by member nations in response to a 2013 action plan calling for a coordinated multi-jurisdictional approach to “base erosion and profit shifting” by multinational companies. Multiple member jurisdictions, including the countries in which we operate, have begun implementing recommended changes such as

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proposed country-by-country reporting beginning as early as 2016. Additional multilateral changes are anticipated in upcoming years. Any changes to national or international tax laws could impact the tax treatment of our earnings and adversely affect our profitability. We continue to work with relevant authorities and legislators to clarify our obligations under existing, new and emerging tax laws and regulations. Our effective tax rate in the future could also be adversely affected by changes to our operating structure, changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or the discontinuation of beneficial tax arrangements in certain jurisdictions.

Our global operations involve additional risks and our exposure to these risks will increase as our business continues to expand.

We operate in a number of jurisdictions and intend to continue to expand our global presence, including in emerging markets. We face complex, dynamic and varied risk landscapes in the jurisdictions in which we operate. As we enter countries and markets that are new to us, we must tailor our services and business models to the unique circumstances of such countries and markets, which can be complex, difficult, costly and divert management and personnel resources. In addition, we may face competition in other countries from companies that may have more experience with operations in such countries or with global operations in general. Laws and business practices that favor local competitors or prohibit or limit foreign ownership of certain businesses or our failure to adapt our practices, systems, processes and business models effectively to the user and supplier preferences of each country into which we expand, could slow our growth. Certain markets in which we operate have lower margins than more mature markets, which could have a negative impact on our overall margins as our revenues from these markets grow over time.

In addition to the risks outlined elsewhere in this section, our global operations are subject to a number of other risks, including:

- currency exchange restrictions or costs and exchange rate fluctuations;
- exposure to local economic or political instability, threatened or actual acts of terrorism and security concerns in general;
- compliance with various regulatory laws and requirements relating to anti-corruption, antitrust or competition, economic sanctions, data content and privacy, consumer protection, employment and labor laws, health and safety, and advertising and promotions;
- differences, inconsistent interpretations and changes in various laws and regulations, including international, national and local tax laws;
- weaker or uncertain enforcement of our contractual and intellectual property rights;
- preferences by local populations for local providers;
- slower adoption of the Internet as an advertising, broadcast and commerce medium and the lack of appropriate infrastructure to support widespread Internet usage in those markets;
- our ability to support new technologies, including mobile devices, that may be more prevalent in certain global markets;
- difficulties in attracting and retaining qualified employees in certain international markets, as well as managing staffing and operations due to increased complexity, distance, time zones, language and cultural differences; and
- uncertainty regarding liability for services and content, including uncertainty as a result of local laws and lack of precedent.

The results of the United Kingdom's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business, which could reduce the price of our ordinary shares.

We are a multinational company with worldwide operations, including significant business operations in Europe. In June 2016, a majority of voters in the United Kingdom in a national referendum elected to withdraw from the European Union. The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last at least two years after the government of the United Kingdom formally initiates a withdrawal process. Nevertheless, the referendum has created significant uncertainty about the future relationship between the United Kingdom and the European Union, and has given rise to calls for the governments of other European Union member states to consider withdrawal.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings may be especially subject to increased market volatility. Lack of clarity about future United Kingdom laws and regulations as the United Kingdom determines which European Union laws to replace or replicate in the event of a withdrawal could depress economic activity and restrict our access to capital. If the United Kingdom and the European Union are unable to negotiate acceptable withdrawal terms or if other European Union member states pursue withdrawal, barrier-free access between the United Kingdom and other European Union member states or among the European Economic Area overall could be diminished or eliminated. Any of these factors may have a material adverse effect on our business, results of operations, financial condition and prospects and reduce the price of our ordinary shares.

Our global operations expose us to risks associated with currency fluctuations, which may adversely affect our business.

We conduct a significant and growing portion of our business outside the Eurozone. As a result, we face exposure to movements in currency exchange rates around the world. These exposures include but are not limited to re-measurement gains and losses from changes in the value of foreign denominated monetary assets and liabilities; translation gains and losses on foreign subsidiary financial results that are translated into euros upon consolidation; fluctuations in hotel revenue and planning risk related to changes in exchange rates between the time we prepare our annual and quarterly forecasts and when actual results occur.

We do not currently hedge our foreign exchange exposure. Depending on the size of the exposures and the relative movements of exchange rates, if we choose not to hedge or fail to hedge effectively our exposure, we could experience a material adverse effect on our financial statements and financial condition. As we have seen in some recent periods, in the event of severe volatility in foreign exchange rates, these exposures can increase, and the impact on our results of operations can be more pronounced. In addition, the current environment and the increasingly global nature of our business have made hedging these exposures more complex.

We rely on the performance of highly skilled personnel, including senior management and our technology professionals, and if we are unable to retain or motivate key personnel or hire, retain and motivate qualified personnel, our business would be harmed.

We believe our success has depended, and continues to depend, on the efforts and talents of our senior management and our highly skilled team members, including our software engineers. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled

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employees. The loss of any of our senior management or key employees could materially adversely affect our ability to build on the efforts they have undertaken and to execute our business plan, and we may not be able to find adequate replacements. In particular, the contributions of certain key senior management are critical to our overall success. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees, and we may not have non-compete agreements in place with all such employees. We do not maintain any key person life insurance policies.

Competition for well-qualified employees in all aspects of our business, including software engineers and other technology professionals, is intense globally. Our continued ability to compete effectively depends on our ability to attract new employees and to retain and motivate existing employees. Our software engineers and technology professionals are key to designing code and algorithms necessary to our business. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees and key senior management, it may have a material adverse effect on our business, results of operations, financial condition and prospects.

We are subject to risks associated with a corporate culture that promotes entrepreneurialism among its employees, decentralized decision making and continuous learning.

We have delegated considerable operational autonomy and responsibility to our employees. In addition, at the core of our culture is allowing our employees to grow, ensuring that they continuously accept new challenges and take on new responsibilities.

As a consequence, we may have less experienced people in key positions, and we rotate experienced employees to other jobs within the company. As our employees have significant autonomy, this could result in poor decision making, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business, particularly after we are no longer an “emerging growth company.”

As a public company with ordinary shares traded on an exchange located in the United States, we will incur legal, accounting and other expenses that we did not previously incur. We will become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the “Exchange Act,” and the Sarbanes-Oxley Act, the listing requirements of _____ and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an “emerging growth company.” The Exchange Act requires that we file annual and current reports with respect to our business, financial condition and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting. Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert our management’s attention from implementing our growth strategy, which could prevent us from improving our business, financial condition and results of operations. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a public company. However, we have previously relied on experts and the measures we take may not be sufficient to satisfy our obligations as a public company. In addition, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial

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costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on our business, financial condition, results of operations and cash flow.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of our management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial condition, results of operations and cash flow could be adversely affected.

For as long as we are an "emerging growth company" under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We could be an emerging growth company for up to five years. Furthermore, after the date we are no longer an "emerging growth company," our independent registered public accounting firm will only be required to attest to the effectiveness of our internal controls over financial reporting depending on our market capitalization. Even if our management concludes that our internal controls over financial reporting are effective, our independent registered public accounting firm may still decline to attest to our management's assessment or may issue a report that is qualified if it is not satisfied with our controls or the level at which our controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us. In addition, in connection with the implementation of the necessary procedures and practices related to internal controls over financial reporting, we may identify deficiencies that we may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. Failure to comply with Section 404 could subject us to regulatory scrutiny and sanctions, impair our ability to grow our revenue, cause investors to lose confidence in the accuracy and completeness of our financial reports and negatively affect our share price.

We rely on the foreign private issuer and controlled company exemptions from certain corporate governance requirements under rules.

As a foreign private issuer whose shares are listed on _____, we are permitted to follow certain home country corporate governance practices pursuant to exemptions under _____ rules. A foreign private issuer must disclose in its annual reports filed with the SEC each requirement under _____ rules with which it does not comply, followed by a description of its applicable home country practice. Our Dutch home country practices may afford less protection to holders of our shares. We follow in certain cases our home country practices and rely on certain exemptions provided by _____ rules to foreign private issuers, including, among others, an exemption from the requirement to hold an annual meeting of shareholders no later than one year after an issuer's fiscal year end, exemptions from the requirement that a board of directors be comprised of a majority of independent directors, exemptions from the requirements that an issuer's nominating and corporate governance committee and compensation committee should be comprised solely of independent directors, and exemptions from the requirement that share incentive plans be approved by shareholders. See "*Description of share capital and articles of association—Comparison of Dutch corporate law and our Articles of Association and U.S. corporate law*" for more information on the significant differences between our corporate governance practices and those followed by U.S. companies under _____ rules. As a

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result of our reliance on the corporate governance exemptions available to foreign private issuers, you will not have the same protection afforded to shareholders of companies that are subject to all of _____'s corporate governance requirements.

In the event we no longer qualify as a foreign private issuer, we intend to rely on the "controlled company" exemption under _____ corporate governance rules. A "controlled company" under _____ corporate governance rules is a company of which more than 50% of the voting power is held by an individual, group or another company. Our principal shareholder, Expedia, controls, and following this offering will continue to control, a majority of the combined voting power of our outstanding shares, making us a "controlled company" within the meaning of _____ corporate governance rules. As a controlled company, we are eligible to, and, in the event we no longer qualify as a foreign private issuer, we intend to, elect not to comply with certain of corporate governance standards, including the requirement that a majority of directors on our board of directors are independent directors and the requirement that our compensation committee and our nominating and corporate governance committee consist entirely of independent directors.

Furthermore, because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time, and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. As a result, you may not be provided with the same benefits as a holder of shares of a U.S. issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

We are a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act, and therefore, we are not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. Under Rule 405, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on June 30, 2017.

In the future, we would lose our foreign private issuer status if a majority of our shareholders, directors or management continue to be U.S. citizens or residents and we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. Although we have elected to comply with certain U.S. regulatory provisions, our loss of foreign private issuer status would make such provisions mandatory. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. For example, the annual report on Form 10-K requires domestic issuers to disclose executive compensation information on an individual basis with specific disclosure regarding the domestic compensation philosophy, objectives, annual total compensation (base salary, bonus and equity compensation) and potential payments in connection with change in control, retirement, death or disability, while the annual report on Form 20-F permits foreign private issuers to disclose compensation information on an aggregate basis. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. We may also be required to modify certain of our policies to comply with good governance practices associated with U.S. domestic issuers. In addition, we may lose our ability to rely upon exemptions

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from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers. Such conversion and modifications will involve additional costs and may divert our management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Litigation could distract management, increase our expenses or subject us to material money damages and other remedies.

We are involved in various legal proceedings, including, but not limited to, actions relating to breach of contract and intellectual property infringement that might necessitate changes to our business or operations. Regardless of whether any claims against us have merit, or whether we are ultimately held liable or subject to payment of damages, claims may be expensive to defend and may divert management's time away from our operations. If any legal proceedings were to result in an unfavorable outcome, it could have a material adverse effect on our business, financial position and results of operations. Any adverse publicity resulting from actual or potential litigation may also materially and adversely affect our reputation, which in turn could adversely affect our results.

Companies in the Internet, technology and media industries are frequently subject to allegations of infringement or other violations of intellectual property rights. We are currently subject to several claims and may be subject to future claims relating to intellectual property rights. As we grow our business and expand our operations we may be subject to intellectual property claims by third parties. We plan to vigorously defend our intellectual property rights and our freedom to operate our business; however, regardless of the merits of the claims, intellectual property claims are often time consuming and extremely expensive to litigate or settle and are likely to continue to divert managerial attention and resources from our business objectives. Successful infringement claims against us could result in significant monetary liability or prevent us from operating our business or portions of our business. Resolution of claims may require us to obtain licenses to use intellectual property rights belonging to third parties, which may be expensive to procure, or we may be required to cease using intellectual property of third parties altogether. Many of our agreements with hotels, OTAs and other partners require us to indemnify these entities against third-party intellectual property infringement claims, which would increase our defense costs and may require that we pay damages if there were an adverse ruling in any such claims. Any of these events may have a material adverse effect on our business, results of operations, financial condition and prospects.

Integration of acquired assets and businesses could result in operating difficulties and other harmful consequences.

We have acquired businesses in the past, comprising myhotelshop GmbH, or myhotelshop, Base7Booking.com S.à r.l., or Base7, and B264 GmbH, or Rheinfabrik. We expect to continue to evaluate a wide array of potential strategic transactions. We could enter into transactions that could be material to our financial condition and results of operations. The process of integrating an acquired company, business or technology may create unforeseen operating difficulties and expenditures. The areas where we face risks in respect of potential acquisitions and integrations include:

- diversion of management time and focus from operating our business to acquisition diligence, negotiation and closing processes, as well as post-closing integration challenges;
- implementation or remediation of controls, procedures and policies at the acquired company;
- coordination of product, engineering and sales and marketing functions;
- retention of employees from the businesses we acquire;

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- responsibility for liabilities or obligations associated with activities of the acquired company before the acquisition;
- litigation or other claims in connection with the acquired company; and
- in the case of foreign acquisitions, the need to integrate operations across different geographies, cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries.

Furthermore, companies that we have acquired, and that we may acquire in the future, may employ security and networking standards at levels we find unsatisfactory. The process of enhancing infrastructure to improve security and network standards may be time consuming and expensive and may require resources and expertise that are difficult to obtain. Acquisitions could also increase the number of potential vulnerabilities and could cause delays in detection of a security breach, or the timelines of recovery from a breach. Failure to adequately protect against attacks or intrusions could expose us to security breaches of, among other things, personal user data and credit card information that may have a material adverse effect on our business, results of operations, financial condition and prospects.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and investments could delay or eliminate any anticipated benefits of such acquisitions or investments, incur unanticipated liabilities and may have a material adverse effect on our business, results of operations, financial condition and prospects.

Risks related to our ongoing relationship with Expedia

Expedia controls our company and has the ability to control the direction of our business.

Expedia owned 63.5% of our members' equity as of August 31, 2016. Following the completion of this offering, we expect Expedia to own % of our ordinary shares. As long as Expedia owns a majority of our ordinary shares, it will be able to control many corporate actions that require a shareholder vote or pursuant to a shareholders' agreement that will provide Expedia with certain rights.

This voting control will limit the ability of other shareholders to influence corporate matters and, as a result, we may take actions that shareholders other than Expedia do not view as beneficial. This voting control may also discourage transactions involving a change of control of our company, including transactions in which you as a holder of our ordinary shares might otherwise receive a premium for your shares. Furthermore, Expedia generally has the right at any time to sell or otherwise dispose of the ordinary shares that it owns, including the ability to transfer a controlling interest in us to a third party, without the approval of the holders of our ordinary shares and without providing for the purchase of ordinary shares.

Expedia's interests may conflict with our interests and the interests of our shareholders, and conflicts of interest between Expedia and us could be resolved in a manner unfavorable to us and our shareholders.

Various conflicts of interest between us and Expedia could arise. Ownership interests of directors or officers of Expedia in our shares and ownership interests of our senior management and members of our board in the stock of Expedia, or a person's service as either a director or officer of both companies, could create or appear to create potential conflicts of interest when those directors and officers are faced with decisions relating to our company. In the year ended December 31, 2015, Expedia accounted for 39% of our revenue.

Potential conflicts of interest could also arise if we decide to enter into any new commercial arrangements with Expedia's businesses in the future or in connection with Expedia's desire to enter into new commercial arrangements with third parties.

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Expedia may have the right to pursue acquisitions of businesses that trivago may also be interested in acquiring. Expedia may choose to pursue these corporate opportunities other than through trivago.

Furthermore, disputes may arise between Expedia and us relating to our past and ongoing relationships, and these potential conflicts of interest may make it more difficult for us to favorably resolve such disputes, including those related to:

- tax, employee benefit, indemnification and other matters arising from this offering;
- the nature, quality and pricing of services Expedia agrees to provide to us;
- sales or other disposal by Expedia of all or a portion of its ownership interest in us; and
- business combinations involving us.

We may not be able to resolve any potential conflicts, and even if we do, the resolution may be less favorable to us than if we were dealing with an unaffiliated party. While we are controlled by Expedia, we may not have the leverage to negotiate amendments to these agreements, if required, on terms as favorable to us as those we would negotiate with an unaffiliated third party. In addition, should Expedia choose not to guarantee any future indebtedness we may incur, the cost of such financing may increase or financing may not be available at all.

The services that Expedia will provide to us following this offering may not be sufficient to meet our needs, which may result in increased costs and otherwise adversely affect our business.

Prior to completion of this offering, Expedia has provided us with support for shared services related to corporate functions such as legal, tax, treasury, audit, corporate development and certain server hosting and other services. Following this offering, we expect Expedia to continue to provide certain services for a fee under the services agreement described in "Related party transactions." However, Expedia will not be obligated to provide these services in a manner that differs from the nature of the service today, and thus we may not be able to modify these services in a manner desirable to us as a stand-alone public company. Further, if we no longer receive these services from Expedia, we may not be able to perform these services ourselves, or find appropriate third-party arrangements at a reasonable cost, and the cost may be higher than that charged by Expedia.

Risks related to our intellectual property

We may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business.

We regard our intellectual property as critical to our success, and we rely on trademark and confidentiality and license agreements to protect our proprietary rights. If we are not successful in protecting our intellectual property, it could have a material adverse effect on our business, results of operations and financial condition.

Effective trademark and service mark protection may not be available in every country in which our services are provided. The laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology adequately against unauthorized third-party copying or use, which could adversely affect our competitive position. We have licensed in the past, and expect to license in the future, certain of our proprietary rights, such as trademarks, to third parties. These licensees may take actions that might diminish the value of our proprietary rights or harm our reputation, even if we have agreements prohibiting such activity. Moreover, we rely on intellectual property and technology developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties at all or on reasonable terms. Also to the extent that third parties are obligated to indemnify us for breaches of our intellectual property

rights, these third parties may be unable to meet these obligations. Any of these events may have a material adverse effect on our business, results of operations, financial condition and prospects.

Claims by third parties that we infringe their intellectual property rights could result in significant costs and have a material adverse effect on our business, results of operations or financial condition.

We are currently subject to various patent and trademark infringement claims. These claims allege, among other things, that our website technology infringes upon owned patented technology and/or trademarks of third parties. If we are not successful in defending ourselves against these claims, we may be required to pay money damages, which could have an adverse effect on our results of operations. In addition, the costs associated with the defense of these claims could have an adverse effect on our results of operations. As we grow our business and expand our operations, we expect that we will continue to be subject to intellectual property claims. Resolving intellectual property claims may require us to obtain licenses to use intellectual property rights belonging to third parties, which may be expensive to procure, or we may be required to cease using intellectual property of third parties altogether. Any of these events may have a material adverse effect on our business, results of operations, financial condition and prospects.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

A substantial amount of our processes and technologies is protected by trade secrecy laws. In order to protect these technologies and processes, we rely in part on confidentiality agreements with our employees, licensees, independent contractors and other advisors. These agreements may not effectively prevent disclosure of confidential information, including trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information, and in such cases we could not assert any trade secrecy rights against such parties. To the extent that our employees, contractors or other third parties with which we do business may use intellectual property owned by others in their work for us without our authorization, disputes may arise as to the rights in related or resulting know-how and inventions. Laws regarding trade secrecy rights in certain markets in which we operate may afford little or no protection to our trade secrets. The loss of trade secret protection could make it easier for third parties to compete with our services by copying functionality. In addition, any changes in, or unexpected interpretations of, the trade secret and other intellectual property laws in any country in which we operate may compromise our ability to enforce our trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection may have a material adverse effect on our business, results of operations, financial condition and prospects.

Our use of "open source" software could adversely affect our ability to offer our services and subject us to possible litigation.

We use open source software in connection with our development. From time to time, companies that use open source software have faced claims challenging the use of open source software or compliance with open source license terms. We could be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code of the user. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could

inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract may have a material adverse effect on our business, results of operations, financial condition and prospects and could help our competitors develop services that are similar to or better than ours.

Risks related to ownership of our ordinary shares

Our share price may be volatile or may decline regardless of our operating performance.

The market price for our ordinary shares is likely to be volatile, in part because our shares have a limited history of being publicly traded. In addition, the market price of our ordinary shares may fluctuate significantly in response to a number of factors, most of which we cannot control, including:

- actual or anticipated fluctuations in our results of operations;
- variance in our financial performance from the expectations of market analysts;
- announcements by us or our competitors of significant business developments, acquisitions or expansion plans;
- changes in the prices paid to us by our customers or of our competitors;
- our involvement in litigation;
- our sale of ordinary shares or other securities in the future;
- market conditions in our industry;
- changes in key personnel;
- the trading volume of our ordinary shares;
- changes in the estimation of the future size and growth rate of our markets; and
- general economic and market conditions.

The stock markets, including _____, have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many Internet companies. In the past, shareholders have instituted securities class action litigation following periods of market volatility. If we were involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business.

Seasonality may cause fluctuations in our results of operations.

Our revenues and results of operations have varied significantly from quarter to quarter because our business experiences seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, our revenue is generally highest in the second and third quarters of each year. Our revenue typically decreases in the fourth quarter. We generally expect to experience higher operating margins in the second half of the year as we typically have higher advertising expenses in the first half of the year in advance of the high travel season. The current state of the global economic environment, combined with the seasonal nature of our business, makes forecasting future results of operations difficult. Because our business is changing and evolving, our historical results of operations may not be useful to you in predicting our future results of operations. In addition, discretionary advertising spending has historically been cyclical in nature, reflecting

overall economic conditions as well as individual patterns. Our rapid growth has tended to mask the cyclical and seasonality of our business. In the future, as our growth rate slows, we expect the cyclical and seasonality in our business will become more pronounced and could result in material fluctuations of our revenues, cash flows, results of operations and other key performance measures from period to period and may affect the volatility of the price of our ordinary shares.

There has been no prior public market for our ordinary shares, and an active trading market may not develop.

Prior to this offering, there has been no public market for our ordinary shares. An active trading market may not develop following completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your ordinary shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your ordinary shares. An inactive market may also impair our ability to raise capital by selling our ordinary shares and may impair our ability to acquire other companies by using our ordinary shares as consideration.

Future sales of our ordinary shares, or the perception in the public markets that these sales may occur, may depress our ordinary share price.

Sales of substantial amounts of our ordinary shares in the public market, or the perception that these sales could occur, could adversely affect the price of our ordinary shares and could impair our ability to raise capital through the sale of additional shares. Upon completion of this offering, we will have ordinary shares outstanding. The ordinary shares offered in this offering will be freely tradable without restriction under the Securities Act, except for any of our ordinary shares that may be held or acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, which will be restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

We, our Selling Shareholders, our controlling shareholder, members of our senior management and our board members have agreed, subject to specified exceptions, with the underwriters not to directly or indirectly sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act; or otherwise dispose of any ordinary shares, options or warrants to acquire ordinary shares, or securities exchangeable or exercisable for or convertible into ordinary shares currently or hereafter owned either of record or beneficially; or publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of J.P. Morgan Securities LLC. See "*Underwriting.*"

All of our ordinary shares outstanding as of the date of this prospectus may be sold in the public market by existing shareholders 180 days after the date of this prospectus, subject to applicable limitations imposed under federal securities laws. See "*Shares eligible for future sale*" for a more detailed description of the restrictions on selling shares of our ordinary shares after this offering.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of ordinary shares issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding ordinary shares. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our ordinary share price and trading volume could decline.

The trading market for our ordinary shares will depend in part on the research and reports that securities or industry analysts publish about us or our business. If securities or industry analyst coverage results in

downgrades of our ordinary shares or publishes inaccurate or unfavorable research about our business, our ordinary share price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our ordinary shares could decrease, which could cause our ordinary share price and trading volume to decline.

We have broad discretion over the use of proceeds we receive in this offering and may not apply the proceeds in ways that increase the value of your investment.

We will have broad discretion in the application of the net proceeds from this offering and, as a result, you will have to rely upon the judgment of our management with respect to the use of these proceeds. Our management may spend a portion or all of the net proceeds in ways that not all shareholders approve of or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business and have an adverse effect on the market price of our ordinary shares.

We are an “emerging growth company” and we cannot be certain whether the reduced disclosure requirements applicable to emerging growth companies will make our ordinary shares less attractive to investors.

We are an “emerging growth company,” as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We cannot predict if investors will find our ordinary shares less attractive if we rely on these exemptions. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market for our ordinary shares and our ordinary share price may be more volatile.

We do not expect to pay any dividends for the foreseeable future.

The continued operation and growth of our business will require substantial cash. Accordingly, we do not anticipate that we will pay any dividends on our ordinary shares for the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, financial condition, contractual restrictions relating to indebtedness we may incur, restrictions imposed by applicable law and other factors our board of directors deems relevant.

The rights of shareholders in companies subject to Dutch corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.

Upon the closing of this offering, we will be a Dutch public company with limited liability (*naamloze vennootschap*). Our corporate affairs are governed by our Articles of Association and by the laws governing companies incorporated in the Netherlands. The rights of shareholders and the responsibilities of members of our board may be different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. In the performance of its duties, our board is required by Dutch law to consider the interests of our company, its shareholders, its employees and other stakeholders. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder. See “Description of share capital and articles of association—Comparison of Dutch corporate law and our Articles of Association and U.S. corporate law.”

We are not obligated to and do not comply with all the best practice provisions of the Dutch Corporate Governance Code. This may affect your rights as a shareholder.

Upon the closing of this offering, we will be a Dutch public company with limited liability (*naamloze vennootschap*) and will be subject to the Dutch Corporate Governance Code, or the DCGC. The DCGC contains both principles and best practice provisions for management boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere, including

The Dutch Corporate Governance Code is based on a “comply or explain” principle. Accordingly, companies are required to disclose in their annual reports, filed in the Netherlands whether they comply with the provisions of the Dutch Corporate Governance Code. If they do not comply with those provisions (e.g., because of a conflicting U.S. requirement), the company is required to give the reasons for such non-compliance. We do not comply with all the best practice provisions of the Dutch Corporate Governance Code.

See “*Description of share capital and articles of association—Dutch Corporate Governance Code.*” This may affect your rights as a shareholder and you may not have the same level of protection as a shareholder in a Dutch company that fully complies with the Dutch Corporate Governance Code.

U.S. investors may have difficulty enforcing civil liabilities against us or our senior management and members of our board.

We are incorporated in the Netherlands. Our senior management and members of our board are non-residents of the United States. The majority of our assets and the assets of these persons are located outside the United States. As a result, it may not be possible, or may be very difficult, to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States.

There is no treaty between the United States and the Netherlands for the mutual recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not be enforceable in The Netherlands unless the underlying claim is relitigated before a Dutch court of competent jurisdiction. Under current practice, however, a Dutch court will generally, subject to compliance with certain procedural requirements, grant the same judgment without a review of the merits of the underlying claim if such judgment (i) is a final judgment and has been rendered by a court which has established its jurisdiction vis-à-vis the relevant Dutch Companies or Dutch Company, as the case may be, on the basis of internationally accepted grounds of jurisdiction, (ii) has not been rendered in violation of elementary principles of fair trial, (iii) is not contrary to the public policy of the Netherlands, and (iv) is not incompatible with (a) a prior judgment of a Netherlands court rendered in a dispute between the same parties, or (b) a prior judgment of a foreign court rendered in a dispute between the same parties, concerning the same subject matter and based on the same cause of action, provided that such prior judgment is capable of being recognized in the Netherlands. Dutch courts may deny the recognition and enforcement of punitive damages or other awards. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of U.S. courts in The Netherlands are solely governed by the provisions of the Dutch Code of Civil Procedure.

Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities

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laws, against us or members of our board of directors, officers or certain experts named herein who are residents of the Netherlands or countries other than the United States. In addition, there is doubt as to whether a Dutch court would impose civil liability on us, the members of our board of directors, our officers or certain experts named herein in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in the Netherlands against us or such members, officers or experts, respectively. See “*Enforcement of civil liabilities.*”

Dutch law and our articles of association may contain provisions that may discourage a takeover attempt.

Dutch law and provisions of our articles of association may in the future impose various procedural and other requirements that would make it more difficult for shareholders to effect certain corporate actions and would make it more difficult for a third party to acquire control of us or to effect a change in our board.

We may be classified as a passive foreign investment company, or PFIC, which could result in adverse U.S. federal income tax consequences to U.S. Holders of the ordinary shares.

Based on the anticipated market price of our ordinary shares in this offering, the expected market price of our ordinary shares following this offering and the composition of our income, assets and operations, we do not expect to be treated as a PFIC for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. However, the application of the PFIC rules to us is subject to certain ambiguity. In addition, this is a factual determination that must be made annually after the close of each taxable year. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. We would be classified as a PFIC for any taxable year if, after the application of certain look-through rules, either: (1) 75% or more of our gross income for such year is “passive income” (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended), or (2) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Certain adverse U.S. federal income tax consequences could apply to a U.S. Holder (as defined in “*Material tax considerations—Material U.S. federal income tax considerations*”) if we are treated as a PFIC for any taxable year during which such U.S. Holder holds ordinary shares.

About this prospectus

In this prospectus, unless the context otherwise requires, the terms “we,” “us,” “our,” “trivago” and the “company,” when used in a historical context, refer to trivago GmbH and its consolidated subsidiaries, prior to the corporate reorganization and the transactions being entered into in connection with this offering as described in “*Corporate structure—Corporate conversion and holding company structure*.” When used in the present tense, the terms “we,” “us,” “our,” “trivago” and the “company” refer to trivago N.V. and its consolidated subsidiaries, following the corporate reorganization and transactions described in “*Corporate structure—Corporate conversion and holding company structure*.”

Presentation of financial and other information

Our financial statements included in this prospectus are presented in euros and, unless otherwise specified, all monetary amounts are in euros. All references in this prospectus to “\$,” “US\$,” “U.S. \$,” “U.S. dollars,” “dollars” and “USD” mean U.S. dollars, and all references to “€” and “euros,” mean euros, unless otherwise noted. The exchange rate calculated at the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank in New York on the period-end date for the applicable period, which as of December 31, 2015 was €1.00 = \$1.0859. You should not assume that, on that or any other date, one could have converted these amounts of euro into U.S. dollars at this or any other exchange rate.

We have historically conducted our business through trivago GmbH, and therefore our historical financial statements present the results of operations and financial condition of trivago GmbH and its controlled subsidiaries. Prior to the completion of this offering, we will effect the corporate conversion and transactions described in “*Corporate structure—Corporate conversion and holding company structure*” in this prospectus pursuant to which Turbo Travel Holding B.V. will be converted from a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) into a public limited company (*naamloze vennootschap*) under Dutch law, pursuant to a deed of amendment and conversion, and our corporate name will be changed to trivago N.V. Following such corporate conversion, our financial statements will present the results of operations of trivago N.V. and its consolidated subsidiaries.

Cautionary note regarding forward-looking statements

This prospectus contains forward-looking statements that relate to our current expectations and views of future events. These forward-looking statements are contained principally in the sections entitled "*Prospectus summary*," "*Risk factors*," "*Use of proceeds*," "*Management's discussion and analysis of financial condition and results of operations*" and "*Business*." These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under "*Risk factors*," which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our revenue, cost of revenue, operating expenses and our ability to achieve and maintain profitability;
- our ability to generate positive cash flow and the sufficiency of our operating cash flow to meet our liquidity needs;
- our use of the net proceeds from the sale of ordinary shares by us in this offering;
- our expectations regarding the development of our industry and the competitive environment in which we operate;
- our development of new products and services;
- our ability to increase the number of visits to our marketplace and referrals to our advertisers;
- our ability to attract and maintain relationships with advertisers and increase the number of hotels on our marketplace;
- the growth in the usage of our mobile devices and our ability to successfully monetize this usage; and
- the effect of the corporate conversion.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth in "*Risk factors*" and the following:

- our ability to effectively manage our growth;
- global political and economic instability and other events beyond our control;
- increasing competition and consolidation in our industry;
- our advertiser concentration;
- our ability to maintain and increase our brand awareness;
- our ability to maintain and/or expand relationships with, and develop new relationships with, hotel chains and independent hotels as well as OTAs;

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- our reliance on search engines, which may change their algorithms;
- our reliance on technology;
- the effect of the corporate conversion;
- our material weakness in our internal control over financial reporting and our ability to establish and maintain an effective system of internal control over financial reporting;
- our ability to attract, train and retain executives and other qualified employees; and
- our entrepreneurial culture and decentralized decision making.

We operate in an evolving environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results or performance may be materially different from what we expect.

Market and industry data

We obtained the industry, market and competitive position data in this prospectus from our own internal estimates and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties such as Phocuswright Inc., or Phocuswright. We have estimated the size of our global market utilizing data derived from publicly available Phocuswright data. We define our global market as comprising the United States, Western Europe, APAC and the Middle East.

Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus.

Trademarks, service marks and tradenames

We have proprietary rights to trademarks used in this prospectus which are important to our business, many of which are registered under applicable intellectual property laws.

Solely for convenience, the trademarks, service marks, logos and trade names referred to in this prospectus are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This prospectus contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this prospectus are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Exchange rates

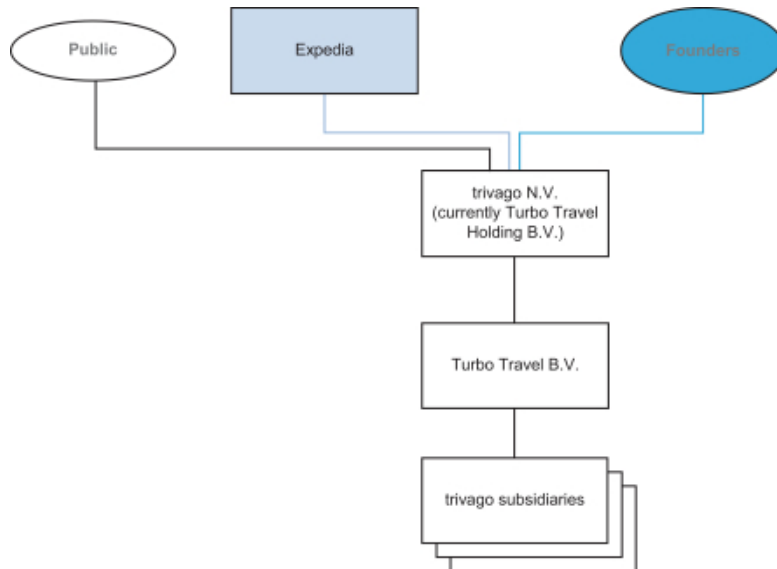
We maintain our books and records in euros, and our reporting currency is in euros. In this prospectus, translations of euro amounts into U.S. dollars are solely for the convenience of the reader and were calculated at the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank in New York on the period-end date for the applicable period, which as of December 31, 2015 was €1.00 = \$1.0859. You should not assume that, on that or any other date, one could have converted these amounts of euro into U.S. dollars at this or any other exchange rate.

Fluctuations in the exchange rate between the euro and the U.S. dollar will affect the U.S. dollar amounts received by owners of our ordinary shares on conversion of dividends, if any, paid in euro on the ordinary shares. The following table presents information on the exchange rates between the euro and the U.S. dollar for the periods indicated:

(U.S. dollar per €)	Period-end	Average for period	Low	High
Year ended December 31:				
2010	1.3269	1.3262	1.1959	1.4536
2011	1.2973	1.3931	1.2926	1.4875
2012	1.3186	1.2859	1.2062	1.3463
2013	1.3779	1.3281	1.2774	1.3816
2014	1.2101	1.3297	1.2101	1.3927
2015	1.0859	1.1096	1.0524	1.2015
Month ended:				
January 31, 2016	1.0832	1.0855	1.0743	1.0964
February 29, 2016	1.0868	1.1092	1.0868	1.1362
March 31, 2016	1.1390	1.1134	1.0845	1.1390
April 30, 2016	1.1441	1.1346	1.1239	1.1441
May 31, 2016	1.1135	1.1312	1.1135	1.1516
June 30, 2016	1.1032	1.1232	1.1024	1.1400
July 31, 2016	1.1168	1.1055	1.0968	1.1168
August 31, 2016	1.1146	1.1207	1.1078	1.1334
September 2016 (through September 2, 2016)	1.1158	1.1176	1.1158	1.1194

Corporate structure

The diagram below depicts our simplified corporate structure immediately following the completion of this offering:



Corporate conversion and holding company structure

Turbo Travel Holding B.V. is a newly formed Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) that will act as a holding company of trivago GmbH, the historical operating company of the trivago group. Prior to the completion of this offering, we intend to convert from a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) into a public limited company (*naamloze vennootschap*) under Dutch law, pursuant to a deed of amendment and conversion, and to change our corporate name to trivago N.V.

Prior to this offering, Expedia owned 63.5% and Msrs. Schrömgens, Vinnemeier and Siewert owned 36.5%, in aggregate, of the members' equity of trivago GmbH. Prior to completion of this offering, trivago GmbH and Turbo Travel B.V., a newly formed wholly owned subsidiary of trivago N.V., will consummate a cross-border merger with Turbo Travel B.V. as the surviving entity. In this prospectus, unless the context otherwise requires, the terms "we," "us," "our," "trivago" and the "company," when used in a historical context, refer to trivago GmbH and its consolidated subsidiaries, prior to the corporate reorganization and the transactions being entered into in connection with this offering as described herein. When used in the present tense, the terms "we," "us," "our," "trivago" and the "company" refer to trivago N.V. and its consolidated subsidiaries, following the corporate reorganization and the transactions described herein.

Prior to this offering, the owners of Turbo Travel B.V. will contribute their respective interests in Turbo Travel B.V. to Turbo Travel Holding B.V. and the name of Turbo Travel Holding B.V. will be changed to trivago N.V. In exchange for this contribution (and after giving effect to this offering), trivago N.V. will wholly own Turbo Travel B.V.

Following completion of this offering and the corporate conversion, trivago N.V., the issuer of ordinary shares in this offering, will act as a holding company whose sole material asset will consist of liability company interests in Turbo Travel B.V.

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The actions described in this section are referred to herein as the "corporate conversion." We intend to finalize our corporate conversion, in one or more steps, prior to completion of this offering and on the condition that we complete this offering.

The offering

Only trivago N.V. ordinary shares will be sold to investors pursuant to this offering. Immediately following the completion of this offering, there will be ordinary shares issued and outstanding (or ordinary shares if the underwriters exercise in full their option to purchase additional ordinary shares from us and the Selling Shareholders. We estimate that our net proceeds from this offering, after deducting estimated underwriting discounts and commissions and other offering related expenses, will be approximately \$ (or \$ if the underwriters exercise in full their option to purchase additional ordinary shares from us). We will contribute all proceeds (including any proceeds attributable to the underwriters' exercise of their option to purchase additional ordinary shares from us) to Turbo Travel B.V.

Following the completion of this offering, assuming an offer price of \$_____ per share, which is the midpoint of the price range set forth on the cover of this prospectus, the ownership of trivago N.V. will be as follows:

	Assuming the underwriters' option to purchase additional ordinary shares is not exercised:	Assuming the underwriters' option to purchase additional ordinary shares is exercised in full:
Expedia	%	%
Mssrs. Schrömgens, Vinnemeier and Siewert, collectively	%	%
Public Shareholders	%	%
Total	100.0%	100.0%

Use of proceeds

We estimate that the net proceeds to us from this offering will be approximately \$ _____, assuming an initial public offering price per share of \$ _____, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated expenses of the offering that are payable by us. Each \$1.00 increase (decrease) in the assumed initial public offering price per share would increase (decrease) our net proceeds, after deducting the underwriting discounts and commissions and estimated expenses, by \$ _____, assuming that the number of ordinary shares offered by us, as set forth on the cover of this prospectus, remains the same. Each increase (decrease) of _____ ordinary shares in the number of ordinary shares offered by us would increase (decrease) our net proceeds, after deducting the estimated underwriting discounts and commissions and expenses, by approximately \$ _____ million, assuming no change in the assumed initial public offering price per share.

We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders. The Selling Shareholders will receive all of the proceeds from their sales of their ordinary shares in the offering, after commissions payable to the underwriters and the offering expenses payable by the Selling Shareholders.

We intend to use the net proceeds from this offering to fund investments in technology, strategic acquisitions, working capital to support growth and other general corporate purposes. We have not entered into any agreements or commitments with respect to any acquisitions or investments at this time.

Pending their use, we plan to hold the net proceeds from this offering in cash.

Dividend policy

We do not anticipate paying any dividends on our ordinary shares in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business.

Under Dutch law, we may only pay dividends if our shareholders' equity (*eigen vermogen*) exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained under Dutch law or by our Articles of Association. Subject to such restrictions, any future determination to pay dividends will be at the discretion of our board and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our board deems relevant.

Capitalization

The table below sets forth our cash and capitalization as of December 31, 2015, which is derived from our audited financial statements included elsewhere in this prospectus:

- on an actual basis;
- on a pro forma basis to give effect to the corporate conversion; and
- on a pro forma as adjusted basis to give further effect to (i) the issuance and sale of _____ ordinary shares in this offering at the assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Investors should read this table in conjunction with our audited financial statements included in this Prospectus as well as “Use of proceeds,” “Selected consolidated financial data” and “Management’s discussion and analysis of financial condition and results of operations.” There have been no significant adjustments to our capitalization since December 31, 2015.

(in millions)	As of December 31, 2015		
	Actual	Pro Forma	Pro Forma As Adjusted ⁽¹⁾
Cash	€ 17.6	€	€
Total debt	20.0		
Members’ equity:			
Subscribed capital	0.1		
Reserves	695.9		
Contribution from parent	55.5		
Accumulated other comprehensive income (loss)	0.0		
Retained earnings (accumulated deficit)	(129.2)		
Total members’ equity	622.3		
Total capitalization	€ 642.3	€	€

(1) A \$1.00 increase or decrease in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, share premium, total shareholders’ equity and total capitalization by approximately € _____ million (\$ _____ million), assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. An increase or decrease of 1,000,000 shares in the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, share premium, total shareholders’ equity and total capitalization by approximately € _____ million (\$ _____ million), assuming no change in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions.

The number of our ordinary shares shown as outstanding in the table above excludes, after giving effect to the corporate reorganization and transactions described in “Corporate structure—Corporate conversion and holding company structure,” _____ ordinary shares issuable upon the exercise of share options outstanding as of June 30, 2016 at a weighted average exercise price of € _____ (\$ _____) per share.

Dilution

If you invest in our ordinary shares, your interest will be diluted to the extent of the difference between the initial public offering price per share and the net tangible book value per share after this offering.

Our pro forma net tangible book value at June 30, 2016 was \$ million (€ million), corresponding to a net tangible book value of \$ per share (€ per share). Our pro forma net tangible book value per share represents the amount of our total assets less our total liabilities, excluding goodwill and intangible assets, net, divided by the total number of our shares outstanding at June 30, 2016, after giving effect of the corporate conversion.

After giving effect to the sale by us of ordinary shares in this offering at the assumed initial public offering price of \$ per share (€ per share), which is the midpoint of the price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value at June 30, 2016 would have been approximately \$ million (€ million), representing \$ per share (€ per share). This represents an immediate increase in pro forma net tangible book value of \$ per share (€ per share) to existing shareholders and an immediate dilution in net tangible book value of \$ per share (€ per share) to new investors purchasing ordinary shares in this offering at the assumed initial public offering. Dilution per share to new investors is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors.

The following table illustrates this dilution to new investors purchasing ordinary shares in the offering.

	\$	€
Assumed initial public offering price		
Pro forma net tangible book value per share		
Increase in net tangible book value per share attributable to this offering		
Pro forma as adjusted net tangible book value per share		
Dilution per share to new investors		
Percentage of dilution in net tangible book value per share for new investors	%	%

If the underwriters exercise their option to purchase additional ordinary shares from us in full, our pro forma as adjusted net tangible book value per share after this offering would be \$ per share (€ per share), representing an immediate increase in pro forma as adjusted net tangible book value per share of \$ per share (€ per share) to existing shareholders and immediate dilution of \$ per share (€ per share) in pro forma as adjusted net tangible book value per share to new investors purchasing ordinary shares in this offering, based on an assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share (€ per share), which is the midpoint of the price range set forth on the cover page of this prospectus, respectively, would increase (decrease) the pro forma as adjusted net tangible book value after this offering by \$ per share (€ per share) and the dilution per share to new investors in the offering by \$ per share (€ per share), assuming that the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same.

Sales by the Selling Shareholders in this offering will reduce the number of ordinary shares held by such shareholders to , or approximately % of the total number of ordinary shares outstanding after the offering.

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If the underwriters exercise their option to purchase additional ordinary shares from us in full, the following will occur:

- the percentage of our ordinary shares held by existing shareholders will decrease to approximately % of the total number of our ordinary shares outstanding after this offering; and
- the percentage of our ordinary shares held by new investors will increase to approximately % of the total number of our ordinary shares outstanding after this offering.

Selected consolidated financial data

The following consolidated statement of operations and balance sheet data for the fiscal years ended December 31, 2015 and 2014 have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

The following table also contains translations of euro amounts into U.S. dollars as of and for the fiscal year ended December 31, 2015. These translations are solely for the convenience of the reader and were calculated at the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank in New York on the period-end date for the applicable period, which as of December 31, 2015 was €1.00 = \$1.0859. You should not assume that, on that or any other date, one could have converted these amounts of euro into U.S. dollars at this or any other exchange rate.

The financial data set forth below should be read in conjunction with, and is qualified by reference to, "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements and notes thereto included elsewhere in this prospectus. Our historical results do not necessarily indicate results expected for any future period.

(in millions, except share and per share data)	Year ended December 31,		
	2015	2015	2014
	(unaudited)		
Consolidated statement of operations:			
Revenue	\$ 324.6	€298.9	€209.1
Revenue from related party	210.9	194.2	100.2
Total revenue	535.5	493.1	309.3
Costs and expenses:			
Cost of revenue, including related party	3.1	2.9	1.4
Selling and marketing ⁽¹⁾	510.0	461.3	286.3
Technology and content ⁽¹⁾	31.2	28.7	15.4
General and administrative ⁽¹⁾	19.7	18.1	6.5
Amortization of intangible assets	32.6	30.0	30.0
Operating income (loss)	(52.1)	(47.9)	(30.3)
Other income (expense):			
Interest expense	(0.1)	(0.1)	(0.0)
Other, net	(2.9)	(2.7)	(1.4)
Total other income (expense), net	(3.0)	(2.8)	(1.4)
Income (loss) before income taxes	(55.1)	(50.7)	(31.7)
Benefit for income taxes	(12.3)	(11.3)	(8.6)
Net loss	(42.8)	(39.4)	(23.1)
Net income attributable to noncontrolling interests	0.3	0.3	—
Net loss attributable to trivago GmbH	\$ (42.5)	€ (39.1)	€ (23.1)
Basic and diluted earnings per share ⁽²⁾			
Key performance indicator			
Adjusted EBITDA ⁽³⁾	\$ (1.2)	€ (1.1)	€ 3.5

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(1) Includes share-based compensation expense as follows:

(in millions)	Year ended December 31,		
	2015	2015	2014
	(unaudited)		
Cost of revenue, including related party	\$ 0.2	€ 0.2	€ 0.0
Selling and marketing	3.7	3.4	1.1
Technology and content	4.9	4.5	1.2
General and administrative	6.5	6.0	0.1

(2) Information to be provided upon our conversion to a Dutch public limited company (*naamloze vennootschap*). Refer to "Corporate structure—Corporate conversion and holding company structure" for a description of the change in capital structure to be consummated upon completion of this offering.

(3) We define adjusted EBITDA as net loss plus: (1) benefit for income taxes; (2) total other income (expense), net; (3) depreciation of property and equipment, including amortization of internal use software and website development; (4) amortization of intangible assets; and (5) share-based compensation.

Adjusted EBITDA is a non-GAAP financial measure. A "non-GAAP financial measure" refers to a numerical measure of a company's historical or future financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in such company's financial statements. We present this non-GAAP financial measure because it is used by management to evaluate our operating performance, formulate business plans, and make strategic decisions on capital allocation. We also believe that this non-GAAP financial measure provides useful information to investors and others in understanding and evaluating our operating performance and consolidated results of operations in the same manner as our management and in comparing financial results across accounting periods.

Our use of adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results reported in accordance with GAAP, including net loss. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; and
- Other companies, including companies in our own industry, may calculate adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

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We have provided a reconciliation below of adjusted EBITDA to net loss, the most directly comparable GAAP financial measure.

(in millions)	Year ended December 31,		
	2015	2015	2014
	(unaudited)		
Net loss	\$ (42.8)	€(39.4)	€(23.1)
Benefit for income taxes	(12.3)	(11.3)	(8.6)
Income (loss) before income taxes	(55.1)	(50.7)	(31.7)
Add/(less):			
Interest expense	0.1	0.1	0.0
Other, net ⁽¹⁾	(2.9)	(2.7)	(1.4)
Operating income (loss)	(52.1)	(47.9)	(30.3)
Add:			
Depreciation	2.8	2.7	1.4
Amortization of intangible assets	32.6	30.0	30.0
EBITDA	(16.6)	(15.2)	1.1
Add:			
Share-based compensation	15.3	14.1	2.4
Adjusted EBITDA	\$ (1.3)	€ (1.1)	€ 3.5

(1) Consists primarily of foreign exchange gain/loss in 2015 and 2014 and the non-recurring reversal of a €1.6 million indemnification asset in 2015 related to the 2013 acquisition by Expedia.

Balance sheet:

(in millions)	As of December 31,		
	2015	2015	2014
	(unaudited)		
Cash	\$ 19.1	€ 17.6	€ 6.1
Total assets	823.1	758.0	750.3
Total current liabilities	75.7	69.7	15.5
Retained earnings (accumulated deficit)	(140.3)	(129.2)	(90.0)
Total members' equity	675.8	622.3	664.6

Management's discussion and analysis of financial condition and results of operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Selected consolidated financial data," and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk factors" section of this prospectus. Actual results could differ materially from those contained in any forward-looking statements.

Overview

trivago is a leading global hotel metasearch marketplace. Our mission is to "be the traveler's first and independent source of information for finding the ideal hotel at the lowest rate." We are focused on reshaping the way travelers search for and compare hotels, while enabling hotel advertisers to grow their businesses by providing access to a broad audience of travelers. In the twelve months ended June 30, 2016, we tracked approximately 1.2 billion visits to our websites and apps and offered access to approximately 1.2 million hotels in over 190 countries.

Our marketplace can be accessed globally via 55 localized websites and apps in 33 languages. Users search our marketplace on desktop and mobile devices using a single user interface for a consistent user experience.

trivago was conceived by graduate school friends Rolf Schrömgens, Peter Vinnemeier and Stephan Stubner and incorporated in 2005. Mr. Stubner left the company in 2006 and another graduate school friend, Malte Siewert, joined the founding team. Between 2006 and 2008, several investors invested €1.4 million in trivago. In 2010, Insight Venture Partners acquired 27.3% of the equity ownership of trivago for €42.5 million. Expedia acquired 63.0% of the equity ownership in trivago in 2013, purchasing all outstanding equity not held by founders or employees of trivago for €477 million. Expedia subsequently increased its shareholdings slightly in the second quarter of 2016 through the purchase of shares held by certain employees who had previously exercised stock options.

Although most of our growth has been organic, we have made the following small strategic acquisitions:

- In December 2014, the acquisition of Rheinfabrik, an Android and iOS app development business, for a total purchase consideration of €1.0 million in cash;
- In July 2015, the acquisition of a 61.3% equity interest in myhotelshop, an online marketing manager for hotels, for total purchase consideration of €0.6 million consisting of cash and the settlement of pre-existing debt at the closing of the acquisition; and
- In August 2015, the acquisition of 52.3% of the equity of Base7, a cloud-based property management service provider, for total purchase consideration of €2.1 million in cash.

Key factors affecting our financial condition and results of operations

We earn substantially all of our revenue when users of our websites and apps click on hotel offers in our search results that refer users to advertisers. Each advertiser determines the amount that it wants to pay for each referral by bidding for advertisements on our marketplace. We also earn subscription fees for certain services we provide to advertisers, although such subscription fees do not represent a significant portion of our revenue.

Key drivers of revenue

Our total revenue for the years ended December 31, 2015 and 2014 was €493.1 million and €309.3 million, respectively. The key drivers of our revenue include the number of visits to our websites and apps, the number of referrals we make and the amount advertisers pay for each referral.

Visits

In the twelve months ended June 30, 2016, we tracked approximately 1.2 billion visits to our websites and apps, and we seek to continuously increase this number. The number of visits, however, can be significantly influenced by search engines and other websites that systematically browse and search on our websites and apps for data, increasing our number of visits but not accurately representing the number of visitors searching for hotels. Therefore, we believe that the direct correlation between the number of visits and our revenue may be limited.

Referrals

We use the term "referral" to describe each time a visitor to one of our websites or apps that clicks on a hotel room offer in our search results and is referred to one of our advertisers. We believe the primary factors that drive a visitor to become a referral are the number of available hotels on our marketplace, content (the quality and availability of general information, reviews and pictures about the hotels), hotel room prices (the price of accommodation as well as the number of price sources for each accommodation), hotel ratings, the usability of our websites and apps and the degree of customization of our search results for each visitor. Ultimately, we aim to improve the conversion rate of visitors to our websites and apps to bookings for our advertised hotel rooms by focusing on making incremental improvements to each of these parameters. In addition to continuously seeking to expand our number of relationships with hotel advertisers, we partner with such hotels to improve content, and we constantly test and improve the features of our websites and apps to improve the user experience, including our interface, site usability and personalization for each visitor.

Revenue per referral

Revenue per referral is the amount that an advertiser pays us for each referral from our marketplace. The revenue per referral varies among advertisers and across geographies, sometimes significantly, and is determined through a competitive bidding process where advertisers bid on a specific room offer within each hotel listing. Advertisers can analyze the number of referrals obtained from their advertisements on our marketplace, the rate at which our referrals result in a booking for the advertiser and the consequent value generated from our referrals to determine the level at which they are willing to bid. Generally, the higher the potential value to be generated by our referrals, the more an advertiser is willing to bid for its advertisement. Advertisers are able to modify their bids at the individual hotel level on a daily basis. The relative price levels in each market also take into account the commission rates OTAs are able to obtain in each market, since larger commissions support higher bids.

Key factors of our growth

From 2009 to 2015, our revenue grew at a compound annual growth rate, or CAGR, of 134%, based on our revenue for such periods under German GAAP. Our revenue increased 59.4% for the year ended December 31, 2015 over 2014. The key factors affecting our growth include the following:

Advertising expense

In 2009, we began intensifying our marketing activities, primarily TV advertisements. For the years ended December 31, 2015 and 2014, we spent €432.2 million and €271.2 million on advertising, respectively,

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representing 87.6% and 87.7% of our total revenue for such periods. We believe that increasing brand awareness creates self-reinforcing value by resulting in a greater number of visits to our marketplace and referrals to our advertisers that encourage more OTAs and hotels to advertise their supply in our search results, which in turn makes our services more useful to users, further increasing the number of visits to our websites and apps and referrals to our advertisers. We believe that these investments contributed significantly to our revenue growth historically, although we expect deceleration in revenue growth rates in our more mature markets as our share in those markets increases and further advances in brand awareness become increasingly difficult and expensive to achieve. Increasing brand awareness and usage of our platform are important parts of our growth strategy, and at this time we expect to continue to invest in marketing at or in excess of current spend for the foreseeable future.

Global penetration

We are focused on complementing our broad global footprint as we believe that global reach is important to our business. We continue to improve the localization of our websites and apps for each market in an effort to augment the user experience and to grow our user base globally. We ran marketing campaigns for all of our 55 markets for the year ended December 31, 2015. We expect our revenue from additional global expansion to increase at a faster rate than revenue from the more mature European markets where our brand has been strongest historically.

Mobile products

Travelers increasingly access the Internet from multiple devices, including desktop computers, smartphones and tablets. We continue to develop our websites and apps to further enhance our hotel search experience across all devices. We offer responsive mobile websites and several apps that allow travelers to use our services from smartphones and tablets running on Android and iOS. In June 2016, our revenue from mobile websites and apps exceeded that from our desktop websites for the first time, consistent with an expected longer term shift towards mobile.

Visitors to our marketplace via mobile phone and tablet generally result in bookings for our advertisers at a lower rate than visitors to our marketplace via desktop. We believe this is due to a general difference in the usage patterns of mobile phones and tablets. We believe many visitors use mobile phones and tablets as part of their hotel search process, but prefer finalizing hotel selections and completing their bookings on desktop websites. This may be due in part to users generally finding the booking completion processes, including entering payment information, somewhat easier or more secure on a desktop than on a mobile device. We believe that over time and as more travelers become accustomed to mobile transactions, this sentiment may shift.

We have historically had, and currently have, a single bidding price structure for referrals from both desktop and mobile. We may choose to adopt a differentiated pricing model between mobile and desktop applications, which would likely lead to an increase in desktop revenue share, as the pricing for desktop applications would increase due to higher conversion rates, while the pricing for apps on mobile and tablets would likely decrease. We do not expect this to have a material impact on revenues, as long as there are sufficient active participants on both desktop and mobile to ensure our marketplace functions effectively, as we believe that the current bids advertisers place on our CPC-based bidding system reflect the overall efficacy of the combined desktop and mobile prices they receive.

We believe mobile websites and apps will continue to gain popularity, and we expect to continue to commit resources to improve the features, functionality and conversion rates of our mobile websites and apps.

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Advertiser diversification and direct relationships with hotels

We generate most of our revenue from a limited number of OTAs. Certain brands affiliated as of the date hereof with our majority shareholder, Expedia, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif and Venere, in the aggregate, accounted for 39% of our total revenue for the year ended December 31, 2015. The Priceline Group and its affiliated brands, Booking.com and Agoda, accounted for 27% of our total revenue for the year ended December 31, 2015. We believe that our business success in the long term will be enhanced by diversification among our advertisers, in particular by means of expanding our direct relationships with independent hotels and hotel chains and continuing to act as a platform that enables travelers to book at the lowest rate regardless of whether hotel rooms are offered by smaller and local OTAs or independent hotels or by the leading international brands.

Advertiser diversification allows us to improve the user experience by expanding the depth of our hotel offerings to facilitate price transparency as well as to improve the content quality, availability and usability of our advertisers' offers, thereby increasing the value our users derive from our websites and apps. For example, some independent hotels and smaller hotel chains rely exclusively on their own websites and/or an OTA to distribute their offerings. Our engagement with such advertisers permits us to display an offer on behalf of that advertiser directly, making the offer accessible to our users, or increasing the number of offers if an accommodation was previously only available through an OTA. Direct engagement also permits an advertiser to have more control of the content and placement of its offer, since we are able to offer tools and assistance to optimize content and offer strategy on our marketplace. In addition, we recently began offering a booking engine product for our direct hotel relationships in order to make it easier for our users to book an accommodation online for an advertiser that did not otherwise have an online booking engine available.

We believe advertiser diversification could become more important if additional consolidation within the travel content marketplace occurs, as this could reduce the number of offers we have available in our marketplace for each hotel, which could, in certain geographies, cause our services to become less valuable to users. Correspondingly, with fewer bids for offers from a consolidated group of advertisers, our revenue per referral could decrease. We believe that as a result of the number of marketplace participants and the competition among various brands within consolidated OTAs, the impact of consolidation in our most relevant markets has historically been limited. Such markets have historically been sufficiently liquid to sustain competitive bid levels, such that if the top bidder leaves the platform, the next highest bidder moves into position to at least partially sustain our revenue. In less liquid geographies or if consolidation dynamics were to change, our initiative to connect hotels directly to our platform may mitigate, at least in part, a potential decrease in OTA marketplace participants. As of June 30, 2016, we had direct relationships with over 200,000 hotels, representing around 15% of the total number of hotels advertised on trivago.

Continued shift to online travel

The hotel distribution market has shifted towards online channels as consumers are increasingly using the Internet to book their travel. Hotels have increased their online gross bookings from \$69 billion in 2010 to \$124 billion in 2015, representing an increase from 22% to 33% of total gross bookings, respectively. This trend of increasing online penetration is consistent with growth in the broader online travel market, which is estimated to have grown by 10.9% from 2010 until 2015, compared to total travel market growth of 4.7% in the same period, which represented a 39% online penetration in 2015.

We believe that due to increasing worldwide online penetration, the Internet will continue to facilitate consumers searching for, comparing and booking travel products, particularly given improvements in consumers' ability to refine searches, compare destinations with better precision, view real-time pricing across real-time availability data and complete bookings. We will continue to adapt our user experience in response to a changing Internet environment and usage trends.

Operating performance indicators

Our results of operations are affected by certain key performance indicators. These performance indicators help us to analyze our financial results and evaluate our business and consist of adjusted EBITDA, qualified referrals, average revenue per qualified referral and the ratio of revenue to advertising expenses.

Adjusted EBITDA

We define this metric as net loss plus:

- (1) Benefit for income taxes
- (2) Total other income (expense), net (consisting of Interest expense and Other, net)
- (3) Depreciation and amortization
- (4) Share-based compensation

We present this non-GAAP financial measure because it is used by management to evaluate our operating performance, formulate business plans and make strategic decisions on capital allocation. We also believe that this non-GAAP financial measure provides useful information to investors and others in understanding and evaluating our operating performance and consolidated results of operations in the same manner as our management and in comparing financial results across accounting periods. For the years ended December 31, 2015 and 2014, our adjusted EBITDA was €(1.1) million and €3.5 million, respectively. See "Selected consolidated financial data" for an additional description of adjusted EBITDA and a reconciliation of adjusted EBITDA to net loss.

Qualified referrals and average revenue per qualified referral

A qualified referral is a user that is referred to an advertiser by means of a click-through on any trivago website or apps. For purposes of measuring qualified referrals on a daily basis, only the first referral of a single user to an advertiser is counted because a visitor can generate several referrals per day during the process of searching for a hotel while ultimately booking only once from one of our advertisers. We believe the number of qualified referrals is a good proxy for visitors to our platform. We had 334.6 million and 215.5 million qualified referrals for the years ended December 31, 2015 and 2014, respectively.

We use average revenue per qualified referral, or RPQR, to measure how effectively we convert qualified referrals to revenue. RPQR is calculated as total revenue divided by total number of qualified referrals. In particular, RPQR is a key financial metric that describes both the quality of our referrals and the efficiency of our marketplace dynamics. RPQR was €1.48 for the year ended December 31, 2015, an increase of €0.04, or 3.0%, from €1.44 for the year ended December 31, 2014.

Ratio of revenue to advertising expenses

We also track the ratio of our revenue to our advertising expenses, or return on advertising spend, as an indicator of the effectiveness of our advertising. Our return on advertising spend was 114.1% for both years ended December 31, 2015 and 2014. Historically, we believe that our advertising has been successful in generating additional revenue. We invest in many kinds of marketing channels, such as television, out-of-home advertising, radio search engine marketing, search engine optimization, display and affiliate marketing, email marketing, social media, online video, mobile app marketing and content marketing.

Results of operations

The following table sets forth our results of operations for the periods presented in euros and as a percentage of revenue.

€ in millions)	Year ended December 31,		Change	
	2015	2014	Amount increase (decrease)	% increase (decrease)
Consolidated statement of operations:				
Revenue	€ 298.9	€ 209.1	€ 89.8	42.9%
Revenue from related party	194.2	100.2	94.0	93.8%
Total revenue	493.1	309.3	183.8	59.4%
Costs and expenses:				
Costs of revenue, including related party	2.9	1.4	1.5	107.1%
Selling and marketing	461.3	286.3	175.0	61.1%
Technology and content	28.7	15.4	13.3	86.4%
General and administrative	18.1	6.5	11.6	178.5%
Amortization of intangible assets	30.0	30.0	0.0	0.0%
Operating income (loss)	(47.9)	(30.3)	(17.6)	(58.1)%
Other income (expense):				
Interest expense	(0.1)	(0.0)	(0.1)	n.m.
Other, net	(2.7)	(1.4)	(1.3)	(92.9)%
Total other income (expense), net	(2.8)	(1.4)	(1.4)	(100.0)%
Income (loss) before income taxes	(50.7)	(31.7)	(19.0)	(59.9)%
Benefit for income taxes	(11.3)	(8.6)	(2.7)	(31.4)%
Net loss	(39.4)	(23.1)	(16.3)	(70.6)%
Net (income) loss attributable to noncontrolling interests	0.3	—	0.3	n.m.
Net loss attributable to trivago GmbH	€ (39.1)	€ (23.1)	€ (16.0)	(69.3)%

	Year ended December 31,	
	2015	2014
Consolidated statement of operations as a percent of revenue:		
Revenue	60.6%	67.6%
Revenue from related party	39.4%	32.4%
Total revenue	100.0%	100.0%
Costs and expenses:		
Costs of revenue, including related party	0.6%	0.5%
Selling and marketing	93.6%	92.6%
Technology and content	5.8%	5.0%
General and administrative	3.7%	2.1%
Amortization of intangible assets	6.1%	9.7%
Operating income (loss)	(9.7)%	(9.8)%
Other income (expense):		
Interest expense	0.0%	0.0%
Other, net	(0.5)%	(0.5)%
Total other income (expense), net	(0.5)%	(0.5)%
Income (loss) before income taxes	(10.3)%	(10.2)%
Benefit for income taxes	(2.3)%	(2.8)%
Net loss	(8.0)%	(7.5)%
Net (income) loss attributable to noncontrolling interests	0.1%	0.0%
Net loss attributable to trivago GmbH	(7.9)%	(7.5)%

Revenue

Revenue for the year ended December 31, 2015 increased by €183.8 million, or 59.4%, compared to 2014, primarily due to a 55.3% increase in qualified referrals which were monetized more effectively than in the prior year. We attribute the increase in qualified referrals mainly to the continuous optimization of our websites and apps and our investment in marketing channels. Revenue from related parties was €194.2 million and €100.2 million for the years ended December 31, 2015 and 2014, respectively.

Cost of revenue and expenses

Costs of revenue, including related party

Our cost of revenue consists primarily of our data center costs, salaries and stock compensation for our data center operations staff and our customer service team. Costs of revenue, including from related party, was €2.9 million and €1.4 million for the years ended December 2015 and 2014, respectively. Cost of sales for the year ended December 31, 2015 increased by €1.5 million or 107.1% due to a €1.0 million increase in personnel-related costs driven by headcount and a €0.5 million increase in depreciation and maintenance of servers.

Selling and marketing

Selling and marketing consists of all selling and marketing related costs and is divided into advertising expense and other expenses.

Advertising expense consists of fees that we pay for our various marketing channels like television, out-of-home advertising, radio, search engine marketing, search engine optimization, display and affiliate marketing, email marketing, online video, app marketing and content marketing.

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Other selling and marketing expenses include research costs, production costs for our TV spots and other marketing material, as well as salaries and share-based compensation for our marketing, sales, hotel relations and country development teams.

(€ in millions)	Year ended December 31,		Change	
	2015	2014	Amount increase (decrease)	% increase (decrease)
Advertising expense	€ 432.2	€ 271.2	€ 161.0	59.3%
% of total revenue	87.6%	87.7%		
Other selling and marketing	29.1	15.1	14.0	92.7%
% of total revenue	5.9%	4.9%		
Total selling and marketing expense	€ 461.3	€ 286.3	€ 175.0	61.1%
% of total revenue	93.6%	92.6%		

Selling and marketing expenses for the year ended December 31, 2015 increased by €175.0 million, or 61.1%, compared to 2014, primarily driven by an increase in marketing activities across all channels. In addition, there were higher personnel expenses of €8.4 million, driven by the addition of personnel to support our growth, and an increase in share-based compensation of €2.3 million compared to 2014.

Technology and content

Technology and content expense is principally comprised of technology development, product development and content personnel and overhead, depreciation and amortization of technology assets including hardware, purchased and internally developed software and other costs (primarily licensing and maintenance expense).

(€ in millions)	Year ended December 31,		Change	
	2015	2014	Amount increase (decrease)	% increase (decrease)
Personnel	€ 21.5	€ 11.1	€ 10.4	93.7%
Depreciation and amortization of technology assets	1.4	0.7	0.7	100.0%
Other	5.8	3.6	2.2	61.1%
Total technology and content	€ 28.7	€ 15.4	€ 13.3	86.4%
% of total revenue	5.8%	5.0%		

Technology and content expense for the year ended December 31, 2015 increased by €13.3 million, or 86.4%, compared to 2014, primarily due to increased personnel costs of €10.4 million to support key technology projects primarily for our corporate technology function, increased depreciation and amortization of technology assets of €0.7 million, and an increase in other costs of €2.2 million. The increase of other costs for the year ended December 31, 2015 was due to increases in website content costs of €0.8 million, third-party research fees of €0.5 million and rent expense of €1.4 million, partially offset by a decrease in third-party website development costs of €0.5 million.

General and administrative

General and administrative expense consists primarily of personnel-related costs, including those of our executive leadership, finance, legal and human resource functions, shared services costs allocated by Expedia,

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Inc., and professional fees for external services including legal, tax and accounting, and other costs including rent, depreciation and other overhead costs.

(€ in millions)	Year ended December 31,		Change	
	2015	2014	Amount increase (decrease)	% increase (decrease)
Personnel	€ 11.4	€ 3.1	€ 8.3	267.7%
Related party shared services allocation	2.8	1.5	1.3	87.7%
Professional fees and other	3.9	1.9	2.0	
Total general and administrative	€ 18.1	€ 6.5	€ 11.6	178.4%
% of revenue	3.7%	2.1%		

General and administrative expense for the year ended December 31, 2015 increased by €11.6 million, or 178.4%, compared to 2014, primarily due to increased personnel costs of €8.3 million driven by increased headcount, including an increase in share-based compensation expense of €5.9 million. Professional fees and other increased by €2.0 million, primarily driven by increased rent of €0.3 million, ground rent expense associated with the build-to-suit lease of €0.9 million and costs associated with the 2015 acquisitions of €0.3 million. For additional information regarding our build-to-suit lease, see *Note 2—Significant accounting policies* in the notes to our consolidated financial statements.

Amortization of intangible assets

Amortization of intangible assets was €30.0 million in each of the years ended December 31, 2015 and 2014. These amortization costs relate predominantly to intangible assets recognized by Expedia upon the acquisition of a majority stake in *trivago GmbH* in 2013. The financial statements reflect Expedia's basis of accounting due to this change in control in 2013.

Operating loss

Our operating loss was €47.9 million for the year ended December 31, 2015 compared to an operating loss of €30.3 million for the year ended December 31, 2014. The increased operating loss is primarily due to an increase of €11.7 million in share-based compensation in 2015 compared to 2014, as well as an increase in selling and marketing expense in excess of revenue growth.

Interest expense

Interest expenses consists primarily of interest for our borrowings.

Interest expense increased by €0.1 million for the year ended December 31, 2015 compared to 2014 primarily due to the interest paid on borrowings.

Other, net

Other, net is primarily comprised of foreign exchange gains and losses of €1.0 million and €1.6 million for the years ended December 31, 2015 and December 31, 2014, respectively as well as a reversal of an indemnification asset related to an uncertain tax position and related interest of €1.7 million for the year ended December 31, 2015.

Benefit for income taxes

(€ in millions)	Year ended December 31,		Change	
	2015	2014	Amount increase (decrease)	% increase (decrease)
Benefit for income taxes	€ (11.3)	€ (8.6)	€ (2.7)	(31.4)%
Effective tax rate	22.3%	27.2%		

The decrease in the effective tax rate to 22.3% for 2015 compared to 27.2% for 2014 is primarily due to an increase in non-deductible share-based compensation to €4.4 million (non tax effected amount of €14.1 million) for the year ended December 31, 2015 compared to €0.7 million (non tax effected amount of €2.4 million) in 2014. Furthermore, non-deductible corporate allocation costs that were pushed down from Expedia increased to €2.8 million in 2015 from €1.5 million in 2014. The increase in non-deductible costs decreased the income tax benefit because of our net loss position, which yielded a lower effective tax rate year-over-year.

Seasonality

We experience seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, our revenue is generally highest in the second and third quarters of each year. Our revenue typically decreases in the fourth quarter. We generally expect to experience higher operating margins in the second half of the year as we typically have higher advertising expenses in the first half of the year in advance of the high travel season. Seasonal fluctuations affecting our revenue also affect the timing of our cash flows. We typically invoice once per month, with customary payment terms. Therefore, our cash flow varies seasonally with a slight delay to our revenue, and is significantly affected by the timing of our advertising spending. The continued growth of our offerings in countries and areas where seasonal travel patterns vary from those described above may influence the typical trend of our seasonal patterns in the future.

Financial position, liquidity and capital resources

Apart from the initial capital investment from seed investors of €1.4 million in 2006 to 2008, we have funded all of our operations with operating cash flows through 2014.

In 2015, we entered into a €50.0 million credit facility with Bank of America Merrill Lynch International Limited, as lender, and Expedia, as guarantor. We utilized €20.0 million of our €50.0 million credit facility to fund capital requirements in 2015.

Each advance under the credit facility is made for a term of one, two, three or six months or such other period as is agreed with the lender and must be repaid within three business days of demand by the lender. Interest accrues with respect to each advance at a rate of LIBOR plus 1.0% *per annum*.

Our known material liquidity needs for periods beyond the next twelve months are described in "*Management's discussion and analysis of financial condition and results of operations—Contractual obligations and commitments*." We believe that our cash from operations, together with our credit facility and cash balance are sufficient to meet our ongoing capital expenditures, working capital requirements and other capital needs for at least the next twelve months.

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Cash flows

The table below summarizes our statement of cash flows for the years ended December 31, 2015 and 2014.

(in millions)	Year ended December 31,	
	2015	2014
Cash provided by (used in):		
Operating activities	€ (1.0)	€ 0.6
Investing activities	(6.5)	(4.6)
Financing activities	19.0	1.0
Effect of foreign exchange rates on cash	(0.0)	(0.1)

For the year ended December 31, 2015, net cash used in operating activities increased by €1.6 million, from €0.6 million for the year ended December 31, 2014 to €(1.0) million for the year ended December 31, 2015, primarily due to decreased benefits from working capital changes. For the year ended December 31, 2014, primary drivers of net cash used for operations relate to working capital requirements, which reflect timing of collections of accounts receivable versus payments made on accounts payable.

For the year ended December 31, 2015, cash used in investing activities increased by €1.9 million, from €(4.6) million for the year ended December 31, 2014 to €(6.5) million for the year ended December 31, 2015, primarily due to acquisitions and increased capital expenditures including internal-use software and website development. For the year ended December 31, 2014, drivers of cash used in investing activities relate to capital expenditures, including internal-use software and website development costs of €3.7 million.

For the year ended December 31, 2015, cash provided by financing activities increased by €18.0 million, from €1.0 million for the year ended December 31, 2014 to €19.0 million for the year ended December 31, 2015 and primarily included €20.0 million in proceeds from our credit facility, partially offset by the repayment of a €1.0 million loan from Expedia.

The effect of foreign exchange on our cash balances denominated in foreign currency was not material for the years ended December 31, 2015 and December 31, 2014.

Contractual obligations and commitments

The table below summarizes our contractual obligations at December 31, 2015.

(in millions)	Payments due by period				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	More than 5 years
Credit facility ⁽¹⁾	€ 20.0	€ 20.0	€ —	€ —	€ —
Operating lease obligations ⁽²⁾	72.5	4.1	9.3	15.1	44.1
Purchase obligations ⁽³⁾	36.1	25.6	10.5	—	—
Total	€128.6	€ 49.7	€19.8	€15.1	€ 44.1

(1) Variable interest accrues on our credit facility at a rate of LIBOR plus 1.0% *per annum*, which is not reflected in the table.

(2) The operating leases are for office space and related office equipment. We lease our office and data center facilities under noncancelable leases that expire at various points through 2028. See "Business—Facilities" for further discussion of our leased premises. We are also responsible for certain real estate taxes, utilities and maintenance costs on our office facilities. In addition, we have various content licensing and technology agreements that, if renewed, will continue to incur costs in future periods. The future cash commitments as it relates to the lease of our new corporate headquarters are included within these figures. There are no incremental cash commitments resulting from the related construction financing obligation currently presented as a component of other long-term liabilities on our balance sheet as of December 31, 2015.

(3) Our purchase obligations represent the minimum obligations we have under agreements with certain of our vendors and marketing partners. These minimum obligations are less than our projected use for those periods. Payments may be more than the minimum obligations based on actual use.

Off-balance sheet arrangements

Other than the items described above under “—*Contractual obligations and commitments*,” as of December 31, 2015, we do not have any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Quantitative and qualitative disclosures about market risk

Market risk is the potential loss from adverse changes in interest rates, foreign exchange rates and market prices. Our exposure to market risk includes our line of credit, cash, accounts receivable, intercompany receivables, investments and accounts payable. We manage our exposure to these risks through established policies and procedures. Our objective is to mitigate potential income statement, cash flow and market exposures from changes in interest and foreign exchange rates.

Interest rate risk

Because the interest rate on our line of credit is tied to a market rate, we will be susceptible to fluctuations in interest rates if, consistent with our practice to date, we do not hedge the interest rate exposure arising from any advances under our line of credit. As of December 31, 2015, we had €20.0 million outstanding under our line of credit and as of December 31, 2014, we had no amounts outstanding. In addition, Expedia currently guarantees our line of credit. If Expedia does not continue to guarantee our credit in the future, our borrowing costs could increase.

We did not experience any significant impact from changes in interest rates for the years ended December 31, 2015 or 2014.

Foreign exchange risk

We conduct business in many countries throughout the world. Because we operate in markets globally, we have exposure to different economic climates, political arenas, tax systems and regulations that could affect foreign exchange rates. Our primary exposure to foreign currency risk relates to transacting in foreign currency and recording the activity in euros. Changes in exchange rates between the functional currency of our consolidated entities and these other currencies will result in transaction gains or losses, which we recognize in our consolidated statements of operations.

Future net transaction gains and losses are inherently difficult to predict as they are reliant on how the multiple currencies in which we transact fluctuate in relation to the functional currency of our consolidated entities, the relative composition and denomination of current assets and liabilities for each period, and our effectiveness at forecasting and managing, through balance sheet netting, such exposures. As an example, if the foreign currencies in which we hold net asset balances were all to weaken by 10% against the euro and other currencies in which we hold net liability balances were all to strengthen by 10% against the euro, we would recognize foreign exchange losses of €0.8 million based on the net asset or liability balances of our foreign denominated cash, accounts receivable, and accounts payable balances as of December 31, 2015. As the net composition of these balances fluctuate frequently, even daily, as do foreign exchange rates, the example loss could be compounded or reduced significantly within a given period.

During the years ended December 31, 2015 and 2014, we recorded net foreign exchange rate losses of €1.0 million and €1.6 million, respectively.

Concentration of credit risk

Our business is subject to certain risks and concentrations including dependence on relationships with our advertisers, dependence on third-party technology providers, and exposure to risks associated with online

commerce security. Our concentration of credit risk relates to depositors holding our cash and customers with significant accounts receivable balances. Our customer base includes primarily OTAs, hotel chains and independent hotels. We perform ongoing credit evaluations of our customers and maintain allowances for potential credit losses. We generally do not require collateral or other security from our customers. Expedia and affiliates represent 39% and 32% of our revenue for the years ended December 31, 2015 and 2014, respectively, and 55% and 31% of total accounts receivable as of December 31, 2015 and 2014, respectively. Priceline.com and its affiliates represent 28% of revenues for the year ended December 31, 2015 and 28% for the year ended December 31, 2014 and 21% and 27% of total accounts receivable as of December 31, 2015 and 2014, respectively.

Critical accounting policies and significant judgments and estimates

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements and accompanying notes, which we have prepared in accordance with U.S. GAAP. The preparation of the consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of our consolidated financial statements. These estimates and assumptions also affect the reported amount of net income or loss during any period. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our consolidated financial statements include revenue recognition; recoverability of current and long-lived assets, intangible assets and goodwill; income; loss contingencies; redeemable non-controlling interests; acquisition purchase price allocations; and share-based compensation. There have been no material adjustments to prior period estimates for any of the periods included in this prospectus.

There are certain critical estimates that we believe require significant judgment in the preparation of our consolidated financial statements. We consider an accounting estimate to be critical if:

- It requires us to make an assumption because information was not available at the time or it included matters that were highly uncertain at the time we were making the estimate; and
- Changes in the estimate or different estimates that we could have selected may have had a material impact on our financial condition or results of operations.

See *Note 2—Significant accounting policies*, in the notes to our consolidated financial statements appearing elsewhere in this prospectus for a description of all of our significant accounting policies. We believe that the following accounting policies are the most critical to aid you in fully understanding and evaluating our financial condition and results of operations.

Revenue recognition

We recognize revenue from services rendered when the following four revenue recognition criteria are met: persuasive evidence of an arrangement exists, services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

Revenue is generated each time a visitor to one of our websites or apps clicks on a hotel room offer in our search results and is referred to one of our advertisers. Advertisers pay on a per referral basis, with the aforementioned visitor click-through being considered a single referral. Given the nature of the industry, it is not unusual for referrals to be generated from automated scripts designed to browse and collect data on our websites. However, review processes are in place to identify anomalies to ensure revenue recognition is appropriate. Pricing is determined through a competitive bidding process whereby advertisers bid on their

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placement priority for a specific room offer within each room listing. Bids can be placed as often as daily, and changes in bids are applied on a prospective basis on the following day. Additionally, an insignificant portion of our revenue is generated through subscription-based services earned through *myhotelshop* and *trivago Hotel Manager Pro* applications. This revenue is recognized ratably over the subscription period with deferred revenue recognized upon receipt of payment in advance of revenue recognition.

Leases

We lease office space in several countries under non-cancelable lease agreements. We generally lease our office facilities under operating lease agreements. We recognize rent expense on a straight-line basis over the lease period. Any lease incentives are recognized as reductions of rental expense on a straight-line basis over the term of the lease. The lease term begins on the date we become legally obligated for the rent payments or when we take possession of the office space, whichever is earlier.

We establish assets and liabilities for the estimated construction costs incurred under lease arrangements where we are considered the owner for accounting purposes only, or build-to-suit leases, to the extent that we are involved in the construction of structural improvements or take construction risk prior to commencement of a lease. We record project construction costs during the construction period incurred by the landlord as a construction-in-progress asset and a related construction financing obligation on our consolidated balance sheets. The amounts that the company has paid or incurred for normal tenant improvements and structural improvements had also been recorded to the construction-in-progress asset.

We have operating lease agreements that require us to decommission physical space for which we have not yet recorded an asset retirement obligation. Due to the uncertainty of specific decommissioning obligations, timing and related costs, we cannot reasonably estimate an asset retirement obligation for these properties and we have not recorded a liability at this time for such properties.

Recoverability of goodwill and indefinite-lived intangible assets

Goodwill is assigned to our single reporting unit, which is expected to benefit from the synergies of the business combinations in which such goodwill was generated as of the acquisition date. We assess goodwill and indefinite-lived assets, neither of which are amortized, for impairment annually as of October 1, or more frequently, if events and circumstances indicate that an impairment may have occurred. In the evaluation of goodwill for impairment, we typically first perform a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than the carrying amount. If so, we perform a quantitative assessment and compare the fair value of the reporting unit to the carrying value. If the carrying value of a reporting unit exceeds its fair value, the goodwill of that reporting unit is potentially impaired and we proceed to step two of the impairment analysis. In step two of the analysis, we will record an impairment loss equal to the excess of the carrying value of the reporting unit's goodwill over its implied fair value should such a circumstance arise. Periodically, we may choose to forgo the initial qualitative assessment and perform quantitative analysis to assist in our annual evaluation.

We generally base our measurement of fair value of our single reporting unit on a blended analysis of the present value of future discounted cash flows and market valuation approach. The discounted cash flows model indicates the fair value of the reporting unit based on the present value of the cash flows that we expect the reporting unit to generate in the future. Our significant estimates in the discounted cash flows model include: our weighted average cost of capital; and long-term rate of growth and profitability of our business. The market valuation approach indicates the fair value of the business based on a comparison of the company to comparable publicly traded firms in similar lines of business. Our significant estimates in the market approach

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model include identifying similar companies with comparable business factors, such as size, growth, profitability, risk and return on investment and assessing comparable revenue and operating income multiples in estimating the fair value of the reporting unit.

We believe the weighted use of discounted cash flows and market approach is the best method for determining the fair value of our reporting unit because these are the most common valuation methodologies used within the travel and Internet industries; and the blended use of both models compensates for the inherent risks associated with either model if used on a stand-alone basis.

In our evaluation of our indefinite-lived intangible assets, we typically first perform a qualitative assessment to determine whether the fair value of the indefinite-lived intangible assets is more likely than not impaired. If so, we perform a quantitative assessment and an impairment charge is recorded for the excess of the carrying value of the indefinite-lived intangible assets over the fair value. We base our measurement of the fair value of our indefinite-lived intangible assets, which consist of trade name and trademarks, using the relief-from-royalty method. This method assumes that the trade name and trademarks have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. As with goodwill, periodically, we may choose to forgo the initial qualitative assessment and perform quantitative analysis in our annual evaluation of indefinite-lived intangible assets.

Recoverability of intangible assets with definite lives and other long-lived assets

Intangible assets with definite lives and other long-lived assets are carried at cost and are amortized on a straight-line basis over their estimated useful lives of generally less than seven years. We review the carrying value of long-lived assets or asset groups, including property and equipment, to be used in operations whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Factors that would necessitate an impairment assessment include a significant adverse change in the extent or manner in which an asset is used, a significant adverse change in legal factors or the business climate that could affect the value of the asset, or a significant decline in the observable market value of an asset, among others. If such facts indicate a potential impairment, we would assess the recoverability of an asset group by determining if the carrying value of the asset group exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the assets over the remaining economic life of the primary asset in the asset group. If the recoverability test indicates that the carrying value of the asset group is not recoverable, we will estimate the fair value of the asset group using appropriate valuation methodologies which would typically include an estimate of discounted cash flows. Any impairment would be measured as the difference between the asset groups carrying amount and its estimated fair value.

Income taxes

We record income taxes under the liability method. Deferred tax assets and liabilities reflect our estimation of the future tax consequences of temporary differences between the carrying amounts of assets and liabilities for book and tax purposes. We determine deferred income taxes based on the differences in accounting methods and timing between financial statement and income tax reporting. Accordingly, we determine the deferred tax asset or liability for each temporary difference based on the enacted tax rates expected to be in effect when we realize the underlying items of income and expense. We consider many factors when assessing the likelihood of future realization of our deferred tax assets, including our recent earnings experience by jurisdiction, expectations of future taxable income, and the carryforward periods available to us for tax reporting purposes, as well as other relevant factors. We may establish a valuation allowance to reduce deferred tax assets to the amount we believe is more likely than not to be realized. Due to inherent complexities arising from the nature

of our businesses, future changes in income tax law, tax sharing agreements or variances between our actual and anticipated results of operations, we make certain judgments and estimates. Therefore, actual income taxes could materially vary from these estimates.

We account for uncertain tax positions based on a two-step process of evaluating recognition and measurement criteria. The first step assesses whether the tax position is more likely than not to be sustained upon examination by the tax authority, including resolution of any appeals or litigation, based on the technical merits of the position. If the tax position meets the more likely than not criteria, the portion of the tax benefit greater than 50% likely to be realized upon settlement with the tax authority is recognized in the financial statements. Interest and penalties related to uncertain tax positions are classified in the financial statements as a component of income tax expense.

Advertising expense

We incur advertising expense consisting of offline costs, including television and radio advertising, and online advertising expense to promote our brands. We expense the production costs associated with advertisements in the period in which the advertisement first takes place. We expense the costs of communicating the advertisement (e.g., television airtime) as incurred each time the advertisement is shown.

Share-based compensation

We measure the fair value of share options as of the grant date if equity treatment is applied, using the Black-Scholes option pricing model. The valuation model incorporates various assumptions including expected volatility of equity, expected term and risk-free interest rates. As we do not have a trading history for our ordinary shares, the expected share price volatility for our ordinary share was estimated by taking the average historic price volatility for industry peers based on daily price observations over a period commensurate to the expected term. We base our expected term assumptions on the terms and conditions of the employee share option agreements; scheduled exercise windows. Additionally, the share price assumption used in the model is based upon a valuation of trivago's shares as of the grant date utilizing a blended analysis of the present value of future discounted cash flows and a market valuation approach. We amortize the fair value to the extent the awards qualify for equity treatment, net of estimated forfeitures, over the vesting term on a straight-line basis. The majority of our share options vest between one and three years and have a contractual terms that align with prescribed liquidation windows.

We classify certain employee option awards as liabilities when we deem it not probable that the employees holding the awards will bear the risk and rewards of stock ownership for a reasonable period of time. We remeasure these instruments at fair value at the end of each reporting period using a Black-Scholes option pricing model which relies upon an estimate of the fair value of trivago's shares as of the reporting date which is determined using a blended approach as discussed above. Upon settlement of these awards, our total share-based compensation expense recorded from grant date to settlement date will equal the settlement amount.

The Black Scholes pricing model requires various highly judgmental assumptions including as to volatility, expected term, risk-free interest rates, expected dividends, and the fair value of our ordinary shares, which are estimated as follows:

- *Fair value of our ordinary shares (stock price):* Because our shares are not publicly traded, the fair value of ordinary shares must be estimated, as discussed in "—Fair Market Valuation" below.
- *Expected term:* The expected term represents the anticipated time period between the measurement date (grant date) and the expected exercise date (or settlement date in the case of liability awards). Assumptions about the expected term are based on the terms and conditions of the employee option agreements, including scheduled exercise/liquidation windows.

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- **Expected volatility:** As we do not have a trading history for our ordinary shares, the expected share price volatility for our ordinary share was estimated by taking the average historic price volatility for industry peers based on daily price observations over a period commensurate to the expected term.
- **Risk-free rate:** The risk-free interest rate is equal to the yield, as of the measurement date, of the zero-coupon U.S. Treasury bill that is commensurate with the expected term.
- **Dividend yield:** We have never nor do we presently plan to pay cash dividends in the foreseeable future. Therefore, an expected dividend yield of zero was estimated.

If any of the assumptions used in the models change significantly, share-based compensation expense may differ materially in the future from that previously recorded.

In connection with the controlling-interest acquisition of trivago by Expedia Lodging Partner Services S.à r.l., an affiliate of Expedia, Inc. in 2013, certain then outstanding trivago employee options were replaced with new trivago employee options. The replacement options were exchanged for the then outstanding options based upon acquisition date fair value and maintained the original service-based vesting schedule and strike price of €1.00. The replacement options also contained conditions which allowed holders to put (or Expedia Lodging Partner Services S.à r.l. to call) underlying trivago shares to Expedia Lodging Partner Services S.à r.l. during prescribed liquidity windows in 2016 and 2018 (on the condition that holders held underlying shares for a reasonable period of time prior to liquidation in order to participate in the risks and rewards of equity ownership). The 887 options outstanding as of January 1, 2014 were comprised of 858 options that were replaced in 2013 at the time of the acquisition of a controlling interest and the remaining were additional option grants in 2013 which contained similar provisions as the replacement options.

In 2014, 180 employee options were granted for Class A ordinary shares. In 2015, 77 employee options were granted for Class A ordinary shares. Additionally, 62,178 employee options were granted in 2015 for Class B ordinary shares which have economic and voting rights that are 1/1000 of an option for Class A ordinary shares. The employee options granted in 2014 and 2015 are also subject to service-based vesting. The majority of the employee options granted in 2014 and 2015 had strike prices of €1.00, and the remaining were granted with strike prices of €17,953. The shares subscribed for underlying the grants in 2014 and 2015 are eligible to participate in prescribed liquidity events originally scheduled to occur in 2016, 2018 and 2020. Options granted with exercise prices in excess of €1.00 are not expected to participate in the risks and rewards of ownership for a reasonable period of time and are therefore accounted for as liability awards.

Awards granted in 2015 and 2016 as well as relevant valuation dates used to value liability awards in 2015, are summarized below with the associated exercise prices and grant date fair values, where applicable.

Grant Date/Value Date	Number of Options Granted	Class	Exercise Price Per Share (Class A Equivalent)	Fair Market Value per Ordinary Share at Grant Date (Class A equivalent)
May 15, 2015	35	A	€ 1	€ 33,221
May 15, 2015	30	A	€ 17,953	€ 33,221
May 15, 2015	54,978	B*	€ 1	€ 33,221
May 15, 2015	7,200	B*	€ 17,953	€ 33,221
July 16, 2015	12	A	€ 1	€ 33,163
December 31, 2015**	n/a	n/a	n/a	€ 39,807
May 2, 2016	45,000	B*	€ 1	€ 59,864

* Class B shares have voting and economic value which is 1/1000 of a Class A share

** Valuation date for liability awards used in 2015 Financial Statements

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In the third quarter of 2015, 484 Class A equivalent trivago employee options were exercised for nominal proceeds to trivago. The underlying shares were held by employees in order to participate in the originally scheduled 2016 liquidation event (described below). Upon exercise of these options, trivago advanced to each option holder employee involved in the exercise amounts equivalent to such employee's personal tax liability related to the option exercise by issuing loans. Such loans were collateralized by the underlying shares and were to be repaid by employees from anticipated 2016 liquidation event proceeds. trivago's extension of a nonrecourse loan to employees triggered an accounting modification and changed the classification of the awards from equity to liability accounting treatment resulting in an accounting modification charge and subsequent liability accounting treatment requiring remeasurement to fair value at each reporting period until settlement in 2016. During the second quarter of 2016, Expedia Lodging Partner Services S.à r.l. exercised its call right on these shares and elected to do so at a premium to fair value which resulted in incremental share-based compensation expense in that period and an increase in Expedia Lodging Partner Services S.à r.l.'s ownership in trivago of a nominal amount.

The following table shows the weighted-average assumptions used to estimate the fair value of options granted during the periods presented:

	Year Ended December 31,	
	2015	2014
Risk-free interest rate	1.31%	1.31%
Expected volatility	46%	46%
Expected life (in years)	1.8	3.0
Dividend yield	0%	0%

Fair market valuation

The valuations of our equity were determined in accordance with the Statement on Standards for Valuation Services No. 1, Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset ("SSVS 1"), of the American Institute of Certified Public Accountants. Beginning with the first quarter of 2015 and as of each subsequent quarter end, multiple valuations of our ordinary shares were performed with the assistance of a third party. Each analysis included, but was not necessarily limited to, the following:

- Interviews with Expedia management concerning our history; the nature of our business, our competitive position, strengths and challenges; our operating and nonoperating assets; our historical financial positions and operating performance; our historical transactions involving debt or equity securities; and our plans for the future, including expectations regarding dividends, operating performance and financial position.
- Analysis of our historical and prospective financial data.
- Research concerning:
 - our financial and operating history, nature of our products and/or services, and our competitive position in the marketplace;
 - current economic conditions and outlook for the German economy, as well as applicable global economic conditions;
 - the industry in which we participate; and
 - our competitors and other companies engaged in the same or similar lines of business.
- Analysis of market research reports regarding participants in our industry.
- Consideration, selection and application of valuation approaches and methods.

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With the assistance of the third-party valuation specialist, the value of our equity was determined using both the income and market approach on blended basis.

The steady increase in value throughout 2015 and more specifically through the first half of 2016 is due to our results of operations, improved outlook in terms of revenue growth and cash flow, as well as increases under the market approach relative to our peer group.

Income approach

In application of the income approach, a discounted cash flow method was utilized to estimate the enterprise value based on the estimated present value of future net cash flows we are expected to generate over a forecasted period and an estimate of the present value of cash flows beyond that period. The present value was estimated using a discount rate, which accounts for the time value of money and the appropriate degree of risks inherent in the business. For this valuation, financial projections were prepared to be used in the income approach. The financial projections took into account our historical financial results of operations, our business experiences and our future expectations. The risk associated with achieving our forecast was taken into account in selecting the appropriate terminal growth rate and discount rate. There is inherent uncertainty in these estimates, as the assumptions used were highly subjective and subject to change as a result of new operating data and economic and other conditions that impact our business.

Summary of key variables incorporated in the discounted cash flow analysis include:

- Tax rate
- Long-term growth
- Capital expenditures
- Depreciation
- Working capital
- Residual value
- Discount rate

Market approach

In the application of the market approach, the guideline public company method was used. This method employs market multiples derived from market prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market. The application of the selected multiples to the corresponding measure of financial performance for the subject company produces estimates of value at the marketable-minority level. In selecting comparable public companies similar to ourselves, high growth online companies, companies which operate in online travel, and metasearch proxy companies were considered.

Estimates of fair value are not intended to predict actual future events or the value ultimately realized by employees who receive these awards, and subsequent events are not indicative of the reasonableness of our original estimates of fair value. In determining the estimated forfeiture rates for share-based awards, we periodically conduct an assessment of the actual number of equity awards that have been forfeited to date as well as those expected to be forfeited in the future. We consider many factors when estimating expected forfeitures, including the type of award, the employee class and historical experience. The estimate of stock awards that will ultimately be forfeited requires significant judgment and to the extent that actual results or updated estimates differ from our current estimates, such amounts will be recorded as a cumulative adjustment in the period such estimates are revised.

Recent accounting pronouncements

For a discussion of new accounting standards and interpretations not yet adopted by us, see *Note 2—Significant accounting policies* in the notes to our consolidated financial statements.

Business

Overview

trivago is a leading global hotel metasearch marketplace. Our mission is to “be the traveler’s first and independent source of information for finding the ideal hotel at the lowest rate.” We are focused on reshaping the way travelers search for and compare hotels, while enabling hotel advertisers to grow their businesses by providing access to a broad audience of travelers. At the core of our offering is our search-driven, global online marketplace, which is delivered via our websites and apps. Our marketplace allows travelers to make informed decisions by personalizing their hotel search and provides access to a deep supply of hotel offers, prices and reviews. In the twelve months ended June 30, 2016, we tracked approximately 1.2 billion visits to our websites and apps and offered access to approximately 1.2 million hotels in over 190 countries.

Our brand positions us as a key starting point for travelers searching for their ideal hotel. Our online marketplace allows travelers to identify their ideal hotel via our fast and intuitive search function, providing a deep supply of hotels, transparent price comparison, pictures, ratings and other relevant information. In the twelve months ended June 30, 2016, we provided room prices from an average of ten advertisers per hotel, with the cheapest advertiser offering a price on average 19% lower than the most expensive advertiser

We believe that the number of travelers accessing our websites and apps makes us an important and scalable marketing channel for our hotel advertisers, which include OTAs, hotel chains and independent hotels. Additionally, our ability to refine user intent through our search function allows us to provide advertisers with transaction-ready referrals. We generate revenues primarily on a “cost-per-click,” or CPC, basis, whereby an advertiser is charged when a user clicks on an advertised rate for a hotel and is redirected to that advertiser’s website where the user can complete the booking. Our CPC bidding function enables advertisers to influence their own return on investment and the volume of referral traffic we generate for them. Recognizing that advertisers on our platform have varying objectives and varying levels of marketing resources and experience, we provide a range of services to enable advertisers to improve their performance on our marketplace.

Rigorous analysis and application of data and technology are critical parts of our DNA. Within our marketplace, we capture a large amount of data on how users search on and engage with our site, enabling us to continually test new features and the effectiveness of existing ones, refine our search algorithms and thereby improve our products. This makes our marketplace more powerful for users by improving the quality of their hotel discovery experience, as well as more valuable to advertisers by refining the quality of the referrals we generate. Technology and data also drive how we engage with our advertisers via our CPC bidding algorithm. Our application of data-led improvement and innovation also informs our marketing strategy, including efforts to optimize our marketing spend.

Our marketplace can be accessed globally via 55 localized websites and apps in 33 languages. Users search our marketplace on desktop and mobile devices using a single user interface for a consistent user experience. In June 2016, our revenue from mobile websites and apps exceeded that from our desktop websites for the first time, consistent with an expected longer term shift towards mobile.

We have grown significantly since our incorporation in 2005. In the year ended December 31, 2015, we generated revenue of €493.1 million, representing growth of 59.4% over the €309.3 million generated in the year ended December 31, 2014. For the years ended December 31, 2015 and 2014, we had net losses of €39.4 million and €23.1 million, respectively. For the years ended December 31, 2015 and 2014, our adjusted EBITDA was €(1.1) million and €3.5 million, respectively. See “*Selected consolidated financial data*” for an additional description of adjusted EBITDA and a reconciliation of adjusted EBITDA to net loss.

Our industry

The development of our industry is influenced by several key factors.

Large and growing travel market

According to our analysis based on Phocuswright data, global travel spend grew to an estimated \$1.1 trillion in 2015, representing a CAGR of 4.7% since 2010, outpacing average global economic growth of 2.9% per year in the same period. According to Phocuswright, travel dynamics vary across geographies: in the same period, the Asia-Pacific region, or APAC, grew by 7.4% and the Middle East grew by 9.7%. The more developed markets of the United States and Europe grew by 6.1% and 3.3%, respectively.

Growth in hotel spend

According to our analysis based on Phocuswright data, global hotel spend grew to \$383 billion in 2015, representing a CAGR of 4.4% since 2010, to become 35% of the total travel market. Hotels have responded to rising demand by increasing capacity and investing in the overall attractiveness and quality of their hotels. Hotel supply globally contained over 22.7 million rooms as of January 1, 2016, up from 21.8 million rooms as of January 1, 2015. As the supply grows, hotel marketing spend follows suit as hotels need to increase consumer reach to improve occupancy rates, driving investment in efficient marketing.

Offline to online shift in hotel distribution

Leisure and business travelers are increasingly moving their purchase activity online. According to our analysis based on Phocuswright data, in 2010, the total percentage of hotels booked online globally was 22%, with the United States having the highest penetration at 31%, followed by Europe at 21%, APAC at 18% and the Middle East at 7%. By 2015, these figures grew to 33% globally and 36%, 35%, 29% and 25% in the United States, Europe, APAC and the Middle East, respectively. This trend of increasing online penetration has driven growth in the online segment of the travel market, which is estimated to have grown by 10.3% from 2010 to 2015, compared to total travel market growth of 4.7% in the same period.

Against this backdrop, hotels that had traditionally used integrated offline booking platforms such as retail travel agents or call centers to enable bookings for leisure and business travelers are increasingly moving distribution and associated advertising spend to online channels. According to our analysis based on Phocuswright data, hotels have increased their online booking volume from \$69 billion in 2010 to \$124 billion in 2015, representing an increase from 22% to 33% of total gross bookings. The U.S. hotel advertising spend (online and offline) grew with a CAGR of 6.9% between 2011 and 2015, which is a higher growth rate than any other travel segment.

Hotel metasearch as an increasingly important tool for consumers and advertisers

Metasearch has attained an increasingly prominent role in the hotel booking value chain as a tool enabling users to navigate through multiple hotel booking options simultaneously and compare prices. Metasearch aggregates fragmented travel data across the Internet into one place, resulting in transparency of price and quality, allowing consumers to make informed decisions. Metasearch offers advertisers access to a large pool of transaction-ready consumers, which encourages OTAs, hotel chains and independent hotels to advertise on metasearch sites for the purpose of driving bookings. 85% of leisure travelers start planning their travel undecided on a lodging brand, suiting a multi-brand hotel search format. U.S. leisure travelers have increasingly favored metasearch services, with usage growing from 14% in 2011 to 28% in 2013. In the United States, travelers aged 18 to 34 are almost twice as likely to use a metasearch site versus those 35 and older, according to Phocuswright. As the search behavior of users continues to shift online, driven in part by younger, technologically engaged generations, we expect metasearch to continue to become increasingly important.

Increasing usage of mobile

Global mobile data traffic has grown substantially in recent years, achieving a 74% growth rate in 2015 over 2014, and it is expected to grow at a 53% CAGR from 2015 to 2020. This trend has also impacted the share of mobile travel bookings, which from 2013 to 2015 increased from 10% of total online travel bookings to 27% in the United States, 11% to 20% in Europe and 12% to 20% in APAC, according to Phocuswright. In 2016, it is estimated that 73% of American travelers will use a mobile device to research a trip, of which 91% will use a smartphone. The secular shift towards mobile usage is especially strong among younger generations, as they trend towards greater mobile-based travel purchases. According to Phocuswright, 43% of millennials used a smartphone and 35% used a tablet for travel shopping in the United States in 2015, while 24% of U.S. travelers aged 35 years or more have used a smartphone and 26% of them have used a tablet for travel shopping. The rising number of bookings through mobile websites and apps allows hotels to extend their services throughout every stage of the travel experience, from pre-booking research and comparison to real-time service and product solutions while traveling and after check-in, increasing engagement with consumers and driving additional revenues.

We believe increasing usage of mobile technology will benefit hotel metasearch because of its ability to quickly and effectively search and filter large volumes of information and content, while delivering outputs to a single screen.

Evolving traveler behavior

Travelers are increasingly prioritizing "experience," with 71% of travelers globally willing to go over their allocated budget if they come across interesting travel experiences. We believe the choice of accommodation is becoming more meaningful to consumers as it is a way of customizing the travel experience. Travelers are also staying digitally connected during their trips, with 27% of travelers globally sharing updates of their travels online in 2015 compared to 15% in 2013, and 40% of them sending pictures compared to 35% in 2013. Travelers are becoming more spontaneous, with 53% of travelers globally planning their holiday one month in advance or less, compared to 41% in 2013. In addition, barriers to travel are decreasing as new international low-fare airline options have made it more affordable to fly around the world. Low cost carriers control approximately 25% of the market and are growing at above-industry-average rates. Younger generations are taking more trips on average, with millennials expected to take 7.2 trips per year, compared to Generation X and Baby Boomers each expected to take 6.6 trips per year in 2016. According to Phocuswright, millennials now represent approximately 40% of U.S. leisure travelers.

Our market opportunity

As hotel discovery, evaluation and booking increasingly move online, travelers and advertisers face distinct challenges.

Challenges for travelers

The Internet has dramatically increased the quantum of information available about hotels, including amenities, style, reviews, location and pictures. Additionally, details on pricing and availability are continually updated in or near real-time. This information has empowered travelers, providing a level of insight that was previously unavailable. However, this information is often delivered via multiple, fragmented sources, including OTAs, hotel chains, independent hotels, Internet search engines and other review sites. Also, many websites are slow, confusing to navigate, and may not display the best available hotel or pricing for travelers. Furthermore, many local OTAs and smaller hotels only display their information in the local language, which adds an additional layer of complexity for travelers looking to find the ideal hotel in a foreign destination. These developments can make booking a hotel a frustrating experience for travelers.

Challenges for hotel advertisers

Hotel advertisers operate in a competitive market with different types of advertisers having specific needs. OTAs need to drive high volumes of traffic to their websites to generate revenues, while hotel chains and independent hotels who operate high fixed cost models focus on ensuring their inventory is filled. Both OTAs and hotel advertisers aspire to reach a targeted audience of travelers with their marketing.

Traditional offline advertising mediums, including television, radio, print and outdoor, focus on reaching a broad audience and can be an expensive medium for reaching the few travelers seeking hotels in a specific location on specific dates.

There are challenges with online advertising as well. While many advertisers spend an increasing amount of their marketing budgets on online advertising where it is possible to economically reach a very broad audience through a website, the fragmentation of travelers online makes it difficult to scale cost effectively. In addition, OTAs, smaller hotel chains and hotels may not have the resources to develop sophisticated websites and as a result, provide a limited user experience in terms of attractiveness, comprehensiveness of information and ease of booking. Such websites often only publish information in local languages, limiting their reach to a local market.

The trivago marketplace

We believe that our marketplace is reshaping hotel discovery for our users, while changing the way hotel advertisers identify, engage with and acquire travelers.

Our search function forms the core of our user experience. It efficiently captures user intent and preferences and, as of June 30, 2016, provided them with access to approximately 1.2 million hotels worldwide. It collates a large amount of information from multiple sources and gives each user what we believe to be the optimal basis to make a decision. We help users to convert initial interest into a clear and specific booking intention.

We enable hotel advertisers to advertise offers for each individual hotel . By placing bids in our CPC-based bidding system, each advertiser can influence the likelihood that traffic is driven to its site. Advertisers can reach a broad global audience while generating targeted, transaction-ready referrals.

Key benefits for users

Global aggregation of real-time hotel supply

We aggregate hotel availability from a range of advertisers globally. This supply is continually updated in or near real time, so users can view current availability from a broad range of advertisers. We believe travelers use our marketplace as their entry point for hotel research, confident that they receive comprehensive coverage of their options to book a hotel.

Tailored hotel search function

Our search function is designed to enable individual users to find their ideal hotel. We personalize results based on a user's search terms, selected filters and other interactions with our website. In addition, we aggregate and analyze multiple sources of information to build a profile for each individual hotel. Our search algorithms, which are refined by millions of searches each day, create matches amongst the two sets of information.

Transparent price comparison

Our depth of advertisers means that users were able to choose from more than ten advertisers per hotel on average in the twelve months ended June 30, 2016. Our algorithm selects the lowest available price for each hotel and displays room types with a broad range of pricing options available from our advertisers. This reduces the need for travelers to spend time searching across multiple websites and apps to confirm the lowest available rate.

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Deep content and information on hotels

We obtain hotel information from many sources, such as travel booking sites, hotel websites, review sites, directly from hotels and internal resources. This information includes pictures, descriptions, reviews, ratings, amenities and room types. We condense and enrich this information. For example, our rating score distills multiple sources of review information and combines them into a single score.

Key benefits for advertisers

Broad traveler reach

We offer advertisers a highly scalable channel of travelers, given our broad presence across multiple geographies and languages. Additionally, for many travelers, we believe we are the entry point to their hotel search, enabling advertisers to engage with potential new customers.

Delivery of transaction-ready referrals

We provide advertisers with motivated travelers who have proactively expressed their specific intent via our search function. Due to the breadth of hotel information we provide, travelers referred by trivago often already have a comprehensive understanding of the hotel and its offerings.

Market-driven, referral-based pricing structure

We believe our advertisers value the flexibility to control the pricing and volume of referrals they generate from our marketplace. The transparency of our model makes it easy for advertisers to evaluate the performance of their spend and to influence their own return on investment.

Improve advertisers' competitiveness

Hotel advertisers have varying levels of experience, scale and resources to dedicate to their marketing efforts. We provide our advertisers with advice, actionable data insights and advertiser tools to help them optimize their investment on our marketplace.

Our strengths

We believe that our competitive advantages are based on the following key strengths:

Industry-leading product and user experience

We believe that we provide the most effective and intuitive hotel search tool for travelers. We have invested in our product over many years and continue to spend significant time and resources on further refining our websites and apps to provide the best possible user experience. We regularly test and refine multiple aspects of our websites and apps, believing that incremental enhancements over time add up to improvements in overall user experience. This approach benefits both our users and advertisers by enabling more satisfying and effective engagement with our search-driven marketplace.

Significant scale

We have achieved significant scale, with approximately 1.2 million hotels available on our marketplace as of June 30, 2016, supported by 55 localized versions of our websites and apps served in 33 languages. Additionally, we believe we work with almost all significant international, regional and local OTAs. Our business benefits from our engaged and often long-established relationships with local advertisers globally. In the twelve months ended June 30, 2016, we tracked approximately 1.2 billion visits to our websites and apps. Bringing together advertisers and users at this scale creates powerful network effects, improving the quality of the trivago experience for all parties.

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Powerful data and analytics

We capture large amounts of data across our marketplace, including traveler data, advertiser data, publicly available content and data on how travelers and advertisers interact with our marketplace. Our ability to analyze and rapidly respond to this data enables us to continuously improve our marketplace.

High brand recognition and user loyalty

We have continuously invested in our brand over many years and have achieved strong brand recognition globally. Our brand drives traffic to our site by underpinning the connection travelers make between trivago and hotel search. This directly supports our position as users' entry point to hotel discovery, with more than 50% of our traffic coming from branded sources in 2015 and the first half of 2016. Additionally, we believe that our brand traffic improves the effectiveness of our marketplace to advertisers, as our internal data indicates that the conversion rates of our referrals are higher from branded than non-branded traffic for the advertisers included in our research. Our research shows that our aided brand awareness in May 2016 in Italy, Spain, Germany, the United Kingdom, France and the United States was 93%, 88%, 86%, 82%, 79% and 63%, respectively.

Scalable business model

We have a highly scalable business model that enables us to grow rapidly and efficiently. We can expand within current markets as well as into new markets, while incurring limited incremental investment in infrastructure, benefitting in part from our existing scale and common global platform.

Corporate culture

We believe that our entrepreneurial corporate culture and flat organizational structure are key ingredients in our success. These have been designed to reflect the fast moving technology space in which we operate, as well as our determination to remain pioneers in our field. Our employees act as entrepreneurs in their areas of responsibility, continuously striving for innovation and improvement. We encourage our employees to regularly take on new challenges within the company to broaden their perspectives, accelerate their learning, ensure a high level of motivation and foster communication. Cultural fit is a key part of our recruiting process, as we seek to hire individuals comfortable working in a flat organizational structure that rewards those who take initiative and continually seek to understand and learn, take risks and innovate. We regard failure as an opportunity to learn and inform improved approaches going forward.

Our strategy

Our strategy is shaped by our mission ***“to be the traveler’s first and independent source of information for finding the ideal hotel at the lowest rate.”*** We run our business and set our priorities and strategy according to our mission.

... traveler’s...

We designed our marketplace to be useful for every traveler with every reason to travel. We focus on continuing to optimize our websites and apps, ensuring their intuitive navigation and high performance.

... first...

We want to be the starting point for travelers seeking to discover their ideal hotel at the lowest rate. We believe we provide a valuable service to travelers, allowing them to quickly and effectively navigate a crowded hotel booking ecosystem. We intend to be each traveler’s first source of hotel information by growing our engagement with travelers through continuous investment in both online and offline marketing to build our

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brand efficiently and drive strong user acquisition and retention. We plan to continue to enhance our mobile offerings and user engagement on mobile devices, thereby further increasing access for travelers to our services anytime and anywhere.

... and independent...

We believe we have created a marketplace that is fair and transparent for users, offering them a powerful tool to easily access information in the complex hotel market. We provide users the information so they can independently decide where to stay.

... source of information...

We focus on providing information to our users rather than selling them products or services. We support travelers' searches by aggregating hotel information from across the Internet and displaying it in a simple, easy to navigate format. We also intend to continue growing our number of direct relationships with hotels, thereby increasing the volume and quality of information we can provide to travelers. We believe that it is crucial to the success of our user experience that we provide comprehensive, relevant and easily accessible information.

... finding the ideal...

We believe there is an ideal hotel for every traveler. We aim to continuously optimize our search algorithms to consistently deliver hotel suggestions to each of our users for each specific stay so they can find their ideal hotel. While we believe we offer a best-in-class hotel search experience, we acknowledge there is the opportunity for further innovation in the areas of search personalization and hotel categorization and rating. We are investing in new technologies like semantic search to continuously improve our users' discovery experience and may explore additional technology-led acquisitions going forward.

... hotel...

We are focused on the hotel sector. Our marketplace and algorithms are optimized to display and match users with specific hotel characteristics. As our technology is advancing and traveler preferences are shifting, we increasingly complement our hotel offerings with other forms of accommodation that are relevant to our users.

... at the lowest rate.

Providing the lowest rate to our users is at the core of what we do. Our ability to provide pricing transparency by identifying the lowest available rates from our advertisers is driven in part by the large number of advertisers on our platform. As we continue building out our advertiser base globally and supporting advertisers in efficiently using our marketplace, this should help provide travelers with consistently low prices across our supply of available hotels.

Our products and services

Products for travelers

Our free to use, search-driven marketplace is designed to help travelers find their ideal hotel at the lowest available price. As a hotel metasearch website, users do not book directly on our platform. When they click on an offer for a hotel room at a certain price, they are referred to our advertisers' websites where they can complete their booking. We maintain one of the largest searchable databases of hotels in the world. As of June 30, 2016, our database includes approximately 1.2 million hotels, gathered through OTAs, hotel chains and independent hotels.

Our users initially search via a text-based search bar function, which supports searches across a broad range of criteria. This leads through to a listings page that displays search results and allows for further refinement based on more nuanced filters. Additionally, we enhance our users' experience by giving them the choice to display their search results in listings or map formats.

Initial search bar parameters	Subsequent, in marketplace filters
Location (City, Region, Country, Point of Interest)	Hotel stars (1 star to 5 stars)
Check-in date	Popularity
Check-out date	trivago ratings (Below average, Satisfactory, Good, Very Good, Excellent)
Room type (single, double, family, multiple)	Price range
Hotel name	Distance from landmarks
	Top amenities options (Pets, Beach, Free WiFi, Breakfast, Pool)
	Hotel name or address

Selecting a hotel takes the user to a hotel listing page specific to that hotel. This page contains broad, aggregated information, including:

- *Hotel information:* We display information such as hotel name, pictures, amenities, star rating and distance to selected location;
- *trivago ratings:* We aggregate millions of ratings from across the Internet to come up with our trivago rating, a 100-point score and a related trivago rating “face,” from “sad red” for “below average” to “very happy green” for “excellent.” Our ratings provide a single, aggregated snapshot providing our users valuable insight while saving them time;
- *Reviews:* We provide reviews from third parties in a clear and concise format; and
- *Price comparison:* We prominently display the “top deal” for a hotel, while also listing all other available offers from our advertisers in list format, including room types, amenity and payment options.

The data we show for each hotel combines aggregated publicly available information, as well as information sourced directly from hotels in a unique, user-friendly format.

Our products are accessible anytime and anywhere, online and on mobile devices. We provide our services through mobile websites and apps. m.trivago.com is our mobile-optimized website accessible on mobile device browsers, and our full-featured native mobile app is available on iPhone, iPad, Android Phone and Android Tablet.

Services for advertisers

We provide advertisers with a marketplace through which they can reach a large base of transaction-ready travelers. Our ability to capture user intent and our CPC-based bidding model make our marketplace an effective channel for our advertisers. Additionally, we work with our advertisers to help define their target spend and objectives, ensuring that these are effectively captured on our marketplace.

We also offer our advertisers a suite of tools to help promote their listings on our platform and drive traffic to their websites. The following tools and services provide tailored solutions for OTAs, hotel chains and independent hotels to help them manage their presence on our marketplace and steer their investments according to their budget and traffic needs. Our tools include:

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Content services, which allow advertisers to manage the content displayed on our marketplace:

- *Hotel Manager*, a free administration tool specifically for hotels, helping them build and manage a unique hotel profile on trivago to enhance their profile. This includes the ability to manage visual and static content, including adjusting contact details, pictures, amenities and service listings, as well as refining descriptions. Using the Hotel Manager tool, each hotel can ensure that our marketplace accurately captures their offerings, helping attract guests.
- *Hotel Manager Pro*, which is sold on a one-year subscription basis and allows hotels to enhance their profile with more advanced products and functionalities. With Hotel Manager Pro, hotels can increase promotion with exclusive news about their hotel and prominent contact details, helping them stand out. We encourage their guests to get in touch with them directly. Furthermore, we provide advertisers with advanced information about who searches for them as well as benchmarking against their competition.

Connectivity and bidding services, which are provided for free to support advertisers' rate display and CPC bidding:

- *trivago Direct Connect*, which enables hotel chains to publish their website rates directly on their profiles, helping them to increase direct bookings and their prominence in our marketplace. Hotel chains running campaigns benefit from including automated CPC marketing, simple analytics and intelligent performance forecasting.
- *trivago Campaign Manager*, an evolution of Direct Connect that specifically enables individual hotels to run their own direct campaign on trivago by using their existing interface. Hotels set a monthly budget, and we create an optimized marketing campaign, automatically calculating CPC bids that are competitive with other advertisers and seek to increase referrals. A dedicated campaign management team is available via email or phone to support hotels.
- *Automated Bidding*, which allows OTAs, hotel chains and independent hotels to bid efficiently on listings. Advertisers are able to decide the traffic volumes or return on advertising investment they wish to reach and the tool will automatically set and adjust bids according to the target. We believe this is an especially valuable tool for advertisers that are less familiar with online bidding models, although it is our belief that larger, more experienced advertisers will also increasingly value the efficiency Automated Bidding provides.
- *trivago Intelligence*, which provides holistic control for our advertisers that wish to closely manage and analyze their advertising on our marketplace. It allows them to bid on individual hotels with a high degree of granularity and control, provides metrics and feedback on specific advertising campaigns and offers advice to optimize bidding strategy and drive additional referrals.
- *Express Booking*, which is developed to help our advertisers drive bookings by providing the option of an easy check-out engine within our marketplace. Although the booking information is completed on our site, the advertiser processes payment directly, confirms the booking and provides any booking support. We also prominently feature the brand of the advertiser taking the booking, allowing our advertisers to continue to build their own brand within our marketplace.

Our customers

Customers that pay to advertise on trivago include:

- OTAs, including large international players, as well as smaller, regional and local OTAs;
- Hotel chains, including large multi-national hotel chains and smaller regional chains;

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- Independent hotels; and
- Industry participants, including other metasearch and content providers.

We generate the large majority of our revenue from OTAs. Three of these OTA advertisers accounted for 10% or more of our revenue during 2014 and 2015: Booking.com (a Priceline Group affiliate), Hotels.com (an Expedia affiliate) and Brand Expedia accounted for 24%, 19% and 15%, respectively, of our net revenues for the year ended December 31, 2015 and 24%, 11% and 15%, respectively, of our net revenues for the year ended December 31, 2014.

Nearly all of our agreements with advertisers, including our agreements with our three largest advertisers, are short-term agreements that may be terminated at will or upon three to seven days' prior notice by either party. Although the bulk of our revenue comes from three large OTAs, we have a large number of advertisers on our bid-based platform, which we believe helps to limit dependence on any one advertiser or group of advertisers.

Competition

We operate in a highly competitive market. Travelers have a range of options to find and book hotel rooms and other accommodations, both offline and online. Similarly, OTAs, hotel chains and independent hotels advertise their rooms through both offline and online channels. While we face competition from offline and online channels, we believe that we compete favorably due to our differentiated user and advertiser propositions.

Competition for users

We compete to attract users to our websites and apps to help them research and find hotels. Given our position at the top of the online hotel search funnel, many companies we compete with are also our customers.

Our principal competitors for users include:

- Metasearch websites and apps such as Kayak and Qunar;
- Search engines such as Baidu, Bing, Google and Yahoo!;
- Independent hotels and hotel chains such as Accor, Hilton and Marriott;
- OTAs, such as Booking.com, Ctrip and Expedia;
- Content and review driven booking sites such as TripAdvisor; and
- Alternative accommodation providers such as Airbnb and HomeAway.

Competition for advertisers

We compete with other advertising channels for hotel advertisers' marketing spend. These include traditional offline media and online marketing channels. In terms of user traffic, we compete on the basis of the quality of referrals, CPC rates and advertisers' implied return on investment. While we compete with OTAs, hotel chains and independent hotels for user traffic, these parties also represent the key contributors to our supply. Because we primarily refer our users to advertisers' websites, we do not believe that we compete directly with advertisers for bookings.

Our principal competitors for advertisers' marketing spend include:

- Print media, such as local newspapers and magazines;
- Other traditional media, such as television and radio;

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- Search engines, such as Baidu, Bing, Google and Yahoo!;
- Online metasearch and review websites, such as Kayak, Qunar and TripAdvisor;
- Social networking services, such as Facebook and Twitter;
- Websites offering display advertising;
- Email marketing software and tools;
- Online video channels, such as YouTube; and
- Mobile app marketing.

Technology and infrastructure

Data and proprietary algorithms

We process a large amount of user data from public sources, user traffic, advertisers and direct connections into the databases of over 200 advertisers as of June 30, 2016. We believe it is central to the success of our business that we effectively capture and parse this data. To achieve this, we have developed proprietary algorithms that drive key actions across our platform, including search, listings and bidding tools. We continue to explore new ways to capture relevant data and feed this into our platform to further enhance the experience for both our users and advertisers.

Infrastructure

We host our platform at five different locations in Germany, the United States, Hong Kong and China, while also selectively leveraging cloud hosted services, which we believe offers us secure and scalable storage at limited incremental expense. While much of the data we receive and capture is not sensitive, our data centers are compliant with the highest security standards. It is our policy to store separately the limited amount of sensitive data that we do capture. Our data centers are PCI compliant. We have designed our websites, apps and infrastructure to be able to support high volume demand. In the twelve months ended June 30, 2016, we received approximately 1.2 billion visits.

Software

We develop our own software through our teams based in Germany, the Netherlands and Spain, employing a rigorous iterative approach. This includes the proprietary algorithm underlying our search function, internal management tools, data analytics and advertiser tools.

Marketing

We believe that building and maintaining the trivago brand and clearly articulating our value proposition will drive both travelers and advertisers to our platform. We focus our marketing teams and spend towards building effective messaging to a broad audience. We take a data-driven, testing-based approach, where we use our proprietary tools and processes to measure and optimize performance end to end, starting with the pretesting of the creative and ending with the optimization of media spend. We have built in-house tools that capture data and calculate our return on investment on almost every element of our brand and performance marketing.

We invest in brand marketing globally across a broad range of media, including television marketing, video marketing (such as YouTube), radio and out-of-home advertising. The amount and nature of our marketing spend varies across our markets, depending on multiple factors including cost efficiency, local media dynamics, size of market and our existing brand presence in that market.

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We are active in online performance marketing channels, continuously optimizing each advertisement through dedicated tests. We also generate hotel content as a means of engaging with travelers, which is distributed online including via social media.

Sales

We have dedicated sales teams that manage the process of onboarding advertisers, maintain ongoing relationships with over 200 advertisers as of June 30, 2016, work with advertisers to ensure they are optimizing their outcomes from the trivago platform and provide guidance on additional tools and features that could further enhance advertisers' experience. We seek to provide tailored advice to each of our advertisers, and thus have dedicated sales teams for OTAs, hotel chains and independent hotels.

We aim to maintain close dialogues with OTAs and sophisticated hotel chains to better understand each advertiser's specific needs and objectives in order to offer solutions to optimize their advertising through our marketplace.

Certain advertisers, including some independent hotels, are often less familiar with CPC bidding models and online advertising more broadly, so our process of relationship building can follow a longer sales cycle than is the case typically with OTAs. The starting point for these sales processes can be building their awareness of the relevance of our marketplace to their business, articulating the opportunities our independent platform offers, onboarding hotels by encouraging them to edit their information and profiles on our site, upselling more advanced products to further enhance their profiles, and encouraging hotels to start bidding directly on our marketplace. This often multi-stage process requires our sales team to develop close relationships with each hotel. As of June 30, 2016, over 200,000 hotels engaged through Hotel Manager directly with our platform, of which over 20,000 subscribed to Hotel Manager Pro.

Our employees and culture

As of June 30, 2016, we had 973 full-time employees, 880 of which worked in Germany. Including part-time employees, 1,040 people worked for trivago as of June 30, 2016.

We recruit across multiple continents and are culturally diverse. As of June 30, 2016, approximately one-third of our employees were German nationals, with the remaining two-thirds comprised of over 50 different nationalities.

We believe that our entrepreneurial corporate culture and flat organizational structure are key ingredients in our success. These have been designed to reflect the fast moving technology space in which we operate, as well as our determination to remain pioneers in our field. Our employees act as entrepreneurs in their areas of responsibility, continuously striving for innovation and improvement. We encourage our employees to take on new challenges within the company regularly to broaden their perspective, accelerate their learning, ensure a high level of motivation and foster communication. Cultural fit is a key part of our recruiting process, as we seek to hire individuals comfortable working in a flat organizational structure that rewards those who take initiative and continually seek to understand and learn, take risks and innovate. We regard failure as an opportunity to learn and inform improved approaches going forward.

Internally, we distill our values into six core qualities:

- *Trust:* We want to build an environment in which mutual trust can develop that gives employees the confidence to discuss matters openly and act freely.
- *Authenticity:* We aim to be authentic and appreciate constructive and straight feedback.

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- *Entrepreneurial passion:* We believe that entrepreneurial passion drives us forward to continuously try out new and improved ways of thinking and doing.
- *Power of proof:* We believe that data, used correctly, can lead to empirical, proof-based decision making across the organization.
- *Focus:* We focus our energy on our mission of being the traveler's first and independent source of information for finding the ideal hotel at the lowest rate. This mission drives where we spend our time and focus. We believe that multiple small, incremental improvements towards this goal add up to long-term success.
- *Learning:* We never stand still and choose to remain open minded and inquisitive. We try new ideas and continue to challenge received wisdom.

Intellectual property

Our intellectual property, including trademarks, is an important component of our business. We rely on confidentiality procedures and contractual provisions with suppliers to protect our proprietary technology and our brands. In addition, we enter into confidentiality and invention assignment agreements with our employees and consultants.

We have registered domain names for websites that we use in our business, such as www.trivago.com, www.trivago.de and www.trivago.co.uk. Our registered trademarks include: trivago, Room5, Youchan and our trivago logo. These trademarks are registered in various jurisdictions.

Government regulation

trivago provides data and information to its advertisers and users and conducts marketing activities that are subject to consumer protection laws in jurisdictions in which we operate regulating unfair and deceptive practices. For example, the United States and European Union are increasingly regulating certain activities on the Internet and online commerce, including the use of information retrieved from or transmitted over the Internet and user-generated content, are increasingly focused on ensuring user privacy and information security and limiting behavioral targeting and online advertising, and are imposing new or additional rules regarding the taxation of Internet products and services, the quality of products and services as well as the liability for third-party activities. Moreover, the applicability to the Internet of existing laws governing issues such as intellectual property ownership and infringement is uncertain and evolving.

In particular, we are subject to an evolving set of data privacy laws. As of May 25, 2018, a new EU data protection regime will become applicable that provides for a number of changes to the existing EU data protection regime, including imposing stricter requirements on companies that process personal data, stricter internal processes for the transparency of processed data, stricter requirements on computer safety measures and controls, and greater rights of individuals to demand, e.g., information on or the deletion of processed data. Certain breaches of the new regime impose fines up to €20 million, or 4% of the global turnover on a group basis, whichever is greater.

Many governmental authorities in the markets in which we operate are also considering alternative legislative and regulatory proposals that would increase regulation on Internet advertising. It is impossible to predict whether new taxes or regulations will be imposed on trivago's services, and whether or how trivago might be affected. Increased regulation of the Internet could increase the cost of doing business or otherwise materially adversely affect trivago's business, financial condition or results of operations.

Facilities

Our corporate headquarters are located in Düsseldorf, Germany where we lease office space of 17,761 square meters, in the aggregate, under separate lease agreements expiring between December 2017 and 2019.

On July 23, 2015, we entered into a lease agreement for 25,900 square meters of office space at another location in Düsseldorf, Germany for a ten-year fixed term commencing upon finalization of the construction of the facilities. We intend to relocate our corporate headquarters to such facilities in 2018 when construction is expected to be completed.

Insurance

We maintain usual or customary insurance policies, coverage and deductibles as maintained by a company in our industry, as well as director and officer liability insurance. We periodically review our coverage for adequacy in light of the risks we face as a business and as business conditions change.

Legal proceedings

From time to time, we and our subsidiaries may be involved in various claims and legal proceedings relating to claims arising out of our operations.

We are not currently a party to any material legal proceedings (including any such proceedings that are pending or threatened of which we are aware).

Management

Senior management and board members

The following table presents information about our senior management and board members, including their ages, initial year of appointment and position as of the date of this prospectus:

Name	Age	Initial Year of Appointment	Position
Senior Management			
Axel Hefer	39	2016	Managing Director
Andrej Lehnert	47	2015	Managing Director
Rolf Schrömgens	40	2005	Managing Director
Malte Siewert	42	2006	Managing Director
Johannes Thomas	29	2011	Managing Director
Peter Vinnemeier	41	2005	Managing Director

Name	Age	Initial Year of Appointment	Position
Board Members			

Unless otherwise indicated, the current business addresses for the senior management and the members of our board of directors is c/o trivago GmbH, Benningsen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany.

Senior management

The following is a brief summary of the business experience of our senior management.

Axel Hefer has served as a Managing Director since 2016. Prior to joining the company, Mr. Hefer was CFO and COO of Home24 AG, an online home furniture and decor company, and Managing Director of One Equity Partners, the Private Equity Division of J.P. Morgan Chase. Mr. Hefer holds a diploma in management from Leipzig Graduate School of Management (HHL) and an MBA from INSEAD.

Andrej Lehnert has served as a Managing Director since 2015. Prior to joining the company in 2011, Mr. Lehnert led his own Internet venture after serving as a Director for the William Wrigley Jr. Company until 2008. Mr. Lehnert holds a degree of business administration from University Erlangen-Nuremberg.

Rolf Schrömgens has served as a Managing Director since 2005. Prior to joining the company, Mr. Schrömgens was founder and VP at ciao.com, a consumer review website. Mr. Schrömgens holds a diploma in management from Leipzig Graduate School of Management (HHL).

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Malte Siewert has served as a Managing Director since 2006. Prior to joining the company, Mr. Siewert was an investment banker at HSBC Trinkaus und Burkhardt and Merrill Lynch. Mr. Siewert holds a diploma in management from Leipzig Graduate School of Management (HHL).

Johannes Thomas joined the company in 2011 and has served as a Managing Director since 2015. Mr. Thomas has over ten years of experience in travel and hospitality. Before joining the company, Mr. Thomas worked at his family-owned hotel and at Starwood Hotels and Resorts. He gained further tourism experience at isango!, a website for booking travel experiences, and later founded his own company, which operated travel sites in Germany, Italy and Spain.

Peter Vinnemeier has served as a Managing Director since 2005. Prior to joining the company, Mr. Vinnemeier was founder and VP Technology at ciao.com, Mr. Vinnemeier holds a diploma in management from Leipzig Graduate School of Management (HHL).

Board composition after this offering

Our board will be comprised of _____ members. Each board member is elected for a term of up to _____ years. A board member may be re-appointed. Board members must retire periodically in accordance with a rotation plan to be drawn up by the board. Our board members will be elected by our general meeting of shareholders in accordance with the Articles of Association prior to the consummation of this offering.

The directors are appointed by the general meeting of shareholders. A director may, subject to compliance with certain Dutch statutory procedures, be removed with or without cause by a resolution passed by a majority of the votes cast by those present in person or by proxy at a meeting and who are entitled to vote.

Director independence

As a foreign private issuer under the _____ rules, we are not required to have independent directors on our board of directors, except to the extent that our Audit Committee is required to consist of independent directors. However, our board of directors has determined that, under current listing standards regarding independence (which we are not currently subject to), and taking into account any applicable committee standards, Mssrs. _____ and _____ are independent directors.

Foreign private issuer status

Controlled company exemption

Expedia will beneficially own more than 50% of the voting power of our shares eligible to vote in the election of directors. As a result, we will continue to be a "controlled company" as set forth in _____. Under these corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect to utilize exemptions from certain corporate governance standards, including the requirement (1) that a majority of the Board of Directors consist of independent directors, (2) to have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) that our director nominations be made, or recommended to the full Board of Directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process. We are currently utilizing these exemptions and expect to continue to do so. In the event that we cease to be a "controlled company" and our shares continue to be listed on _____, we will be required to comply with these provisions within the applicable transition periods.

Committee composition

The Board has established, or will establish prior to the completion of this offering, an audit committee, a compensation committee and a nominating and corporate governance committee.

Audit Committee

The audit committee, which is expected to consist of _____, _____ and _____, will assist the board in overseeing our accounting and financial reporting processes and the audits of our financial statements. _____ will serve as Chairman of the committee. The audit committee will consist exclusively of members of our board who are financially literate, and _____ is considered an "audit committee financial expert" as defined by the SEC. Our board has determined that _____ satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. We will rely on the phase-in rules of the SEC and _____ with respect to the independence of our audit committee. These rules require that all members of our audit committee must meet the independence standard for audit committee membership within one year of the effectiveness of the registration statement of which this prospectus forms a part. The audit committee will be governed by a charter that complies with _____ rules.

Upon completion of this offering, the audit committee will be responsible for:

- recommending the appointment of the independent auditor to the general meeting of shareholders;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor's qualifications, performance and independence, and presenting its conclusions to the full board on at least an annual basis;
- reviewing and discussing with the board and the independent auditor our annual audited financial statements and quarterly financial statements prior to the filing of the respective annual and quarterly reports;
- reviewing our compliance with laws and regulations, including major legal and regulatory initiatives and also reviewing any major litigation or investigations against us that may have a material impact on our financial statements; and
- approving or ratifying any related person transaction (as defined in our related person transaction policy) in accordance with our related person transaction policy.

The audit committee will meet as often as one or more members of the audit committee deem necessary, but in any event will meet at least four times per year. The audit committee will meet at least once per year with our independent accountant, without our senior management being present.

Compensation Committee

The compensation committee, which is expected to consist of _____, _____ and _____, will assist the board in determining senior management compensation. _____ will serve as Chairman of the committee. The committee will recommend to the board for determination the compensation of each member of our senior

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management. Under SEC and _____ rules, there are heightened independence standards for members of the compensation committee, including a prohibition against the receipt of any compensation from us other than standard board member fees. All of our expected compensation committee members will meet this heightened standard.

Upon the completion of this offering, the compensation committee will be responsible for:

- identifying, reviewing and approving corporate goals and objectives relevant to senior management compensation;
- analyzing the possible outcomes of the variable remuneration components and how they may affect the remuneration of the senior management;
- evaluating each member of senior management's performance in light of such goals and objectives and determining each member of senior management's compensation based on such evaluation;
- determining any long-term incentive component of each member of senior management's compensation in line with the remuneration policy and reviewing our senior management compensation and benefits policies generally;
- periodically reviewing, in consultation with our Chief Executive Officer, our management succession planning; and
- reviewing and assessing risks arising from our compensation policies and practices for our employees and whether any such risks are reasonably likely to have a material adverse effect on us.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee, which is expected to consist of _____, _____ and _____, will assist our board in identifying individuals qualified to become members of our board consistent with criteria established by our board and in developing our corporate governance principles. _____ will serve as Chairman of the committee.

Upon the completion of this offering, the nominating and corporate governance committee will be responsible for:

- drawing up selection criteria and appointment procedures for board members;
- reviewing and evaluating the composition, function and duties of our board;
- recommending nominees for selection to our board and its corresponding committees;
- making recommendations to the board as to determinations of board member independence;
- leading the board in a self-evaluation, at least annually, to determine whether it and its committees are functioning effectively;
- overseeing and recommending for adoption by the general meeting of shareholders the compensation for our board members; and
- developing and recommending to the board our rules governing the board and code of business conduct and ethics and reviewing and reassessing the adequacy of such rules governing the board and Code of Business Conduct and Ethics and recommending any proposed changes to the board.

Code of Business Conduct and Ethics

Upon consummation of this offering, we intend to adopt a Code of Business Conduct and Ethics which covers a broad range of matters including the handling of conflicts of interest, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards.

Senior management and board member employment agreements

Members of our senior management each currently have an employment agreement for an indefinite period of time. Upon consummation of this offering, we intend to enter into management services agreements with each member of our senior management and with each board member. These agreements will provide for benefits upon a termination of service, and these agreements each contain customary provisions regarding noncompetition, nonsolicitation, confidentiality of information and assignment of inventions.

Option plan

We may grant stock options and other share-based awards to directors, officers, employees and consultants. As of December 31, 2015 and 2014, we had 1,206 and 1,062 ordinary shares authorized for equity share option issuance. We issue new shares to satisfy the exercise or release of share-based awards.

Compensation of senior management and board members

The aggregate compensation, including benefits in kind, accrued or paid to our senior management and board members with respect to the year ended December 31, 2015, for services in all capacities was €2.2 million (\$2.4 million). As of December 31, 2015, we have nothing set aside or accrued to provide pension, retirement or similar benefits to our senior management and board members. For the year ended December 31, 2015, members of our senior management were granted 45 share options, 15 of which were granted with a strike price of €17,953, the remainder of which had a strike price of €1.00. The shares subscribed for underlying the grants are eligible to participate in prescribed liquidity events originally scheduled to occur in 2016 and 2018. See "*Management's discussion and analysis of financial condition and results of operations—Share-based compensation*" for additional information.

Insurance and indemnification

Senior management and board members have the benefit of indemnification provisions in our Articles of Association. These provisions give senior management and board members the right, to the fullest extent permitted by law, to recover from us amounts, including but not limited to litigation expenses, and any damages they are ordered to pay, in relation to acts or omissions in the performance of their duties.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to senior management and board members or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Principal and selling shareholders

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of June 30, 2016 (i) prior to the consummation of this offering and (ii) as adjusted to reflect the sale of our ordinary shares in this offering, for:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding ordinary shares;
- each Selling Shareholder;
- each member of our senior management and our board of directors; and
- each member of our senior management and our board of directors as a group.

For further information regarding material transactions between us and principal shareholders, see "*Related party transactions.*"

The number of ordinary shares beneficially owned by each entity, person, member of senior management and board member is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of August 31, 2016 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person.

The members' equity of trivago GmbH is not unitized under German corporate law. However, pursuant to the company's Articles of Association, we have unitized members' equity into Class A shares and Class B shares, with each Class B share having 1/1,000 of the economic and voting rights of a Class A share. Class A shares and Class B shares are presented herein in terms of Class A share equivalents. As of June 30, 2016, there were 38,619 Class A share equivalents. The percentage of shares beneficially owned after the offering is based on the number of our ordinary shares to be outstanding after the corporate conversion and this offering, including the _____ of our ordinary shares that the Selling Shareholders are selling in this offering, and assumes no exercise of the option to purchase additional ordinary shares from us and the Selling Shareholders. Class A share equivalents that a person has the right to acquire within 60 days of June 30, 2016 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all senior management and board members as a group. As of June 30, 2016, Expedia owned 63.5% of our Class A share equivalents. Unless otherwise indicated below, the address for each beneficial owner listed is c/o trivago GmbH, Benningen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany.

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Name of beneficial owner	Class A share equivalents beneficially owned before the offering		Number of ordinary shares offered	Ordinary shares beneficially owned after the offering	
	Number	Percent		Number	Percent
5% or Greater Shareholders					
Expedia, Inc. ⁽¹⁾	24,520	63.49%			%
Senior Management and Board Members					
Rolf Schrömgens	7,337	19.00%			%
Peter Vinnemeier	5,489	14.21%			%
Malte Siewert	1,273	3.30%			%
Axel Hefer	—	*			%
Andrej Lehnert	—	*			%
Johannes Thomas	—	*			%
All senior management and board members as a group (6 persons)	38,619	36.51%			%

* Indicates beneficial ownership of less than 1% of the total outstanding ordinary shares.

(1) Expedia, Inc. holds its interest in the company through Expedia Lodging Partner Services S.à r.l., an indirect wholly owned subsidiary of Expedia, Inc. The address for Expedia, Inc. is 333 108th Avenue NE, Bellevue, WA 98004.

Related party transactions

The following is a description of related party transactions we have entered into since January 1, 2014 with any of the members of our board or senior management and the holders of more than 5% of our ordinary shares.

Relationship with Expedia

In 2013, Expedia completed the purchase of a 63% equity position in the company, purchasing all outstanding equity not held by the founders or employees for €477 million. During the second quarter of 2016, Expedia exercised its call right on certain shares held by non-founder employees of the company, which were originally awarded in the form of stock options pursuant to the trivago employee stock option plan and subsequently exercised by such employees, and elected to do so at a premium to fair value.

Shareholders' Agreement

In connection with Expedia's purchase of shares of the company in 2013, Expedia and Mssrs. Schrömgens, Vinnemeier and Siewert entered into a shareholders' agreement, dated as of December 21, 2012, as amended, or the Shareholders' Agreement. The Shareholders' Agreement contains certain put/call rights whereby Expedia may cause the founders to sell to it, and the founders may cause Expedia to acquire from them, up to 50% and 100% of the trivago shares held by them at fair value during two windows. The first window would have closed during the first half of 2016. However, during the second quarter of 2016, Expedia and the founders agreed not to exercise their respective put/call rights during that window and instead to postpone the window while the parties explore the feasibility of an initial public offering of trivago shares. Under the parties' agreement, the first window will reopen on March 31, 2017 or earlier if the parties abandon an initial public offering before then. The Shareholders' Agreement contains restrictions on Expedia's access to information relating to customers and business partners of trivago. This Shareholders' Agreement will terminate upon the closing of this offering.

Amended and Restated Shareholders' Agreement

Prior to the offering (but contingent upon its closing) we will enter into an amended and restated shareholders' agreement with _____ and Expedia, or the Amended and Restated Shareholders' Agreement. Pursuant to the Amended and Restated Shareholders' Agreement, we will grant demand registration rights, short-form registration rights and piggyback registration rights to certain of our existing shareholders. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us.

Credit facility Guarantee

On September 5, 2014, we entered into a term credit facility with Bank of America Merrill Lynch International Ltd. in the principal amount of €50.0 million at an interest rate of 1.0% *per annum* plus LIBOR, and the entire facility was guaranteed by Expedia. As of December 31, 2015, we had €20.0 million outstanding under this facility.

Lease Guarantee

On July 23, 2015, we entered into a Lease Agreement with Jupiter EINHUNDERTVIERUNDFÜNFZIG GmbH for office space in the Media Harbour area in Düsseldorf with a monthly rent of €566,560. The initial lease term is for ten years, and we have the option to extend the lease term for another ten years. Expedia has agreed to

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guarantee the Lease Agreement beginning on May 31, 2017 and terminating immediately upon the receipt of the bank guaranty described in the Lease Agreement, and in any case not later than December 31, 2018.

Loans from Expedia

In 2014, Expedia granted a loan of €1.0 million to the company in conjunction with our acquisition of Rheinfabrik in 2014. We repaid the loan during 2015.

In connection with the exercise of certain employee options, we paid employees' personal tax liability related to the option exercise collateralized by the underlying shares and to be repaid by employees from 2016 liquidation proceeds. As the proceeds of €7.1 million were funded by Expedia, we recognized a related party payable for this amount, which will be repaid to Expedia in 2016 at the time of the liquidation. See Note 9—*Share-based awards and other equity instruments* in the notes to our consolidated financial statements.

Services Agreement

On May 1, 2013, we entered into an Asset Purchase Agreement, pursuant to which Expedia purchased certain computer hardware and software from us, and a Data Hosting Services Agreement, pursuant to which Expedia provides us with certain data hosting services relating to all of the servers we use that are located within the United States. Either party may terminate the Data Hosting Services Agreement upon 30 days' prior written notice.

Commercial relationships

We currently have commercial relationships with many Expedia affiliated brands, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Wotif and Venere. These are oral arrangements or arrangements terminable at will or upon three to seven days' prior notice by either party and on customary commercial terms that enable Expedia's brands to advertise on our platform, and we receive payment for users we refer to them. We are also party to a letter agreement pursuant to which Expedia refers traffic to us when a particular hotel or region is unavailable on the applicable Expedia website. For the year ended December 31, 2015, Expedia and its brands accounted for 39% of our total revenues.

See "*Management's discussion and analysis of financial condition and results of operations*" for additional information.

Shared services arrangements

Pursuant to certain informal shared services arrangements, we and Expedia have agreed that we will pay Expedia a shared services fee, which is comprised of allocations from Expedia for legal, tax, treasury, audit, corporate development and certain server hosting costs and also includes an allocation of employee compensation within these functions in certain instances. These allocations were determined on a basis that we and Expedia considered to be a reasonable reflection of the cost of services provided or the benefit received by us. It is not practicable to determine the amounts of these expenses that would have been incurred had we operated as an unaffiliated entity, and in the opinion of our management, the allocation method is reasonable.

Agreements with board members and senior management

For a description of our agreements with our senior management and board members, please see "*Management—Senior management and board member employment agreements*."

Indemnification agreements

We intend to enter into indemnification agreements with our board members and senior management. Our Articles of Association require us to indemnify our board members and senior management to the fullest extent permitted by law. See "*Management—Insurance and indemnification*" for a description of these indemnification agreements.

Description of share capital and articles of association

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

General

We were incorporated on August 26, 2016 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law. Prior to completion of this offering, we intend to convert into a public company with limited liability (*naamloze vennootschap*) under Dutch law pursuant to a deed of amendment and conversion, which we refer to as the Deed of Amendment and Conversion, and our legal name will be trivago N.V.

We are registered with the Trade Register of the Chamber of Commerce in the Netherlands (*Kamer Van Koophandel*) under number 66716942. Our corporate seat is in Amsterdam, the Netherlands, and our registered office is at Vijzelstraat 68, 1017 HL Amsterdam, the Netherlands.

We refer to our articles of association as of the date of this prospectus as our "Current Articles." When we refer to our "Articles of Association" in this prospectus, we refer to our articles of association as they will be in force after the execution of the Deed of Amendment and Conversion which is expected to take place prior to the completion of this offering. Our Current Articles were last amended by a deed of amendment on [REDACTED], 2016.

We shall further amend our Current Articles and convert our company into a public company with limited liability effective prior to the closing of this offering. On [REDACTED], 2016, the [REDACTED] resolved to amend the Current Articles and to convert our company into a public company with limited liability (*naamloze vennootschap*), prior to the closing of this offering. The draft Deed of Conversion and Amendment was made available to the [REDACTED] prior to the date of such resolution and remains available for inspection by interested parties at our offices in [REDACTED] up to and including the date of closing of this offering.

Authorized and outstanding share capital

Under Dutch law, our authorized share capital is the maximum capital that we may issue without amending our Articles of Association. An amendment of our Articles of Association would require a resolution of the general meeting of shareholders upon proposal by the board. Our authorized share capital upon completion of this offering will amount to € [REDACTED], consisting of [REDACTED] ordinary shares, with nominal value of € [REDACTED] per share.

Initial settlement of the ordinary shares issued in this offering will take place on the consummation date of this offering through The Depository Trust Company, or DTC, in accordance with its customary settlement procedures for equity securities. Each person owning ordinary shares held through DTC must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights of a holder of the ordinary shares.

Issuance of shares and preemptive rights

Under Dutch law, shares are issued and rights to subscribe for shares are granted pursuant to a resolution of the general meeting of shareholders. Our general meeting of shareholders may authorize our board of directors to issue new shares or grant rights to subscribe for shares. The authorization can be granted and extended, in each case for a period not exceeding five years. For as long as such authorization is effective, our general meeting of shareholders will not have the power to issue shares and rights to subscribe for shares unless the general meeting of shareholders decides otherwise in connection with the authorization.

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

The preemptive rights in respect of newly issued ordinary shares may be restricted or excluded by a resolution of the general meeting of shareholders.

Our board of directors will have the authority to resolve to issue shares, and to grant options, warrants or other rights to acquire shares, and to determine the price and further terms and conditions of such issuances of shares, warrants, options or other rights, if and insofar as our board of directors has been designated by our general meeting of shareholders as the authorized corporate body for this purpose. Such designation will only be valid for a specific period of no more than five years and may from time to time be extended for an additional period of not more than five years. Prior to this offering, our general meeting of shareholders authorized our board of directors, for a period of five years ending _____, to issue shares and to grant options, warrants and other rights to acquire shares. We also expect to request our shareholders, at each annual shareholders meeting held after this offering, to adopt a resolution further delegating the power to issue shares, and to grant options, warrants and other rights to acquire shares, to our board of directors for a period of five years following the date of each such annual meeting. A separate resolution for the issuance of shares is not required for the issuance of shares following an exercise of a grant of the right to acquire shares that has previously been approved by our board of directors.

Immediately prior to the completion of this offering, our general meeting of shareholders is expected to adopt a resolution pursuant to which our board of directors will be irrevocably authorized to limit or exclude the preemptive rights of holders of ordinary shares for a period of _____ from the date of such resolution.

Form and transfer of shares

Our shares will be issued in registered form only. Our shares will only be available in the form of an entry in the share register, without issuance of any share certificate. A register of shareholders will be maintained by us or by third parties upon our instruction. Transfer of record ownership of shares is effected by a written deed of transfer acknowledged by us, or by our transfer agent and registrar acting as our agent on our behalf.

Repurchase of our shares

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

Authorisation from the General Meeting to acquire our shares must specify the number and class of shares that may be acquired, the manner in which shares may be acquired and the price range within which shares may be acquired. Such authorisation will be valid for no more than 18 months. Any shares we hold may not be voted or counted for voting quorum purposes.

On _____, our general meeting of shareholders adopted a resolution giving our board of directors the authority to repurchase up to _____ % in aggregate nominal value of our outstanding ordinary shares for a period of _____

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18 months ending on _____, for a price per share not to exceed _____ % of the most recently available trading price of such ordinary shares as of the date of repurchase. We expect that a similar resolution will be presented to our shareholders for approval at each annual meeting of shareholders held after completion of the offering.

No votes may be cast at a general meeting of shareholders on the shares held by us or our subsidiaries. None of our issued shares is held by us or any of our subsidiaries.

Capital reduction

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

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

A resolution to reduce our share capital requires the approval of at least an absolute majority of the votes cast or, if the holders of less than 50% of our issued share capital are present or represented at the meeting at which a vote on a resolution to reduce our share capital is taken, the approval of at least two-thirds of the votes cast.

Amendment of articles of association

The general meeting of shareholders may resolve to amend the Articles of Association, at the proposal of the board, with the prior approval of the board. A resolution by the general meeting of shareholders to amend the Articles of Association requires a simple majority of the votes cast.

Company's shareholders' register

Subject to Dutch law and the Articles of Association, we must keep our shareholders' register accurate and up-to-date. The board keeps our shareholders' register and records names and addresses of all holders of shares, showing the date on which the shares were acquired, the date of the acknowledgement by or notification of us as well as the amount paid on each share. The register also includes the names and addresses of those with a right of use and usufruct (*vruchtgebruik*) in shares belonging to another or a pledge in respect of such shares. The ordinary shares in this offering will be held through DTC, therefore DTC will be recorded in the shareholders register as shareholder.

Limitation on liability and indemnification matters

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

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

Liquidation rights and dissolution

Under our Articles of Association, we may be dissolved by a resolution of the general meeting of shareholders, subject to a proposal by the board of directors.

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

General meeting of shareholders and consents

General meeting of shareholders

General meetings of shareholders are held in or , both of which are in the Netherlands. The annual general meeting of shareholders must be held within six months of the end of each fiscal year. Additional extraordinary general meetings of shareholders may also be held, whenever considered appropriate by the board. Pursuant to Dutch law, one or more shareholders, who jointly represent at least one-tenth of the issued and outstanding capital may request the board to convene an extraordinary general meeting with an agenda as requested by the shareholders requesting the meeting. If our board of directors do not in response to such a request call an extraordinary general meeting to be held within six weeks from the date of our receipt of the request, the persons requesting the meeting may be authorized upon their request by a Dutch court in summary proceedings to convene an extraordinary general meeting with the agenda requested by them. The court will only grant such request if it finds that the persons requesting a shareholders meeting have a sufficiently strong interest in holding a meeting with the agenda requested by them to justify authorizing them to convene a shareholders meeting. General meetings of shareholders shall be convened by a notice, which shall include an agenda stating the items to be discussed, including for the annual general meeting of shareholders, among other things, the adoption of the annual accounts, appropriation of our profits and proposals relating to the composition of the board, including the filling of any vacancies in the board. In addition, the agenda shall include such items as have been included therein by the board. The agenda shall also include such items requested by one or more shareholders, and others entitled to attend general meetings of shareholders, representing at least 3% of the issued share capital. Requests must be made in writing and received by the board at least 60 days before the day of the convocation of the meeting.

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

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Under Dutch law, the general meeting of shareholders must approve resolutions of the board relating to a significant change in the identity or the character of the company or the business of the company, which includes:

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

Quorum and voting requirements

Each ordinary share confers the right on the holder to cast one vote at the general meeting of shareholders. Shareholders may vote by proxy. The voting rights attached to any shares held by us are suspended as long as they are held in treasury. Shares which are not entitled to voting rights will not be taken into account for the purpose of determining the number of shareholders that vote and that are present or represented, or the amount of the share capital that is provided or that is represented at a general meeting of shareholders.

Board members

Election of board members

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

Duties and liabilities of board members

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

Dividends and other distributions

Amount available for distribution

We may only make distributions to our shareholders if our shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association. We only make a distribution of profits to our shareholders after the adoption of our annual accounts demonstrating that such distribution is legally permitted. However, our board of directors may, without any shareholder vote, make distributions at any time from reserves that are not required to be maintained by law or our Articles of Association, such as our profit reserve (consisting of profits from prior

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years that have not been paid out as dividends in respect of the year during which such profits were earned) and our share premium reserve (consisting of amounts received upon issuance of our equity in excess of the nominal value of our shares).

In addition, our board of directors may without any shareholder vote declare and pay interim dividends to our shareholders out of anticipated profits for the current year. If the annual accounts of such year provide that the company has made less profit than distributed to the shareholders by way of interim dividend the company must request repayment of the amount by which the interim dividend exceeds the profit from those shareholders which knew or which should have known that the payment of the interim dividend was not permitted.

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

Exchange controls

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

Squeeze out procedures

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

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

Adoption of annual accounts and discharge of our board of directors

No later than May 31 of each year (subject to an extension of five months by our general meeting of shareholders in extraordinary circumstances), our board of directors must prepare our Dutch statutory accounts for the preceding fiscal year. Our Dutch statutory accounts are prepared in accordance with International Financial Reporting Standards. After approval of our Dutch statutory accounts by our board of

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directors, these financial statements must be made available for inspection by our shareholders during the period from the time when our annual shareholders meeting is called until the date when the meeting is held. The Dutch statutory accounts, including any proposed distribution to our shareholders of profits received during the relevant year, must then be adopted by our shareholders at the annual meeting.

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

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

Comparison of Dutch corporate law and our Articles of Association and U.S. corporate law

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

This discussion does not purport to be a complete statement of the rights of holders of our ordinary shares under applicable Dutch law and our Articles of Association or the rights of holders of the common stock of a typical corporation under applicable Delaware law and a typical certificate of incorporation and bylaws.

Duties of board members

Under Dutch law the board of directors is collectively responsible for the policy and day-to-day management of the company. The non-executive directors are, inter alia assigned the task of supervising the executive directors and decide together with the executive members of the board about the general affairs of the company. Each director has a duty towards the company to properly perform the duties assigned to him. Furthermore, each board member has a duty to act in the corporate interest of the company.

Unlike under Delaware law, under Dutch law the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of all stakeholders in the company also applies in the event of a proposed sale or break-up of the company. The board of directors is therefore not under any obligation under Dutch law to seek the highest value for the shares of the company in the event of a proposed sale or break-up of the company, if in the opinion of the board of directors sale to the person offering the highest value for the company would not be in the best interest of the company, taking into account the interests of all stakeholders.

Board member terms

Under the Dutch Corporate Governance Code, board members of a listed company are generally appointed for an individual term of a maximum of four years. Pursuant to the Dutch Corporate Governance Code non-executive directors may not be elected for more than three four year terms. There is no such limit applicable to executive board members. Under our Articles of Association, executive members of the board will retire no later than the day on which the annual general meeting of shareholders is held, in the fourth calendar year after the year in which such member was appointed. Such executive board member is then

The board of directors bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its shareholders. Delaware courts have decided that the directors of a Delaware corporation are required to exercise informed business judgment in the performance of their duties. Informed business judgment means that the directors have informed themselves of all material information reasonably available to them. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the shareholders.

The Delaware General Corporation Law generally provides for a one-year term for directors, but permits directorships to be divided into up to three classes with up to three-year terms, with the years for each class expiring in different years, if permitted by the certificate of incorporation, an initial bylaw or a bylaw adopted by the shareholders. A director elected to serve a term on a "classified" board may not be removed by shareholders without cause. There is no limit in the number of terms a director may serve.

The Netherlands

Delaware

immediately available for reappointment. Despite being elected for a specified term, a board member may be suspended or removed at any time by the general meeting of shareholders. Our non-executive board members may also suspend executive board members. A suspension by our non-executive board members may at all times be discontinued by the general meeting of shareholders.

Board member vacancies

Under Dutch law, new members of the board are appointed by the general meeting of shareholders. Under our articles of association, the members of our board are appointed by the general meeting of shareholders upon nomination by our board. If the nomination consists of a list of two or more candidates, this list is binding and the vacant seat must be filled by election of a person from the binding list of candidates.

Conflict-of-interest transactions

Under Dutch law, a board member with a conflict of interest must abstain from participating in the decision-making process with respect to the relevant matter. If all directors have a conflict of interest, then a resolution relating to the matter may nevertheless be adopted by a majority of the votes cast at a meeting of the board of directors (including votes cast by those directors having a conflict of interest).

Agreements entered into with third parties contrary to the rules on decision-making in the case of a conflict of interest, may only be annulled by a company under special circumstances, such as when a third party abuses a conflict of interest situation.

Proxy voting by board members

An absent director may grant a proxy for a specific board meeting but only in writing to another director.

The Delaware General Corporation Law provides that vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) unless (i) otherwise provided in the certificate of incorporation or bylaws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case any other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.

The Delaware General Corporation Law generally permits transactions involving a Delaware corporation and an interested director of that corporation if:

- the material facts as to the director's relationship or interest are disclosed and a majority of disinterested directors consent;
- the material facts are disclosed as to the director's relationship or interest and a majority of shares entitled to vote thereon consent; or
- the transaction is fair to the corporation at the time it is authorized by the board of directors, a committee of the board of directors or the stockholders.

A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.

Voting rights

In accordance with Dutch law and our Articles of Association, each issued ordinary share confers the right to cast one vote at the general meeting of shareholders. Each holder of ordinary shares may cast as many votes as it holds shares. Shares that are held by us or our direct or indirect subsidiaries do not confer the right to vote.

For each general meeting of shareholders, a record date will be applied with respect to ordinary shares in order to establish which shareholders are entitled to attend and vote at the general meeting of shareholders, which date is set by the board. The record date will be 28 calendar days prior to the date of the general meeting of shareholders. The record date and the manner in which shareholders can register and exercise their rights will be set out in the notice of the meeting and the Articles of Association.

Under the Delaware General Corporation Law, each shareholder is entitled to one vote per share of stock, unless the certificate of incorporation provides otherwise. In addition, the certificate of incorporation may provide for cumulative voting at all elections of directors of the corporation, or at elections held under specified circumstances. Either the certificate of incorporation or the bylaws may specify the number of shares and/or the amount of other securities that must be represented at a meeting in order to constitute a quorum, but in no event will a quorum consist of less than one third of the shares entitled to vote at a meeting.

Shareholders as of the record date for the meeting are entitled to vote at the meeting, and the board of directors may fix a record date that is no more than 60 nor less than 10 days before the date of the meeting, and if no record date is set then the record date is the close of business on the day next preceding the day on which notice is given, or if notice is waived then the record date is the close of business on the day next preceding the day on which the meeting is held. The determination of the shareholders of record entitled to notice or to vote at a meeting of shareholders shall apply to any adjournment of the meeting, but the board of directors may fix a new record date for the adjourned meeting.

Shareholder proposals

Pursuant to our Articles of Association, extraordinary general meetings of shareholders will be held whenever our board deems such to be necessary.

Pursuant to Dutch law, one or more shareholders, who jointly represent at least one-tenth of the issued and outstanding capital may request the board to convene an extraordinary general meeting with an agenda as requested by the shareholders requesting the meeting. If our board of directors does not in response to such a request call an extraordinary general meeting to be held within six weeks from the date of our receipt of the request, the persons requesting the meeting may be

Delaware law does not specifically grant shareholders the right to bring business before an annual or special meeting. However, if a Delaware corporation is subject to the SEC's proxy rules, a shareholder who owns at least \$2,000 in market value, or 1% of the corporation's securities entitled to vote, may propose a matter for a vote at an annual or special meeting in accordance with those rules.

authorized upon their request by a Dutch court in summary proceedings to convene an extraordinary general meeting with the agenda requested by them. The court will only grant such request if it finds that the persons requesting a shareholders meeting have a sufficiently strong interest in holding a meeting with the agenda requested by them to justify authorizing them to convene a shareholders meeting.

The agenda shall also include such items requested by one or more shareholders, and others entitled to attend general meetings of shareholders, representing at least 3% of the issued share capital. Requests must be made in writing and received by the board at least 60 days before the day of the convocation of the meeting.

Action by written consent

Under Dutch law, shareholders' resolutions may be adopted in writing without holding a meeting of shareholders, provided (a) the articles of association expressly so allow, (b) no bearer shares or depository receipts are issued, (c) there are no persons entitled to the same rights as holders of depository receipts issued with the company's cooperation, (d) the board members have been given the opportunity to give their advice on the resolution, and (e) the resolution is adopted unanimously by all shareholders that are entitled to vote. The requirement of unanimity renders the adoption of shareholder resolutions without a meeting not feasible for publicly traded companies.

Appraisal rights

Subject to certain exceptions, Dutch law does not recognize the concept of appraisal or dissenters' rights.

The concept of appraisal rights does not exist under Dutch law. However, pursuant to Dutch law, a shareholder who for its own account (or together with its group companies) provides at least 95% of the company's issued capital may institute proceedings against the company's other shareholders jointly for the transfer of their shares to that shareholder. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*), which may grant the claim for squeeze-out in relation to all minority shareholders and will determine the

Although permitted by Delaware law, publicly listed companies do not typically permit shareholders of a corporation to take action by written consent.

The Delaware General Corporation Law provides for shareholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the shareholder's shares, in connection with certain mergers and consolidations.

price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value of the shares to be transferred.

Furthermore, Dutch law provides that, to the extent the acquiring company in a cross-border merger is organized under the laws of another EU member state, a shareholder of a Dutch disappearing company who has voted against the cross-border merger may file a claim with the Dutch company for compensation. The compensation is to be determined by one or more independent experts.

Shareholder suits

In the event a third party is liable to a Dutch company, only the company itself can bring a civil action against that party.

The individual shareholders do not have the right to bring an action on behalf of the company. Only in the event that the cause for the liability of a third party to the company also constitutes a tortious act directly against a shareholder does that shareholder have an individual right of action against such third party in its own name. The Dutch Civil Code provides for the possibility to initiate such actions collectively. A foundation or an association whose objective is to protect the rights of a group of persons having similar interests can institute a collective action. The collective action itself cannot result in an order for payment of monetary damages but may only result in a declaratory judgment (*verklaring voor recht*). In order to obtain compensation for damages, the foundation or association and the defendant may reach—often on the basis of such declaratory judgment—a settlement. A Dutch court may declare the settlement agreement binding upon all the injured parties with an opt-out choice for an individual injured party. An individual injured party may also itself institute a civil claim for damages.

Under the Delaware General Corporation Law, a shareholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself and other similarly situated shareholders where the requirements for maintaining a class action under Delaware law have been met. A person may institute and maintain such a suit only if that person was a shareholder at the time of the transaction which is the subject of the suit. In addition, under Delaware case law, the plaintiff normally must be a shareholder at the time of the transaction that is the subject of the suit and throughout the duration of the derivative suit. Delaware law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff in court, unless such a demand would be futile.

Repurchase of shares

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

Authorisation from the General Meeting to acquire our shares must specify the number and class of shares that may be acquired, the manner in which shares may be acquired and the price range within which shares may be acquired. Such authorisation will be valid for no more than 18 months. Any shares we hold may not be voted or counted for voting quorum purposes.

No authorization of the general meeting of shareholders is required if ordinary shares are acquired by us with the intention of transferring such ordinary shares to our employees under an applicable employee stock purchase plan.

Anti-takeover provisions

Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law.

Under the Delaware General Corporation Law, a corporation may purchase or redeem its own shares unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation. A Delaware corporation may, however, purchase or redeem out of capital any of its preferred shares or, if no preferred shares are outstanding, any of its own shares if such shares will be retired upon acquisition and the capital of the corporation will be reduced in accordance with specified limitations.

In addition to other aspects of Delaware law governing fiduciary duties of directors during a potential takeover, the Delaware General Corporation Law also contains a business combination statute that protects Delaware companies from hostile takeovers and from actions following the takeover by prohibiting some transactions once an acquirer has gained a significant holding in the corporation.

Section 203 of the Delaware General Corporation Law prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested shareholder that

beneficially owns 15% or more of a corporation's voting stock, within three years after the person becomes an interested shareholder, unless:

- the transaction that will cause the person to become an interested shareholder is approved by the board of directors of the target prior to the transactions;
- after the completion of the transaction in which the person becomes an interested shareholder, the interested shareholder holds at least 85% of the voting stock of the corporation not including shares owned by persons who are directors and officers of interested shareholders and shares owned by specified employee benefit plans; or
- after the person becomes an interested shareholder, the business combination is approved by the board of directors of the corporation and holders of at least 66.67% of the outstanding voting stock, excluding shares held by the interested shareholder.

A Delaware corporation may elect not to be governed by Section 203 by a provision contained in the original certificate of incorporation of the corporation or an amendment to the original certificate of incorporation or to the bylaws of the company, which amendment must be approved by a majority of the shares entitled to vote and may not be further amended by the board of directors of the corporation. Such an amendment is not effective until twelve months following its adoption.

Inspection of books and records

The board provides the general meeting of shareholders in good time with all information that a shareholder requires during a general meeting, unless this would be contrary to an overriding interest of us. If the board invokes an overriding interest, it must give reasons.

Our shareholders' register is available for inspection by the shareholders and usufructuaries and pledgees whose particulars must be registered therein.

Under the Delaware General Corporation Law, any shareholder may inspect for any proper purpose certain of the corporation's books and records during the corporation's usual hours of business.

Removal of board member

Under our Articles of Association, the general meeting of shareholders shall at all times be entitled to suspend or dismiss a board member. The general meeting of shareholders may only adopt a resolution to suspend or dismiss such a member by at least a two thirds majority of the votes cast, provided such majority represents more than half of the issued share capital, unless the proposal was made by the board in which case a simple majority of the votes cast is sufficient.

Under the Delaware General Corporation Law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board is classified, shareholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.

Preemptive rights

Under Dutch law, in the event of an issuance of ordinary shares, each shareholder will have a pro rata preemptive right in proportion to the aggregate nominal value of the ordinary shares held by such holder (with the exception of ordinary shares to be issued to employees or ordinary shares issued against a contribution other than in cash). Under our Articles of Association, the preemptive rights in respect of newly issued ordinary shares may be restricted or excluded by a resolution of the general meeting of shareholders upon proposal of the board.

Under the Delaware General Corporation Law, shareholders have no preemptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the certificate of incorporation.

The board may restrict or exclude the preemptive rights in respect of newly issued ordinary shares if it has been designated as the authorized body to do so by the general meeting of shareholders. Such designation can be granted for a period not exceeding five years. A resolution of the general meeting of shareholders to restrict or exclude the preemptive rights or to designate the board as the authorized body to do so requires a two-thirds majority of the votes cast, if less than one half of our issued share capital is represented at the meeting.

Dividends

We may only make distributions to our shareholders if our shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association. We may only make a distribution of profits to our shareholders after the adoption of our annual accounts demonstrating that such distribution is legally permitted. However, our board of directors may, without any shareholder vote, make distributions at any time from reserves that are not required to be maintained by law or our Articles of Association, such as our profit reserve (consisting of profits from prior years that have not been paid out as dividends in respect of the year during which such profits were earned) and our share premium reserve (consisting of amounts received upon issuance of our equity in excess of the nominal value of our shares).

In addition, our board of directors may without any shareholder vote declare and pay interim dividends to our shareholders out of anticipated profits for the current year. If the annual accounts of such year provide that the company has made less profit than distributed to the shareholders by way of interim dividend the company must request repayment of the amount by which the interim dividend exceeds the profit from those shareholders which knew or which should have known that the payment of the interim dividend was not permitted.

Shareholder vote on certain reorganizations

Under Dutch law, the general meeting of shareholders must approve resolutions of the board relating to a significant change in the identity or the character of the company or the business of the company, which includes:

- a transfer of the business or virtually the entire business to a third party;
- the entry into or termination of a long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner in a limited partnership or general

Under the Delaware General Corporation Law, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In determining the amount of surplus of a Delaware corporation, the assets of the corporation, including stock of subsidiaries owned by the corporation, must be valued at their fair market value as determined by the board of directors, without regard to their historical book value. Dividends may be paid in the form of ordinary shares, property or cash.

Under the Delaware General Corporation Law, the vote of a majority of the outstanding shares of capital stock entitled to vote thereon generally is necessary to approve a merger or consolidation or the sale of all or substantially all of the assets of a corporation. The Delaware General Corporation Law permits a corporation to include in its certificate of incorporation a provision requiring for any corporate action the vote of a larger portion of the stock or of any class or series of stock than would otherwise be required.

The Netherlands

partnership, if such cooperation or termination is of a far-reaching significance for the company; and

- the acquisition or divestment by the company or a subsidiary of a participating interest in the capital of a company having a value of at least one third of the amount of its assets according to its balance sheet and explanatory notes or, if the company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes in the last adopted annual accounts of the company.

Under Dutch law, a shareholder who owns shares representing at least 95% of the nominal value of a company's issued share capital may institute proceedings against the company's other shareholders jointly for the transfer of their shares to that shareholder. The proceedings are held before the Enterprise Chamber (*Ondernemingskamer*), which may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of experts who will offer an opinion to the Enterprise Chamber on the value of the shares.

Remuneration of board members

In contrast to Delaware law, under Dutch law the general meeting must adopt the remuneration policy for the executive members of the board of directors, which includes the outlines of the compensation of any executive members who serve on our board of directors.

Pursuant to our Articles of Association, the general meeting will determine the remuneration of non-executive board members. The non-executive board members will determine the level and structure of the remuneration of the executive board members

A proposal with respect to compensation schemes in the form of shares or rights to shares must be submitted for approval to the general meeting of shareholders. Such proposal must set out at least the maximum number of shares or rights to shares to be granted to members of the board and the criteria for granting such shares.

Delaware

Under the Delaware General Corporation Law, no vote of the shareholders of a surviving corporation to a merger is needed, however, unless required by the certificate of incorporation, if (i) the agreement of merger does not amend in any respect the certificate of incorporation of the surviving corporation, (ii) the shares of stock of the surviving corporation are not changed in the merger and (iii) the number of shares of common stock of the surviving corporation into which any other shares, securities or obligations to be issued in the merger may be converted does not exceed 20% of the surviving corporation's common stock outstanding immediately prior to the effective date of the merger. In addition, shareholders may not be entitled to vote in certain mergers with other corporations that own 90% or more of the outstanding shares of each class of stock of such corporation, but the shareholders will be entitled to appraisal rights.

Under the Delaware General Corporation Law, the shareholders do not generally have the right to approve the compensation policy for directors or the senior management of the corporation, although certain aspects of executive compensation may be subject to shareholder vote due to the provisions of U.S. federal securities and tax law, as well as exchange requirements.

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Dutch Corporate Governance Code

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

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

Dutch Financial Reporting Supervision Act

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

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

Listing

We intend to apply to list our ordinary shares on under the symbol "TRVG."

Transfer agent and registrar

The U.S. transfer agent and registrar for the ordinary shares is .

Shares eligible for future sale

Prior to this offering, there has been no market for our ordinary shares. Future sales of substantial amounts of our ordinary shares in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of ordinary shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our ordinary shares in the public market after such restrictions lapse. This may adversely affect the prevailing market price of our ordinary shares and our ability to raise equity capital in the future.

Upon completion of this offering, we will have _____ ordinary shares outstanding, or _____ ordinary shares outstanding if the underwriters exercise their option in full to purchase additional ordinary shares. Of these shares, _____ ordinary shares, or _____ ordinary shares if the underwriters exercise their option in full to purchase additional ordinary shares, sold in this offering will be freely transferable without restriction or registration under the Securities Act, except for any shares purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act, or Rule 144. The remaining ordinary shares are "restricted shares" as defined in Rule 144. Restricted shares may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 of the Securities Act. As a result of the contractual 180-day lock-up period described below and the provisions of Rules 144 and 701, these shares will be available for sale in the public market as follows:

Number of shares	Date
	On the date of this prospectus.
	After 180 days from the date of this prospectus (subject, in some cases, to volume limitations).

Rule 144

In general, a person who has beneficially owned our ordinary shares that are restricted shares for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned our ordinary shares that are restricted shares for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of our ordinary shares then outstanding, which will equal approximately _____ ordinary shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional ordinary shares; or
- the average weekly trading volume of our ordinary shares on during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701 under the Securities Act, or Rule 701, any of our employees, board members, officers, consultants or advisors who purchases shares from us in connection with a compensatory share or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

The SEC has indicated that Rule 701 will apply to typical share options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described below, beginning 90 days after the date of this prospectus, may be sold by persons other than “affiliates,” as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by “affiliates” under Rule 144 without compliance with its one-year minimum holding period requirement.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

Registration rights

Upon consummation of this offering, we will agree under certain circumstances to file a registration statement to register the resale of the shares held by certain of our existing shareholders, as well as to cooperate in certain public offerings of such shares. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration. See “*Related party transactions—Amended and Restated Shareholders’ Agreement.*”

Lock-up agreements

We, the Selling Shareholders, our controlling shareholder, members of our senior management and our board members have agreed, subject to certain exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ordinary shares or such other securities for a period of 180 days after the date of this prospectus, subject to certain exceptions, without the prior written consent of J.P. Morgan Securities LLC. See “*Underwriting.*”

Material tax considerations

The following summary contains a description of certain Dutch, German and U.S. federal income tax consequences of the acquisition, ownership and disposition of ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ordinary shares. The summary is based upon the tax laws of the Netherlands and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Material Netherlands tax considerations

General

The following is a general summary of certain material Netherlands tax consequences of the holding and disposal of our ordinary shares. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to all categories of investors, some of which may be subject to special treatment under applicable law (such as trusts or other similar arrangements), and in view of its general nature, it should be treated with corresponding caution. Holders should consult with their tax advisors with regard to the tax consequences of investing in the Ordinary shares in their particular circumstances. The discussion below is included for general information purposes only.

Please note that this summary does not describe the tax considerations for:

- (i) holders of ordinary shares if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in us under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company if such holder alone or, in the case of individuals, together with his/her partner (statutorily defined term), directly or indirectly holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) a holder of ordinary shares that is not an individual for which its shareholdings qualify or qualified as a participation for purposes of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a taxpayer's shareholding of 5% or more in a company's nominal paid-up share capital qualifies as a participation. A holder may also have a participation if such holder does not have a 5% shareholding but a related entity (statutorily defined term) has a participation or if the company in which the shares are held is a related entity (statutorily defined term);
- (iii) holders of ordinary shares who are individuals for whom the ordinary shares or any benefit derived from the ordinary shares are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands Income Tax Act 2001); and
- (iv) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) and other entities that are, in whole or in part, not subject to or exempt from corporate income tax in The Netherlands, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which The Netherlands have agreed to exchange information in line with international standards.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced (or to become effective) at a later date and/or implemented with or without retroactive effect. The applicable tax laws or interpretations thereof may change, or the relevant facts and circumstances may change, and such changes may affect the contents of this section, which will not be updated to reflect any such changes.

Withholding tax

We are generally required to withhold Dutch dividend withholding tax at a rate of 15 % from dividends distributed by us. However, as long as we continue to have our place of management in Germany, and not in The Netherlands, under the Convention between the Federal Republic of Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income of 2012, we will be considered to be exclusively tax resident in Germany and we should not be required to withhold Dutch dividend withholding tax. This exemption from withholding does not apply to dividends distributed by us to a holder who is resident or deemed to be resident in the Netherlands for Dutch income tax purposes or Dutch corporation tax purposes or to holders of ordinary shares that are neither resident nor deemed to be resident of the Netherlands if the ordinary shares are attributable to a Netherlands permanent establishment of such non-resident holder, in which events the following applies.

Dividends distributed by us to individuals and corporate legal entities who are resident or deemed to be resident in The Netherlands for Netherlands tax purposes ("Netherlands Resident Individuals" and "Netherlands Resident Entities" as the case may be) or to holders of ordinary shares that are neither resident nor deemed to be resident of the Netherlands if the ordinary shares are attributable to a Netherlands permanent establishment of such non-resident holder are generally subject to Netherlands dividend withholding tax at a rate of 15%. The expression "dividends distributed" includes, among other things:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognised for Netherlands dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of ordinary shares, or proceeds of the repurchase of ordinary shares by us or one of our subsidiaries or other affiliated entities to the extent such proceeds exceed the average paid-in capital of those ordinary shares as recognised for purposes of Netherlands dividend withholding tax, unless, in case of a repurchase, a particular statutory exemption applies;
- an amount equal to the par value of ordinary shares issued or an increase of the par value of ordinary shares, to the extent that it does not appear that a contribution, recognised for purposes of Netherlands dividend withholding tax, has been made or will be made; and
- partial repayment of the paid-in capital, recognised for purposes of Netherlands dividend withholding tax, if and to the extent that we have net profits (*zuivere winst*), unless the holders of ordinary shares have resolved in advance at a general meeting to make such repayment and the par value of the ordinary shares concerned has been reduced by an equal amount by way of an amendment of our Articles of Association.

Netherlands Resident Individuals and Netherlands Resident Entities can generally credit the Netherlands dividend withholding tax against their income tax or corporate income tax liability. The same generally applies to holders of ordinary shares that are neither resident nor deemed to be resident of the Netherlands if the ordinary shares are attributable to a Netherlands permanent establishment of such non-resident holder.

Pursuant to legislation to counteract “dividend stripping”, a reduction, exemption, credit or refund of Netherlands dividend withholding tax is denied if the recipient of the dividend is not the beneficial owner as described in the Netherlands Dividend Withholding Tax Act 1965. This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Netherlands State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a double taxation convention.

Taxes on income and capital gains

Netherlands Resident Individuals

If a holder of ordinary shares is a Netherlands Resident Individual, any benefit derived or deemed to be derived from the ordinary shares is taxable at the progressive income tax rates (with a maximum of 52%), if:

- (a) the ordinary shares are attributable to an enterprise from which The Netherlands Resident Individual derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise, without being an entrepreneur or a shareholder in such enterprise, as defined in the Netherlands Income Tax Act 2001; or
- (b) the holder of the ordinary shares is considered to perform activities with respect to the ordinary shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the ordinary shares that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (a) and (b) do not apply to the individual holder of ordinary shares, the ordinary shares are recognised as investment assets and included as such in such holder’s net investment asset base (*rendementsgrondslag*). Such holder will be taxed annually on a deemed income of 4% of his or her net investment assets for the year at an income tax rate of 30%. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. A tax free allowance may be available. Actual benefits derived from the ordinary shares are as such not subject to Netherlands income tax.

A law has been enacted in the Netherlands, pursuant to which, beginning on 1 January 2017, the taxation of income from savings and investments will be amended and the deemed return will no longer be fixed at 4%, but instead a variable return between, as currently proposed, 2.9% and 5.5% (depending on the amount of such holder’s net investment assets for the year) will be applied. Following 2017, the deemed return will be adjusted annually. However, at the request of the Netherlands Parliament, the Netherlands Ministry of Finance will also review, in the course of 2016, whether the taxation of income from savings and investments can be based on the actual income and/or gains realised in respect of investment assets (which would include the ordinary shares) instead of a deemed return.

Netherlands resident entities

Any benefit derived or deemed to be derived from the ordinary shares held by Netherlands Resident Entities, including any capital gains realised on the disposal thereof, will generally be subject to Netherlands corporate income tax at a rate of 25% (a corporate income tax rate of 20% applies with respect to taxable profits up to €200,000).

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Non-residents of The Netherlands

A holder of ordinary shares will not be subject to Netherlands taxes on income or on capital gains in respect of any payment under the ordinary shares or any gain realised on the disposal or deemed disposal of the ordinary shares, provided that:

- (i) such holder is neither a resident nor deemed to be resident in The Netherlands for Netherlands tax purposes;
- (ii) such holder does not have an interest in an enterprise or a deemed enterprise (statutorily defined term) which, in whole or in part, is either effectively managed in The Netherlands or is carried out through a permanent establishment, a deemed permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise the ordinary shares are attributable; and
- (iii) in the event such holder is an individual, such holder does not carry out any activities in The Netherlands with respect to the ordinary shares that go beyond ordinary asset management and does not derive benefits from the ordinary shares that are taxable as benefits from other activities in The Netherlands.

Gift and inheritance taxes

Residents of The Netherlands

Gift and inheritance taxes will arise in The Netherlands with respect to a transfer of the ordinary shares by way of a gift by, or on the death of, a holder of ordinary shares who is resident or deemed to be resident in The Netherlands at the time of the gift or his/her death.

Non-residents of The Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of the ordinary shares by way of gift by, or on the death of, a holder of ordinary shares who is neither resident nor deemed to be resident in The Netherlands, unless:

- (i) in the case of a gift of ordinary shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in The Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Other taxes and duties

No Netherlands VAT and no Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of ordinary shares on any payment in consideration for the holding or disposal of the ordinary shares.

Material U.S. federal income tax considerations

The following is a general discussion of the material U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of the ownership and disposition of our ordinary shares. This discussion applies only to U.S. Holders that acquire ordinary shares in this offering, hold such ordinary shares as “capital assets” (within the meaning of Section 1221 of the Code) and that have the U.S. dollar as their functional currency. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), the U.S. Treasury regulations promulgated thereunder, administrative rulings of the IRS and judicial decisions, each as in effect as of the date hereof. All of the foregoing authorities are subject to change or differing interpretations, possibly with retroactive effect, and any such change or differing interpretation could affect the tax consequences described below. This discussion is for general purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may be relevant to holders with respect to their ownership and disposition of ordinary shares. Accordingly, it is not intended to be, and should not be construed as, tax advice. This summary does not address any consequences under any U.S. federal tax laws other than those pertaining to the income tax (*e.g.*, estate or gift taxes), any alternative minimum tax consequences, any consequences under the Medicare tax imposed at 3.8% on certain investment income, any withholding required pursuant to the Foreign Account Tax Compliance Act of 2010 (including the U.S. Treasury regulations promulgated thereunder and intergovernmental agreements entered into in connection therewith) or any state, local or non-U.S. tax consequences.

The following discussion also does not address U.S. federal income tax consequences that may be relevant to a U.S. Holder in light of such holder’s particular circumstances or to U.S. Holders subject to special rules under the U.S. federal income tax laws such as:

- banks and other financial institutions;
- regulated investment companies, real estate investment trusts and grantor trusts;
- insurance companies;
- broker-dealers;
- traders in securities that elect to mark to market;
- tax-exempt entities or any individual retirement account or Roth IRA as defined in Sections 408 and 408A of the Code, respectively;
- U.S. expatriates;
- persons holding our ordinary shares as part of a straddle, hedging, constructive sale, conversion or other integrated transaction;
- persons that actually or constructively own 10% or more of the voting power or value of our stock;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States or persons that are not U.S. Holders (as defined below);
- persons who acquired our ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- partnerships or other pass-through entities or arrangements treated as such (or persons holding our ordinary shares through partnerships or other pass-through entities or arrangements treated as such).

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of an ordinary share that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) the administration of the trust is subject to the primary supervision of a court within the United States and one or more U.S. persons have authority to control all substantial decisions of the trust, or (2) a valid election is in effect under applicable U.S. Treasury regulations to treat the trust as a U.S. person.

The tax treatment of a partner in a partnership or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes that holds our ordinary shares generally will depend on such partner's status and the activities of the partnership.

Distributions

Subject to the passive foreign investment company, or PFIC, rules discussed below, the gross amount of distributions made with respect to our ordinary shares (including the amount of any foreign taxes withheld therefrom, if any) generally will be includable in a U.S. Holder's gross income, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes, as dividend income, to the extent that such distributions are paid out of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. We do not plan to compute earnings and profits under U.S. federal income tax principles, however, and as a result, U.S. Holders should expect that all distributions made with respect to our ordinary shares will be treated as dividends. Dividends on our ordinary shares will not be eligible for the dividends-received deduction allowed under the Code to U.S. Holders that are corporations.

With respect to non-corporate U.S. Holders, dividends on our ordinary shares may qualify as "qualified dividend income," which is eligible for reduced rates of taxation provided that (1) we are eligible for the benefits of the income tax treaty between the United States and the federal republic of Germany or with respect to any dividend paid on shares of stock which are readily tradable on an established securities market in the United States, (2) we are not a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements, and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to our ordinary shares. We expect that the ordinary shares will be listed on NASDAQ, which is an established securities market in the United States, and we expect the ordinary shares to be readily tradable on NASDAQ. However, there can be no assurance that the ordinary shares will be considered readily tradable on an established securities market in the United States in later years.

The amount of any distribution on our ordinary shares paid in foreign currency will be equal to the U.S. dollar value of such currency on the date such distribution is includable in income by the recipient, regardless of

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whether the payment is in fact converted into U.S. dollars at that time. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

Foreign withholding tax (if any) paid on dividends on our ordinary shares at the rate applicable to a U.S. Holder (taking into account any applicable income tax treaty) may, subject to limitations and conditions, be treated as foreign income tax eligible for credit against such U.S. Holder's U.S. federal income tax liability under the U.S. foreign tax credit rules or, at such holder's election, eligible for deduction in computing such holder's U.S. federal taxable income. Dividends paid on our ordinary shares will generally constitute foreign source income and generally will be considered "passive category" income in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. However, if we are a "United States-owned foreign corporation," solely for foreign tax credit purposes, a portion of the dividends allocable to our U.S. source earnings and profits may be re-characterized as U.S. source. A "United States-owned foreign corporation" is any foreign corporation in which U.S. persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. In general, United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. We are currently a United States-owned foreign corporation. As a result, so long as 10% or more of our earnings and profits are attributable to sources within the United States, a portion of the dividends allocable to our U.S. source earnings and profits will be treated as U.S. source, and, as such, a U.S. Holder may not be able to offset any foreign tax withheld as a credit against U.S. federal income tax imposed on that portion of the dividends unless the U.S. Holder has foreign source income or gain in the same category from other sources. The rules governing the treatment of foreign taxes imposed on a U.S. Holder and foreign tax credits are complex, and U.S. Holders should consult their tax advisors about the impact of these rules in their particular situations.

Sale or other taxable disposition of our ordinary shares

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of ordinary shares, a U.S. Holder will generally recognize a capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on such disposition and such U.S. Holder's adjusted tax basis in such ordinary shares. Any such gain or loss generally will be U.S. source gain or loss and will be treated as long-term capital gain or loss if the U.S. Holder's holding period for such ordinary shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations.

If the consideration received for our ordinary shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received translated at the spot rate of exchange on the date of disposition. If our ordinary shares are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the Internal Revenue Service), such holder will determine the U.S. dollar value of the amount realized in a foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If our ordinary shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date, such U.S. Holder will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of disposition (as determined above) and the U.S. dollar value of the currency received at the spot rate on the settlement date. A U.S. Holder's initial tax basis in our ordinary shares generally will equal the cost of such ordinary shares. If a U.S. Holder used foreign currency to purchase our ordinary shares, the cost of our ordinary shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase. If our ordinary shares are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who

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has made the special election described above, such holder will determine the U.S. dollar value of the cost of such ordinary shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if we are treated as a PFIC for any taxable year during which such U.S. Holder holds ordinary shares. We would be classified as a PFIC for any taxable year if, after the application of certain look-through rules, either: (1) 75% or more of our gross income for such year is "passive income" (as defined in the relevant provisions of the Code), or (2) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, "passive income" generally includes dividends, interest, royalties, rents, annuities, gains from commodities and securities transactions, net gains from the sale or exchange of property producing such passive income, net foreign currency gains and amounts derived by reason of the temporary investment of funds raised in this offering of ordinary shares. Even if we otherwise meet the PFIC test described above, we may nevertheless not be considered a PFIC for our start-up year if certain conditions are met.

Based on the bases of our assets, the anticipated market price of our ordinary shares in this offering, the expected market price of our ordinary shares following this offering and the composition of our income, assets and operations, we do not expect to be treated as a PFIC for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. However, the application of the PFIC rules to us may be subject to ambiguity. In addition, this is a factual determination that must be made annually after the close of each taxable year. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we were classified as a PFIC for any taxable year during which a U.S. Holder held ordinary shares, such holder would be subject to special tax rules with respect to any "excess distribution" that it receives in respect of our ordinary shares and any gain it realizes from a sale or other disposition (including a pledge) of our ordinary shares, unless such holder makes a "mark-to-market" election as discussed below. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for our ordinary shares;
- the amount allocated to the current taxable year, and any taxable year in such holder's holding period prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

In addition, dividend distributions made to such holder will not qualify for the lower rates of taxation applicable to long-term capital gains discussed above under "*Distributions*."

A U.S. Holder will be required to make an annual filing with the Internal Revenue Service if such holder holds our ordinary shares in any year in which we are classified as a PFIC.

If we are a PFIC for any year during which a U.S. Holder holds our ordinary shares, we generally will continue to be treated as a PFIC with respect to such holder for all succeeding years during which the holder holds our

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ordinary shares. If we cease to be a PFIC, such a U.S. Holder may be able to avoid some of the adverse effects of the PFIC regime by making a deemed sale election with respect to our ordinary shares. If such election is made, the U.S. Holder will be deemed to have sold the ordinary shares it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences described above. After the deemed sale election, the U.S. Holder's ordinary shares with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

If a U.S. Holder is eligible to and does make a mark-to-market election, such holder generally will include as ordinary income the excess, if any, of the fair market value of our ordinary shares at the end of each taxable year over their adjusted basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted basis of our ordinary shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Any gain recognized on the sale or other disposition of our ordinary shares will be treated as ordinary income. The mark-to-market election is available only for "marketable stock," which is stock that is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in the applicable U.S. Treasury regulations. U.S. Holders should consult their own tax advisors regarding the potential application of the PFIC rules to their ownership of our ordinary shares.

A timely election to treat us as a qualified electing fund under the Code would result in an alternative treatment. However, we do not intend to prepare or provide the information that would enable U.S. Holders to make a qualified electing fund election.

The U.S. federal income tax rules relating to PFICs are complex. Prospective U.S. investors are urged to consult their own tax advisers with respect to the application of the PFIC rules to their investment in the ordinary shares.

U.S. information reporting and backup withholding

Dividend payments with respect to our ordinary shares and proceeds from the sale, exchange or redemption of our ordinary shares may be subject to information reporting to the Internal Revenue Service and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number on a properly completed Internal Revenue Service Form W-9 or otherwise properly establishes an exemption from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on Internal Revenue Service Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, if any, and such holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund and furnishing any required information to the Internal Revenue Service.

Foreign financial asset reporting

Individuals that own "specified foreign financial assets" with an aggregate value in excess of certain threshold amounts are generally required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions,

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as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (1) stocks and securities issued by non-U.S. persons, (2) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (3) interests in foreign entities. Our ordinary shares may be subject to these rules. Additionally, under certain circumstances, an entity may be treated as an individual for purposes of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of this requirement to their ownership of our ordinary shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN OUR ORDINARY SHARES UNDER THE INVESTOR'S CIRCUMSTANCES.

Underwriting

We are offering the ordinary shares described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC is acting as book-running manager of the offering and as representative of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of ordinary shares listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
<hr/>	
Total	

The underwriters are committed to purchase all the ordinary shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the ordinary shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of \$ _____ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to \$ _____ per share from the initial public offering price. After the initial offering of the shares to the public, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to _____ additional ordinary shares from us and the Selling Shareholders to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional ordinary shares are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per ordinary share less the amount paid by the underwriters to us per ordinary share. The underwriting fee is \$ _____ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	\$ _____	\$ _____
Total	\$ _____	\$ _____

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We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately \$.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any of our ordinary shares or securities convertible into or exchangeable or exercisable for any of our ordinary shares, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any ordinary shares or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of ordinary shares or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus.

Our Selling Shareholders, our controlling shareholder, members of our senior management and our board members will have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with certain exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any of our ordinary shares or any securities convertible into or exercisable or exchangeable for our ordinary shares (including, without limitation, ordinary shares or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ordinary shares or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of ordinary shares or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any of our ordinary shares or any security convertible into or exercisable or exchangeable for our ordinary shares.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We will apply to have our ordinary shares approved for listing/quotation on _____ under the symbol "TRVG."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling ordinary shares in the open market for the purpose of preventing or retarding a decline in the market price of the ordinary shares while this offering is in progress. These stabilizing transactions may include making short sales of the ordinary shares, which involves the sale by the underwriters of a greater number of ordinary shares than they are required to purchase in this offering, and purchasing ordinary shares on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional

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shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ordinary shares in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the ordinary shares, including the imposition of penalty bids. This means that if the representative of the underwriters purchase ordinary shares in the open market in stabilizing transactions or to cover short sales, the representative can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the ordinary shares or preventing or retarding a decline in the market price of the ordinary shares, and, as a result, the price of the ordinary shares may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on , in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our ordinary shares. The initial public offering price will be determined by negotiations between us and the representative of the underwriters. In determining the initial public offering price, we and the representative of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representative;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our ordinary shares, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the

offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), no offer of shares may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 150 or, if the Relevant Member State has not implemented the relevant provision of the 2010 PD Amending Directive, 100, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representative; or
- C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require the company or the representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representative has been obtained to each such proposed offer or resale.

The company, the representative and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the company nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”).

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as a basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to prospective investors in Canada

The ordinary shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ordinary shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Switzerland

The ordinary shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ordinary shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the company, the ordinary shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this

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document will not be filed with, and the offer of ordinary shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of ordinary shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ordinary shares.

Notice to prospective investors in Japan

The ordinary shares have not been and will not be registered under the Japanese Financial Instruments and Exchange Act. Accordingly, the ordinary shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to prospective investors in Hong Kong

The ordinary shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the ordinary shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ordinary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to prospective investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of ordinary shares may not be circulated or distributed, nor may the ordinary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (A.) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (B.) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ordinary shares pursuant to an offer made under Section 275 of the SFA except:

- (A.) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (B.) where no consideration is or will be given for the transfer;
- (C.) where the transfer is by operation of law;
- (D.) as specified in Section 276(7) of the SFA; or
- (E.) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Expenses of the offering

We estimate that our expenses in connection with this offering, other than underwriting discounts and commissions, will be as follows:

(in thousands)	Amount
U.S. Securities and Exchange Commission registration fee	\$ *
FINRA filing fee	*
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous costs	*
Total	\$ *

* To be filed by amendment.

All amounts in the table are estimates except for the U.S. Securities and Exchange Commission registration fee, the listing fee for and the FINRA filing fee. We will pay all of the expenses of this offering.

Legal matters

The validity of our ordinary shares will be passed upon for us by . Certain other matters of Dutch law will be passed upon for us by NautaDutilh N.V. Certain matters of U.S. federal law will be passed upon for us by Latham & Watkins (London) LLP. Certain matters of U.S. federal law relating to this offering will be passed upon for the underwriters by Goodwin Procter LLP.

Experts

The consolidated financial statements of trivago GmbH as of December 31, 2015 and 2014 and for each of the two years in the period ended December 31, 2015 appearing in this prospectus and registration statement have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance on such report given on the authority of such firm as experts in accounting and auditing.

Enforcement of civil liabilities

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

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

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

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

Where you can find more information

We have filed with the U.S. Securities and Exchange Commission a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

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

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

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

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trivago GmbH

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As of and for the years ended December 31, 2015 and 2014

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[Consolidated statements of operations for the years ended December 31, 2015 and 2014](#)

[Consolidated statements of comprehensive income \(loss\) for the years ended December 31, 2015 and 2014](#)

[Consolidated balance sheets as of December 31, 2015 and 2014](#)

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Report of independent registered public accounting firm

The Managing Directors and Shareholders of trivago GmbH

We have audited the accompanying consolidated balance sheets of trivago GmbH and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income, members' equity and cash flows for each of the two years in the period ended December 31, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of trivago GmbH and subsidiaries at December 31, 2015 and 2014, and the consolidated results of its their operations and their cash flows for each of the two years in the period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

/s/ Marcus Senghaas
Wirtschaftsprüfer
(German Public Auditor)

/s/ Nicole Dietl
Wirtschaftsprüferin
(German Public Auditor)

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Cologne, Germany

September 8, 2016

trivago GmbH

Consolidated statements of operations

(in thousands)	Year ended December 31,	
	2015	2014
Revenue	€ 298,842	€ 209,137
Revenue from related party	194,241	100,195
Total revenue	493,083	309,332
Costs and expenses:		
Cost of revenue, including related party ⁽¹⁾	2,946	1,443
Selling and marketing ⁽¹⁾	461,219	286,234
Technology and content ⁽¹⁾	28,693	15,388
General and administrative ⁽¹⁾	18,065	6,536
Amortization of intangible assets	30,030	30,025
Operating income (loss)	(47,870)	(30,294)
Other income (expense)		
Interest expense	(147)	(11)
Other, net	(2,667)	(1,435)
Total other income (expense), net	(2,814)	(1,446)
Income (loss) before income taxes	(50,684)	(31,740)
Benefit for income taxes	(11,318)	(8,644)
Net loss	(39,366)	(23,096)
Net (income) loss attributable to noncontrolling interests	239	—
Net loss attributable to trivago GmbH	€ (39,127)	€ (23,096)
(1) Includes share-based compensation as follows:		
Cost of revenue, including related party	€ 238	€ —
Selling and marketing	3,360	1,052
Technology and content	4,545	1,207
General and administrative	5,986	123

See notes to trivago GmbH consolidated financial statements

trivago GmbH

Consolidated statements of comprehensive income (loss)

(in thousands)	Year ended December 31,	
	2015	2014
Net loss	€ (39,127)	€ (23,096)
Other comprehensive loss		
Currency translation adjustments	(166)	—
Total other comprehensive loss	(166)	—
Comprehensive loss	(39,293)	(23,096)
Less: Comprehensive loss attributable to noncontrolling interests	393	—
Comprehensive loss attributable to trivago GmbH	€ (38,900)	€ (23,096)

See notes to trivago GmbH consolidated financial statements

trivago GmbH

Consolidated balance sheets

(in thousands)	As of December 31,	
	2015	2014
ASSETS		
Current assets:		
Cash	€ 17,556	€ 6,142
Restricted cash	685	501
Accounts receivable, less allowance of €251 and €661 at December 31, 2015 and 2014, respectively	19,748	17,150
Accounts receivable, related party	23,605	7,884
Prepaid expenses and other current assets	2,340	4,246
Total Current Assets	63,934	35,923
Property and equipment, net	12,853	4,007
Other long-term assets	936	862
Long-term tax receivable	—	1,666
Intangible assets, net	189,909	219,901
Goodwill	490,360	487,954
TOTAL ASSETS	€ 757,992	€ 750,313
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	€ 26,263	€ 12,860
Income taxes payable	256	280
Short-term debt	20,000	—
Members' liability	13,377	631
Related party payable (Note 9 and 15)	7,129	1,039
Accrued expenses and other current liabilities	2,721	680
Total current liabilities	69,746	15,490
Deferred income taxes	57,994	68,438
Other long-term liabilities	5,896	151
Long-term tax liability	—	1,666
Commitments and contingencies (Note 14)	—	—
Redeemable noncontrolling interests	2,076	—
Members' equity:		
Subscribed capital	48	38
Reserves	695,871	701,856
Contribution from parent	55,529	52,703
Accumulated other comprehensive income (loss)	(12)	—
Retained earnings (Accumulated deficit)	(129,156)	(90,029)
Total members' equity	622,280	664,568
TOTAL LIABILITIES AND MEMBERS' EQUITY	€ 757,992	€ 750,313

See notes to trivago GmbH consolidated financial statements

trivago GmbH

Consolidated statements of members' equity

(in thousands)	Subscribed capital	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Contribution from parent	Total members' equity
Balance at January 1, 2014	€ 38	€ 700,105	€ (66,933)	€ —	€ 51,197	€ 684,407
Net loss			(23,096)			(23,096)
Other comprehensive income (net of tax)						—
Contribution from parent					1,506	1,506
Share-based compensation expense		1,751				1,751
Balance at December 31, 2014	€ 38	€ 701,856	€ (90,029)	€ —	€ 52,703	€ 664,568
Net loss (excludes €239 of net loss attributable to redeemable noncontrolling interest)			(39,127)			(39,127)
Other comprehensive loss (net of tax)				(12)		(12)
Adjustment to the fair value of redeemable noncontrolling interests		(239)				(239)
Issue of subscribed capital, options granted	10					10
Contribution from parent					2,826	2,826
Share-based compensation expense		(5,746)				(5,746)
Balance at December 31, 2015	€ 48	€ 695,871	€ (129,156)	€ (12)	€ 55,529	€ 622,280

See notes to trivago GmbH consolidated financial statements.

trivago GmbH

Consolidated statements of cash flows

(in thousands)	Year ended December 31,	
	2015	2014
Operating activities:		
Net loss	€ (39,366)	€ (23,096)
Adjustments to reconcile net loss to net cash used:		
Depreciation (property and equipment and internal-use software and website development)	2,649	1,400
Amortization of intangible assets	30,030	30,025
Share-based compensation (See Note 9)	14,129	2,382
Deferred income taxes	(10,444)	(9,315)
Foreign exchange (gain) loss	960	1,554
Bad debt (recovery) expense	(410)	408
Non-cash charge, contribution from parent	2,826	1,506
Changes in operating assets and liabilities, net of effects from businesses acquired:		
Accounts receivable	(18,540)	(10,710)
Prepaid expense and other assets	1,656	27
Accounts payable	13,102	6,930
Accrued expenses and other liabilities	2,418	(2,354)
Taxes payable/receivable, net	(25)	1,873
Net cash (used in)/provided by operating activities	(1,015)	630
Investing activities:		
Acquisition of business, net of cash acquired	(286)	(897)
Capital expenditures, including internal-use software and website development	(6,224)	(3,726)
Net cash used in investing activities	(6,510)	(4,623)
Financing activities:		
Payment of loan to members	(7,129)	—
Payment of loan to related party	(1,039)	—
Proceeds from issuance of loan from related party	7,129	1,039
Proceeds from issuance of credit facility	20,000	—
Proceeds from exercise of members' equity awards	10	—
Net cash provided by financing activities	18,971	1,039
Effect of exchange rate changes on cash	(32)	105
Net increase (decrease) in cash	11,414	(2,849)
Cash at beginning of year	6,142	8,991
Cash at end of year	€ 17,556	€ 6,142
Supplemental cash flow information:		
Cash paid for interest	€ 100	€ 11
Cash paid for taxes	751	2,100
Non-cash investing activities:		
Fixed assets-related payable	306	53
Capitalization of construction in process related to build-to-suit lease	4,852	—

See notes to trivago GmbH consolidated financial statements.

Trivago GmbH

Notes to consolidated financial statements

1. Organization and basis of presentation

Description of business

trivago GmbH (“trivago” the “Company,” “us,” “we” and “our”) and its subsidiaries offer online meta-search for hotels by facilitating consumers' search for hotel accommodation, through online travel agents (“OTAs”), hotel chains and independent hotels. Our search-driven marketplace, delivered on websites and apps, provides users with a tailored search experience via our proprietary matching algorithms. We employ a ‘cost-per-click’ (or “CPC”) pricing structure, allowing advertisers to control their own return on investment and the volume of lead traffic we generate for them.

Basis of presentation

During 2013, Expedia, Inc. (the “Parent”; “Expedia”) completed the purchase of a 63% share capital in the Company. In addition, the purchase agreement contains certain put/call rights whereby Expedia may acquire and the minority shareholders of the Company may sell to Expedia up to 50% and 100% of the minority shares of the Company at fair value during two windows, the first of which opened in the first quarter of 2016 and the second opens in 2018 (see Note 18—Subsequent Events). These financial statements reflect Expedia's basis of accounting due to the change in control in 2013 when Expedia acquired a majority ownership in trivago, as we elected the option to apply pushdown accounting in the period in which the change in control event occurred.

Expedia incurs certain costs on behalf of trivago. The consolidated financial statements of trivago reflect the allocation to trivago of certain Expedia corporate expenses (see Note 15 – Related Parties for further information). We recorded all corporate allocation charges from Expedia within our consolidated statement of income operations and as a contribution from parent within the consolidated statement of members' equity. Our management believes that the assumptions underlying the consolidated financial statements are reasonable. However, this financial information does not necessarily reflect the future financial position, results of operations and cash flows of trivago, nor does it reflect what the historical financial position, results of operations and cash flows of trivago would have been had we been a stand-alone company during the periods presented.

Seasonality

We experience seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, our revenue is generally highest in the second and third quarters of each year. Our revenue typically decreases in the fourth quarter. We generally expect to experience higher profits in the second half of the year as we typically have higher marketing expenses in the first half of the year in advance of high travel seasons. Seasonal fluctuations affecting our revenue also affect the timing of our cash flows. We typically receive payment for referrals within 30 days of the referral. Therefore, our cash flow varies seasonally with a slight lag to our revenue, and is significantly affected by the timing of our advertising spending. The continued growth of our offerings in countries and areas where seasonal travel patterns vary may influence the typical trend of our seasonal patterns in the future.

2. Significant accounting policies

Consolidation

Our consolidated financial statements include the accounts of trivago, our wholly-owned subsidiaries, and entities we control. We record noncontrolling interest in our consolidated financial statements to recognize the minority ownership interest in our consolidated subsidiaries. Noncontrolling interest in the earnings and losses of consolidated subsidiaries represent the share of net income or loss allocated to members or partners in our consolidated entities, which includes the noncontrolling interest share of net income or loss from our redeemable noncontrolling interest entities.

Noncontrolling interests with shares redeemable at the option of the minority holders in myhotelshop and base7 have been included in redeemable noncontrolling interests. We classify the redeemable noncontrolling interest as a mezzanine equity below non-current liabilities in our consolidated financial statements. See Note 11—Redeemable noncontrolling interests for further discussion.

Accounting estimates

We use estimates and assumptions in the preparation of our consolidated financial statements in accordance with accounting principles generally accepted in the United States ("GAAP"). Our estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of our consolidated financial statements. These estimates and assumptions also affect the reported amount of net income or loss during any period. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our consolidated financial statements include revenue recognition; intangible assets and goodwill; redeemable noncontrolling interests; acquisition purchase price allocations; and share-based compensation.

Revenue recognition

We recognize revenue from services rendered when the following four revenue recognition criteria are met: persuasive evidence of an arrangement exists, services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

Revenue is generated each time a visitor to one of our websites or apps clicks on a hotel room offer in our search results and is referred to one of our advertisers. Advertisers pay on a per referral basis, with the aforementioned visitor click-through being considered a single referral. Given the nature of the industry, it is not unusual for referrals to be generated from automated scripts designed to browse and collect data on our websites. However, review processes are in place to identify anomalies to ensure revenue recognition is appropriate. Pricing is determined through a competitive bidding process whereby advertisers bid on their placement priority for a specific room offer within each room listing. Bids can be placed as often as daily, and changes in bids are applied on a prospective basis on the following day. Additionally, an insignificant portion of our revenue is generated through subscription-based services earned through *myhotelshop* and trivago Hotel Manager Pro applications. This revenue is recognized ratably over the subscription period with deferred revenue recognized upon receipt of payment in advance of revenue recognition.

Restricted cash

Restricted cash primarily consists of funds held as guarantees in connection with corporate leases and funds held in escrow accounts in the event of default on corporate credit card statements. The carrying value of restricted cash approximates its fair value.

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Accounts receivable

Accounts receivable are generally due within thirty days and are recorded net of an allowance for doubtful accounts. We determine our allowance by considering a number of factors, including the length of time trade accounts receivable are past due, previous loss history, a specific customer's ability to pay its obligations to us, and the condition of the general economy and industry as a whole.

Property and equipment, net including software and website capitalization

We record property and equipment at cost, net of accumulated depreciation and amortization. We compute depreciation using the straight-line method over the estimated useful lives of the assets, which is generally three to five years for computer equipment, capitalized software development and furniture and other equipment. We amortize leasehold improvement using the straight-line method, over the shorter of the estimated useful life of the improvement or the remaining term of the lease, the majority of which will be fully amortized through 2018.

Certain direct development costs associated with website and internal-use software are capitalized during the application development stage. Capitalized costs include external direct costs of services and payroll costs (including share-based compensation). The payroll costs are for employees devoting time to the software development projects principally related to website and mobile app development, including support systems, software coding, designing system interfaces and installation and testing of the software. These costs are recorded as property and equipment and are generally amortized over a period of three years beginning when the asset is ready for use. Costs incurred for enhancements that are expected to result in additional features or functionality are capitalized and amortized over the estimated useful life of the enhancements, which is generally a period of three years. Costs incurred during the preliminary project stage, as well as maintenance and training costs, are expensed as incurred.

Leases

We lease office space in several countries under non-cancelable lease agreements. We generally lease our office facilities under operating lease agreements. We recognize rent expense on a straight-line basis over the lease period. Any lease incentives are recognized as reductions of rental expense on a straight-line basis over the term of the lease. The lease term begins on the date we become legally obligated for the rent payments or when we take possession of the office space, whichever is earlier.

We establish assets and liabilities for the estimated construction costs incurred under lease arrangements where we are considered the owner for accounting purposes only, or build-to-suit leases, to the extent that we are involved in the construction of structural improvements or take construction risk prior to commencement of a lease.

In July 2015, we entered into a lease for a new corporate headquarters. Pursuant to the lease, the Landlord will build a 25,900 square meter office building in Dusseldorf, Germany. As a result of our involvement in the construction project and our responsibility for paying a portion of the costs of normal finish work and structural elements of the premises, the Company was deemed for accounting purposes to be the owner of the premises during the construction period pursuant to build to suit lease accounting guidance under ASC 840. Therefore, the Company recorded project construction costs during the construction period incurred by the landlord as a construction-in-progress asset and a related construction financing obligation on our consolidated balance sheets. The amounts that the Company has paid or incurred for normal tenant improvements and structural improvements had also been recorded to the construction-in-progress asset.

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We have bifurcated our lease payments pursuant to the premises into: a portion that is allocated to the building (a reduction to the financing obligation); and a portion that is allocated to the land on which the building was constructed. The portion of the lease obligations allocated to the land is treated as an operating lease that commenced in July 2015. We have recorded €0.9 million of land rent expense for the year ended December 31, 2015 in connection with this lease.

Business combinations

We assign the value of the consideration transferred to acquire a business to the tangible assets and identifiable intangible assets acquired and liabilities assumed on the basis of their fair values at the date of acquisition. Any excess purchase price over the fair value of the net tangible and intangible assets acquired is allocated to goodwill. When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing certain intangible assets include but are not limited to future expected cash flows from customer relationships and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

Recoverability of goodwill and indefinite-lived intangible assets

Goodwill is assigned to our single reporting unit, which is expected to benefit from the synergies of the business combinations in which such goodwill was generated as of the acquisition date. We assess goodwill and indefinite-lived assets, neither of which are amortized, for impairment annually as of October 1, or more frequently, if events and circumstances indicate that an impairment may have occurred. In the evaluation of goodwill for impairment, we typically first perform a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than the carrying amount. If so, we perform a quantitative assessment and compare the fair value of the reporting unit to the carrying value. If the carrying value of a reporting unit exceeds its fair value, the goodwill of that reporting unit is potentially impaired and we proceed to step two of the impairment analysis. In step two of the analysis, we will record an impairment loss equal to the excess of the carrying value of the reporting unit's goodwill over its implied fair value should such a circumstance arise. Periodically, we may choose to forgo the initial qualitative assessment and perform quantitative analysis to assist in our annual evaluation.

We generally base our measurement of fair value of our single reporting unit on a blended analysis of the present value of future discounted cash flows and market valuation approach. The discounted cash flows model indicates the fair value of the reporting unit based on the present value of the cash flows that we expect the reporting unit to generate in the future. Our significant estimates in the discounted cash flows model include: our weighted average cost of capital; and long-term rate of growth and profitability of our business. The market valuation approach indicates the fair value of the business based on a comparison of the Company to comparable publicly traded firms in similar lines of business. Our significant estimates in the market approach model include identifying similar companies with comparable business factors, such as size, growth, profitability, risk and return on investment and assessing comparable revenue and operating income multiples in estimating the fair value of the reporting unit.

We believe the weighted use of discounted cash flows and market approach is the best method for determining the fair value of our reporting unit because these are the most common valuation methodologies used within the travel and internet industries; and the blended use of both models compensates for the inherent risks associated with either model if used on a stand-alone basis.

In our evaluation of our indefinite-lived intangible assets, we typically first perform a qualitative assessment to determine whether the fair value of the indefinite-lived intangible assets is more likely than not impaired. If so,

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we perform a quantitative assessment and an impairment charge is recorded for the excess of the carrying value of the indefinite-lived intangible assets over the fair value. We base our measurement of the fair value of our indefinite-lived intangible assets, which consist of trade name, trademarks, and domain names using the relief-from-royalty method. This method assumes that the trade name and trademarks have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. As with goodwill, periodically, we may choose to forgo the initial qualitative assessment and perform quantitative analysis in our annual evaluation of indefinite-lived intangible assets.

Recoverability of intangible assets with definite lives and other long-lived assets

Intangible assets with definite lives and other long-lived assets are carried at cost and are amortized on a straight-line basis over their estimated useful lives of generally less than seven years. We review the carrying value of long-lived assets or asset groups, including property and equipment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Factors that would necessitate an impairment assessment include a significant adverse change in the extent or manner in which an asset is used, a significant adverse change in legal factors or the business climate that could affect the value of the asset, or a significant decline in the observable market value of an asset, among others. If such facts indicate a potential impairment, we would assess the recoverability of an asset group by determining if the carrying value of the asset group exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the assets over the remaining economic life of the primary asset in the asset group. If the recoverability test indicates that the carrying value of the asset group is not recoverable, we will estimate the fair value of the asset group using appropriate valuation methodologies which would typically include an estimate of discounted cash flows. Any impairment would be measured as the difference between the asset groups carrying amount and its estimated fair value.

Income taxes

We record income taxes under the liability method. Deferred tax assets and liabilities reflect our estimation of the future tax consequences of temporary differences between the carrying amounts of assets and liabilities for book and tax purposes. We determine deferred income taxes based on the differences in accounting methods and timing between financial statement and income tax reporting. Accordingly, we determine the deferred tax asset or liability for each temporary difference based on the enacted tax rates expected to be in effect when we realize the underlying items of income and expense. We consider many factors when assessing the likelihood of future realization of our deferred tax assets, including our recent earnings experience by jurisdiction, expectations of future taxable income, and the carryforward periods available to us for tax reporting purposes, as well as other relevant factors. We may establish a valuation allowance to reduce deferred tax assets to the amount we believe is more likely than not to be realized. Due to inherent complexities arising from the nature of our businesses, future changes in income tax law, tax sharing agreements or variances between our actual and anticipated results of operations, we make certain judgments and estimates. Therefore, actual income taxes could materially vary from these estimates.

We account for uncertain tax positions based on a two-step process of evaluating recognition and measurement criteria. The first step assesses whether the tax position is more likely than not to be sustained upon examination by the tax authority, including resolution of any appeals or litigation, based on the technical merits of the position. If the tax position meets the more likely than not criteria, the portion of the tax benefit greater than 50% likely to be realized upon settlement with the tax authority is recognized in the financial statements. Interest and penalties related to uncertain tax positions are classified in the financial statements as a component of income tax expense.

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Presentation of taxes in the statements of operations

We present taxes that we collect from advertisers and remit to government authorities on a net basis in our consolidated statements of operations.

Foreign currency translation and transaction gains and losses

Certain of our operations outside of the Eurozone use the local currency as their functional currency. We translate revenue and expense at average exchange rates during the period and assets and liabilities at the exchange rates as of the consolidated balance sheet dates and include such foreign currency translation gains and losses as a component of other comprehensive income. Due to the nature of our operations and our corporate structure, we also have subsidiaries that have significant transactions in foreign currencies other than their functional currency. We record transaction gains and losses in our consolidated statements of operations related to the recurring remeasurement and settlement of such transactions.

Advertising expense

We incur advertising expense consisting of offline costs, including television and radio advertising, as well as online advertising expense to promote our brands. We expense the production costs associated with advertisements in the period in which the advertisement first takes place. We expense the costs of communicating the advertisement (e.g., television airtime) as incurred each time the advertisement is shown. These costs are included in selling and marketing expense in our consolidated statement of operations. For the years ended December 31, 2015 and 2014, our advertising expense was €432.2 million and €271.2 million, respectively. As of December 31, 2015 and 2014, we had €3.8 million and €4.5 million, respectively, of prepaid marketing expenses included in prepaid expenses and other current assets.

Share-based compensation

We measure the fair value of share options as of the grant date if equity treatment is applied, using the Black-Scholes option pricing model. The valuation model incorporates various assumptions including expected volatility of equity, expected term and risk-free interest rates. As we do not have a trading history for our ordinary shares, the expected share price volatility for our ordinary share was estimated by taking the average historic price volatility for industry peers based on daily price observations over a period commensurate to the expected term. We base our expected term assumptions on the terms and conditions of the employee share option agreements; scheduled exercise windows. Additionally, the share price assumption used in the model is based upon a valuation of trivago's shares as of the grant date utilizing a blended analysis of the present value of future discounted cash flows and a market valuation approach. We amortize the fair value to the extent the awards qualify for equity treatment, net of estimated forfeitures, over the vesting term on a straight-line basis. The majority of our share options vest between one and three years and have a contractual terms that align with prescribed liquidation windows.

We classify certain employee option awards as liabilities when we deem it not probable that the employees holding the awards will bear the risk and rewards of stock ownership for a reasonable period of time. We remeasure these instruments at fair value at the end of each reporting period using a Black-Scholes option pricing model which relies upon an estimate of the fair value of trivago's shares as of the reporting date which is determined using a blended approach as discussed above. Upon settlement of these awards, our total share-based compensation expense recorded from grant date to settlement date will equal the settlement amount.

Estimates of fair value are not intended to predict actual future events or the value ultimately realized by employees who receive these awards, and subsequent events are not indicative of the reasonableness of our

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original estimates of fair value. In determining the estimated forfeiture rates for share-based awards, we consider the actual number of share-based awards that have been forfeited to date as well as those expected to be forfeited in the future.

Fair value recognition, measurement and disclosure

The carrying amounts of cash and restricted cash reported on our consolidated balance sheets approximate fair value as we maintain them with various high-quality financial institutions. The accounts receivable are short-term in nature and are generally settled shortly after the sale.

We disclose the fair value of our financial instruments based on the fair value hierarchy using the following three categories:

Level 1—Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2—Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Valuations based on unobservable inputs reflecting the Company's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Certain risks and concentration of credit risk

Our business is subject to certain risks and concentrations including dependence on relationships with advertisers, dependence on third-party technology providers, and exposure to risks associated with online commerce security. Our concentration of credit risk relates to depositors holding the Company's cash and customers with significant accounts receivable balances.

Our customer base includes primarily online travel agencies and hoteliers. We perform ongoing credit evaluations of our customers and maintain allowances for potential credit losses. We generally do not require collateral or other security from our customers. Expedia, our majority shareholder, and its affiliates represent 39% and 32% of our revenue for the years ended December 31, 2015 and 2014, respectively, and 55% and 31% of total accounts receivable as of December 31, 2015 and 2014, respectively. Priceline.com and its affiliates represent 27% and 28% of revenues for the years ended December 31, 2015 and 2014 and 21% and 27% of total accounts receivable as of December 31, 2015 and 2014, respectively.

Contingent liabilities

We have legal matters outstanding, as discussed further in Note 14—Commitments and Contingencies. Periodically, we review the status of all significant outstanding matters to assess the potential financial exposure. When (i) it is probable that an asset has been impaired or a liability has been incurred and (ii) the amount of the loss can be reasonably estimated, we record the estimated loss in our consolidated statements of operations. We provide disclosure in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the financial statements. Significant judgment is required to determine the probability that a liability has been incurred and whether such liability is reasonably estimable. We base accruals made on the best information available at the time which can be highly subjective. The final outcome of these matters could vary significantly from the amounts included in the accompanying consolidated financial statements. See Note 14—Commitments and Contingencies.

Adoption of new accounting pronouncements

In November 2015, the FASB issued an ASU that simplified the presentation of deferred taxes by requiring all deferred tax assets and liabilities to be classified as noncurrent on the balance sheet. Under the previous practice, the requirement was to separate deferred taxes into current and noncurrent amounts on the balance sheet. The new standard does not affect the requirement to offset deferred tax assets and liabilities for each taxpaying component within a tax jurisdiction. We elected to early adopt for the current reporting period ending December 31, 2015 on a retrospective basis. Other than the revised balance sheet presentation of deferred income tax assets and liabilities, the adoption of this standard did not have an effect on our consolidated financial statements.

Recent accounting policies not yet adopted

In May 2014, the FASB issued an ASU amending revenue recognition guidance and requiring more detailed disclosures to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. In August 2015, the FASB issued an ASU deferring the effective date of the revenue standard so it would be effective for annual and interim reporting periods beginning after December 15, 2017, with early adoption prohibited for accounting periods beginning before December 15, 2016. We are in the process of evaluating the impact of the adoption of this new guidance on our consolidated financial statements.

In January 2016, the FASB issued new guidance related to accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. In addition, the FASB clarified guidance related to the valuation allowance assessment when recognizing deferred tax assets resulting from unrealized losses on available-for-sale debt securities. The new standard is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2017. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

In February 2016, the FASB issued new guidance related to accounting and reporting guidelines for leasing arrangements. The new guidance requires entities that lease assets to recognize assets and liabilities on the balance sheet related to the rights and obligations created by those leases regardless of whether they are classified as finance or operating leases. Consistent with current guidance, the recognition, measurement, and presentation of expenses and cash flows arising from a lease primarily will depend on its classification as a finance or operating lease. The guidance also requires new disclosures to help financial statement users better understand the amount, timing and uncertainty of cash flows arising from leases. This guidance is effective for annual and interim reporting periods beginning after December 15, 2018. Early adoption is permitted and should be applied using a modified retrospective approach. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

In March 2016, the FASB issued new guidance related to accounting for share-based payments. The updated guidance changes how companies account for certain aspects of share-based payments awards to employees, including the accounting for income taxes, forfeitures, and statutory tax withholding requirements, as well as classification in the statement of cash flows. The guidance is effective for annual and interim reporting periods beginning after December 15, 2016, with early adoption permitted. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

In August 2016, the FASB issued new guidance intended to reduce diversity in practice as it relates to how certain transactions are classified in the statement of cash flows, as previous guidance was either omitted or unclear. The new standard is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2017. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

3. Acquisitions

On August 5, 2015, we completed the acquisition of a 52.3% equity interest in base7booking.com Sarl (“base7”), a cloud based property management service provider, for total purchase consideration of €2.1 million in cash. The acquisition provides us access to the Company’s workforce and the “know-how” regarding base7’s all-in-one property management system which creates opportunity to enhance trivago’s direct marketing.

On July 16, 2015, we completed the acquisition of a 61.3% equity interest in myhotelshop GmbH (“myhotelshop”), a marketing manager, for total purchase consideration of €0.6 million consisting of cash and the settlement of pre-existing debt at the closing of the acquisition. The acquisition provides trivago direct relationships with independent hotels through the myhotelshop portal.

The acquisitions of base7 and myhotelshop provide us the opportunity to enhance our strategic marketing capabilities as we intend to integrate the workforce and independent hotel relationships acquired with ours in order to deliver an overall better customer experience to our customer base.

On December 19, 2014, we completed the acquisition of a 100% equity interest in Rheinfabrik, for a total purchase consideration of €1.0 million in cash. The acquisition provides us a talent base of employees skilled in the Android and iOS app development.

The purchase price from our acquisitions was allocated to the fair value of assets acquired and liabilities assumed as follows:

(in thousands)	Year ended December 31,	
	2015	2014
Goodwill	€ 2,583	€ 859
Identifiable intangible assets:		
Customer relationships	38	—
Net assets acquired ⁽¹⁾	2,224	180
Redeemable noncontrolling interest	(2,230)	—
Total purchase consideration	€ 2,615	€1,039

(1) Includes cash acquired of €2.4 million and €0.1 million in 2015 and 2014, respectively.

The identifiable intangible asset relates to the customer relationships acquired as part of the myhotelshop acquisition. The fair value was estimated using the multi-period-excess-earnings method of the income approach (“Level 3” on the fair value hierarchy). Under this method, an intangible asset’s fair value is equal to the present value of the after-tax cash flows (excess earnings) attributable solely to the intangible asset over its remaining useful life. To calculate fair value, we estimated the present value of cash flows discounted at rates commensurate with the inherent risks associated with each type of asset. We believe that the level and timing of cash flows appropriately reflect market participant assumptions.

The goodwill of €2.6 million and €0.9 million for acquisitions in the years ended December 31, 2015 and 2014, respectively, is primarily attributable to assembled workforce and operating synergies. The goodwill has been allocated to our one operating segment and is not expected to be deductible for tax purposes.

The fair value of the noncontrolling interest was estimated to be €2.2 million at the time of acquisition. In addition, the purchase agreement of myhotelshop and base7 each contain certain put/call rights whereby we may acquire, and the minority shareholders may sell to us, the minority shares of the company at fair value beginning in 2018. As the noncontrolling interest is redeemable at the option of the minority holders, we classified the balance as redeemable noncontrolling interest with future changes in the fair value above the initial basis recorded as charges or credits to retained earnings (or additional paid-in capital in absence of retained earnings).

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Acquisition-related costs of €0.8 million and €0.2 million have been recognized in the statement of operations as general and administrative expenses for the years ended December 31, 2015 and 2014, respectively.

The acquired companies have been consolidated into our financial statements on the acquisition date. We have recognized €1.4 million in revenue and €0.5 million in operating losses for the year ended December 31, 2015 for base7 and myhotelshop. Revenue and operating loss recognized in 2014 for Rheinfabrik is not significant.

Combined Pro forma Information

Supplemental information on an unaudited combined pro forma basis, as if the acquisitions had been consummated on January 1, 2014, is presented as follows:

(in thousands)	Year ended December 31,	
	2015	2014
Revenue	€ 494,387	€ 311,076
Net loss	€ (39,359)	€ (22,973)

4. Fair value measurement

The redeemable noncontrolling interest is measured at fair value on a recurring basis as of December 31, 2015 and classified using the fair value hierarchy in the table below:

(in thousands)	As of December 31, 2015			
	Total	Level 1	Level 2	Level 3
Redeemable noncontrolling interest				
Put/call option	€2,076	€ —	€ —	€ 2,076
Total mezzanine equity	€2,076	€ —	€ —	€ 2,076

See Note 11—Redeemable noncontrolling interests for further information on the fair value of the put/call option classified as Level 3. As of December 31, 2015, the carrying value of the revolving line of credit approximates fair value. For the years ended December 31, 2015 and 2014 we had no financial assets classified as Level 2 or 3. See Note 2—Significant accounting policies for more information.

5. Property and equipment, net

(in thousands)	As of December 31,	
	2015	2014
Capitalized software and software development costs	€ 4,517	€2,221
Computer equipment	5,186	2,561
Furniture and fixtures	1,963	1,057
Office equipment	394	284
Leasehold improvements	964	249
Subtotal	13,024	6,372
Less: accumulated depreciation	5,024	2,365
Construction in process	4,853	—
Property and equipment, net	€12,853	€4,007

As of December 31, 2015 and 2014, our internally developed capitalized software development costs, net of accumulated amortization, were €1.9 million and €0.9 million, respectively. For the years ended December 31,

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2015 and 2014, we recorded amortization of capitalized software development costs of €0.5 million and €0.2 million, respectively, which is included in technology and content expenses within the consolidated statements of operations.

In June 2015, we signed a contract to build our new future corporate headquarters in Dusseldorf, Germany. The Company was deemed to be the owner of the premises during the construction period under build-to-suit lease accounting guidance under ASC 840. Therefore, a construction-in-progress asset and a related construction financing obligation were recorded on our consolidated balance sheets. The building assets are included in construction in process and will begin depreciating when the costs incurred related to the build out of the headquarters are complete and the normal tenant improvements are ready for their intended use, which is expected to be in 2018.

6. Goodwill and intangible assets, net

The following table presents our goodwill and intangible assets as of December 31, 2015 and 2014:

(in thousands)	As of December 31,	
	2015	2014
Goodwill	€ 490,360	€ 487,954
Intangible assets with definite lives, net	20,409	50,401
Intangible assets with indefinite lives	169,500	169,500
Total	€ 680,269	€ 707,855

Impairment Assessments

As of December 31, 2015 and 2014, we had no accumulated impairment losses of goodwill or indefinite-lived intangible assets.

Goodwill

The following table presents the changes in goodwill:

(in thousands)	Goodwill
Balance as of January 1, 2014	€487,095
Additions	859
Balance as of December 31, 2014	487,954
Additions	2,583
Foreign exchange translation	(177)
Balance as of December 31, 2015	€490,360

For the years ended December 31, 2015 and 2014, the additions to goodwill relate to our acquisitions as described in Note 3—Acquisitions.

Indefinite-lived Intangible Assets

Our indefinite-lived intangible assets relate principally to trade names, trademarks and domain names.

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Intangible Assets with Definite Lives

The following table presents the components of our intangible assets with definite lives as of December 31, 2015 and 2014:

(in thousands)	As of December 31, 2015			As of December 31, 2014		
	Cost	(Accumulated amortization)	Net	Cost	(Accumulated amortization)	Net
Customer relationships	€ 38	€ (5)	€ 33	—	—	—
Partner relationships	34,220	(24,055)	10,165	34,220	(15,500)	18,720
Technology	59,780	(56,030)	3,750	59,780	(36,104)	23,676
Non-compete agreement	10,800	(4,339)	6,461	10,800	(2,795)	8,005
Total	€104,838	€ (84,429)	€20,409	€104,800	€ (54,399)	€50,401

Amortization expense was €30.0 million for each of the years ended December 31, 2015 and December 31, 2014. The estimated future amortization expense related to intangible assets with definite lives as of December 31, 2015, assuming no subsequent impairment of the underlying assets, is as follows:

(in thousands)	Amortization
2016	€ 13,857
2017	3,163
2018	1,553
2019	1,546
2020	290
Total	€ 20,409

7. Debt—credit facility

We maintain a €50.0 million uncommitted credit facility at an interest rate of LIBOR + 1% *per annum*, which is guaranteed by Expedia, Inc., that may be terminated at any time by the lender. As of December 31, 2015, we had €20.0 million in borrowings outstanding on the consolidated balance sheet classified as a short-term debt based on the lender's ability to terminate the facility at any time. We had no amounts drawn under the credit facility as of December 31, 2014.

8. Employee benefit plans

For defined contribution plans, trivago pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. We have no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. The amount of expense recognized for defined contribution pension plans was not material for the years ended December 31, 2015 and 2014.

9. Share-based awards and other equity instruments

Option issuance

In connection with the controlling-interest acquisition of trivago by Expedia in 2013, certain outstanding trivago employee options as of the acquisition date were replaced with new trivago employee option awards exercisable into trivago Class A shares. The replacement awards were exchanged at acquisition date fair value and maintained their original service-based vesting schedule and strike price of €1. The original service-based vesting period for these awards are between one and three years. The options also contained conditions which

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allowed holders to put underlying shares to Expedia (and for which Expedia Inc. can call) during prescribed liquidity windows in 2016 and 2018, however holders are required to exercise options and hold underlying shares for a reasonable period of time prior to liquidation in order to participate in the risks and rewards of equity ownership. Of the 887 option awards outstanding as January 1, 2014, 858 option awards were replaced at the time of Expedia's acquisition of a controlling interest and the remaining were additional grants in 2013 which contained similar provisions as the replacement awards.

77 and 180 Class A employee share options were granted in 2015 and 2014, respectively. Additionally, 62,178 Class B employee share options were granted in 2015 which have economic and voting rights that are 1/1000 of a Class A option. Class A and Class B are presented as the same class of shares and Class B option awards are presented in terms of Class A equivalents. The majority of the employee share options granted in 2015 and 2014 had strike prices of €1 and the remaining were granted with strike prices which approximated the 2013 acquisition date fair value of trivago shares. All option awards granted in 2014 and 2015 contain service based vesting provisions between two and three years. The shares subscribed for underlying the grants in 2015 and 2014 are eligible to participate in prescribed liquidity events originally scheduled to occur in 2016, 2018 and 2020. Options granted with exercise prices in excess of €1 are not expected to participate in the risks and rewards of ownership for a reasonable period of time and are therefore accounted for as liability awards.

In the third quarter of 2015, 484 Class A equivalent trivago employee option awards were exercised for nominal proceeds. The underlying shares were held by employees in order to participate in the 2016 liquidity window. See Note 18—Subsequent events. Upon exercise of these options, trivago paid employees' personal tax liability related to the option exercise collateralized by the underlying shares and to be repaid by employees from 2016 liquidation proceeds. As the proceeds of €7.1 million were funded by Expedia, trivago recognized a related party payable for this amount which will be repaid to Expedia in 2016 at the time of the liquidation. trivago's extension of this nonrecourse loan to employees triggered an accounting modification and changed the classification of the awards from equity to liability accounting treatment, resulting in a one-time modification charge of €7.3 million and subsequent liability accounting treatment requiring remeasurement to fair value at each reporting period until settlement in 2016. The shareholder loan receivable is netted within the members' liability balance which reflects the value of the liability awards, net of the loan.

trivago option plan

We may grant share options and other share-based awards to directors, officers, employees and consultants. We issue new shares to satisfy the exercise or release of share-based awards.

The following table presents a summary of our share option activity:

	Options	Weighted average exercise price	As of December 31, 2015	
			Remaining contractual life (In years)	Aggregate intrinsic value
Balance as of January 1, 2014	887	€ 1		
Granted	180	€ 9,974		
Balance as of December 31, 2014	1,067	€ 1,683		
Granted	139	€ 3,871		
Exercised	484	€ 1		
Balance as of December 31, 2015	722	€ 3,239	1.97	€ 36,187
Exercisable as of December 31, 2015	495	€ 1,197	1.84	€ 39,263
Vested and expected to vest after December 31, 2015	722	€ 3,239	1.97	€ 36,187

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As discussed above, the options legally exercised in 2015 were subject to an accounting modification that changed their classification from equity to liability awards. These awards remain subject to variable accounting treatment through their settlement date in June 2016. The total intrinsic value of share options exercised was €16.2 million for the year ended December 31, 2015. There were no exercises in 2014.

Of the outstanding options at December 31, 2015, 130 Class A and 7 Class B options (in terms of Class A equivalents options) are subject to liability accounting. As of December 31, 2014, 100 Class A option awards are subject to liability accounting.

During the two years ended December 31, 2015 and 2014, we awarded share options as our only form of share-based compensation. The fair value of share options granted during the years ended December 31, 2015 and 2014 were estimated at the date of grant using the Black-Scholes option-pricing model, assuming the following weighted average assumptions:

	Year ended December 31,	
	2015	2014
Risk-free interest rate	1.31%	1.31%
Expected volatility	46%	46%
Expected life (in years)	1.82	2.98
Dividend yield	0%	0%
Weighted-average estimated fair value of options granted during the year	€ 29,496	€ 22,689

In 2015 and 2014, we recognized total share-based compensation expense of €14.1 million and €2.4 million, respectively. The total income tax benefit related to share-based compensation expense was €0 and €0 for 2015 and 2014. Additionally, €103 thousand and €8 thousand of share-based compensation cost was capitalized in 2015 and 2014 as part of software development costs.

Cash received from share-based award exercises for the years ended December 31, 2015 and 2014 was €10 thousand and €0, respectively.

As of December 31, 2015, there was approximately €3.9 million of unrecognized share-based compensation expense, net of estimated forfeitures, which are estimated to be nil, related to unvested share-based awards subject to equity treatment, which is expected to be recognized in expense over a weighted-average period of 2.2 years.

10. Income taxes

The following table summarizes our income tax expense/(benefit):

(in thousands)	Year ended December 31,	
	2015	2014
Current income tax expense:		
Germany	€ (1,032)	€ 628
Other countries	158	43
Current income tax expense	(874)	671
Deferred income tax (benefit) expense:		
Germany	€ (10,444)	€ (9,315)
Other countries	—	—
Deferred income tax (benefit) expense:	(10,444)	(9,315)
Income tax expense (benefit)	€ (11,318)	€ (8,644)

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Reconciliation of German statutory income tax rate to effective income tax rate

The following table summarizes our income (loss) before income taxes allocated to Germany and to other countries:

(in thousands)	Year ended December 31,	
	2015	2014
Germany	€ (50,446)	€ (32,033)
Other countries	(238)	293
Income (loss) before income taxes	€ (50,684)	€ (31,740)

A reconciliation of amounts computed by applying the German statutory income tax rate to income from continuing operations before income taxes to total income tax expense (benefit) is as follows:

(in thousands)	Year ended December 31,	
	2015	2014
Income (loss) before income taxes	€ (50,684)	€ (31,740)
Income tax expense at German tax rate (31.23%)	(15,829)	(9,912)
Foreign rate differential	34	(11)
Expected tax expense (benefit)	(15,795)	(9,923)
Tax effect from:		
Non-deductible share-based compensation	4,409	744
Non-deductible corporate costs	882	470
Changes in uncertain tax positions	€ (1,666)	—
Other permanent differences	852	65
Income tax expense (benefit)	€ (11,318)	€ (8,644)

Our effective tax rate was 22.3% in 2015 and 27.2% in 2014. This is mainly due to non-deductible share-based compensation of (pre-tax) €14.1 million in 2015 and €2.4 million in 2014. Furthermore, corporate costs were pushed down from Expedia (pre-tax; €2.8 million for 2015 and € 1.5 million for 2014), which are non-deductible for tax purposes.

Uncertain tax positions

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows:

(in thousands)	As of December 31,	
	2015	2014
Balance, beginning of year	€ 1,666	€ 1,545
Reductions due to lapsed statute of limitations during current year	(1,666)	—
Interest and penalties	—	121
Balance, end of year	€ —	€ 1,666

In 2013, an uncertain tax position was provided for related to the deductibility of certain compensation payments in 2010 and 2011. In 2015, a tax audit was finalized for the years 2009 through to 2012. This resulted in a full release of the uncertain tax position.

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Deferred income taxes

In November 2015, the FASB issued Accounting Standards Update 2015-17. To simplify the presentation of deferred income taxes, the amendments in ASU 2015-17 require that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. The Company early adopted ASU 2015-17 as of December 31, 2015 and applied the standard retrospectively to all deferred tax liabilities and assets in all periods presented.

The classification of deferred tax assets and liabilities pre-adoption of ASU 2015-17 would have been as follows:

(in thousands)	As of December 31,	
	2015	2014
Current deferred tax assets	€ 1,277	€ 249
Non-current deferred tax assets	—	—
Current deferred tax liabilities	—	—
Non-current deferred tax liabilities	59,271	68,687
Deferred tax asset/(liability)	€ (57,994)	€ (68,438)

As of December 31, 2015 and 2014, the significant components of our deferred tax assets and deferred tax liabilities were as follows:

(in thousands)	As of December 31,	
	2015	2014
Deferred tax assets:		
Prepaid expense and other current assets	€ 683	€ 81
Accounts payable, other	456	—
Net operating loss and tax credit carryforwards	110	—
Other	750	440
Total deferred tax assets	1,998	521
Less valuation allowance	(98)	—
Net deferred tax assets	1,900	521
Deferred tax liabilities:		
Intangible assets, net	59,301	68,664
Property and equipment	594	226
Other	—	29
Total deferred tax liabilities	59,894	68,960
Net deferred tax asset/(liability)	€ (57,994)	€ (68,438)

As of December 31, 2015, we had net operating loss carryforwards (“NOLs”) of approximately €0.4 million (€0 as of December 31, 2014). These NOLs are related to myhotelshop, which was acquired in 2015 and had existing NOLs. These NOLs may be carried forward indefinitely. However, if certain substantial changes in the entity’s ownership occur, there could be a limitation on the amount of the carryforward(s) that could be utilized.

We have a valuation allowance €0.1 million as of December 31, 2015 (no valuation allowance as of December 31, 2014), resulting in a net change of €0.1 million. The valuation allowance relates fully to the myhotelshop NOLs.

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The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period change, or if objective negative evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as our projections for growth.

The total cumulative amount of undistributed earnings related to investments in certain foreign subsidiaries where the foreign subsidiary has or will invest undistributed earnings indefinitely was insignificant (below €0.1 million) as of December 31, 2015 and therefore we have not provided for deferred income taxes on this taxable temporary difference. In the event we distribute such earnings in the form of dividends or otherwise, these would be tax exempt for all investments located in Europe. Any capital gains on the sale of participations would be 95% exempt under German tax law.

The Company is subject to audit by federal, state, local and foreign income tax authorities. The German tax authorities have finalized their tax audit of trivago's German federal income tax returns for the periods ended December 31, 2009 through December 31 2012 and no material corrections were identified. Currently, there are no tax returns for trivago or subsidiaries under audit. As of December 31, 2015, for trivago and its subsidiaries, statute of limitations for tax years 2013 through 2015 remain open to examination by German tax authorities.

11. Redeemable noncontrolling interests

Noncontrolling interest exists in entities majority owned by us, which are carried at fair value as the noncontrolling interests contain certain rights, whereby we may acquire and the minority shareholders may sell to us the additional shares of the companies. A reconciliation of redeemable noncontrolling interest for the year ended December 31, 2015 is as follows:

(in thousands)	As of December 31, 2015
Balance, beginning of the period	€ —
Acquisition of redeemable noncontrolling interest	2,230
Net loss attributable to noncontrolling interests	(239)
Fair value adjustments through members' equity	239
Currency translation adjustments and other	(154)
Balance, end of period	€ 2,076

We had no redeemable noncontrolling interest for the year ended December 31, 2014.

For information on redeemable noncontrolling interest acquired during 2015, see Note 3—Acquisitions.

The fair value of the redeemable noncontrolling interest has been adjusted by €239 thousand for the net loss attributable to noncontrolling interest. A fair value adjustment has been recorded of €239 thousand to reflect the fair value of the noncontrolling interest for the year ended December 31, 2015.

12. Members' equity

Subscribed capital

The shareholders and their shares in the subscribed capital is as follows as of December 31, 2015, in full Euros:

A Shares:		
Expedia Lodging Partner Services S.á r.l., Geneva, Switzerland	€24,036	50%
Rolf Schrömgens, Düsseldorf	7,337	15%
Peter Vinnemeier, Düsseldorf	5,489	11%
Malte Siewert, Düsseldorf	1,273	3%
Employees	475	1%
B Shares:		
Employees	9,164	20%
	€47,774	100%

See Note 9 - Share-based awards and other equity instruments for a description of the exercise of employee share options.

Reserves

Reserves primarily represents the effects of pushdown accounting applied due to the change in control in 2013. See Note 1—Organization and basis of presentation.

Accumulated other comprehensive income (loss)

Accumulated other comprehensive income represents foreign currency translation adjustments and the change year over year is primarily due to the acquisition of base7, a Switzerland based company. See Note 3—Acquisitions and Note 11—Redeemable noncontrolling interests.

Contribution from parent

The beginning contribution from parent balance represents the pushdown of share-based compensation expense from Expedia. The change year over year is a result of the Expedia corporate expenses allocated to trivago. See Note 1—Organization and basis of presentation.

13. Other, net

For the years ended December 31, 2015 and 2014, Other, net were made up of the following: (i) foreign exchanges rate gains (losses) due to the revaluation of foreign currency receivables and payables, (ii) the reversal of an indemnification asset related to an uncertain tax position and the related interest—See Note 10—Income taxes. The components are as follows:

(in thousands)	Year ended December 31,	
	2015	2014
Foreign exchange rate gains (losses), net	€ (1,006)	€ (1,558)
Indemnification asset and related interest	(1,661)	123
Total	€ (2,667)	€ (1,435)

14. Commitments and contingencies

Credit facility, purchase obligations and guarantees

We have commitments and obligations that include a credit facility and purchase commitments, which could potentially require our payment in the event of demands by third parties or contingent events. Commitments and obligations as of December 31, 2015 were as follows:

(in thousands)	Total	By period			
		Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Credit facility	€20,000	€ 20,000	€ —	€ —	€ —
Purchase obligations	36,097	25,603	10,494	—	—
	€56,097	€ 45,603	€ 10,494	€ —	€ —

Our purchase obligations represent minimum obligations we have under agreements with certain of our vendors and marketing partners. These minimum obligations are less than our projected use for those periods. Payments may be more than the minimum obligations based on actual use.

In addition, our redeemable noncontrolling interest in myhotelshop and base7 contains certain put/call rights whereby we may acquire and the minority shareholders may sell to us the minority shares of the Company. See Note 3 —Acquisitions for further information.

Lease commitments

We have contractual obligations in the form of operating leases for office space and related office equipment. Certain leases contain periodic rent escalation adjustments and renewal options. Rent expense related to such leases is recorded on a straight-line basis over the lease term. Lease obligations expire at various dates through 2038. For the years ended December 31, 2015 and 2014, our rental expense was €3.3 million and €2.2 million, respectively.

We have operating lease agreements that require us to decommission physical space for which we have not yet recorded an asset retirement obligation. Due to the uncertainty of specific decommissioning obligations, timing and related costs, we cannot reasonably estimate an asset retirement obligation for these properties and we have not recorded a liability at this time for such properties.

The following table presents our estimated future minimum rental payments under operating leases with noncancelable lease terms that expire after December 31, 2015:

(in thousands)	
Year ended December 31,	
2016	€ 4,066
2017	4,035
2018	5,225
2019	8,324
2020	6,799
2021 and thereafter	44,088
Total	€72,537

Legal proceedings

In the ordinary course of business, we are a party to various lawsuits. Management does not expect these lawsuits to have a material impact on the liquidity, results of operations, or financial condition of trivago. We also evaluate other potential contingent matters, including value-added tax, excise tax, sales tax, transient occupancy or accommodation tax and similar matters. As of December 31, 2015 and 2014 there were no material contingent matters or lawsuits.

15. Related party transactions

Relationship with Expedia, Inc.

We have commercial relationships with Expedia and many of its affiliated brands, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Wotif and Venere. These are oral arrangements or arrangements terminable at will or upon three to seven days' prior notice by either party and on customary commercial terms that enable Expedia's brands to advertise on our platform, and we receive payment for users we refer to them. We are also party to a letter agreement pursuant to which Expedia refers traffic to us when a particular hotel or region is unavailable on the applicable Expedia website. Related-party revenue from Expedia of €194.2 million and €100.2 million for the years ended December 31, 2015 and 2014, respectively, primarily consists of click through fees and other advertising services provided to Expedia and its subsidiaries. These amounts are recorded at contract value, which we believe is a reasonable reflection of the value of the services provided. Related-party revenue represented 39% and 32% of our total revenue for the years ended December 31, 2015 and 2014, respectively.

Our operating expenses include a related-party shared services fee, which is comprised of allocations from Expedia for legal, tax, treasury, audit, corporate development and certain server hosting costs and includes an allocation of employee compensation within these functions. These expenses were allocated based on a number of factors including headcount, estimated time spent and operating expenses which trivago considers reasonable estimates. These amounts may have been different had trivago operated as an unaffiliated entity.

The related party trade receivable balances with Expedia and its subsidiaries reflected in our consolidated balance sheets as of December 31, 2015 and 2014 were €23.6 million and €7.9 million, respectively. The related party trade payable balances with Expedia and its subsidiaries reflected in our consolidated balance sheets as of December 31, 2015 and 2014 were €7.1 and €1.0 million, respectfully.

Guarantee

On September 5, 2014, we entered into a €50.0 million uncommitted credit facility with Bank of America Merrill Lynch International Ltd. at an interest rate of LIBOR + 1.0% per annum, and the entire facility was guaranteed by Expedia, Inc. As of December 31, 2015, we had €20.0 million outstanding under this facility.

On July 23, 2015, we entered into an agreement to design and build our new headquarters building in Dusseldorf, Germany. As part of that agreement, Expedia has guaranteed certain payments due by trivago under the contract which are expected to commence on May 31, 2017. The guarantee by Expedia ends upon receipt of a bank guarantee by trivago, but in any case not later than December 31, 2018.

Loan from Expedia

In 2014, Expedia issued a loan of €1.0 million to trivago in conjunction with trivago's acquisition of Rheinfabrik in 2014. The loan was subsequently repaid by trivago during 2015. See Note 3—Acquisitions.

Services agreement

On May 1, 2013, we entered into an Assets Purchase Agreement, pursuant to which Expedia purchased certain computer hardware and software from us, and a Data Hosting Services Agreement, pursuant to which Expedia provides us with certain data hosting services relating to all of the servers we use that are located within the United States. Either party may terminate the Data Hosting Services Agreement upon 30 days' prior written notice. For each of the years ended December 31, 2015 and 2014, we paid Expedia €21 thousand annually for these data hosting services.

16. Segment information

We have one operating segment, which is also our reportable segment, trivago for the years ended December 31, 2015 and 2014. We determined our operating segments based on how our chief operating decision makers manage our business, make operating decisions and evaluate operating performance. Our primary operating metric is Adjusted EBITDA.

Geographic information

Revenue by geographic area is attributed based on the geographic location of our legal entities. A majority of our revenues are recorded to our German legal entity for the years ended December 31, 2015 and 2014. There are no material revenues in any other legal entity for the years ended December 31, 2015 and 2014.

The following table presents property and equipment, net for Germany and all other countries, as of December 31, 2015 and 2014:

(in thousands)	As of December 31,	
	2015	2014
Property and equipment, net		
Germany	€ 12,676	€ 3,905
All other countries	177	102
	€ 12,853	€ 4,007

17. Valuation and qualifying accounts

The following table presents the changes in our valuation and qualifying accounts.

(in thousands)	Balance of beginning of period	Charges to earnings	Deductions	Balances at end of period
2015				
Allowance for doubtful accounts	€ 661	€ 241	€ (651)	€ 251
2014				
Allowance for doubtful accounts	€ 253	€ 624	€ (216)	€ 661

18. Subsequent events

There were certain shares held by trivago employees which were originally awarded in the form of share-based options pursuant to the trivago employee option plan and subsequently exercised by such employees. During the second quarter of 2016, Expedia exercised a call right on these shares and elected to do so at a premium to fair value, which resulted in an incremental share-based compensation charge of approximately \$49 million in the second quarter of 2016 pursuant to liability award treatment. The acquisition of these employee minority interests increased Expedia's ordinary ownership of trivago to 63.49%.



Ordinary Shares

J.P. Morgan

Through and including _____, 2016 (25 days after the commencement of this offering), all dealers that buy, sell or trade our ordinary shares, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Part II

Information not required in the prospectus

Item 6. Indemnification of directors and officers

Members of our senior management and board have the benefit of the following indemnification provisions in our Articles of Association:

Current and former board members shall be reimbursed for:

- a. The reasonable costs of conducting a defense against a claim based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at our request;
- b. any damages or fines payable by them as a result of an act or failure to act as referred to under a;
- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former board member, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

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

- a. a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterized as willful, intentionally reckless or seriously culpable conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or
- b. the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.

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

We also intend to enter into indemnification agreements with each of our senior management and board members upon the consummation of this offering.

The underwriting agreement we will enter into in connection with the offering of ordinary shares being registered hereby provides that the underwriters will indemnify, under certain conditions, our senior management and board members (as well as certain other persons) against certain liabilities arising in connection with this offering.

Item 7. Recent sales of unregistered securities

During the past three years, we have issued and sold the securities described below without registering the securities under the Securities Act. None of these transactions involved any public offering. We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions, Regulation D under the Securities Act, Rule 701 under the Securities Act or pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering.

Item 8. Exhibits

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

- 1.1* Form of Underwriting Agreement.
- 3.1* Articles of Association of the Registrant currently in effect.
- 3.2* Form of Deed of Conversion and Amendment to Articles of Association of the Registrant to be effective prior to the effectiveness of this registration statement.
- 3.3* Form of Articles of Association of _____ to be effective prior to the effectiveness of this registration statement.
- 4.1* Form of Amended and Restated Shareholder Agreement.
- 5.1* Opinion of _____, counsel of the Registrant, as to the validity of the ordinary shares.
- 10.1* Form of Board Member Indemnification Agreement.
- 10.2 Term Credit Facility by and between trivago GmbH and Bank of America Merrill Lynch International Ltd., dated September 5, 2014, as amended December 19, 2014.
- 10.3* Lease Agreement between BF Real I.S. / DB Real Estate Immobilienverwaltung Objekte and trivago GmbH, dated March 1, 2015.
- 10.4* English translation of Commercial Lease Agreement between Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH and trivago GmbH, dated September 15, 2011.
- 10.5* English translation of Commercial Lease Agreement between Allianz Sky Office Düsseldorf and trivago GmbH, dated November 26, 2013.
- 10.6 English translation of Lease Agreement between Jupiter EINHUNDERTVIERUNDFÜNFZIG GmbH and trivago GmbH, dated July 23, 2015.
- 10.7 Data Hosting Services Agreement by and between Expedia, Inc. and trivago GmbH, dated May 1, 2013.
- 21.1* List of subsidiaries.
- 23.1* Consent of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.
- 23.2* Consent of Latham & Watkins (London) LLP, counsel of the Registrant (included in Exhibit 5.1).
- 24.1* Powers of attorney (included on signature page to the registration statement).

* To be filed by amendment

† Confidential treatment requested as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.

(b) Financial Statement Schedules

None.

Item 9. Undertakings

The undersigned hereby undertakes:

- a. The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

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- b. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 6 of this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- c. The undersigned registrant hereby undertakes that:
- 1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 97(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.
 - 2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in _____, on _____, 2016.

TURBO TRAVEL HOLDING B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints and each of them, individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on _____, 2016 in the capacities indicated:

Name	Title
_____	Managing Director (principal executive officer)
_____	Managing Director (principal financial officer and principal accounting officer)

Signature of authorized U.S. representative of registrant

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Turbo Travel Holding B.V. has signed this registration statement on _____, 2016.

By: _____
Name:
Title:

Exhibit index

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- 24.1* Powers of attorney (included on signature page to the registration statement).
- * To be filed by amendment
- † Confidential treatment requested as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.

trivago GmbH
Bennigsen-Platz 1
40474 Düsseldorf
Germany

For the attention of: Paulette Wong, Senior Manager, Treasury Operations

DATE: September 5th 2014

Dear Sirs,

We, Bank of America Merrill Lynch International Limited (the “**Lender**”), are pleased to advise the addressee of this letter (the “**Borrower**”) that we are prepared to offer to the Borrower an uncommitted facility (the “**Facility**”) under which we will consider, upon the request of the Borrower from time to time, making available such amounts as we may, for the time being, determine in our sole discretion; such amounts not exceeding in aggregate €10,000,000 (ten million euro) outstanding at any one time. Please note that the reference in the preceding sentence to a maximum amount shall not be taken as a commitment on the part of the Lender that it will agree (or not agree) to make any Utilisation (as defined below) or to extend any credit whether in an amount less than or greater than €10,000,000. We may, without prejudicing any of our rights, at any time with or without notice, terminate the Facility pursuant to paragraph 1.2 of this letter or amend any of the following terms and conditions of the Facility pursuant to paragraph 6.15 of this letter.

For the purposes of this letter:

“**Affiliate**” means, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company.

“**Business Day**” means a day on which banks are open for business in London.

“**euro**” or “**€**” means the single currency of the Participating Member States.

“**Participating Member State**” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Utilisation Request**” means a notice substantially in the form set out in the Schedule.

1 FACILITY

1.1 Utilisation

Subject to the terms of this letter, the Facility may be utilised in the manner and at any one time specified as follows (each a “**Utilisation**”) by way of revolving advances in amounts agreed to by the Lender (each an “**Advance**”).

1.2 Availability

The availability of the Facility is at the Lender’s absolute discretion and the Facility may be terminated at any time by the Lender, with or without prior notice to the Borrower.

1.3 Conditions precedent to Utilisation

Prior to the Borrower requesting that the Lender makes a Utilisation:

- (a) in respect of the initial Utilisation, the Lender must first confirm that it has received all of the documents and other evidence listed in paragraph 7 in form and substance reasonably satisfactory to the Lender (the Lender will notify the Borrower promptly upon being so satisfied); and
- (b) in relation to any subsequent Utilisation, the Borrower must first confirm that, on the date on which the Utilisation is requested and on the date on which the Utilisation is requested to be made, all the representations and warranties in paragraph 4 of this letter are true and correct in all material respects.

1.4 Utilisation request

- (a) Subject to paragraphs 1.4(b) and 1.4(c) below, the Borrower may utilise the Facility by way of an Advance by delivery to the Lender of a duly completed Utilisation Request (in form and substance satisfactory to the Lender) not later than 10.00am London time two Business Days prior to the date of proposed drawdown of the relevant Advance. Such utilisation request must identify (i) the proposed date of drawdown of the proposed Advance; (ii) the amount of the proposed Advance; and (iii) the proposed term and interest period of the proposed Advance (for the avoidance of doubt, such term and interest period shall comply with paragraphs 1.5 and 2 below).
- (b) In respect of a proposed Advance, the amount of the proposed Advance must be not less than €1,000,000.
- (c) The Borrower may only request an Advance in euro.

1.5 Term and repayment

- (a) Each Advance shall be made for a term of 1, 2, 3 or 6 months or such other period as the Borrower and Lender may agree to (in respect of an Advance, such period is the “**Relevant Term**”). Subject to paragraph 1.5(e) below, the Borrower shall repay each Advance on the last date of the Relevant Term in respect of that Advance.
- (b) Notwithstanding any other provision of this letter, the Borrower undertakes that:
 - (i) within three Business Days of demand by the Lender (such demand may be delivered at any time by the Lender to the Borrower) or unilateral termination of this letter by the Lender; or
 - (ii) immediately following termination of the Facility in accordance with the terms of this letter, the Borrower will:
 - (A) repay to the Lender all outstanding Advances under the Facility together with all accrued and unpaid interest and any other sums for which the Borrower is liable hereunder and in respect of which remain unpaid; and
 - (B) reimburse to the Lender on demand all losses, costs and expenses incurred by the Lender in liquidating and/or re-employing deposits from third parties acquired to make or maintain any Advances or any part thereof.
- (c) The Borrower shall repay with respect to each Utilisation, and all amounts that are payable by the Borrower to the Lender in connection with such Utilisation, in the same currency in which that Utilisation was made.
- (d) Notwithstanding anything to the contrary in this letter, if the Lender agrees to make a new Advance on the same day as an existing Advance is to be repaid (such existing Advance, the “**Existing Advance**”) by the Borrower, the Borrower hereby irrevocably instructs the Lender to apply (to the extent necessary) the proceeds of such new Advance in or towards making repayment of the Existing Advance (but without prejudice to the Borrower’s obligation to repay the maturing Advance prior to any such application).

- (e) In the event that the Borrower does not pay any amount due hereunder on the due date for payment of such sum, interest shall accrue on that sum from the date of non-payment until the date on which the Lender has received full and final payment of that sum (both before and after judgment) at the rate which is equal to 1.50 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted an Advance and will be immediately due and payable on demand from the Lender and, to the extent not paid, shall be compounded to the overdue amount (but will remain immediately due and payable) and itself attract interest at the aforesaid rate.
- (f) Notwithstanding anything to the contrary in this letter, the Borrower shall have the right at any time and from time to time to prepay any Advance in whole or in part, without any premium or penalty, upon written notice delivered to the Lender not later than 10.00am London time three Business Days prior to the date of prepayment.

2 INTEREST AND OTHER CHARGES

2.1 Advances

- (a) The Borrower will pay interest on each Advance and, subject to paragraph 2.1(d) below, such interest will be payable on the last day of the relevant interest period and will be paid in the same currency in which the relevant Advance was made.
- (b) Where the Relevant Term of an Advance is 3 months or less, the interest period for that Advance will be the same as Relevant Term for that Advance. Where the Relevant Term of an Advance is more than 3 months, the interest period for that Advance shall be in multiples of 3 months. An interest period for an Advance shall start on the date of drawdown of that Advance.
- (c) Notwithstanding anything to the contrary, if the Relevant Term for an Advance is for a period greater than 3 months, accrued interest on that Advance shall be paid on the date falling 3 months after the date that that Advance was made and then on each date falling 3 months thereafter.
- (d) Interest will accrue and be calculated in respect of each Advance on the basis of the number of days elapsed from and including the date of Advance to but excluding the date of repayment under a 360 day year at a rate per annum equal to:
 - (i) 1.00 per cent (the “**Margin**”); **plus**
 - (ii) LIBOR (as determined by the Lender in good faith by reference to the ICE Benchmark Administration Interest Settlement Rates (or the successor thereto if the ICE Benchmark Administration is no longer making such rates available) for deposits in euros (as set forth by any service selected by the Lender that has been nominated by the ICE Benchmark Administration (or its successor) as an authorized information vendor for the purposes of displaying such rates) for a period equal to the term of the applicable Advance) at 11 a.m. London time on such day as would generally be treated as the rate fixing day in the London interbank market and if any such date is below zero, LIBOR will be deemed to be zero.

2.2 Market Disruption

If the Lender determines, in its absolute discretion, that adequate or fair means do not exist for ascertaining LIBOR for the relevant currency and interest period, or the Lender determines that matching deposits are not available to the Lender in the interbank market in the ordinary course of business to fund Advances, or the Lender determines that the cost to it of matching deposits in the interbank market would be in excess of LIBOR, then a market disruption event shall occur. Without impairing the discretionary nature of this uncommitted Facility, if a market disruption event occurs in relation to an Advance for an interest period, the Lender may determine that the rate of interest on that Advance for the interest period shall be the rate per annum which is the sum of:

- (a) the Margin, **plus**
- (b) the rate expressed as a percentage rate per annum, of the cost to the Lender of funding that Advance from whatever source the Lender may select in its absolute discretion.

3 SUPPORT

3.1 Guarantee

The Borrower's obligations hereunder are to be unconditionally guaranteed at all times by Expedia, Inc. (the "**Guarantor**") under a guarantee (the "**Guarantee**") in form and content satisfactory to the Lender.

4 REPRESENTATIONS

The Borrower makes the following representations and warranties to the Lender.

4.1 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the law of Germany.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

4.2 Binding obligations

Subject to Legal Reservations, the obligations expressed to be assumed by it in this letter are legal, valid, binding and enforceable obligations.

"**Legal Reservations**" means:

- a. the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, moratorium and other laws generally affecting the rights of creditors and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);
- b. the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- c. similar principles, rights and defences under the laws of the jurisdiction of incorporation of the Borrower or Guarantor.

4.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this letter do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

in each case except as would not reasonably be expected to have a material adverse effect on the Borrower's financial condition or operations.

4.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this letter and the transactions contemplated by this letter.
- (b) No limit on its powers will be exceeded as a result of the borrowing or giving of indemnities contemplated by this letter.

4.5 Validity and admissibility in evidence

- (a) All authorisations, consents, approvals, resolutions, licence, exemptions, filings, notarisations and registrations (“**Authorisations**”) required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this letter; and
 - (ii) to make this letter admissible in evidence in England and Wales,have been obtained or effected and are in full force and effect, except as would not reasonably be expected to have a material adverse effect on the Borrower’s financial condition or operations.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Borrower have been obtained or effected and are in full force and effect, except as would not reasonably be expected to have a material adverse effect on the Borrower’s financial condition or operations.

4.6 Governing law and enforcement

The choice of English law as the governing law of this letter will be recognised and enforced in Germany.

4.7 Economic sanctions

- (a) Neither the Borrower nor any of its subsidiaries or, to the knowledge of the Borrower, any of their respective directors, officers, employees or agents (in the case of agents only, solely with-respect to agents that will act in any capacity in connection with or benefit from the credit facility established hereby) is an individual or entity dealings with which are currently the subject of Sanctions.
- (b) No Advance or use of any part of the proceeds of any Advance-will be used for the purpose of financing activities or-business of or with any person or in any country or territory that, at the time of such financing, is the-subject of any Sanctions, or in any other-manner that will result in a violation by any party hereto of applicable Sanctions.
- (c) “Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the European Union, or Her Majesty’s Treasury of the United Kingdom.

4.8 Times when representations are made

- (a) All the representations and warranties in this paragraph 4 are made by the Borrower on the date of this letter, on each date that an Advance is requested and is made and on the last date of each Relevant Term.
- (b) Each representation or warranty deemed to be made after the date of this letter shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

5 UNDERTAKINGS

5.1 **Pari passu undertaking**

The Borrower shall ensure that, unless otherwise agreed to in writing by the Lender, at all times any unsecured and unsubordinated claims of the Lender against the Borrower under this letter rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

5.2 **Information undertakings**

The Borrower undertakes that it will:

- (a) provide the Lender with the Guarantor's audited annual consolidated financial statements within 180 days of the Guarantor's financial year end (it being understood that the filing with the Securities and Exchange Commission or any successor thereto of annual reports on Form 10-K of the Guarantor and its consolidated subsidiaries shall satisfy the requirements of this Section 5.2(a) to the extent such annual reports include the information specified herein);
- (b) notify the Lender of any default (and the steps, if any, being taken to remedy it) under the terms of this letter promptly upon becoming aware of its occurrence; and
- (c) provide the Lender promptly with any other information which the Lender may reasonably request.

6 MISCELLANEOUS

6.1 **No withholding**

- (a) All payments hereunder are to be made in immediately available funds to such accounts as we may from time to time select, free and clear of and without any withholding or deduction whatsoever, whether in respect of present or future taxes, duties or other charges, except to the extent required by law.
- (b) If the Borrower is compelled or required by law to make any such withholding or deduction the Borrower shall be entitled to make such withholding or deduction and undertakes (i) to notify the Lender as soon as practicable, (ii) to the extent the amounts so withheld or deducted is an Indemnified Tax, to pay to the Lender such additional amounts as are necessary for the Lender to receive the amount which would have been payable if no such withholding or deduction had been required, (iii) to pay the amount so deducted or withheld to the relevant taxing authority when due in accordance with applicable law and (iv) to provide the Lender with evidence that such taxes, duties or charges have been paid by forwarding to us official receipts within 30 days of the relevant payment.
- (c) Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made under this letter shall deliver to the Borrower, at the time or times and in the manner prescribed by applicable law and at such other time or times reasonably requested by the Borrower, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding.
- (d) **"Excluded Taxes"** means any of the following taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) taxes imposed on or measured by net income (however denominated), franchise and similar taxes, and branch profits and similar taxes, in each case imposed as a result of the Lender being organized under the laws of, having its principal office in, or having its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof), or imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such tax, (b) withholding taxes imposed on amounts payable to or for the account of the Lender pursuant to a law in effect on the date on which the Lender becomes a Lender, acquires an interest in the Advance or changes its lending office or (c) taxes attributable to the Lender's failure to comply with Section 6.1(c).

- (e) **“Indemnified Taxes”** means any taxes, other than Excluded Taxes, imposed on or with respect to any payment made by the Borrower or the Guarantor under this letter.

6.2 **Place of payment**

Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in London) with such bank as the Lender specifies.

6.3 **Enforcement Costs**

The Borrower undertakes within three Business Days of demand to pay the Lender the amount of all costs and expenses (including reasonable legal fees) incurred and paid by us in connection with the enforcement of, or the preservation of any rights under this Facility.

6.4 **Increased costs**

Subject to paragraph 6.5 (Exceptions), the Borrower undertakes to pay or reimburse to the Lender, promptly following demand by the Lender, any Increased Cost incurred by the Lender or the holding company of any Lender (each, an **“Affected Party”**) as a result of:

- (a) the introduction of or any change in (or in the interpretation or application of) any law or regulation after the date of this letter (provided that, for purposes of this letter, all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to have been adopted and become effective after the date of this letter); or
- (b) compliance with any law or regulation made after the date of this letter.

In this letter:

- (i) **“Increased Costs”** means (A) a reduction in the rate of return from the Facility or on the Affected Party’s overall capital to a level below that which the Affected Party could have achieved but for such event (taking into consideration such Affected Party’s policies with respect to capital adequacy and liquidity); (B) an additional or increased cost of making or maintaining any Advance; or (C) a reduction of any amount due and payable under this letter, in each case which is incurred or suffered by an Affected Party to the extent that it is attributable to that Affected Party having entered into the Facility under this letter or funding or performing its obligations under this letter.
- (ii) **“Basel III”** means:
- (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (B) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

6.5 Exceptions

Paragraph 6.4 (Increased costs) does not apply to the extent any Increased Cost is:

- (a) attributable to the wilful breach by the Affected Party of any law or regulation; or
- (b) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this letter (but excluding any amendment arising out of Basel III) (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator or the Affected Party).

6.6 General indemnity

The Borrower shall, within three Business Days of demand, indemnify the Lender against any reasonable and documented cost, loss or liability incurred and paid by it as a result of the occurrence of any default by the Borrower under the terms of this letter or breach of any of the terms of this letter by the Borrower or funding, or making arrangements to fund, a Utilisation but which Utilisation is not made by reason of the operation of any one or more of the provisions of this letter (other than by reason of material default, gross negligence or wilful misconduct by the Lender, verified by a final, unqualifiable judgment of an English court).

6.7 Currency indemnity

- (a) If any sum due from the Borrower under this letter (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
 - (i) making or filing a claim or proof against the Borrower; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Borrower waives any right it may have in any jurisdiction to pay any amount under this letter in a currency or currency unit other than that in which it is expressed to be payable.

6.8 Consolidation of accounts

The Borrower agrees that in addition to any right of set-off or other general lien or similar right to which the Lender may be entitled at law, the Lender may at any time, and without further notice to the Borrower, combine and consolidate all or any of the accounts with the Lender or an Affiliate in the Borrower’s name, or to which it is beneficially entitled, at any of the Lender’s or its Affiliates’ branches and in any currency and the Lender may set-off any money whatsoever whether on current or deposit account, which the Lender or an Affiliate may at any time hold for the Borrower’s account or which may be owing to it against any of the Borrower’s liabilities to the Lender whatsoever whether actual or contingent, joint or several, as principal or surety wheresoever owed or held and the Borrower hereby irrevocably authorises the Lender or its Affiliate to debit to any account or accounts which the Borrower may have with the Lender or its Affiliates all or any amounts due to the Lender in connection with this Facility. Any currency conversions required for the purposes of this paragraph 6.8 shall be effected at the Lender or its Affiliate’s spot rate of exchange at 11.00 a.m. London time on the day of conversion.

6.9 Partial validity

If, at any time, any provision of this letter is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

6.10 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this letter shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this letter are cumulative and not exclusive of any rights or remedies provided by law.

6.11 Governing law and enforcement

- (a) This letter is governed by English law.
- (b) To the extent permitted by the laws of jurisdiction of the relevant party to this letter, any non-contractual obligations arising out of or in connection with this letter are governed by English law.
- (c) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (a “**Dispute**”). This paragraph is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent permitted by law, the Lender may take concurrent proceedings in any number of jurisdictions.

6.12 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each of the Borrower and Guarantor irrevocably appoints Expedia.com Limited, with an address of Angel Building, 407 St. John Street, London EC1V 4EX, as its agent for service of process in relation to any proceedings before the courts of England in connection with this letter and the Guarantee as applicable (and Expedia.com Limited, by its execution of this letter, accepts that appointment) and agrees that failure by an agent for service of process to notify the Borrower or Guarantor as the case may be of the process will not invalidate the proceedings concerned. The Lender (or any person acting on its behalf) shall use its reasonable endeavours to provide a copy of any process served on an agent by post to the Borrower or the Guarantor, as applicable. Failure or delay in so doing shall not prejudice the effectiveness of service of such process.

6.13 Changes to parties

- (a) The Lender may at any time assign and/or transfer and/or novate and/or grant participations and/or enter into any other contractual relations whatsoever in or in relation to all or any part of the Lender’s rights and benefits in or under the Facility granted pursuant to this letter or any one or more Utilisations thereof. Any assignment or transfer by the Lender will require the consent of the Borrower unless the assignment or transfer is to an affiliate of the Lender. The consent of the Borrower to any assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent 5 Business Days after the Lender has requested it unless consent is expressly refused by the Borrower in that time.
- (b) The Borrower may not assign any of its rights or transfer any of its rights or obligations under this letter.

6.14 Confidentiality

The Lender is hereby authorised to disclose the contents of this letter, any notices or other documents delivered in connection with this letter, any information regarding the Borrower or which is publicly available:

- (a) to any transferee, novating party, assignee or participant (whether actual or potential), any Affiliate or any person with whom the Lender may otherwise consider entering into contractual relations in relation to this Facility or any one or more Utilisations thereof, provided such person agrees to keep the information confidential.
- (b) in connection with any court proceedings;
- (c) to the Lender's, or any Affiliate's, officers, directors, employees, auditors and professional advisers (it being understood that all such persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential); and
- (d) any information whatsoever in relation to the Borrower or the aforesaid documents and notices if required to do so by any law or regulation or by any request or the requirement (whether or not having the force of law) of any central bank, governmental, monetary, regulatory or other authority.

6.15 Counterparts and Amendments

This letter may be signed in any number of counterparts, all of which, when taken together, shall constitute one and the same document. This letter may be amended only by written notice to the Borrower signed by the Lender.

6.16 Notices

- (a) Any notice or communication under or in connection with this letter shall be in writing and shall be delivered personally or by post or fax to the address shown above or at such other address as the recipient may have notified to the Lender in writing. Proof of posting or despatch of any notice or communication to the Borrower shall be deemed to be proof of receipt:
 - (i) in the case of a letter on the third Business Day after posting;
 - (ii) in the case of fax on the Business Day immediately following the date of despatch.
- (b) Any notice given under or in connection with this letter must be in English.
- (c) All other documents provided under or in connection with this letter must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by an English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.
- (d) Any communication to be made between the Borrower and the Lender under or in connection with the letter may be made by electronic mail or other electronic means
- (e) Any electronic communication made between the Borrower and the Lender will be effective only when actually received in readable form.

6.17 Third parties

A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of this letter agreement.

6.18 **Prior agreements**

This letter supersedes any prior agreements and understandings between the parties hereto with respect to the subject matter of this letter and is the complete agreement of each of the parties hereto with respect to the subject matter of this letter.

6.19 **Delegates**

The Lender may delegate by notice to the Borrower any or all of its rights and obligations under this letter to any of its branches, subsidiaries and/or affiliates (each a "**Delegate**") and may designate any Delegate as responsible for the performance of any of its appointed functions under this letter. Following designation, a Delegate may rely on this letter.

7 **CONDITIONS PRECEDENT**

The Lender will consider requests for Utilisations under this Facility only when the Lender has received the following documents and evidence and notified the Borrower that the Lender has found them to be satisfactory (in the Lender's absolute discretion):

- (a) Copies of the constitutive documents (with all amendments) for each of the Borrower and Guarantor together with certificates of their registration.
- (b) Copies of all necessary corporate resolutions of each of the Borrower and Guarantor approving the entry into, the terms of and the transactions contemplated by this letter or the Guarantee and:
 - (i) approving the terms of, and the transactions contemplated by, this letter or the Guarantee and resolving that it execute, deliver and perform this letter or the Guarantee;
 - (ii) authorising a specified person or persons to execute this letter or the Guarantee on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this letter or the Guarantee.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph 7(b)(ii) above in relation.
- (d) A certificate of each of the Borrower and Guarantor (signed by a director or officer) confirming that borrowing under the Facility or any guarantee in connection with the Facility would not cause any borrowing, guarantee or similar limit binding on the Borrower or Guarantor to be exceeded.
- (e) A certificate of an authorised signatory of each of the Borrower and Guarantor certifying that each copy document specified in this paragraph 7 (including, without limitation, the Guarantee) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this letter.
- (f) A copy of an original of this letter, duly signed by all parties hereto.
- (g) A copy of an original of the Guarantee, duly signed by the Guarantor.
- (h) A legal opinion from Kaye Scholer LLP in form and substance as agreed with the Lender prior to the date of this Agreement in relation to the Borrower and a legal opinion acceptable to the Lender from general counsel to the Guarantor in the jurisdiction of the Guarantor.
- (i) All documents and evidence required by the Lender to satisfy applicable know-your-customer requirements applicable to each of the Borrower and Guarantor.
- (j) A copy of the most recent set of audited annual consolidated financial statements of the Guarantor (it being understood that delivery of a copy of the annual report on Form 10-K of the Guarantor and its consolidated subsidiaries most recently filed with the Securities and Exchange Commission shall satisfy the requirements of this paragraph 7(j)).

We look forward to your reply and to receipt of the documents called for above. If the conditions set out in paragraph 7 above have not been received by us (in form and substance satisfactory to us) on or before 5th September 2014 the offer constituted by this letter will lapse.

Yours faithfully,

/s/ Gary Saint

For and on behalf of
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL
LIMITED

We agree that the letter of which this is a copy sets out the terms and conditions which will apply to any Advances provided under the uncommitted Facility to which it relates.

We agree in relation to any Utilisations to be bound by the terms and conditions and to perform all our obligations under the letter.

trivago GmbH

By: /s/ Malte Siewert

Name: Malte Siewert

Title: Managing Director

By: /s/ Rolf Schrömgens

Name: Rolf Schrömgens

Title: Managing Director

Expedia, Inc.

By: /s/ Mark Okerstrom

Name: Mark Okerstrom

Title: Executive Vice President & Chief Financial Officer

By: /s/ Robert Dzielak

Name: Robert Dzielak

Title: Executive Vice President, General Counsel and Secretary

ACKNOWLEDGED AND AGREED SOLELY AS TO
PARAGRAPH 6.12:

EXPEDIA.COM LIMITED

By: _____
Name:
Title:

SCHEDULE

Utilisation Request for Advances

To: Bank of America Merrill Lynch International Limited as Lender

From: trivago GmbH

Dated:

Dear Sirs

trivago GmbH – **Facility Agreement** dated [] (the “**Facility Agreement**”)

We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

We wish to borrow an Advance on the following terms:

Proposed date of drawdown: [●] (or, if that is not a Business Day, the next Business Day)

Amount: €[●]

Term: [●]

Interest period: [●]

We confirm that each condition specified in paragraph 1.3(b) (*Conditions precedent to Utilisation*) and paragraph 7 (*Conditions precedent*) is satisfied on the date of this Utilisation Request.

The proceeds of this Advance should be credited to [account].

This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for

trivago GmbH

19th December 2014

Trivago GmbH
Bennigsen-Platz 1
40474 Düsseldorf
Germany

For the attention of: Paulette Wong, Senior Manager, Treasury Operations

Dear Sirs,

Letter Agreement, dated 5th September 2014, among Bank of America Merrill Lynch International Limited, as lender (the "Lender"), trivago GmbH, as borrower (the "Borrower"), and Expedia, Inc., a Delaware corporation, as guarantor (the "Guarantor"), pertaining to that certain EUR10,000,000 Uncommitted Credit Facility for the Borrower (the "Facility Letter")

Capitalised terms used but not otherwise defined in this letter shall have the meanings ascribed to them in the Facility Letter.

Please be advised that we hereby amend the terms of the Facility Letter as from the later of (i) the date of your acceptance by countersigning this letter and (ii) the date all CP Documents referred to below have been delivered (such date, the **Effective Date**) as follows: the amount available under the Facility Letter shall be increased from EUR10,000,000 to EUR50,000,000 (fifty million euro) and, accordingly, all references in the Facility Letter to EUR10,000,000 shall be substituted with EUR50,000,000. For the avoidance of doubt, the Facility shall not exceed EUR50,000,000, which may be utilised by way of revolving advances in accordance with the terms of the Facility Letter.

The amendment is subject to the Lender having received the following documents and evidences (the **CP Documents**) and having notified the Borrower that the Lender has found them to be satisfactory (in the Lender's absolute discretion):

1. Copies of all necessary corporate resolutions of the Borrower approving the entry into, the terms of and the transactions contemplated by this letter and the Amended Facility Letter (as defined below);
2. A certificate of the Borrower (signed by a director or officer) confirming that borrowing under the Amended Facility Letter will not cause any borrowing or similar limit binding on it to be exceeded;
3. A certificate of duly authorized signatories of the Borrower certifying that (i) each of the copy documents (other than the shareholders' resolution referred to therein) delivered under cover of that certain certificate of the Borrower delivered in connection with the Facility Letter remain true, accurate, correct and in full force and effect and have not been amended or superseded since the date of that certificate and/or (ii) certifying which changes have been made and appending the relevant copy documents; and
4. A copy of this letter, duly signed by all parties thereto.

The amendment referred to above is not intended to impair the discretionary nature of the Facility.

The Guarantor confirms that its Guarantee continues in full force and effect on the terms of the Guarantee and extends to the obligations of the Borrower under the Facility Letter as amended by this letter (the **Amended Facility Letter**). The Borrower confirms that the representations set out in clause 4 of the Facility Letter are true and correct in all material respects as of the date hereof and would also be true and correct in all material respects as of the date hereof if references to the Facility Letter therein are construed as references to the Amended Facility Letter.

Except as expressly set forth in this letter, all terms and conditions of the Facility Letter (including, but without limitation, our rights of demand and early termination) remain unchanged and shall continue in full force and effect. From the Effective Date, the Facility Letter and this letter will be read and construed as one document.

This letter may be signed and counter-signed in any number of counterparts, all of which when taken together shall constitute one and the same document.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

To indicate acceptance of these terms please sign the enclosed duplicate of this letter and return it to us.

Yours faithfully,

/s/ Johanna Jatila

Johanna Jatila
Director
For and on behalf of

BANK OF AMERICA Merrill Lynch International Limited

We acknowledge and agree to the above letter

/s/ Malte Siewert

For and on behalf of
Trivago GmbH as the Borrower

9/12/2014

Date

/s/ Robert Dzielak

For and on behalf of Expedia, Inc. as the Guarantor

9/12/2014

Date

- 1 -

Lease Agreement

for office spaces

between

Jupiter EINHUNDERTVIERUNDFÜNFZIG GmbH, Dürener Strasse 295, D-50935 Cologne,

– hereinafter referred to as the **“Landlord”** –

and

Trivago GmbH
Bennigsen-Platz 1
D-40474 Düsseldorf

– hereinafter referred to as the **“Tenant”** –

– hereinafter collectively referred to as the **“Parties”** –

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ANNEXES

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Annex 3	Standard for Calculating the Rental Area of Commercial Premises (RA-C) [<i>Richtlinie zur Berechnung der Mietfläche für gewerblichen Raum (MF-G)</i>] as last amended in 2012
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Annex 5	Preliminary design [<i>Vorentwurfsplanung</i>] according to the Official Scale of Fees for Services by Architects and Engineers [<i>Honorarordnung für Architekten und Ingenieure – HOAI</i>], Work Phase [<i>Leistungsphase</i>] 2 – including views
Annex 6	List of Ancillary Costs
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Annex 8	Bank guarantee
Annex 9	Tenant's interior/furnishing plan (like Annex 5)
Annex 10	List of competitors
Annex 11	Plans of the spaces to be handed over by 28 February 2018
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Annex 14	Comfort Letter template
Annex 15	Site plan re. clause 1.12
Annex 16	Spaces to which the Special Termination Right applies
Annex 17	Expedia, Inc. Guarantee template
Annex 18	Tenancy easement template
Annex 19	Landlord's power of attorney

In the event of conflicts between the Annexes listed above and the provisions of this Lease Agreement, the provisions of this Lease Agreement shall prevail over those of the Annexes, including if the provisions of this Lease Agreement make reference to the Annex concerned.

PREAMBLE, CONDITION PRECEDENT

- (a) The Landlord has changed the name of the company to “Immofinanz Medienhafen GmbH” and relocated its registered office to Cologne; these changes were notified to the Commercial Register on 13 July 2015. Its business address will then be Hildeboldplatz 20 in D-50672 Cologne.
- (b) The Landlord intends to acquire ownership of a plot of land at Kesselstrasse/Holzstrasse in the Media Harbour area in Düsseldorf, registered under subdistrict of Hamm, plot 40, subplots 633, 634 and 636 (hereinafter referred to as the “**Site**”).

Therefore, this Agreement is subject to the condition precedent of the Landlord entering into a valid notarised purchase agreement on the acquisition of the Site by 30 September 2015 (hereinafter referred to as the “**Condition Precedent**”). If a purchase agreement is not entered into by that date, the Condition Precedent shall be deemed to not have been met.

The Site is currently undeveloped and the Landlord intends to build a total of two buildings (hereinafter referred to as the “**Property**”) on the Site in two phases of construction. The bigger of the two building structures with an open passageway in the bottom part will be built during the first construction phase. The second phase of construction is to be performed at a later point, possibly as a high-rise building. The Tenant intends to lease major parts of the Property as soon as they are ready for occupancy and plans to lease further building parts in the future if appropriate. To this end, one of the two planned buildings shall be built on a turnkey basis and leased by the Tenant. Moreover, it is intended to grant the Tenant a right of lease linked to an obligation to perform the work with respect to the second building in its entirety.

The Parties acknowledge that, as at the date of this Lease Agreement, only a preliminary design has been prepared for the Property. The design for the Property will be developed further depending on how the technical situation and the situation regarding authority requirements and economic conditions develops. The Tenant will be given the opportunity to take part in this further development to be able to design the Property in a target-oriented manner and carry out the wishes of the Tenant in the Property. However, the Parties have already negotiated the basic terms to be observed and laid them down in the construction plans attached hereto as **Annexes 4, 5 and 9** and in the building specifications and in clause 1.4.

- (c) The building permit for the building has not yet been applied for. The Landlord undertakes to submit a complete application for a building permit for the first phase of construction with the municipality of Düsseldorf by 16 November 2015. In the event that the building permit is not granted in suitable form, the Parties agree that the Lease Agreement shall be terminated in accordance with the following provisions, specifically in accordance with clause 1.5 (b), 3rd paragraph.
- (d) On its website www.trivago.de, the Tenant offers the world’s largest online hotel search. The Tenant currently employs approx. 900 staff at three sites in Düsseldorf. The leases of the existing sites are due to expire by 30 June 2018. The Tenant intends to continue its business operations at a single site which can accommodate up to 2,100 staff.

Now, therefore the Parties agree as follows:

1. LEASE OBJECT

1.1 The Lease Object is located on the Site marked in **Annex 1** (site location plan). The Landlord leases to the Tenant the office spaces, terrace spaces, parking spaces and storage spaces highlighted in red, the roof surfaces highlighted in blue and, for shared use, the outdoor areas highlighted in green in the planning documents attached hereto as **Annex 2** (general layout plans) (hereinafter referred to as the “**Lease Object**”).

1.2 The size of the Lease area is as follows:

(a) Office spaces according to gif (RA-C-1a + RA-C-2) (Annex 3)	approx. 25,900.00 m ²
(b) Storage, server and archiving spaces in the basement	approx. 500 m ²
(c) Parking spaces in the basement	250
(d) Terrace spaces	approx. 3,430.00 m ²
(e) Outdoor spaces	approx. 350.00 m ²
(f) Roof surfaces	approx. 2,490.00 m ²

Common areas are leased on a *pro rata* basis. External walls and roof surfaces of the Lease Object which are not under lease pursuant to clause 1.2 (f) and wall surfaces located outside the Lease areas may be used by the Tenant in accordance with clause 16 of this Agreement. Outdoor areas are leased for joint use; access to those spaces by others (other tenants, the public) shall be tolerated by the Tenant.

1.3 After completion of the Lease area, the Landlord shall determine the exact size of the spaces specified above by way of site measurements within nine months of handover pursuant to clause 5.1 (c). The final area calculation/site measurements shall be determined according to the “Standard for Calculating the rental area of commercial premises (RA-C)” [*Richtlinie zur Berechnung der Mietfläche für gewerblichen Raum (MF-G)*] issued by gif Gesellschaft für Immobilienwirtschaftliche Forschung e. V. (as amended on 1 May 2012) (**gif standard RA-C**) on the basis of the final revised plans by way of a planimetric survey. If the complete and final revision plans are not received by nine months after handover, the Landlord shall have the site measurements of the Lease Object taken. The Standard for Calculating the Rental Area of Commercial Premises (RA-C) [*Richtlinie zur Berechnung der Mietfläche für gewerblichen Raum (MF-G)*] as last amended on 1 May 2012 is attached hereto as **Annex 3** and forms an integral part of this Agreement. This determination shall be binding on both Parties, unless the Tenant raises specific objections, and submits its own site measurements, within a maximum of 3 months from receipt of the site measurements.

In the event of a deviation in area sizes, the following shall apply:

- (i) In the event that the actual size of the Lease areas is up to 1.5% greater or smaller than that specified in clause 1.2 (a) and (b) of this Lease Agreement, this shall not have any influence on the amount of the rent payable.
- (ii) In the event that the actual size of the Lease areas is more than 1.5% but less than 2.5% greater or smaller than that specified in clause 1.2 (a) and (b) of this Lease Agreement, the rent shall be adjusted for the difference; however, the deviation in area size by up to 1.5% shall not be taken into account, i.e. it shall not have any influence on the amount of the rent payable.
- (iii) In the event that the actual size of the Lease areas is more than 2.5% smaller than that specified in clause 1.2 (a) and (b) of this Lease Agreement, the rent shall be adjusted for the difference; however, lit. (i) and (ii) above shall apply to the deviation in area size by up to 2.5%.
- (iv) In the event that terrace spaces and outdoor areas are greater than specified, this shall not have any effect on the amount of the rent payable; the number of leased parking spaces is agreed to be fixed at 250 parking spaces. If additional terraces and/or roof terraces are built at the written request of the Tenant, such variation request shall be deemed a special request and shall also not have any influence on the amount of the rent payable.
- (v) In the event that the actual size of the Lease areas is more than 2.5% greater than that specified in clause 1.2 (a) and (b) of this Lease Agreement, this shall not have any influence on the amount of the rent payable as long as those spaces are not used by the Tenant. The Landlord shall not lease any spaces which result from the fact that the actual area sizes are greater than those specified to third parties, even if the Tenant does not use them at all.
- (vi) The square-metre based apportionments for the Lease Object shall in any event be paid according to the actual area sizes determined by the binding site measurements. For the purposes of Ancillary Costs accounting, any spaces pursuant to clause 1.3 (v) which are not used by the Tenant shall be deemed vacant spaces. Allowances and tolerance limits shall not be taken into account for this purpose.
- (vii) Neither the Landlord nor the Tenant can derive any rights from the fact that the actual area sizes are greater or smaller after three years have expired since Commencement of the Lease pursuant to clause 4.1 of this Lease Agreement. Neither the Landlord nor the Tenant shall be entitled to any further rights.

1.4 Subject to the following provisions concerning potential changes, the Leased spaces shall be produced at the cost of the Landlord in accordance with the **building specifications** attached hereto as **Annex 4** and the **preliminary design [Vorentwurfsplanung]** according to the **Official Scale of Fees for Services by Architects and Engineers [Honorarordnung für Architekten**

und Ingenieure – HOAI], Work Phase [Leistungsphase] 2 (including views) attached hereto as Annexes 5 and 9. Any information contained, for instance, in brochures and planning documents which deviates from the building specifications and planning documents is neither part of the contractual agreement nor authoritative.

The Landlord shall build the Lease Object so as to ensure that its execution complies with the acknowledged rules of technology in force at the time of construction of the Property and – as far as the structural condition of the Lease Object is concerned – with the requirements of the German Workplace Regulations [*Arbeitsstättenverordnung – ArbeitsstättenVO*] and the German Workplace Directives [*Arbeitsstättenrichtlinien*] according to the Tenant's type of use and the applicable statutory provisions and the building permit. The Landlord shall therefore be under an obligation to produce the Lease Object so that the requirements of the German Workplace Regulations [*Arbeitsstättenverordnung – ArbeitsstättenVO*] and the German Workplace Directives [*Arbeitsstättenrichtlinien*] regarding compliance with the required air exchange rate, room temperatures, lighting and ingress of daylight, sanitary facilities and safety and regarding the spaces available per employee, based on the Tenant's interior concept/furnishing plan attached hereto as **Annex 9** and the plan to accommodate up to 2,100 staff in the Lease area (provided, however, that, in order to determine the areas available for work places for staff, the spaces taken up by the lobby and the cafeteria according to the plans attached hereto as **Annex 5** and an area of at least approx. 5,183 m² for conference rooms, meeting rooms and the Think Tank and all other spaces not suitable for use as work places (i.e. leased roof surfaces, corridors etc.) have to be deducted) can be met. Moreover, this Lease Agreement is based on the assumption that the Lease areas are used as an open-plan office with horizontally arranged fire compartments and 400 m² units which are connected with one another by structural means through large, concealed fire doors which close automatically only in case of a fire in such a manner that a division into 400 m² units is not visually noticeable. This shall not apply to the doors opening from the lift lobbies to the Lease areas. Moreover, the Landlord shall produce the Property so as to ensure that staff meetings attended by over 300 participants (assemblies) can be held at the cafeteria and in the lobby, i.e. that those spaces meet the structural conditions applicable to spaces of public assembly [*Versammlungsstätten*]. Moreover, the structural conditions must be created to allow use of the Internet and means of mobile communication (e.g. mobile phones, iPhones, etc.) in all above-ground parts of the Property at all times without restrictions as to charging times, transmission and/or audio quality.

- 1.5 The Tenant is aware that the planning for the new construction measures is not yet complete as at the date this Lease Agreement is entered into and that, as at the date of this Lease Agreement, only a preliminary design and the interior concept/furnishing plan of the Tenant (**Annex 9**) have been prepared. The building permit has not yet been granted. Further modifications to the Lease Object and/or amendments to the building specifications may be made, both in the course of the further specific fit-out planning of the Tenant and in the course of the official permit procedure, and for technical reasons, or because of design needs. The Tenant will be given the opportunity to take part in this further development to be able to design the Property in a target-oriented manner and carry out the wishes of the Tenant in the Property.

(a) In this respect, the Parties agree as follows:

- (i) The Landlord shall have the right to adjust the documents referred to in **Annexes 2 and 4** as far as may become necessary in the context of the building permit procedure – in particular to ensure that [the project] is capable of being approved or to comply with requirements or conditions imposed by the authorities –, provided that the standard shown in **Annexes 4 and 5/9** and the room heights and the Lease Object as a whole must not be changed materially, this must not cause any additional costs for the Tenant and the entrances and interior access must not be modified.
- (ii) Modifications which are expedient from an economic standpoint shall be permitted only with the prior consent of the Tenant which shall not be unreasonably withheld.
- (iii) The Landlord shall inform the Tenant in writing, submitting plans and descriptions of the deviation, of all adjustments pursuant to clause 1.5 (a) (i) and of all adjustments which materially affect the use of the Lease Object.

In the event that the Lease Object, the design as an open-plan office, the room heights and/or the fit-out standard are changed to a more than minor extent as a result of the intended adjustments, or if the Landlord intends to modify the entrances and/or interior access, the Landlord shall be required to obtain the prior consent of the Tenant.

The Tenant may object to such modifications in writing within twelve (12) business days of receipt of the notification referred to above; otherwise the modification shall be deemed approved.
- (iv) The Tenant shall give its consent to modifications pursuant to (ii) and (iii) above unless it has good cause to withhold its consent. Good cause shall be deemed to exist in particular if the suitability of the Lease Object for the Lease Purpose agreed in clause 2 is impaired to a more than minor extent due to the modification, or if the modification increases the ancillary and operating costs or affects the use of the Lease area in accordance with the contract or the running of operating processes intended by the Tenant and/or communication. In the event of disagreement about the extent of the effects of a modification, the Parties shall search for contract-friendly solutions promptly in order to adapt the originally agreed scope of the construction works as far as possible to the changed surrounding circumstances by considering the function of the Lease Object.
- (v) If modifications pursuant to this clause 1.5 are made, the rent shall be adequately reduced. If the Parties do not reach agreement on the extent by which the rent is to be reduced, this shall be

determined, with binding effect on the Parties, by a publicly appointed and sworn expert to be named by the Chamber of Industry and Commerce having local jurisdiction. The expert shall also decide on the costs of his involvement by analogous application of Secs. 91 *et seq.* of the German Code of Civil Procedure [*Zivilprozessordnung – ZPO*]. The Tenant shall not be entitled to any further claims based on such modifications of the Lease Object within the meaning of clause 1.5.

- (vi) In no event must modifications pursuant to this clause 1.5 result in the standards of quality, comfort and use agreed in **Annexes 4, 5 and 9** and in clause 1.4 being fallen short of.
- (vii) After completion of the preliminary design, final design and planning application [*Vorentwurfs-, Entwurfs- und Genehmigungsplanung*], the Landlord shall present the design results to the Tenant and shall in each case provide a full set of plans including an explanatory report (hereinafter referred to as the “Design Documentation”) to the Tenant for review. If the Design Documentation includes any changes to **Annexes 4, 5 and 9** and/or to the basic standards pursuant to clause 1.4, the Landlord shall clearly and specifically point this out to the Tenant. The Tenant shall review the Design Documentation for each design phase for consistency with the interior/furnishing plan of the Tenant in terms of the layout of the rooms and shall notify the Landlord of any objections within 14 business days of receipt. If the Design Documentation includes changes to the layout of the rooms and/or to the basic standards pursuant to clause 1.4 and the Landlord clearly and specifically pointed this out to the Tenant upon submission of the Design Documentation, the Design Documentation shall be deemed acknowledged, as far as the layout of the rooms is concerned, as the scope of construction works to be performed under this Lease Agreement, unless the Tenant objects in writing (fax being sufficient) within 14 business days of receipt. If the Design Documentation includes changes to **Annexes 4, 5 and 9** and/or to the basic standards pursuant to clause 1.4, they shall be deemed rejected unless the Tenant agrees to them in writing (fax being sufficient) within 14 business days of receipt, unless such changes do not require consent pursuant to clauses 1.5 (a) (i) and (ii). Any objections shall be directly incorporated by the Landlord in the current design and/or, in the event that there is any disagreement about the objections of the Tenant, the objections shall be negotiated. If the Parties do not reach agreement on whether and to what extent the objections are justified, this shall be determined, with binding effect on the Parties, by a publicly appointed and sworn expert to be named by the Chamber of Industry and Commerce having local jurisdiction. The expert shall also decide on the costs of his involvement by analogous application of Secs. 91 *et seq.* of the German Code of Civil Procedure [*Zivilprozessordnung – ZPO*]. For the sake of clarification, the Tenant does not accept any responsibility for the design.

- (b) The Landlord shall obtain the building permits and permits for use for the production and use of the Lease Object as described in clause 2.1 and/or as modified according to the foregoing provisions. In particular, it must be possible to use the Lease Object as an open-plan office divided into 400 m² units as described in clause 1.4.

The Landlord shall submit the building permit or the refusal notice to the Tenant for information within 10 days of receipt.

If the executable building permit/permit for use for the production and use of the Lease area specified in **Annex 1, 2, 4, 5 and 9** and in clause 1.4 is not granted by 31 July 2016 at the latest, both Parties shall have the right to rescind this Lease Agreement. The notice of rescission must be sent by registered letter or by means of similar evidentiary value to prove receipt. In the event of rescission, the Landlord shall pay a contractual penalty of EUR 1,000,000.00 (one million euros), unless the Tenant is responsible for the fact that the building permit was not granted. The contractual penalty shall be due and payable immediately upon presentation of a corresponding invoice by the Tenant. Beyond that, any mutual claims of the Parties associated with the exercise of the rescission right shall be excluded. The right of rescission shall lapse on 31 October 2016, at the latest, however, upon grant of the executable building permit.

- 1.6 In the event that the Tenant requests variations to the planning application [*Genehmigungsplanung*] developed pursuant to clause 1.5 with respect to the works to be performed by the Landlord and makes such a request after the planning application (application for a building permit) has been submitted to the municipality of Düsseldorf, the Parties agree as follows:

- (a) If and to the extent that the Tenant wishes a variation of the works to be performed by the Landlord (cf. clauses 1.4 and 1.5), it shall notify the Landlord of this in writing, enclosing supporting documents which are comprehensible both technically and in terms of planning. This shall also apply to the structural works and other works required for its intended type of use which go beyond the works to be performed by the Landlord.
- (b) The Landlord shall be under an obligation to comply with such variation requests and/or to perform such additional works if
- (i) the variations and/or additional works can be implemented as far as technical and structural matters are concerned,
 - (ii) the variations and/or additional works are still possible at the current stage of construction,
 - (iii) the variations and/or additional works are not contrary to the Lease Purpose agreed by contract,
 - (iv) the variations and/or additional works are not contrary to building permits already granted or any other permits under public law required for the construction of the building, unless the Tenant undertakes to procure any subsequent permit which may be required at its own risk and expense.

- (c) Within a period of 15 business days of notification to the Landlord of a request for variation or additional works, the Landlord shall inform the Tenant of the approximate additional costs to be expected, including increased costs of financing and overheads of the Landlord, if applicable, and – if variation requests are made after **30 June 2017** – of the potential delay in handover (cf. clause 1.6 (e)) as an estimate with an accuracy of $\pm 15\%$. Clause 1.6 (f) shall be decisive for calculating any additional costs. If the Tenant confirms within 5 business days of receipt of the notification that the design regarding the variation can be proceeded with, the Landlord shall carry out the specific design work regarding the variation at a cost; otherwise the variation request shall be deemed rejected.
- (d) If the Tenant confirms pursuant to clause 1.6 (c) that the variation request regarding the design can be proceeded with, the Landlord shall have the specific design work regarding the variation within a reasonable period of time and shall inform the Tenant of the design regarding the variation together with a specific price offer (comprising the costs of construction and incidental costs of construction, the costs of bridge financing and overheads) and – if variation requests are made after **30 June 2017** – of the potential delay in handover (cf. clause 1.6 (e)). Clause 1.6 (f) shall be decisive for calculating any additional costs. If the Tenant commissions the variation or the additional works within two weeks of receipt of the notification, the Landlord shall carry out the variation or additional works at the cost and within the deadlines it indicated; otherwise the variation request shall be deemed rejected. If a variation request is rejected and the cost and/or the delay of the handover date is over 15% greater than what the Landlord had estimated, the costs of the design work shall be borne by the Landlord itself.
- (e) The latest possible time of handover specified by the Parties pursuant to clause 5.1 (a) – (c) shall not be affected by variation requests of the Tenant if the Tenant communicates its variation request by 30 June 2017. If the Tenant communicates any variation requests only after that date, the handover date agreed in clause 5.1 shall be postponed – provided that the Tenant places an order for the variation or additional works – to the new handover date agreed in accordance with the offer pursuant to clause 1.6 (d). This date shall then be deemed the latest possible handover date and shall also be the date to be referred to for the purposes of rescission and contractual penalty pursuant to clause 5.2.
- (f) The standard price list included in **Annex 4** shall in any event be the basis for calculation of the additional costs, if applicable to the variation. The additional costs and works not carried out shall be applied at the prices specified therein. In addition, the Landlord may apply a planning surcharge and general contractor's surcharge of **16%**.
- (g) The Landlord shall keep a record of all changes which shall document all variation requests of the Tenant, their progress in terms of costs and the decisions made by the Parties in this regard on an ongoing basis. The Landlord shall make this change record available to the Tenant upon request.

- 1.7 Apart from that, i.e. beyond the scope of works to be undertaken by the Landlord pursuant to **clauses 1.4 to 1.6**, the Tenant shall, at its own cost, prepare and furnish the Lease Object so as to be ready for operation.
- 1.8 Any structural alterations to be made in the context of the preparation of the Lease Object shall be subject to the consent of the Landlord only in accordance with the specific provisions of **clause 17**.
- 1.9 In the event that the Parties amend the underlying building specifications, the planning documents and the resulting obligation of the Tenant to bear the costs of that in accordance with **clauses 1.5 to 1.6**, such amendments must be made in writing. Any material changes shall be laid down in a form corresponding to written form (Secs. 550, 578, 126 of the German Civil Code [*Bürgerliches Gesetzbuch – BGB*]) as an addendum to this Lease Agreement. In addition, the Parties shall document all changes in an addendum satisfying the requirements of written form at the latest 4 weeks after handover pursuant to **clause 5.1 (c)**.

1.10 Option to lease additional spaces – construction of a new building

- (a) The Site on which the Lease Object pursuant to clause 1.2 is located includes an area of approx. 3.500 m² for the construction of another office building (“Construction Phase 2”). This area is hatched in **Annex 2**. The building area [*Gebäudegrundfläche – GGF*] of Construction Phase 2 is highlighted in purple in **Annex 2**.

The current plan is to build a building comprising at least 13 (thirteen) floors and approx. 15,900 m² of lettable office space (excluding terraces and roof surfaces). The Site on which the Lease Object pursuant to clause 1.2 is located is in an area in respect of which the municipality of Düsseldorf has prepared draft land use plan [*Bebauungsplan-Entwurf*] 5275/020; according to the land-use plan currently in force, only buildings comprising up to six floors are capable of being approved. The formal procedure to amend the land-use plan currently in force [*Bebauungsplanverfahren*] is not yet completed. The draft is to be completely revised to the effect that a high-rise building with corresponding construction dimensions would also be capable of being approved in Construction Phase 2. In the event of a project-specific land-use plan pursuant to Sec. 12 of the German Federal Building Code [*Baugesetzbuch – BauGB*], the Landlord undertakes to notify the municipality of Düsseldorf by 31 December 2015 of its planning intention for the construction of a high-rise building and to provide the Tenant with a copy of this notification. The Landlord shall submit the design for a high-rise building which must be capable of being approved and must be in line with **Annexes 4, 5 and 9** to the municipality of Düsseldorf by 31 December 2016.

In the event that an executable building permit for the construction of a high-rise building has not been received by 30 June 2018, a building comprising six floors and approx. 8,500 m² of lettable office space (excluding terraces and roof surfaces) is planned to be built on that area.

The execution of the building yet to be built must in any event fit (in term of its shape, colour, facade design and quality) the execution of the Lease

Object and the design as a building complex incorporating the Lease Object, including if the Tenant does not exercise its option right.

The Tenant has an option to expand the Lease area so as to include the office building highlighted in purple in **Annex 2** (the "Option Space") in accordance with the following provisions:

- (b) The Tenant shall have the right to exercise the option for expansion, in whole or in part, before and/or during the term of the Lease.
- (c) In the event that a high-rise building is approved, the following shall apply:
 - (1) In the event that a high-rise building is approved by the municipality of Düsseldorf, the Landlord undertakes to build the shell including the facade and the access areas of Construction Phase 2 approximately at the same time as Construction Phase 1 (the Lease Object) and in any event in accordance with the requirements of clause 1.4 and the standards described in **Annex 4** and to complete them by 30 June 2019 to such an extent that only the interior fit-out remains to be executed (hereinafter referred to as "Completion of Shell and Facade"). However, the Landlord shall endeavour to complete the building (shell and facade) by 30 June 2018. The Tenant shall endeavour to assist the Landlord in liaising with the municipality about the approval for a high-rise building.
 - (2) The Parties assume that a high-rise building comprising 13 floors (ground floor and floors 1 to 12). If a higher building is built, the floor options shall be shifted upwards accordingly (i.e. if 14 floors are built, the option first specified at clause (3) shall apply to floors 10 to 13, etc.) and, as far as the lower floors which may then remain are concerned, the Option Space for the leasing option pursuant to clause 1.10 (c) (3) 3.3 shall be increased. For the sake of clarification, the rent shall amount to 22,00 EUR/m² from the 9th floor upwards.
 - (3) Time stagger applicable to the leasing option
 - 3.1 The Tenant shall have the right to exercise the option to lease the top four floors, i.e. to lease floors 9 to 12, in writing to the Landlord until the date of Completion of the Shell and Facade as communicated with binding effect. The Parties agree that the rent payable for this shall be 22.00 EUR/m² net.
 - 3.2 The Tenant shall have the right to exercise the option to lease floors 5 to 8 in writing to the Landlord until 12 months after expiry of the option pursuant to clause 1.10 (c) (3) 3.1. The Parties agree that the rent payable for this shall be 21.00 EUR/m² net.
 - 3.3 The Tenant shall have the right to exercise the option to lease the ground floor and the remaining floors in writing to

the Landlord until 18 months after expiry of the option pursuant to clause 1.10 (c) (3) 3.2. The Parties agree that the rent payable for this shall be 20.00 EUR/m² net.

- (4) The Landlord shall be under an obligation to notify the Tenant if and when the building permit for a high-rise building is granted or denied. Moreover, the Landlord shall notify the Tenant of the commencement of construction of the high-rise building (structural work) and the expected date of Completion of the Shell and Facade one month before the commencement of construction. The Landlord shall be under an obligation to notify the Tenant of the binding date of Completion of the Shell and Facade 6 months in advance; all notifications must be made in writing. The binding completion date notified to the Tenant shall be binding with respect to the exercise periods of the options and with respect to all obligations of the Landlord resulting from that, i.e. in particular the agreed completion periods after exercise of the respective options (cf. clause 1.10 (c) (6) 6.4) shall be calculated based on this date of Completion of Shell and Facade as notified with binding effect.
- (5) If the Tenant has not exercised its option right, the Landlord shall be free to lease the spaces to a third party.
- (6) In the event that the options are exercised in due time, the following shall apply:
 - 6.1 The Parties shall enter into an addendum to this Lease Agreement satisfying the requirements as to form as specified in Secs. 550, 126 BGB. This addendum shall be accompanied by planning documents and annexes corresponding to **Annexes 1, 2, 4, 5 and 9**. Moreover, the Parties shall lay down a pro rata contribution to building costs corresponding to clause 6 and the handover date for the Lease area. As far as the indexation is concerned, it should be noted that the index shall begin to run already on 31 December 2018. Apart from that, the provisions of this Agreement shall apply *mutatis mutandis* to the Option Space.
 - 6.2 The term in respect of the Option Spaces shall correspond to the (remaining) term in respect of the Lease Object.
 - 6.3 Accordingly, the option to extend the term of this Agreement pursuant to clause 4.3 hereof can only be exercised consistently, i.e. including with respect to the Option Space; this option shall continue to apply to the Lease areas specified at clause 1.2.
 - 6.4 The Landlord shall be under an obligation to hand over the Option Spaces at the latest after expiry of 6 months after expiry of the respective option period.

6.5 In the event of amendments to the building permit which may become necessary for the fit-out works of the Tenant, the fit-out standards and qualities specified in clause 1.4 shall apply to the use of offices incl. conference rooms, meeting rooms and Think Tanks; however, spaces of public assembly shall be excluded; and 1.5 (a). With respect to changes by the Tenant during execution of the construction works, reference is made to the provision of clause 1.6. In the event of a delay, a reasonable contractual penalty not exceeding 5% of the costs of construction shall be agreed upon. The contractual penalty and the date of completion shall be laid down in the respective addendum.

(d) In the event that a high-rise building is not approved, the following shall apply:

- (1) The Tenant shall have an option to request until 30 June 2019 that a six-floor building be built and [to] lease [the same] in whole or in part. The Landlord may also develop the part of the Site highlighted in purple in **Annex 2** if the option is not exercised. The execution of the building must in any event fit (in term of its shape, colour, facade design and quality) the execution of the Lease Object and the design as a building complex incorporating the Lease Object and it must have a size comprising a lettable area of at least 8,500 m².
- (2) If the Tenant exercises the option in writing to the Landlord, the Landlord shall be under an obligation to build an office building comprising 6 (six) floors and at least approx. 8,500 m² of lettable office space, calculated according to the gif Standard (**Annex 3**), on the part of the Site highlighted in purple in **Annex 2** by 31 December 2019.
- (3) In the event that the option is exercised in due time, the Parties shall enter into an addendum to this Lease Agreement satisfying the requirements as to form as specified in Secs. 550, 126 *BGB*. This addendum shall be accompanied by planning documents and annexes corresponding to **Annexes 1, 2, 4, 5 and 9**. Moreover, the Parties shall lay down the rent according to the square-metre price pursuant to clause 8 (19.00 EUR/m² for office, storage and terrace spaces, etc. according to clause 8 of this Agreement) and a *pro rata* contribution to building costs according to clause 6. The provisions of clauses 1.4 and 1.5 (a) shall apply to amendments of the building application and the underlying planning documents which may become necessary due to requirements or conditions imposed by the authorities in order to achieve capability of being approved. With respect to changes by the Tenant during execution of the construction works, reference is made to the provision of clause 1.6. In the event of a delay, a reasonable contractual penalty not exceeding 5% of the costs of construction shall be agreed upon. The contractual penalty and the date of completion shall be laid down in the addendum.

- (4) Apart from that, the provisions of this Agreement shall apply *mutatis mutandis* to the Option Space.
- (5) If the option is exercised only after the 3rd year of the Lease, the contractual term with respect to the Option Spaces shall be 10 years from handover; apart from that, the term shall correspond to the term of this Agreement. If the option has been exercised after the 3rd year of the Lease, the option to extend the term of this Agreement pursuant to clause 4.3 hereof can also be exercised in a staggered manner, i.e. separately with respect to the Option Space and the Lease area pursuant to clause 1.2. The fixed term agreed under this addendum shall then be deemed the fixed Lease term within the meaning of clause 4.2 and clause 4.4.

1.11 Option to lease additional spaces – expansion space

Whenever such spaces are to be leased during the term of the Lease, the Tenant shall have the right to lease all spaces not under lease at present or when Construction Phase 2 is built (hereinafter referred to as “Expansion Spaces”) on the terms of this Agreement; however, either Party may request that the rent for this Lease area be adjusted to the current market rent. If the Parties do not reach agreement on the current market rent within a period of four weeks, either Party shall have the current market rent determined by a publicly appointed expert who is familiar with the local area and is to be commissioned by the Party concerned. The mean value of the values thus determined shall then be the rent payable for those spaces.

In the event that this option is exercised, the Landlord shall be under an obligation to hand the spaces over to the Tenant in the standard pursuant to clause 1.4 and **Annexes 4, 5 and 9**, depending on the size of the spaces to be leased, at the latest after expiry of six to twelve months after exercise of the option, however, not before Construction Phase 2 is completed. The term shall correspond to the remaining term of this Agreement or, after expiry of the 3rd year of the Lease, it shall be 10 years. Apart from that, those spaces shall be leased in accordance with the provisions of this Lease Agreement. The Parties shall enter into an addendum satisfying the requirements of written form pursuant to Sec. 550 *BGB* on the exercise of this option.

If the Tenant does not state in writing to the Landlord within 4 weeks of receipt of the written notification from the Landlord that the spaces are to be leased to third parties that it is interested in leasing those spaces, the Landlord shall be free in this case to lease those spaces to a third party. If the rent is not to be adjusted according to the foregoing paragraph and the spaces have not been leased with binding effect within another period of four weeks of receipt of the written notification from the Landlord, the Landlord shall also be free, whenever such spaces are to be leased, to lease them to a third party.

- 1.12 In the past, the Lease Object was used as part of port operations. Its vicinity is home to typical port businesses and the Lausward power station. The Tenant undertakes to accept any immissions which may be caused by this type of use.

In particular, the Tenant undertakes to accept any effects emanating from facilities, cafes, bars, restaurants and discos on the areas highlighted in red on the site plan attached hereto as **Annex 15** (to be agreed in a separate addendum), including the Lausward power station, which are duly operated and have either been approved or do not require approval, e.g. noise, vibrations and air pollution, without being able to claim a reduction of the rent, restoration of the original condition or compensation for damage and without being entitled to a cease and desist claim.

1.13 The Tenant shall refrain from operating, or having operated, businesses and/or facilities which, according to their long-term purpose, are intended to generate and/or satisfy ludic and/or sex drive. This applies in particular to the construction or operation of amusement arcades.

1.14 At night (between 10.00p.m. and 6.00a.m.), the Tenant shall refrain from operating and/or having operated businesses and/or facilities which may disturb residents.

2. LEASE PURPOSE

2.1 The Tenant shall have the right to use the Lease Object as office of an Internet company and, in this context, also for holding internal and externally provided training sessions, conferences, conventions and developing Internet advertising (hereinafter referred to as the "**Lease Purpose**"). Since the Tenant is a company with employees from all over the world, the Lease Purpose shall also include the hosting of events.

2.2 Obtaining the official permits required for its business operations shall be the responsibility of the Tenant.

2.3 The Landlord does not grant any protection against competition. However, the Landlord shall not lease any spaces in the building of Construction Phase 2 which become vacant because the Special Termination Right is exercised and/or are not leased by the Tenant to any of the companies listed in **Annex 10** or to companies affiliated with them within the meaning of Sec. 15 of the German Stock Corporation Act [*Aktiengesetz – AktG*].

3. SUBLEASING/REFERRAL OF FOLLOW-ON TENANTS/CHANGE OF CONTROL

3.1 Subject to the prior written consent of the Landlord, the Tenant shall have the right to sublease the Lease Object, or any part of it, within the limits of the Lease Purpose. The Landlord gives its consent to subleasing to companies affiliated with the Tenant already now and hereby.

3.2 The Landlord shall not deny its consent without good cause and shall decide on the Tenant's request within 5 business days after it has been submitted.

3.3 In the event that the Lease Object is subleased at a basic rent which exceeds the basic rent payable under this Lease Agreement, the Landlord may demand that 50% of the subrent exceeding the rent actually paid by the Tenant be paid to the Landlord as additional rent.

- 3.4 In the event that the Lease Object is subleased, the Tenant assigns its claims against the subtenant to the Landlord already now and hereby. The Landlord hereby accepts the assignment. However, the Tenant shall continue to be entitled to collect and realise the receivables owed from the subtenant in its own name as long as the Tenant performs its obligations towards the Landlord. Its obligations shall in particular be deemed not to have been performed if the secured event occurs. In the secured event, the Landlord shall have the right to disclose the assignment after prior announcement to the Tenant and to collect the monthly subrent. The secured event shall be deemed to have occurred if the Tenant is in default with due payments under the Lease in an amount equal to more than three times the gross monthly rent including heating costs.
- 3.5 In the event of subleasing, the Tenant shall be under an obligation to make the sublease agreements available to the Landlord. The Landlord shall treat the details of such a sublease agreement as confidential and may disclose such information to third parties, e.g. a potential lender of the Landlord or a potential purchaser of the Site, only in accordance with clause 22.2.
- 3.6 The Tenant shall have the right to name a follow-on tenant to the Landlord who is willing to continue the contract on terms identical with those then currently in force. The Landlord shall have the right to deny its consent to the transfer of the Lease if the identity of the follow-on tenant constitutes good cause for denial, in particular if there is any doubt about its creditworthiness (in particular if its Creditreform credit rating is > 300 or its Creditreform credit rating cannot be determined). The right of denial shall also apply if the Landlord would violate a non-compete undertaking by leasing to the follow-on tenant, if the follow-on tenant engages in any activity that prevents the deduction of input tax, or if the Landlord would breach contractual obligations towards other tenants by leasing to the follow-on tenant. The Landlord shall have the right to refuse to lease to follow-on tenants who have their registered office in a foreign country outside Europe, unless such follow-on tenants subject, in relation to the Landlord, to the Landlord's claim to vacation on the basis of a declaration of immediate execution to be notarised by a civil law notary based in the Federal Republic of Germany.
- In this case, the Tenant, the Landlord and the follow-on tenant shall enter into an addendum to this Lease Agreement by which the Lease is transferred to the follow-on tenant and the Tenant is released from this Lease Agreement.
- 3.7 The Tenant shall enter into a separate compensation agreement [*Ablösevereinbarung*] with the follow-on tenant for the expenses spent by the Tenant on the Lease Object. No rights or obligations shall arise from this for the Landlord. The Landlord shall not raise any objections against the compensation agreement.
- 3.8 The Landlord shall not deny its consent to the Tenant's release from this Lease Agreement and to its transfer to the follow-on tenant named by the Tenant without good cause and shall decide on the Tenant's request 10 business days after it has been submitted.

3.9 A change of legal form, or change of control, of the Tenant shall not be regarded as subleasing. If the corporate structure of the Tenant changes, or if any other changes occur in the land register or with regard to its trade registration, or if the Tenant sells or otherwise transfers its business as a whole or material parts of it to a third party, or if a change of shareholders occurs, the Tenant shall notify the Landlord of this in writing without undue delay, if applicable enclosing an extract from the commercial register.

4. LEASE TERM

4.1 The Lease for the spaces pursuant to clauses 5.1 (a) – (c) shall commence on the day following handover pursuant to clause 5.1 (a) – (c) (“**Commencement of the Lease**”).

4.2 The Lease has a fixed term of 10 years (the “**Fixed Lease Term**”) from handover of the space pursuant to clause 5.1 (c).

4.3 The Tenant shall have the right to extend the term of this Lease Agreement twice by another five (5) years (“**Option**”) on the terms set out herein. The Option shall be exercised in writing to the Landlord on twelve (12) months’ notice before the end of the Fixed Lease Term or before expiry of the previous renewal term, for which purpose receipt by the recipient shall be controlling.

4.4 After expiry of the Fixed Lease Term pursuant to clause 4.2 of this Lease Agreement and, where applicable, after expiry of the respective renewal term in the event that the Option has been exercised by the Tenant pursuant to clause 4.3 of this Lease Agreement, the Lease shall automatically renew for successive periods of one year unless either Party declares to the other Party its objection to a further renewal of this Lease no later than twelve (12) months before expiry of the Fixed Lease Term or the respective renewal term, as applicable. In the event that the Tenant exercises its Option, the Landlord cannot object to the renewal of the Lease Agreement.

4.5 Sec. 545 BGB shall be excluded.

5. HANDOVER OF THE LEASE OBJECT

5.1 Subject to the condition that the rental security agreed under this Agreement must have been furnished by the Tenant first, the Landlord shall hand the Lease Object over to the Tenant in accordance with the following provision.

(a) The Landlord shall hand the partial areas of the Lease Object specified in the **Plan** attached hereto as **Annex 11** over to the Tenant in the condition agreed by contract by 28 February 2018, provided, however, that it must be ensured that those partial areas are accessible, including via the underground parking garage.

(b) The Landlord shall hand the partial areas of the Lease Object specified in the **Plan** attached hereto as **Annex 12** over to the Tenant in the condition agreed by contract by 15 April 2018.

- (c) The Landlord shall hand the remaining partial areas (specified in the **Plan** attached hereto as **Annex 13**) and the underground parking garage, the storage spaces and the roof surfaces of the Lease Object over to the Tenant in the condition agreed by contract by 31 May 2018.

The Landlord shall confirm the handover date to the Tenant in writing at least six (6) months in advance and once more at least six (6) weeks in advance. Four (4) weeks before the handover date communicated, the Parties shall undertake a preliminary site inspection and check whether the Lease Object is ready for handover. The preliminary site inspection and handover may take place together with acceptance by the Landlord of the construction works of the building contractors if the construction works were performed by a general contractor who carried out at least part of the work itself [*Generalunternehmer*] or supplied all the services required for the completion of the building contract only through subcontractors [*Generalübernehmer*], however, without the participation of any subcontractors. The Tenant may ask building experts to attend the preliminary site inspection and handover. Any contractual penalty which may have been incurred shall be reserved, even if this is not expressly asserted upon handover.

5.2 Rescission, contractual penalty and damages

- (a) If the latest possible handover date pursuant to clause 5.1 (a) is exceeded, the Landlord shall be liable to pay the Tenant a contractual penalty of EUR 22,222,23 per calendar day from 1 March 2018 (inclusive) until 14 April 2018 at the latest, and damages.
- (b) If the latest possible handover date pursuant to clause 5.1 (a) and/or 5.1 (b) is exceeded, the Landlord shall be liable to pay the Tenant a contractual penalty of EUR 21,276.60 per calendar day from 15 April 2018 (inclusive) until 31 May 2018 at the latest, and damages.
- (c) If the latest possible handover date pursuant to clause 5.1 (a) and/or 5.1 (b) and/or clause 5.1 (c) is exceeded, the Landlord shall be liable to pay the Tenant a contractual penalty of EUR 7,738.10 per calendar day from 1 June 2018 (inclusive) until 15 November 2018 at the latest, and damages.
- (d) If the latest possible handover date pursuant to clause 5.1 (a) and/or 5.1 (b) and/or clause 5.1 (c) is exceeded and the Tenant nevertheless accepts any partial areas, the contractual penalty shall be reduced *pro rata* corresponding to the partial area accepted; in any event, however, at least 5% of the daily penalty and damages in accordance with the foregoing provisions shall be payable.
- (e) The aggregate of all contractual penalties payable by the Landlord to the Tenant in accordance with clauses 5.2 (a) – (d) shall be limited to EUR 3,300,000.00 (three million three hundred thousand euros and zero cents).
- (f) Moreover, the Tenant shall have the right to rescind this Agreement if handover of all Lease areas (excluding the hatched area in **Annex 2**) incl. complete production and planting of the outdoor areas has not taken place by 16 November 2018.

- (g) Exercise of the right of rescission must be declared in writing. The Tenant can exercise the right of rescission only within 3 months of fulfilment of the conditions for rescission, unless this right has lapsed by then. Any claims for contractual penalty and damages which may exist shall continue to apply after the right of rescission has lapsed.
- (h) Any further reaching claims for damages shall not be excluded. The contractual penalty paid shall not be applied towards any claims for damages.
- (i) The contractual penalties payable pursuant to this clause 5.2 shall be incurred upon expiry of a full calendar day and shall be due and payable within 14 calendar days of incurrance upon presentation of an invoice which satisfies the requirements of the German VAT Act [*Umsatzsteuergesetz – UStG*].
- (j) In setting all of the deadlines specified above, the Landlord allowed for a sufficient number of bad weather days and potential insolvencies of building contractors. If any such event leads to a delay, the Landlord shall be deemed responsible for this.
- (k) To secure the claims of the Tenant to payment of a contractual penalty and damages pursuant to this clause 5.2 and 1.5 (b), the Landlord undertakes to furnish a letter of comfort for a limited term until 31 December 2018 – unless it is drawn on earlier – or a group guarantee of

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at the latest 6 weeks after the signing of this Lease Agreement. This letter of comfort or group guarantee must correspond to the wording of the template attached to this Lease Agreement as **Annex 14**.

- 5.3 The Tenant shall be under an obligation to attend the handover at the time and date determined for this purpose with binding effect.
- 5.4 Before handover pursuant to clause 5.1, the Tenant shall already be permitted to install tenant-specific fixtures (e.g. installation of IT components in the server rooms) and to fit out the interior of any spaces the surfaces of which are already completed (i.e. substantially completed, minor residual works may remain outstanding) with furniture as far as possible given the progress of construction, at least, however, three (3) weeks before the handover date communicated with binding effect pursuant to clauses 5.1 (a) – (c), respectively, i.e. at the latest three (3) weeks before 28 February 2018, 15 April 2018 and 31 May 2018, respectively. In doing so, the Tenant shall be under an obligation to coordinate the performance of such works with the Landlord in detail, to make the necessary agreements with it in due time and to follow the instructions of the

site management. The Parties shall determine the condition of the spaces surrendered to the Tenant for this purpose in a progress report. This must not cause any impediments to the construction works of the Landlord. If the Tenant has coordinated and agreed these works with the Landlord, these works shall be deemed not to constitute an impediment to the Landlord. If an impediment to the construction works of the Landlord is caused by works not coordinated and agreed with the Landlord and handover of the Lease Object to the Tenant is delayed as a result of that, the Landlord shall not be liable for this. If handover is delayed due to any impediments for which the Tenant is responsible, handover shall be deemed to have taken place at the point in time when it would have taken place if the impediments had not occurred.

5.5 The Landlord shall be entitled to a right of retention of the Lease Object if the rental security pursuant to **clause 12** has not been furnished, and the Lease Object is not ready for handover, by the binding handover date. The legal consequences associated with handover shall then nevertheless occur. In this case, the Tenant cannot assert any legal consequences based on delay of handover. In this case, the keys shall be handed over and the Lease Object shall be surrendered for use when the rental security is furnished.

5.6 The Lease Object shall be handed over to the Tenant in the condition specified in clause 1.4 and in **Annexes 4** and **5** as modified in accordance with **clauses 1.5** and **1.6**, if applicable, when it is ready for use. Handover shall not be prevented by minor defects and minor residual works. However, handover shall in any event be prevented by the following defects:

- (a) if the structural fit-out of the Lease Object is incomplete in the sense that it has not yet been provided with equipment for a wireless Internet and network connection pursuant to **Annex 4**,
- (b) if the structural fit-out of the Lease Object is incomplete in the sense that it has not yet been provided with equipment for a mobile radio connection pursuant to **Annex 4**,
- (c) other defects which do not affect the ongoing operation of the Tenant, or affect it only to a very minor extent.

If any of the defects referred to above exists, the Tenant may refuse to accept handover. This shall not constitute a delay in acceptance (**clause 5.9**).

5.7 When the Lease Object is formally handed over to the Tenant, a handover report shall be drawn up which shall be signed by both Parties and attached to this Agreement as an addendum satisfying the requirements of written form pursuant to Sec. 550 *BGB*. Any defects shall be documented in writing in the handover report. The Landlord undertakes to remedy any defects identified within six (6) weeks of handover of the spaces pursuant to clause 5.1 (a), within four (4) weeks of handover pursuant to clause 5.1 (b) and within three (3) weeks of handover of the spaces pursuant to clause 5.1 (c). The Landlord undertakes to interfere with the Tenant's business operations as little as possible while remedying defects and to carry out the works from 31 May 2018, as far as possible outside the business hours of the Tenant. The Tenant shall be under the obligation to grant the Landlord access to the Lease Object for this purpose. To the extent that the handover report does not list any defects, the Tenant

shall, by signing the handover report, acknowledge the condition of the Lease Object as being in compliance with the contract, except for hidden defects. Hidden defects shall be remedied by the Landlord within a reasonable period of time of their discovery. The Landlord may request that the Tenant confirm remediation of defects identified in the handover report in writing as soon as they have been remedied.

- 5.8 If the Tenant does not agree to any or all of the findings of the Landlord, or if there is disagreement about whether or not the Lease Object is ready for handover, this reservation shall be documented in the handover report. In the event that the Tenant has reservations, a suitably qualified publicly appointed and sworn expert to be appointed at the application of one of the Parties by the President of the Chamber of Industry and Commerce of Düsseldorf acting as arbitrator shall determine whether the Lease Object is ready for handover and if and to what extent it has defects, unless such defects have already been mutually acknowledged. His findings shall be binding on the Parties. The findings of the expert shall be added by the Parties to the report by way of another addendum satisfying the written form requirements of Sec. 550 *BGB*, which shall be signed by the Parties. The costs incurring for this shall be borne by the Tenant if the reservations are not confirmed by the expert; if the reservations are confirmed, the costs shall be borne by the Landlord. In the event that the Tenant wins/loses part of its case, the Parties shall bear the costs in the proportion by which they won or lost their case pursuant to Secs. 91 *et seq.* *ZPO*. On that basis, the expert shall decide on the costs to be borne by the Parties with binding effect on them. This shall be without prejudice to the provisions of Secs. 317 and 319 *BGB*.
- 5.9 If the Tenant does not show up for the handover date communicated pursuant to clause 5.1 without being represented by a proxy, or if it refuses to accept handover without justification (delay of acceptance by the Tenant), the Lease Agreement shall nevertheless begin to run on the handover date. Moreover, the other legal consequences associated with acceptance of handover shall occur on the day following the communicated date of handover. However, the Landlord shall be under an obligation to actually hand over the Lease Object for the purpose of commencement of use in any event only after a handover report pursuant to clauses 5.7 and 5.8 including the legal consequences stipulated therein has been drawn up. For this purpose, the Tenant shall submit three proposals for a new handover date to the Landlord in writing on 5 business days' notice.
- 5.10 After handover of the Lease Object and remediation of any defects which may still be present, the Parties undertake to enter into an addendum to this Lease Agreement satisfying the requirements of written form which shall include/document all changes with respect to **Annexes 4, 5 and 9**, the exact handover date and a confirmation that the defects have been remedied. For the period until such an addendum is entered into, in particular clause 24.2 shall apply.

6. SHIFTING OF CONSTRUCTION COSTS

The Landlord places it at the discretion of the Tenant to use a budget of EUR 1,994,600.00 (in words: one million nine hundred and ninety-four thousand six hundred euros) net made up of the items highlighted in yellow in **Annex 4** for construction measures other than those defined in **Annex 4**. For the sake of clarification, this shall not constitute an additional contribution to building costs. However, the Tenant shall have the right to use the aforementioned budget also in connection with any additional costs due to variation requests or for fit-out purposes if the items highlighted in yellow in **Annex 4** are not incurred at all or not in the amount calculated when this Agreement was entered into. Any additional costs in excess thereof shall not be borne by the Tenant. The Tenant shall be allowed to use this budget only for this purpose; all amounts not used shall be forfeited on 31 December 2018. The Landlord shall be under an obligation to pay the budget out against presentation of a corresponding invoice which shows that the budget was used for variation requests or for fit-out purposes. The payment shall be due and 10 business days after presentation of the corresponding invoices. The contribution to building costs must not be used for additional terraces and roof terraces.

7. TERMINATION

7.1 The right to extraordinary termination without notice for good cause shall be governed by statutory provisions.

7.2 Good cause for extraordinary termination by the Landlord without notice pursuant to Sec. 543 Para. 2 Sentence 1 *BGB* shall be deemed to exist, without limitation, if

- (a) the Tenant is in default with payment obligations resulting from the Lease which have fallen due in an amount equal to at least twice the net monthly rent plus advance payments on Ancillary Costs and VAT, or
- (b) the institution of insolvency proceedings with respect to the assets of the Tenant has been denied for insufficiency of assets, or
- (c) the Tenant, despite a written warning setting a reasonable deadline for remedial action, uses the Lease Object for liabilities which render the VAT option of the Landlord inadmissible.

7.3 The Tenant shall have the right to terminate the Lease once with effect from expiry of the seventh (7th) year of the Lease since Commencement of the Lease, in whole or in part, with respect to the Lease area highlighted in orange in **Annex 16** (hereinafter referred to as the "Special Termination Right"), provided, however, that, in the event of partial termination, the spaces concerned must be functionally connected and the space located on the ground floor pursuant to **Annex 16** shall in any event be deemed part of the area in respect of which this Agreement is terminated. This Special Termination Right shall be exercised in relation to the Landlord on six (6) months' notice before the end of the Lease term referred to in sentence 1, for which purpose receipt by the recipient shall be controlling. The Special Termination Right may be exercised only once, with effect from the date specified above; otherwise it shall lapse.

If the Tenant exercises this Special Termination Right with respect to all spaces, the Tenant shall be required to make a one-off indemnity payment to the Landlord in an amount of EUR 1.5m (one million five hundred thousand euros) plus VAT at the applicable statutory rate. The amount of this indemnity payment shall be reduced in accordance with the number of square metres if the Tenant exercises the Special Termination Right only with respect to certain partial areas. The indemnity payment shall be due and payable at the end of the seventh Lease year, at the end of the Lease.

7.4 The Parties agree that any notice of termination must be in writing.

8. RENT

8.1 The monthly rent for the Lease Object (hereinafter referred to as the “**Net Rent Without Charges**”) comprises the following:

(a) Office spaces (RA-C-1a + RA-C-2)	= 25,900.00 m ² x 19.00 EUR/m ²	= EUR 492,100.00
(b) Storage and archiving spaces in the basement	= 500 m ² x 8.00 EUR/m ²	= EUR 4,000.00
(c) Parking spaces	= 250 parking spaces x 150.00 EUR each	= EUR 37,500.00
(d) Terrace spaces	= 3,430.00 m ² x 14.50 EUR/m ² x 50%	= EUR 24,867.50
(e) Roof surfaces	= 2,490.00 m ² x 6.50 EUR/m ² x 50%	= EUR 8,092.50
Total rent		EUR 566,560.00

(in words: five hundred and sixty-six thousand five hundred and sixty euros and zero cents).

The monthly advance payment on Ancillary Costs pursuant to **clause 10** of this Lease Agreement and VAT at the applicable statutory rate shall be payable in addition to this. Ancillary costs and VAT are included in the rent by statute.

8.2 From Commencement of the Lease, the rent – staggered with respect to the spaces handed over pursuant to clause 5.1 – shall be payable on a monthly basis, plus advance payment on Ancillary Costs and VAT at the applicable

statutory rate (currently 19%). The obligation to pay VAT shall also apply to advance payments. However, the Tenant shall be released from its obligation to pay the Net Rent without Charges plus VAT for the first 3 months from handover of the Lease Object pursuant to clause 5.1 (c) (rent-free period).

9. **INDEX CLAUSE**

9.1 Die Net Rent Without Charges pursuant to **clause 8.1** is subject to the following index clause:

- (a) The Parties are in agreement that the rent shall change by 100% of the percentage by which the Consumer Price Index for Germany (basis 2010 = 100) – published by the German Federal Statistical Office in Wiesbaden on a monthly basis – has increased or decreased by more than 5.00% compared to the level upon expiry of one year from handover pursuant to clause 5.1. (c), however, not before four (4) years have expired since handover pursuant to clause 4.1 (c), and only with effect from the first day of the month following a letter of request to this effect from the Landlord. Irrespective of the index change, the Tenant shall be deemed to be in default with payment only one month after receipt of the letter of request to this effect from the Landlord, which shall include a detailed written calculation of the rent adjustment.
- (b) Further adjustments shall be made under the same conditions. The basis to be referred to shall in each case be the index level on the date of the last adjustment.

9.2 The Parties to this Agreement assume that the foregoing index clause is admissible pursuant to Secs. 2 Para. 1 No. 1, 3 Para. 1 No. 1 lit. e of the German Index Clause Act [*Preisklauselgesetz – PreisKlG*]. If this should not be the case, the Parties undertake to agree on an index clause which is admissible pursuant to the provisions of the German Index Clause Act and most approximates the economic effect of the index clause agreed herein.

9.3 If the index stated in clause 9.1 of this Lease Agreement is not continued, replaced by another index or adjusted to another base, the altered index shall take the place of the index stated in clause 9.1 of this Lease Agreement. Moreover, the Parties are mutually obliged to agree also in this respect on a corresponding provision which comes closest in economic terms to the provision agreed here.

10. **ANCILLARY COSTS**

10.1 In addition to the net rent, the Tenant shall bear the costs, fees, taxes and levies (other than financing costs) incurring to the Landlord on an ongoing or non-recurring basis due to its ownership, use or operation of the Property including the Lease Object (hereinafter “**Ancillary Costs**”).

- (a) For the purposes of this Agreement, “Ancillary Costs” means the costs specified in **Annex 6** and the heating costs according to the German Heating Costs Ordinance [*Heizkostenverordnung – HeizKV*].
- (b) The Ancillary Costs shall also include all costs not specified in detail in **Annex 6** but which are nevertheless apportionable according to the Operating Costs Ordinance currently in force. The version of the German Operating Costs Ordinance currently in force is attached hereto as **Annex 7**. The Parties are in agreement that the negative definition of Sec. 1 Para. 2 of the German Operating Costs Ordinance is irrelevant to this Agreement.
- (c) If any Ancillary Costs which are apportionable under this Agreement incur in addition, or increase, in the context of orderly management of a property by reason of laws or regulations, the Landlord may apportion them to the Tenant from the point in time when they arise or increase and may fix monthly advance payments in a proportionate amount.

The foregoing provision shall also apply to any other Ancillary Costs which may incur in addition or increase and are apportionable under this Agreement, provided that they incur in the context of orderly property management.

- (d) The Ancillary Costs also include the costs of estate management for the Site. A monthly flat rate in an amount equal to 2% (two percent) of the (applicable) net monthly rent (without operating costs) plus VAT at the applicable statutory rate is agreed for these costs. The costs of estate management shall include in particular the costs of commercial management (including, without limitation, handover of the Leased premises, allocation of invoices to accounts, the settlement of Ancillary Costs, rental management) and the costs of technical building management (including, without limitation, the signing, control, adjustment of contracts for work and services or service agreements, management of warranty claims, undertaking building inspections) and the costs of infrastructure management.

However, the Tenant shall have the right to undertake the estate management of the Site, including, without limitation, the signing of supply contracts, contracts for work and services and service agreements, by itself to the extent that this does not entail any consequences the Landlord cannot be reasonably expected to accept (e.g. loss of guarantee or warranty claims). If the Tenant itself undertakes the estate management of the Site as a whole (except for activities that cannot be undertaken by the Tenant, e.g. Ancillary Costs accounting, land tax, street cleaning, or similar), the estate management fee shall be reduced to 0.5% (zero point five percent) pursuant to the foregoing paragraph with effect from the date on which the supply contracts, contracts for work and services and service agreements entered into between the Landlord and the respective service providers terminate.

- 10.2 The Landlord shall ensure that the individual consumption of the Tenant of water, hot water, electricity and heating and cooling, if applicable, can be recorded separately for each floor. The Landlord shall install intermediate meters for this purpose at its own cost.

- 10.3 All Ancillary Costs and heating costs for the Lease Object pursuant to clause 1.2 and the building to be built in Construction Phase 2 shall be invoiced separately; the Landlord shall not form any accounting units for this purpose.
- 10.4 If the costs and fees listed in clause 10.1 of this Lease Agreement are directly attributable to the Tenant, they shall be imputed to the Tenant accordingly; otherwise the charged to the Tenant on a *pro rata* basis. Unless otherwise stipulated, the key to be used for calculating the *pro rata* costs shall be the Tenant's proportion of the total lettable floor area of the of the entire Property or – at the equitable discretion of the Landlord – of the building section concerned. For the apportionment of the costs of operation of the central heating unit and – if applicable – operation of the central hot water supply system, the provisions of the Heating Costs Ordinance shall be controlling. All costs subject to the Heating Costs Ordinance (consumables, servicing etc.) shall be apportioned by the Landlord so that 50% are subject to consumption and the other 50% are charged pursuant to the proportion of the Tenant's Lease area in the entire leasable area of the Lease Object.
- 10.5 The Landlord shall be entitled to request from the Tenant a monthly advance payment for all anticipated Ancillary Costs of the [sic!] of this clause 10 plus VAT for the Lease Object to the extent they are not paid directly by the Tenant. In the first accounting period for operating costs such advance payment shall amount to

EUR 92,400.00

(in words: ninety-two thousand four hundred euros and zero cents).

Thereafter, it shall be adjusted by the Landlord to the respective balance of the cost statement. Die accounting period for Ancillary Costs shall be one and does not have to coincide with the calendar year. The advance payment for the accounting period for Ancillary Costs shall be made in twelve equal monthly instalments together with the net rent. The Ancillary Costs shall be rendered account of as at the end of the calendar year following the end of the accounting period for the Ancillary Costs. Sec. 556 Para. 3 BGB shall apply to the Ancillary Costs accounting from the 2nd year of the Lease onwards. However, the Landlord may bill costs for which it had not received an invoice and/or assessment notice or proof of payment by the time the Ancillary Costs were accounted for and which are required in order to render account of such costs and in respect of which it reserved the right to invoice them at a later point, by including them in the Ancillary Costs statement of the following year. If the Lease Agreement terminates during an accounting period, the statement of account shall be prepared only as part of the normal invoicing cycle; no interim statement shall therefore be issued. Any differences between the annual statement and the total monthly advance payments made shall be paid by the Tenant or refunded by the Landlord within four weeks of receipt of the annual statement.

- 10.6 The Landlord shall [*sic!*] the Tenant copies of the accounting documents at the request of the latter or email them within two (2) weeks of receipt of an oral or written request to this effect.
- 10.7 Statements of Ancillary Costs or other invoices prepared by the Landlord shall be deemed accepted by the Tenant unless the Tenant raises objections in writing within three months of receipt of the statement, provided that this deadline and the consequences of its expiry as aforesaid have been specifically pointed out in the letter accompanying the cost statement.
- 10.8 Waste materials not handled by household waste collection (in particular hazardous waste materials, electrical and electronic waste as well as hazardous substances and bulky waste, etc.) shall be disposed of by the Tenant in a professional manner and in compliance with the provisions of public law at its own cost. Temporary proper storage of such waste materials until they are disposed of shall also be the responsibility of the Tenant. No waste containers may be placed and no waste materials or potential recyclables may be stored outside the areas specially designated by the Landlord for this purpose. To the extent that the Tenant does not separate the waste materials according to statutory provisions, it shall compensate the Landlord for any damage caused thereby. If waste materials are still not duly separated after the Landlord has issued a formal warning, the Landlord may refuse to continue to accept such waste materials.
- 11. PAYMENT AND BILLING PROCEDURES, SET-OFF, RETENTION, REDUCTION OF RENT**
- 11.1 The rent shall be paid to the Landlord monthly in advance, at the latest by the 3rd business day of each month, into a bank account yet to be specified by the Landlord.
- 11.2 The date when the amount is received by the Landlord or credited to its bank account shall be decisive for determining whether payment has been made in time. If the obligation to pay the rent does not begin to apply on the first day of a month, a corresponding *pro rata* amount of the rent shall be paid within five business days of commencement of the obligation to pay the rent.
- 11.3 Set-off and exercise of a right of retention shall only be permitted to the Parties if the respective counterclaim is uncontested or has been determined by final and non-appealable judgement.
- 11.4 In the event that the right to reduce the rent is exercised because the suitability of the Lease Object for use is impaired, the Tenant shall be under an obligation to notify the Landlord of this in writing at least one month before the rent becomes due and payable. The Tenant may set any claims of the Landlord off against counterclaims it may have against the latter only if such counterclaims are not contested by the Landlord or have been determined by final and non-appealable judgement and if the Tenant has notified the Landlord of its intention to assert its rights in writing at least one month before the rent falls due.
- 11.5 In the event that the right of the Tenant reduce the rent is excluded under the provisions of this Agreement, the right of the Tenant to make a subsequent claim for reimbursement of any overpayment of rent pursuant to Sec. 812 BGB shall not be affected thereby.

11.6 The Tenant shall also be entitled to a right to reduce the rent in respect of the rent-free period granted pursuant to clause 8.2. In the event that the suitability of the Lease Object for use is impaired during the rent-free period, the Tenant shall be under an obligation to notify the Landlord of this in writing without undue delay after discovery of the defect of the Lease Object. If material defects and defects in title arise during the rent-free period, the Tenant shall have the right to reduce the rent payable after the rent-free period accordingly.

12. **RENTAL SECURITY/BANK GUARANTEE**

12.1 The Tenant shall be under an obligation to furnish rental security in an amount of

EUR 1,973,880.00

(in words: one million nine hundred and seventy-three thousand eight hundred and eighty euros and zero cents)

3 months before the last handover date pursuant to clause 5.1 (c) as security for all present and future claims of the Landlord under the present Lease Agreement and any addenda to this Lease Agreement by the date of Commencement of the Lease. The amount of the rental security shall be equal to three times the net monthly rent inclusive of heating and advance payment on operating costs.

12.2 The rental security shall be furnished in the form of an unlimited-term absolute bank guarantee on first demand, issued by a major German, American or European bank or savings bank [*Sparkasse*] materially corresponding to the guarantee form attached hereto as **Annex 8**, or in the form of a cash deposit. This German or European bank or savings bank must be secured by the deposit protection fund of the Association of German Banks or any similar deposit protection fund.

The Landlord may demand that the Tenant adjust the amount of the rental security to an amount at least equal to 3 times the monthly total gross rent if and when the Net Rent Without Charges changes by more than 20%. This shall also apply to changes to the total rent due to changes to and/or replacement of the Lease Object. Such an adjustment shall be made by the Tenant, at its own cost, without undue delay after a request to this effect.

12.3 In the event that the guarantee is drawn on, the Tenant shall be under an obligation to re-furnish or replenish the guarantee, respectively. In the latter case, the Tenant shall be under an obligation to submit written evidence from the guarantor to prove that the guarantee can be drawn on in full again.

12.4 In the event that the Site and/or the Lease Object is sold or otherwise disposed of, the Landlord shall have the right to surrender the rental security to the acquiring party; in addition, the Landlord may request that the Tenant furnish equivalent security as specified in more detail in this clause 12 to the acquiring

party concurrently with return of the rental security granted to the Landlord or its legal predecessor; if the Landlord has returned the security furnished to the Landlord or its legal predecessor to the Tenant, any liability of the Landlord under Secs. 566a Sentence 2, 578 BGB shall be excluded. If the Tenant requests instead that the Landlord surrender the security furnished to by the Tenant to the Landlord or its legal predecessor to the acquiring party, the Landlord shall be released from any liability under Secs. 566a Sentence 2, 578 BGB when the security is surrendered to the acquiring party and its surrender to the legal successor is proven to the Tenant.

- 12.5 During the term of the Lease, the Tenant shall have the right to replace the bank guarantee with another bank guarantee which satisfies the requirements pursuant to this clause 12.

The Tenant shall be under an obligation to furnish a guarantee for an unlimited amount in the form of a letter of comfort by Expedia Expedia, Inc., 333 108th Ave NE, Bellevue, WA 98004, USA, according to the template attached hereto as **Annex 17** as security for all claims of the Landlord under the present Lease Agreement, 12 months before the date agreed in clause 5.1 (c). The guarantee shall lapse, without any further statement being required, upon handover of the guarantee to be furnished pursuant to clause 12.1, at the latest on 31 December 2018, unless it has been drawn on before that.

13. VALUE-ADDED TAX

- 13.1 The Landlord exercises its right pursuant to Sec. 9 UStG and opts for value-added tax.

- 13.2 The Landlord is entitled to reverse the option at any time and again opt according to Sec. 9 UStG. The Tenant is aware that the VAT option is only available to the Landlord subject to the conditions set out in Sec. 9 Para. 2 UStG. The Tenant therefore undertakes

- (a) to use the Lease Object exclusively for generating revenues which do not exclude deduction of input tax,
- (b) to submit to the Landlord without undue delay at the request of the latter at any time those documents and declarations which allow the Landlord to fulfil its duties towards the tax office to provide evidence in accordance with Sec. 9 Para. 2 Sentence 2 UStG,
- (c) to inform the Landlord without undue delay if it gains knowledge of any information that reasonably might have an impact on the option of the Landlord,
- (d) in the event of a sublease, to opt for VAT as well and in all other respects impose the obligations pursuant to lit. a) and b) above on the subtenant by the sublease agreement to the effect that the Landlord can also derive direct rights against the subtenant from the Tenant's agreement with the subtenant (contract for the benefit of third parties).

The Landlord shall state VAT separately in the invoice.

13.3 Should the condition for the VAT option of the Landlord pursuant to clause 13.2 of this Lease Agreement cease to apply because the Tenant does not use the Lease Object in accordance with the agreement reached in clause 13.2(a) of this Lease Agreement, the Landlord shall no longer be under an obligation to show VAT separately. In this case, the rent owed under this Lease Agreement shall be increased from the time when the condition for the VAT option ceased to apply by the amount equal to the amount of VAT which would have been payable by the Tenant if the condition for the VAT had not ceased to apply. Should the absence of the condition for the VAT option of the Landlord become known only subsequently, the Landlord shall be entitled to adjust the invoices issued up to that point in such a manner that the rent invoiced with VAT stated corresponds to the rent owed by contract without stating VAT. This shall not affect any further-reaching claims of the Landlord due to breach of contract by the Tenant.

14. TENANT'S LIABILITY AND LEGAL DUTY TO MAINTAIN SAFETY

14.1 The legal duty to maintain safety [*Verkehrssicherungspflicht*] of the area of the Lease Object shall be incumbent on the Tenant from handover pursuant to clause 5.1 (a) – (c), respectively. This shall include the snow-clearing and gritting obligation and the obligation to notify the Landlord if damage to the Building or to the technical and other systems and installations becomes apparent which suggests that damage to property or personal injury may occur. All costs arising in connection with the performance of the legal duty to maintain safety shall be borne by the Tenant.

14.2 The Tenant shall be liable to the Landlord for all damage caused by breach of obligations incumbent on the Tenant.

14.3 The Tenant shall be liable in the same manner for all damage culpably caused by its employees or contractors commissioned by the Tenant, or by suppliers, customers or others who have to deal with the Lease Object or the Property at the instigation or with the consent of the Tenant (including if such consent has been granted in general).

14.4 Apart from that, unless otherwise specified in this Agreement, the liability of the Parties shall be subject to the statutory provisions.

15. PREVENTIVE AND CORRECTIVE MAINTENANCE

15.1 The following definitions shall apply with respect to preventive and corrective maintenance:

- (a) For the purposes of this provision, the **“roof” [Dach]** (of the Building) is the roof structure with all covering (including roof greenery) and the associated plumbing work (seals, gutter, risers) and proper drainage including canopies, lateral roofs and glass roofs (except for movable fire apertures) as well as roof access and exit ways and chimneys.

- (b) The **“framework structure”** [*Fach*] within the meaning of this provision includes the load-bearing structure of the Building (all foundations, load-bearing walls, supports, pillars, external brickwork) and all parts firmly attached to the outside of the Building, floor slabs (excluding suspended ceilings), the façade including façade facing, external blinds and sun protection equipment (but not the windows), all technical building equipment installed within the brickwork (load-bearing and non load-bearing walls) up to the point of exit from the brickwork and the façade access system).
- (c) **“Inside the Lease Object”** within the meaning of this provision means the Lease areas leased hereunder up to the inside of the walls enclosing them, including the doors and the entrance door of the Lease areas – each including their respective outside, and the terrace spaces and roof surfaces specified in clause 1.2; however, as far as the roof surfaces are concerned, this shall only apply to the fit-out of those spaces which are equipped use as a roof terrace (e.g. benches, etc.) ,but not for the other roof surfaces or the roof structure, cladding, tightness, drains and covering, unless the Tenant is responsible for any damage to those facilities; with respect to the roof covering and obstructions of drains from the roof terrace, the Tenant shall have the burden of proof that it is not responsible for that.

This shall include, without limitation, all technical equipment and installations other than common facilities and amenities to the extent that these are located in or at/on the Lease Object and/or are used by the Tenant alone. Moreover, the inside of the Lease Object shall also include, but not be limited to, the following, provided that the conditions set out above are met: suspended ceilings, doors, gates, window handles, electrical and sanitary systems and installations from their respective exit from the wall in the Lease Object, locks, water taps, washing and drainage sinks and similar installations including supply and drainage lines and air treatment systems/air conditioning units from the point where they exit the brickwork, but not ventilation systems installed by the Landlord, cooling panels, ceiling cooling systems and similar ventilation and air conditioning equipment.

- (d) **“Common areas, common facilities and amenities”** (of a technical and architectural kinds) means those spaces, facilities and amenities of the Building and, if applicable, of the parking spaces and/or underground parking garage, to the extent that they are not used exclusively by individual tenants of the Building, including, without limitation, entrance areas, entrance hall, lift lobbies, lifts, central control equipment, fire fighting equipment, incl. fire extinguishers, including if they are located within the Lease areas, safety equipment, sanitary and heating systems (including heat supply units, hot water treatment equipment, heat distribution networks, room heating surfaces (heating radiators)), ventilation, air conditioning and ceiling cooling systems and electrical systems and installations, windows, doors to the extent not mentioned under (c), gates including rolling grilles, drainage pumping systems (including rainwater reservoir), barriers, central telecommunications systems, smoke alarm and emergency power systems, high-voltage

equipment, transformers, lightning protection and earthing systems, emergency call systems, danger alarm and alert systems, fire alarm systems, CO₂ alarm systems, sprinkler systems and barrier and video surveillance systems, key card system, access control systems and locking system, post-box installation and bell call system, safety lighting, the roof, smoke and heat extraction systems.

- (e) **“Basic repairs“** [*Schönheitsreparaturen*] within the meaning of this Lease Agreement include renewal of all interior painting, wall papers, painting of internal doors and cleaning of carpets and similar wearing floor coverings. Basic repairs which become necessary within a reasonable budget/timeline shall be carried out in a professional manner at regular intervals depending on the degree of wear and tear.
- (f) **“Preventive maintenance“** within the meaning of this Lease Agreement includes all cleaning, care, inspection, operation and preventive maintenance activities [*vorbeugende Erhaltung*] required to maintain the Lease Object, the Building and, if applicable, the parking spaces in the condition agreed by contract, prevent any damage and remedy the consequences of wear and tear, ageing, effects of adverse weather conditions or deterioration.
This includes, without limitation, adjustments, lubrication, maintenance cleaning, preservation, refilling or changing operating fluids or consumables (e.g. fuel, lubricants or water), scheduled replacement of wearing parts (e.g. filters or seals), and replacing defective components such as, for instance, valves, relays, etc., including all consumables, lamps and wearing parts.
- (g) **“Corrective Maintenance“** within the meaning of this Lease Agreement means remedying damage by way of repair.
- (h) **“Renewal“** within the meaning of this Lease Agreement means renewal of components which are no longer capable of being repaired. This shall not include renewals in the context of pure modernisation measures.

15.2 The Landlord shall undertake all preventive and corrective maintenance, renewals and basic repairs of the building structure including foundation [*Dach und Fach*] of the Lease Object, except for the Lease areas specified at clause 1.2 as part of the Lease Object, and of the common areas and common facilities and amenities, and all corrective maintenance and renewals inside the Lease Object. The term “common areas, common facilities and amenities” is defined by the Parties as the technical facilities of the Lease Object, the escape route stairwells, the access ways including access doors. The access way highlighted in orange in **Annex 16**, ground floor, shall be counted as forming part of the common areas only from the end of the 7th year of the Lease and only as soon as the Tenant exercises its Special Termination Right pursuant to clause 7.3.

15.3 The Tenant shall undertake all preventive maintenance and basic repairs inside the Lease Object at its own cost. In addition, the Tenant undertakes in particular to treat the Lease Object with due care and consideration and to keep it in a functional condition. If additional roof terrace spaces or additional terraces were

built at the request of the Tenant, the Tenant shall be responsible for the servicing and preventive and corrective maintenance of those spaces, except for the roof structure, cladding, tightness, drains and covering, unless the Tenant is responsible for any damage to those facilities; with respect to obstructions of drains from the roof terrace, the Tenant shall have the burden of proof that it is not responsible for that.

- 15.4 During the first 5 years of the Lease, the Tenant shall bear an amount equal to 2% of the net annual rent without charges per year, and thereafter an amount equal to 3% of the net annual rent without charges per year, of the costs of preventive and corrective maintenance of the areas and facilities defined as common areas and common facilities and amenities and of the costs of corrective maintenance inside the Lease Object. This amount shall be charged as part of the statement of net costs.

This obligation to bear those costs shall not apply as long as the Landlord is entitled to warranty claims against other parties involved in the construction. The Landlord undertakes to agree on a warranty period of 5 years with the building contractors for all types of works as far as possible. Reference is made to the right of the Landlord to enter into full-service maintenance contracts for the servicing of technical equipment. The Parties are in agreement that it shall not be deemed a breach of the efficiency principle if a service contract is entered into with a manufacturer/building contractor on fair terms in order to obtain a 5-year warranty.

The foregoing limitation on the obligation of the Tenant to bear the costs shall not apply to lamps.

- 15.5 For the purpose of continued risk defence and prevention, the Tenant shall notify the Landlord of any maintenance and repair works planned, unless they are only of a minor scope.

16. INSTALLATION OF SIGNS, ADVERTISING STRUCTURES AND DESIGN OF THE OUTSIDE FRONT

- 16.1 The Tenant shall have the right to place signs, advertising equipment, flags and other facilities for advertising purposes, including, without limitation, company signs and/or showcases (hereinafter referred to as "advertising structures") outside the Lease Object at its own cost. The Parties agree that all items of this kind which are installed shall be owned by the Tenant and that the Tenant shall take out insurance against any risks arising from that.
- 16.2 To the extent that the Tenant plans any advertising structures, the Tenant shall be under an obligation to obtain a building permit for this purpose and to submit suitable plans to the Landlord in advance. The Landlord may deny [its consent to] such advertising structures only for good cause and shall assist the Tenant as far as possible in obtaining the permits required in this regard.
- 16.3 To the extent that the advertising structures pursuant to clause 16.2 are planned by the Tenant, the Tenant shall obtain all official permits which may be required at its own cost. The Tenant shall be responsible for complying with all orders and requirements imposed by authorities or courts.

- 16.4 The Tenant shall be liable for any damage caused by its advertising structures. The Tenant shall restore the previous condition upon termination of the Lease; any façade panels that may have been damaged shall be replaced.
- 16.5 If signs or advertising equipment have to be removed because of works to be performed on the Site, the Tenant shall be responsible for having them removed and reinstalled at its own cost.

17. STRUCTURAL ALTERATIONS BY THE TENANT

- 17.1 The Tenant shall have the right to undertake structural alterations, including, without limitation, fixtures and alterations as well as installations, after handover of the Lease Object. However, any changes which are subject to mandatory approval under building laws shall require the prior written consent of the Landlord which may only be withheld for good cause. Good cause shall be deemed to exist in particular if such structural alterations jeopardise any claims the Landlord may have based on guarantees or warranties or any material interests of third parties in the same building, or if it constitutes a material change in visual appearance. If the Landlord grants this consent, the Tenant shall be responsible for obtaining all necessary official permits/authorisations, and for complying with them, at its own cost. At the request of the Landlord, the detailed design and the permits/authorisations shall be submitted to the Landlord, or it shall be proven to the Landlord that they can be dispensed with. As a precaution, the Parties hereby clarify that the fixtures and alterations as well as installations undertaken as part of the initial production of the Lease Object and the Tenant's fit-out works before the Tenant moves in shall be deemed not to require the consent of the Landlord even if they are subject to mandatory approval under building laws.
- 17.2 Those structural alterations performed by the Tenant which require the consent of the Landlord shall be made only for a temporary purpose and shall be reversed by the time this Lease Agreement ends, unless otherwise agreed. The Landlord shall have the right to request that the structural alterations remain in place against compensation at present value.
- 17.3 All other structural alterations do not need to be reversed by the Tenant to restore the original condition.

18. MINOR REPAIRS AND STRUCTURAL ALTERATIONS BY THE LANDLORD

- 18.1 The Landlord may perform minor repairs or structural alterations and take any other precautions which are necessary to maintain the Lease Object or the plot of land as a whole, to avert imminent danger, or to repair defects or damage, also without the Tenant's consent, although it shall first make efforts to obtain such consent as far as the Lease Object is concerned. Any such measures shall be performed in close coordination with the Tenant. After reasonable advance

notice of the works, the Tenant shall ensure that the respective parts of the Lease Object are accessible. It may not impede or delay the performance of the works. It shall tolerate any impairment caused by the aforementioned measures, provided that they are completed within a reasonable period of time.

To avert imminent danger or prevent damage, necessary works may also be performed immediately without prior announcement.

- 18.2 If the Tenant has to tolerate the measures pursuant to clause 18.1, the Landlord shall carry them out so as to ensure that the business operations of the Tenant are affected as little as possible.
- 18.3 If the Tenant exercises the option pursuant to clause 1.10, it shall tolerate all structural measures associated therewith until the agreed handover date. If the completion of the high-rise building or 6-floor building is delayed beyond 30 June 2019, the Tenant shall be entitled to the statutory warranty rights.
- 18.4 If the Tenant exercises its Special Termination Right pursuant to clause 7.3, it shall tolerate the alteration and fit-out works required for any follow-on tenant, provided that they are completed within a reasonable period of time, or on maximum for a period of 4 months.
- 18.5 Apart from that, in particular if any construction works are to be carried out on the Site highlighted in purple in **Annex 2** without the Tenant having exercised an option pursuant to clause 1.10, the applicable statutory provisions of commercial leasing law shall apply to all structural alterations by the Landlord.

19. OBLIGATION OF THE TENANT TO TAKE OUT INSURANCE

- 19.1 The Tenant shall be under an obligation to take out the following insurance cover at its own cost, maintain the same for the entire duration of this Lease Agreement and prove its existence to the Landlord upon request:
- (a) fire insurance and insurance against damage by tap water, including the risks of wastewater and unintended sprinkler leakage for the items contributed by it,
 - (b) third-party liability insurance for personal injury, damage to property and mere pecuniary loss with a cover that is customary in the industry of the Tenant.

20. RETURN OF THE LEASE OBJECT

- 20.1 After the end of the Lease, the Tenant shall return the Lease Object in the condition in which it was upon commencement of the Lease according to the joint handover report pursuant to clause 5.7 of this Lease Agreement, taking into account ordinary wear and tear due to use in accordance with the contract, for which purpose only those structural alterations made by the Tenant shall be reversed to restore the original condition which required the consent of the Landlord pursuant to clause 17.2. Basic repairs pursuant to clause 15.3 only need to be carried out to the extent necessary. In particular, however, the Tenant shall

- (a) remove all movable furnishings, including lighting fixtures, up to the distribution board and remedy all damage, provided, however, that cabling contributed by the Tenant may remain in the Lease area.
- (b) deinstall all external advertising structures and signs (including in windows), fill any holes and paint them over, where necessary.
- (c) hand over the Lease area in a condition swept clean inside and outside, i.e. notably with carpets vacuum cleaned, toilets hygienically cleaned and cleaned windows, and
- (d) return to the Landlord all keys and key cards the Tenant has in its possession.

20.2 If the Tenant, contrary to this Agreement, leaves any items behind after vacating the premises, the Landlord shall be entitled to have them collected at the cost of the Tenant after a reasonable deadline has expired without any action from the Tenant, or to dispose of them otherwise, and shall be under no obligation to continue to keep those items.

21. ACCESS TO THE LEASE OBJECT BY THE LANDLORD

- 21.1 The Landlord or persons instructed by the Landlord shall have the right to enter the Lease Object during the Tenant's business hours, together with the Tenant, subject to reasonable advance notice. In the event of imminent danger, the Landlord and persons instructed by the Landlord shall have the right to enter the Lease Object at any time without prior notice, provided, however, that, if possible, they shall notify the Tenant promptly in this case. If it is not possible in an event of imminent danger to notify the Tenant promptly that the Lease Object needs to be accessed – e.g. because the danger occurred outside normal business hours –, the Tenant shall be notified without undue delay, at the latest on the next business day.
- 21.2 The Tenant shall ensure that the Lease Object can be accessed also in its absence. If the Tenant fails to comply with this obligation, it shall be liable for any damage caused by the fact that access was not possible, in particular in cases of imminent danger. In cases of imminent danger, the Landlord shall have the right to force its way into the Lease Object at the cost of the Tenant and in accordance with the provisions of clause 21.1 if the Lease Object cannot be accessed in the absence of the Tenant and the danger cannot be averted in any other way. Sec. 254 BGB shall apply *mutatis mutandis*.
- 21.3 If the Landlord wishes to sell or re-lease the Lease Object, inspection dates for this purpose shall be agreed with the Tenant in advance and kept within reasonable limits.

22. **CONFIDENTIALITY AND PUBLICITY**

- 22.1 Confidential information within the meaning of these provisions shall be the content of this Lease Agreement as well as all information about the Lease Object and any other business operations of the Parties, to the extent that such information is not known to the general public.
- 22.2 Neither of the Parties shall disclose confidential information without the consent of the respective other Party. This shall not apply to information which is disclosed
- (a) on account of statutory obligations; or
 - (b) to advisors bound by a professional secrecy obligation; or
 - (c) to any estate manager appointed by the Landlord, to the extent that such estate manager requires this information in order to perform its administrative work properly; or
 - (d) to the banks and insurance companies involved; or
 - (e) to prospective purchasers showing a serious interest in the Lease Object.

The Tenant agrees to the Landlord and its estate manager keeping general contract data and the accounting data required under this Agreement in common data collections.

23. **SECURITY IN REM FOR THE RIGHT TO LEASE**

- 23.1 As security for the right to lease under the present Agreement, the Landlord undertakes to authorise a limited personal easement in accordance with the provisions of the template attached hereto as **Annex 18** in favour of the Tenant, and to submit the same to the land registry for registration, presenting all declarations of subordination which are required in order to obtain the ranking position agreed by contract, by **31 May 2017**. The limited personal easement in favour of the Tenant shall be registered at the correct ranking position at the latest two months before handover pursuant to clause 5.1 (a).
- 23.2 If it turns out that the competent land registry does not enter the tenancy easement on the basis of the authorisation to be given pursuant to **Annex 18**, or in the event that further declarations or actions of the Parties become necessary in order to obtain authorisation for the tenancy easement beyond those provided for and included in this Lease Agreement, the Parties hereby mutually undertake to perform all acts and make all declarations required to get the tenancy easement registered.

24. **MISCELLANEOUS**

24.1 Supply lines; decision on suppliers

The existing supply networks for gas, electricity, heat and water may be used by the Tenant only in such scope and extent that no overload occurs. The Tenant can cover any additional demand by extending supply lines at its own cost, subject to the Landlord's prior written consent.

The Tenant shall have utilities shut off immediately in the event of any problems with or defects of the supply lines. If it is unable to do so, or if the problem or defect also affects other tenants, the Landlord or its authorised representative shall be notified without undue delay.

24.2 Substitute performance

After fruitless expiry of a grace period of 15 days for commencement of such measures, the Tenant shall be entitled – without prejudice to any further rights – to have measures the Landlord is obliged to undertake performed by others at the Landlord's cost. The prohibition on set-off under clause 11 shall not apply in this case.

25. **FINAL PROVISIONS**

25.1 Severability

The legal validity of this Agreement shall not be affected by the invalidity of any individual provisions or gaps contained herein. An invalid provision or gap shall be replaced or filled by a valid provision that corresponds as far as possible to the meaning and purpose of the provision that is no longer valid or the other provision.

25.2 Written form

Oral agreements or arrangements of any kind which relate to the Lease or the Lease Object must be laid down in writing in order to be valid, unless a different intention of the Parties has been clearly expressed. The same shall apply for changes and amendments as well as for the cancellation of this Agreement or of the requirement for written form.

The Parties acknowledge that they are aware of particular written form requirements of Secs. 550, 578 and 126 of the *BGB*. They mutually undertake hereby to take all action and make all statements to any future purchaser of the Site, at the request of one or the other of them, that are necessary to comply with the statutory written form requirement, and further represent that they will not terminate the present Lease early because the written form requirement has not been observed. This provision applies not only to the execution of the principal Lease Agreement, but also to any amendments, modifications or supplements thereto.

Given the protective purpose of Sec. 550 *BGB*, the provision agreed under this clause to remedy the requirement of written form shall not apply to any party

acquiring the Property. In the event that the Property is sold or otherwise transferred and passes to the acquiring party, which thereupon becomes the new Landlord, the Tenant undertakes to agree on a written form clause with the same content in an addendum to be entered into also with the acquiring party if the latter so requires. To preserve the interests of the Tenant, the Landlord shall be under an obligation to require any acquiring party under the purchase agreement (agreement pursuant to Sec. 328 *BGB*) to enter into an addendum containing a written form clause with the Tenant if the Tenant so requires.

Waiver of the foregoing provisions requires written form.

The same shall apply for all declarations to be made in written form according to this Agreement.

25.3 The Parties shall issue to each other in due form the invoices for services under this Agreement required to achieve their objectives with respect to VAT.

25.4 Düsseldorf is the place of jurisdiction for all disputes arising from this Agreement. German substantive law shall apply.

Düsseldorf, 23 July 2015

/s/ Dietmar Reindl

For the Landlord

Mag. Dietmar Reindl

/s/ Peter Vinnemeier

For the Tenant

Peter Vinnemeier



Planstück: 033
Kasselerstraße
Gemarkung: Hafen
Kasselerstraße, Düsseldorf

Grundriss 2. Untergeschoss
Untergeschoss muss noch mit Fachplanern
abgestimmt werden

- U1 ■ 142 Stellplätze
- U2 ■ 108 Stellplätze
- Gesamt 250 Stellplätze

Rev.	Änderungen	Datum	git

Diese Darstellung ist als schematisch anzusehen. Die Planung der Untergeschosse ist noch nicht abgeschlossen. Vermieter und Mieter werden die genaue Aufteilung der vom Mieter nutzbaren Flächen festlegen, sobald der Planungsstand dies zulässt.

IMMOFINANZ GROUP **trivago**

www: www.oberholz-paschouky-bsp GmbH & Co. KG

DUESSELDORF, Trivago

MDT: **Trivago** | **www.oberholz-paschouky-bsp GmbH & Co. KG**
 K&U: **www.oberholz-paschouky-bsp GmbH & Co. KG**
 K&U: **Karl-Anhaldt-Platz 1, 40225 Düsseldorf**
 www: www.sap-ertrinken.de

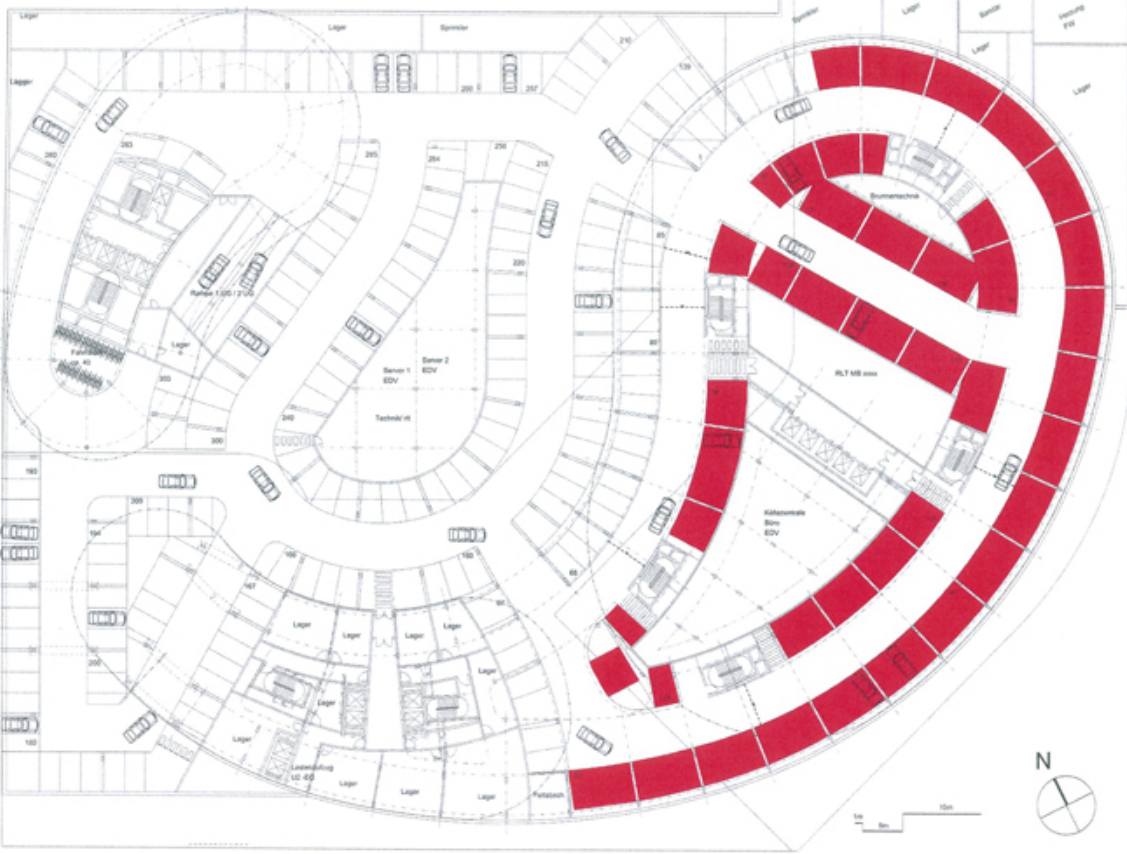
ARC: **Architekt**
 GR: **Berater**

LEH: **Leitungslehre**
 2: **Trivago/Leitungslehre**

MD: **Modellbau**
 2 BA:

Vorbild: **Vorbild**
 Vorentwurf: **Vorentwurf**

SOFF, EUBH, MD-T, LG, ARC, GR, LEH, MD



Handwritten signature

Anlage 2

Grundriss 1. Untergeschoss

Untergeschoss muss noch mit Fachplanern abgestimmt werden

- Server
- Lager ca. 500m²
- U1 142 Stellplätze
- U2 108 Stellplätze
- Gesamt 250 Stellplätze

Objekt	Änderungen	Datum	Person

Diese Darstellung ist als schematisch anzusehen. Die Planung der Untergeschosse ist noch nicht abgeschlossen. Vermieter und Mieter werden die genaue Aufteilung der vom Mieter nutzbaren Flächen festlegen, sobald der Planungsstand dies zulässt.

IMMOFINANZ GROUP

trivago

WEG: **slaga oberhalb pöschelstr. / ssp GmbH & Co. KG**

DuS01: **Düsseldorf, Trivago**

RGY: **Trivago** | **slaga oberhalb pöschelstr. / ssp GmbH & Co. KG**
slaga oberhalb pöschelstr. / ssp GmbH & Co. KG
 Kollmanns Platz 1
 40474 Düsseldorf
 www.ssp-architekten.de

ARC: **Architekt**

GR: **Grundriss**

LR1: **Laufkorridor**

2: **Stiegenverlauf**

3: **U1**

4: **U2**

5: **Server**

6: **Lager**

7: **U1**

8: **U2**

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Guideline for Calculating the Rental Space of Commercial Premises (MF/G)

Gesellschaft für Immobilienwirtschaftliche Forschung e.V.
Society of Property Researchers, Germany



Guideline as of 1 May 2012

Research Group 1 Area Definition

Mario Bonet (Head)
Joachim Schmidt (Deputy Head)
Dr. Joachim Will (Head UAK Retail Space)
Prof. Ulrich Elwert (DIN1277-Standards Committee)
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Layout and production: werk18.de Berlin

A. Preliminary Remarks

When a lease agreement is constituted, the rental space plays a crucial role, especially as there is no legally binding definition for rental space for commercially used buildings so far. Therefore, it has always been of particular interest to not only deal with the rent but also with what the rental space should be.

Depending on market and interest conditions, the area set had been spread more in some occasions and less in others. The rental space only reflected the actual performance capacity of the areas of the relevant building only unreliably.

With their working hypothesis Definition and improvement of professional standards of the real estate industry the gif provides market participants with their MF/G with a set of rules that perceives rental space as a factor which is directly derived from the building characteristics. It is no longer subject to local practices or building typology and should accomplish the following aims:

- Increasing planning security during development, realisation and utilisation
- Increasing the informative value and comparability of rental space specifications
- Reducing the number of cases which require a revaluation of the rental space

The MF/G defines the rental space of commercially rented or commercially used buildings. It is consistent with the terms and characteristic features of DIN 277 'Base areas and volumes of buildings in structural engineering'. The Guideline is market-based but independent and ensures that the calculation can be conducted in a uniform, clear, and reproducible way.

For renting residential properties, the Guideline MF/W has been developed which should be applied together with MF/G-2012 in case of mixed usage of buildings. The term retail space as often used in commerce is defined in Guideline MF/V and can be deducted from the rental space MF/G by conversion factors.

Changes compared to MF-G 2004.

- The abbreviation if the Guideline has been changed from MF-G to MF/G.
- The Guideline's content has been revised and restructured.
- The definition of base areas which are not rental space according to gif has been clarified.
- The division of exclusively used rental space has been amended.
- The definition of special rental properties has been revised and restructured.
- Individual tenant requirements has been changed to base area modification to tenant conditions and has been defined in a numbered section.
- The separate listings of rental space with areal usage restrictions have been summarised in a numbered section named rental space typification.
- The association of common area in buildings with other rental types has been added.
- A sample wording has been added as appendix.

Earlier Guidelines:

MF-B, April 1996; MF-H, July 1997;
MF-G, November 2004

B. Implementation and Definition

This Guideline has been developed by the gif-Research Group Area Definition and has been adopted by gif e.V. It provides a practice which the members consider correct. This Guideline is considered a source of knowledge for proper conduct as a general rule.

This Guideline should only be applied as a whole. If aberrations occur when using this Guideline, this has to be illustrated directly referring to Guideline MF/G in the text as well as in the presentation and verification (according to 3.2). In all other cases no reference to Guideline MF/G should be made. Any deviation from this Guideline bears the risk of invalidity especially due to a breach of the transparency requirement.

MF/G is now considered the market standard for calculating rental space for commercial premises. It finds application to all commercially rented or used buildings and also analogous to (temporarily) not rented or owner-occupied areas. Guideline MF/G-2012 amends and replaces MF/G-2004 which for its part replaced previous guidelines for calculating rental space of office and trade premises (MF-B-1996 and MF/H-1997).

MF/G is based on the definition inventory of DIN 277 (February 2005). For this reason, knowledge of DIN 277 is indispensable for users of MF/G. DIN 277 does not provide a definition of rental space but deals with the base areas and volumes of buildings. MF/G goes beyond that by determining which of these base areas are creditable as rental space. Furthermore, it distinguishes between exclusively used and common area.

The purpose of MF/G is that a change of the layout of rental units within one building no longer has any implications on the total rental space of the building. However, obligatory required building documentation based projects and changes to the supporting structure, floor and ceiling construction changes in the total rental space are to be expected.

MF/G does not provide a monetary assessment it does, however, provide a rental space typification (see 1.2.4) which serves to structure rental space according to its usability and (also for a monetary assessment) to be shown in a transparent manner. In individual cases this may result in area is considered rental space, but it suggests itself to exclude this area from monetary assessment.

According to Guideline MF/G the rental space will usually be smaller than the gross base area [Brutto-Grundfläche – BGF] according to DIN 277 as certain areas which are considered to be gross base area (BGF) are not considered rental space. Areas which are not delimited to a degree required or are not considered to be gross base area (BGF) but should be rented as special rental properties, are listed in chapter 2 as special rental properties. These special rental properties have to be explicitly mentioned and have to be calculated separately from MF/G.

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D. Definitions

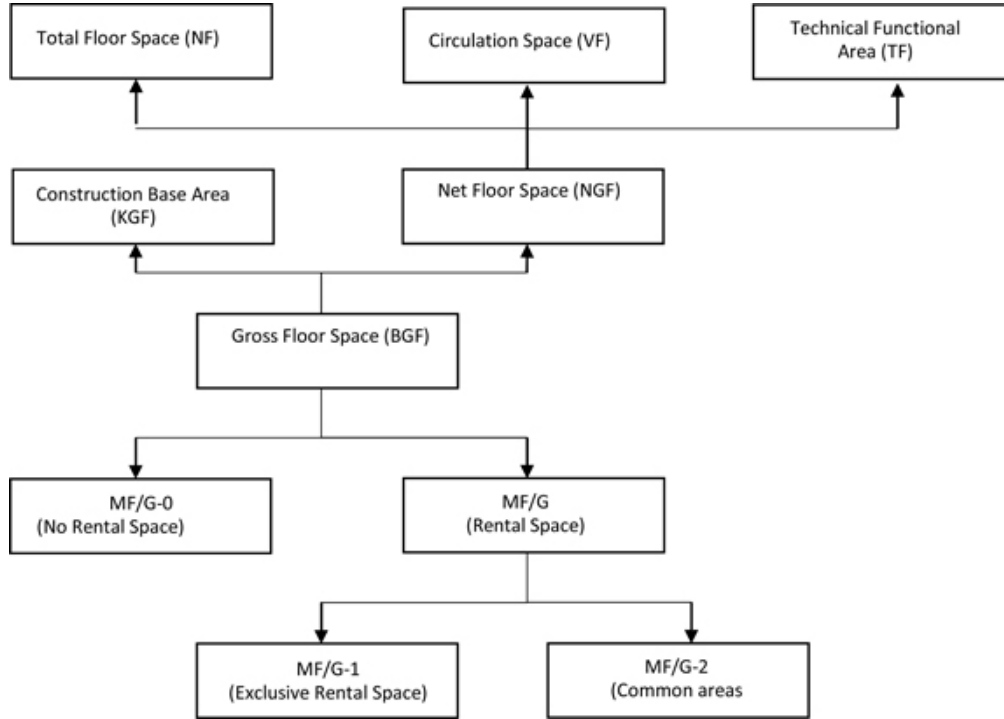
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Appendix

Sample wording

1 Definitions according to gif

- A. Based on the gross base area (BGF according to DIN 277), area types according to this Guideline are divided into MF/G-0 (no rental space according to gif) and MF/G (rental space according to gif).
- B. The differentiation of area types according to gif occurs during the planning and construction phase considering the assumed usage. The ratio of MF/G-0 to MF/G may change with new usage situations.
- C. To calculate MF/G-0 with only one tenant or user in the building, a fictitious case is assumed where several tenants occupy the building.
- D. The categorization of base area types according to DIN 277 is usually made room- by-room. Base area types according to DIN 277 and area types according to gif are as follows:



- E. A mall is a circulation area for customer traffic within a group of shops (usually in shopping centres, possibly with associated entrance halls and vestibules). Areas lying within a shop area (e.g. shop front recesses facing the mall) are not considered belonging to the mall area. Retail space is all commercially used base area and open space for retail, display, storage, shipping, office, staff and social purposes.

1.1 MF/G-0 No Rental Space According to gif

None of the following base area types according to DIN 277 are rental spaces according to gif and are termed MF/G-0:

1.1.1 Total Floor Space (NF)

1.1.1.1 Parking spaces (see 2.1.2)

1.1.1.2 (Civil) Shelter

1.1.2 Technical Functional Area

All technical functional areas including base areas of crawl spaces, installation channels and ducts over 1m² clear cross-section.

1.1.3 Circulation Space (VF)

1.1.3.1 Lift shaft base areas per stopping point, flight of stairs, intermediate landings and ramps, excluding levelling steps (including those ramps replacing those) as well as floor platforms with direct outside access or access to another storey provided they are not grouped under 1.1.3.2 to 1.1.3.6.

1.1.3.2 Base areas not enclosed from all sides at full height or not covered.

1.1.3.3 Base areas of rooms which are structurally separated through walls and ceilings from other rooms and which only create TF.

1.1.3.4 Pathways, stairs and balconies for the only purpose of serving as emergency escapes.

1.1.3.5 Motor vehicle traffic areas

1.1.3.6 Shopping streets / malls

1.1.4 Construction Base Areas (KGF)

1.1.4.1 Base areas of exterior walls including their construction cavities as well as exterior protectors.

1.1.4.2 Base areas of rising elements such as walls and support beams which are necessary for the constructive i.e. load-bearing and/or reinforcing room construction of the building.

1.1.4.3 Base areas of crawl spaces, installation channels and ducts up to 1m² clear cross-section, as well as chimneys.

1.1.4.4 Base areas of the surrounding walls of areas which are not considered MF/G-0.

1.1.5 Exception: Base area modifications to tenant conditions (MBF)

1.1.5.1 Base areas are categorised MF/G-0 when they would have to be categorised MF/G-0 due to modifications requested by the tenant. Areas which are no longer categorised as BGF due to tenant requests (e.g. ceiling opening areas) are still assigned to the category they were assigned to before the modifications to tenant conditions.

1.1.5.2 Unless otherwise agreed, structural modifications for or by the tenant are considered to be modifications to tenant conditions provided they are not a contractual requirement owed by the landlord for rental or utilisation purposes.

1.1.5.3 In the event of transfer to a new tenant and when assessing the rentals space according to gif for purchase contracts, modifications will only be treated as modifications to tenant conditions if they have been specified accordingly according to 3.2 and the parties expressly agreed upon it.

1.2 MF/G Rental Space according to gif

Base area which is gross base area and is not considered MF/G-0 is rental space and termed MF/G. The base area of a rental space dividing wall, provided not MF/G-0, is allocated one half each to the residents.

Depending on the rental situation, rental space MF/G can be divided into rental space with exclusive right of use (MF-G-1) and common right of use (MF/G-2).

The classification of an area with exclusive right of use is usually characterised by the right of the tenant to exclude other tenants and/or the right to occupy the area with staff and/or items (key rights/right of access). The ratio between MF/G- 1 and MF/G-2 may change due to new rental situations within the building or section.

1.2.1 MF/G-1 exclusively used rental space

MF/G-1 areas are considered to be exclusively used rental spaces when they can be allocated to one tenant or one tenant group exclusively. They are termed exclusive rental space (MF/G- 1).

1.2.1.1 MF/G-1 areas which are completely allocated to one tenant. These areas have to be separately shown as MF/G-1 when the tenant also holds parts of MF/G-1 areas according to 1.2.1.2.

1.2.1.2 MF/G-1 areas which are allocated to a tenant group (e.g. conference rooms, tea kitchens etc.). These areas have to be proportionally allocated to all participating tenants using a transparent allocation key and have to be disclosed to each tenant separately as MF/G-1.2.

Both rental space types (MF/G-1.1 and MF/G1.2) have to be summarised under MF/G-1 after having been disclosed separately.

1.2.2 MF/G-2 Commonly used rental space

MF/G areas are considered commonly used areas when they typically can be used by all tenants. They are termed common areas /MF/G- 2)

1.2.2.1 Common areas have to be allocated to all participating tenants using a transparent allocation key. The allocation of MF/G-2 proportions is usually conducted by building and across floors. In case buildings are in parts not rented according to the gif Guideline MF/G, 1.2.3 has to be noted.

1.2.2.2 Depending on the particular rental situation, a section wise classification can be defined (e.g. floors, construction phase or construction units). Common areas within these sections will be added up and allocated to the parties proportionally.

1.2.3 MF/G-2 proportions with other rental types

In cases where buildings are partially not rented according to gif Guideline MF/G, the sections rented according to MF/G-2 are allocated to the sections rented according to MF/G as follows:

1.2.3.1 Residential Use

To rental areas which are used for residential purposes the gif Guideline MF/W has to be applied (if not otherwise agreed, then pro forma). For the purpose of calculating MF/G-2 proportions, the rental area MF/W-1 has to be treated like MF/G-1. Rental space that is proportionally allocated as MF/W-2 and which can also be used by MF/G tenants, has to be assessed according to MF/W and has to be allocated to participating MF/G tenants as MF/G- 1.2.

1.2.3.2 Other use

The rental area of other rental spaces which are not rented on the basis of gif Guideline MF/W or MF/G, has to be pro forma determined MF/G-1.

These and the areas rented based on MF/G are now analogous allocated the relevant proportions of MF/G-2 (unless otherwise agreed, then pro forma).

1.2.4 Rental Space Typification

All rental space has to be standardised according to the following classification and have to be identified with the respective letter (e.g. MF/G-2c, MF/G-1b etc.)

a – No spatial usage restriction



Rental space which is not subject to any usage restriction according to 1.2.4 b/c/d

b – DIN 277 Group b



Rental space which is covered but not enclosed from all sides at full height and are not categorised under 1.2.4 d.

c – DIN 277 Group c



Rental space which is not covered

d – Room Height under 1.5m



Rental space with a clear room height under 1.5m

2 Special Rental Properties

Special rental properties can only be such properties whose base areas are categorised MF/G-0 or which lie outside of the gross base area. These special rental properties have to be explicitly agreed upon in the agreement and are not allocated any MF/G-2 proportions.

2.1 Defined Special Rental Properties

The following defined special rental properties can be individually agreed upon. All areas deviating from these definitions are grouped under Other Special Rental Properties according to 2.2.

2.1 Open Areas



Not structurally supported open areas (such as terraces). Relevant is the extent of the covered or by fixed flooring separated area.

2.1.2 Motor Vehicle Parking Spaces



Parking spaces for motor vehicles in parking garages or outside, by number and location

2.1.3 Promotion Areas and Customer Service Areas



Partial areas in a shopping centre which are used permanently or temporarily for retail or sales-related activities.

2.1.3.1 Retail, promotion or catering zones, their area dimension divided by room partitions, goods carriers, or furniture, possibly plus customer service areas.

2.1.3.2 Customer service areas with a depth of 1.00m (at 2.1.3.1 enclosing, at window sales the width of the window opening)

2.1.4 Shop window



Shop windows to the inside of the glazing, according to area.

2.2 Other Special Rental Properties



All other special rental properties and rights of use which are not defined special rental properties according to 2.1.

3 Rules for Presentation and Demonstration

3.1 Measuring points for area determination

On principle, as areas are measured directly above floor level inside the completed surface area. Measurements have to be conducted up to all space-delineating building elements (including room-high primary walling and panellings). Door and window panels, mopboards, guard boards, exposed installation as well as fittings and non-room-high wall facings will be ignored.

Curtil walls with floor-level, horizontal support profiles are measured up to the inside of the glazing. Vertical façade profiles are then to be ignored.

3.2 Presentation and Demonstration

The determination of MF/G and disclosure of the special rental spaces (see chapter 2) is obtained from floor plans or by taking measurements on site. The source has to be stated. The disclosure of these areas is made in charts and floor plans.

3.2.1 Charts

The determination of the rental area has to be represented in tabular form. Areas have to be stated in square meters (m²) and have to be set out separately as follows:

3.2.1.1 Classification in sections according to chapter 1.2.2 and rental sections

3.2.1.2 Area types according to gif (MF/G-0 to MF/G-2) and rental space typification (a-d) as well as in case of 1.1.5.3 with indication of base area modifications to tenant conditions.

3.2.1.3 Special rental properties according to 2 (documentation in appropriate form, e.g. number, usage times, area etc.)

3.2.2 Floor Plans

Area types have to be shown graphically distinguishable and verifiable according to gif (MF/G-0 to MF/G-2) and special usage restriction according to 1.2.4 (in case of 1.1.5.3 also base area modifications to tenant conditions) in a useful scale. Each rental section has to show a legend which enables reference to the chart.

4 Graphical Illustration

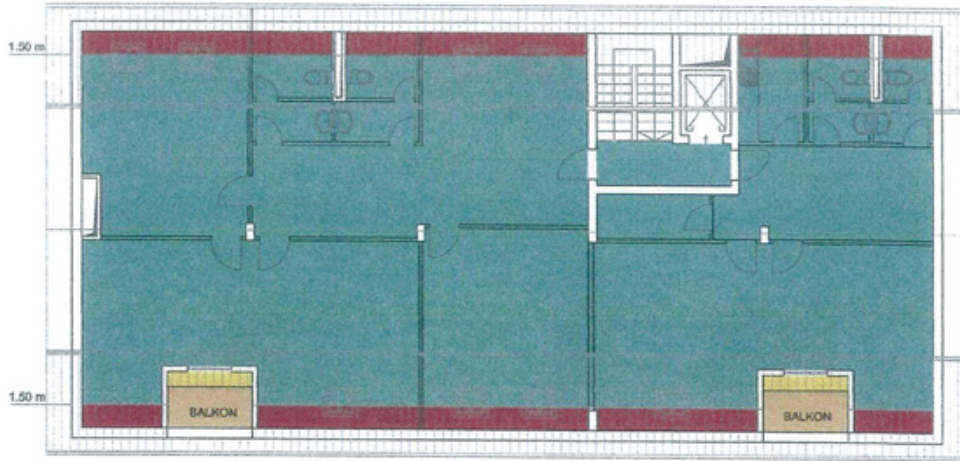
The following floor plans illustrate the Guideline wording. They are not samples for plan presentations.

4.1 Example: rental space Typification

Floor plan A shows a floor with rental areas which are partially subject to usage restrictions according to 1.2.4 b/c/d.

Floor Plan A

Attic floor with a room height of partially under 1.5m and with partially covered balconies.



- Legende
- MF/G-0
 - MF/G-1a/2a
 - MF/G-1b
 - MF/G-1c
 - MF/G-1d

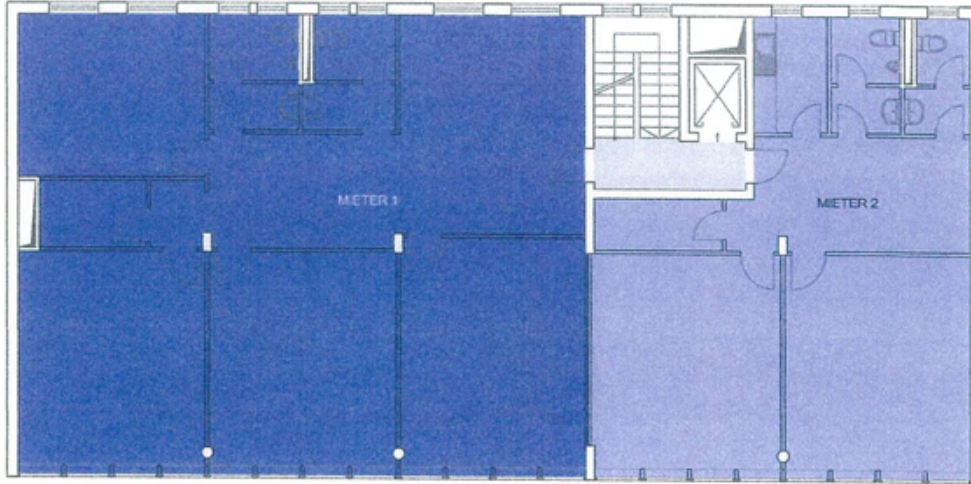
4.2 Example: Area types according to gif

Floor plan B shows a floor with two rental areas which are accessible via a common staircase with lift lobby.

Floor Plan B

The exterior wall is formed partially as punctuated façade (top) and as curtain façade (bottom) with floor-level profiles. The partition between the rental areas results from a structurally necessary wall and a lighter partition wall which should simplify the variation of the rental area layout.

MF/G-0: The lift shaft area, the staircase with intermediate landing, installation shafts, the base area of all load-bearing/reinforcing structural elements as well as walls which include MF/G-0 areas.



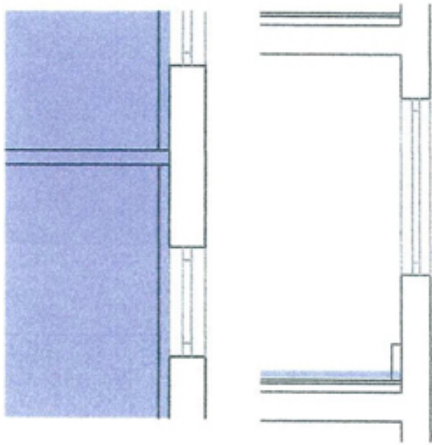
MF/G-1: exclusive rental areas of tenant 1 and 2

MF/G-2: common area (lift lobby/floor landing)

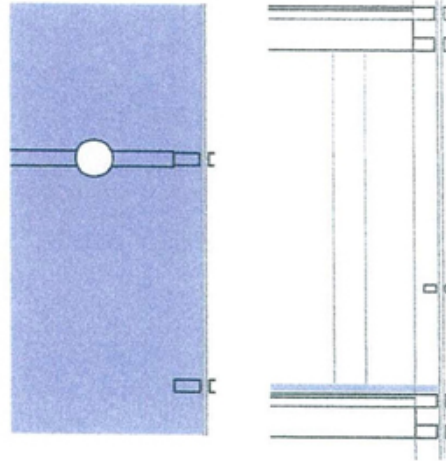
4.3 Measuring point on facades

The drawings show sections of a punctuated façade (C) and a curtain façade (D).

Floor Plan + Section C



Floor Plan + Section D



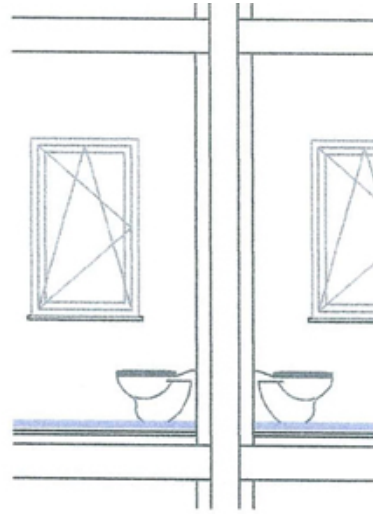
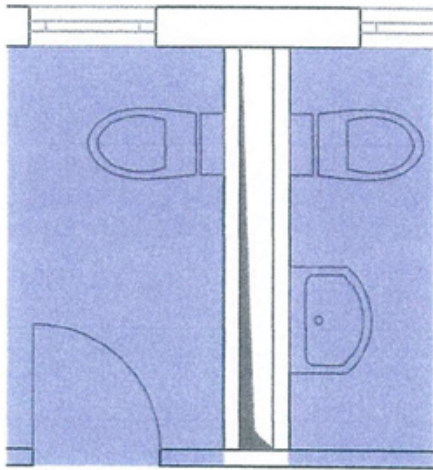
The base areas are measured at the height of the finished floor up to the space-delineating element, thus:

- C: up to the inside edge of the exterior wall
- D: up to the inside edge of the glazing

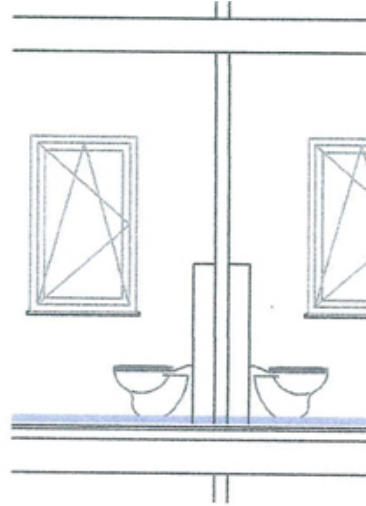
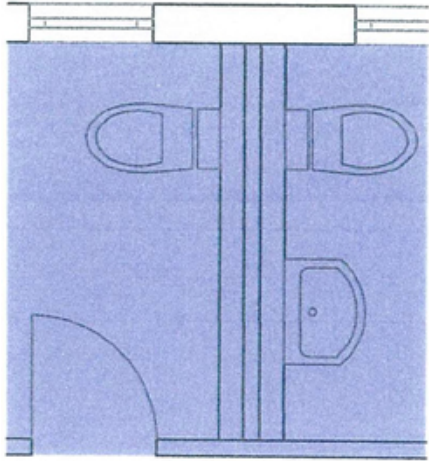
4.4 Categorisation of light partition walls

The drawings show sanitary areas where light partition walls have been used as room dividers.

Floor Plan + Section E



Floor Plan + Section F



5 Rental Space Schema

DIN 277		Area types according to gif*	
BGF	MF/G-0		MF/G
NF	<ul style="list-style-type: none"> • Motor vehicle parking areas • Rooms for civil protection 		<ul style="list-style-type: none"> • Office and office technology rooms, open-plan offices • Conference, lunch, and social rooms • Common rooms • Sanitary facilities, utility rooms • Security office, counter and service rooms • Storage rooms, archives, cold store • Sales and show room • Waiting and dining areas, cells • Goods collection and receiving area, change rooms • Manufacturing halls, workshops, laboratories • Classrooms, sports and exercising rooms, libraries • Stages, studios rooms, show rooms • Medical rooms, bed rooms • Bicycle cellars • In NF rooms situated levelling steps (including ramps replacing those) with a maximum of 3 pitches
TF	<ul style="list-style-type: none"> • Waste water treatment and sewage disposal • Water supply and service water heating • Heating and waste incineration • Fuel storage, gases and liquids • Power supply, telecommunications • Ventilation systems • Lift and conveyor system engine room • House connection and installation 		
VF	<ul style="list-style-type: none"> • Shopping streets / malls • Staircases, intermediate landings, and ramps • Lift shafts, slate shafts • Pathways, stairs and balconies for the only purpose of flight and rescue • Direct access from outside 		<ul style="list-style-type: none"> • Hallways, entry lobbies, foyers as well as levelling steps (including ramps replacing those) with a maximum of 3 pitches therein • Floor landings with direct outside access or to other floor levels
KGF	<ul style="list-style-type: none"> • Motor vehicle traffic areas • Exterior walls and supports • Interior walls and supports which are structurally necessary • All walls which enclose MF/G-0 areas 		<ul style="list-style-type: none"> • Light partition walls • Walls which are structurally not necessary provided they do not enclose MF/G-0 areas • Movable or modifiable structures

* These examples show some typical cases of use without any claim of completeness. In case of doubt, the rules of the Guideline wording will prevail over this schema.

Appendix

Sample wording

The following sample wording is recommended by the gif working group Area Definition for usage in rental agreements (no liability assumed):

The rental property has an area of approx. ...m², of which approx. ... m² are areas with usage restrictions (see MF/G, 1.2.4) plus a proportion of common area of approx. ... m² based on the attached floor plan – attachment 1 [...]. On request by one of the contractual parties, which has to be filed no later than 2 months after formal hand-over, on-site measurements have to be conducted by an architect or engineer to be appointed by gif Gesellschaft für Immobilienwirtschaftliche Forschung e.V., Wiesbaden or by an expert to be appointed by the appropriate Chamber of Commerce.

This expert has to base its measurements on the Guideline for Calculating the Rental Space of Commercial Premises (MF/G), as of 1 May 2012 of gif Gesellschaft für Immobilienwirtschaftliche Forschung e.V., Wiesbaden which is attached to this agreement [...]. The parties bear the costs of the arbitrator bear in proportion to their prevailing and failing, respectively in relation to the point of time of the reference to the arbitrator.

Deviations of +/- 3% have no influence on the rental price. In case of a higher deviation the rental price changes based on the actual rental area, i.e. to the extent of the total deviation, effective from the month following the time of determination actual rental area. Already issued utilities statements will not be changed. The parties already agree to make the thus determined rental areas part of a supplemental agreement to the rental agreement. In case none of the parties requests an on-site measuring within the 2-months deadline, a deviation of the rental area will not lead, with the expressive will of the parties, to an adjustment of the rent and in particular does not constitute a deficiency.

To ensure transparency, it is recommended to attach the complete Guideline MF7G to all rental and purchase agreements (please observe copyrights).



Builder-owner:

IMMOFINANZ Medienhafen GmbH
Hildeboldplatz 20
50672 Cologne

Object:

trivago Headquarter
Office building with underground parking
Holzstraße/Kesselstraße
40221 Düsseldorf-Medienhafen

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1. Preliminary remarks

All planning and realisation is based on regulations and standards relevant at the time of the grant of the planning permission. All construction will be executed in accordance with accepted engineering standards. Deviations resulting from official requirements or other unforeseeable reasons, will be incorporated respecting the functional requirements of the following description in accordance with the rental agreement regulations.

Whenever products/qualities are mentioned, these shall be considered as accompanied by the words 'or equivalent'. Generally, this represents an exemplary listing of products/qualities. Final selection is made by the Builder-Owner/landlord together with the Tenant by taking into consideration design concepts as well as colour concept and material concept of the construction project in the course of the final inspection. All design elements within the rental area will be inspected within the architectural overall concept with the Tenant.

Construction works which are not explicitly described, will be executed in a quality responding to the other construction works standards.

Accoutrements shown in the construction drawings only form subject of the agreement when they are described in detail in the building specification. Particularly, potentially depicted furniture, wardrobes, and storage cupboards are not included in the scope of service provided by the landlord.

The parties are aware that for this project only a preliminary planning has been issued so far. The planning of the project will progress on the basis of technical and official circumstances. This means, modifications to the preliminary planning/conception/execution planning and to construction will possibly be officially requested or may be necessary for static or other technical reasons. The tenant will be involved in the development to enable a purposeful planning of the project and implementation of the tenant's requests. Further details are specified in the rental agreement regulations.

The floor plan shown in the standard planning represents the basic performance to be provided by the landlord. Modifications hereto are possible after consultation with the landlord and according to the regulations of the rental agreement.

As far as unit price are mentioned in this building specification, these are manufacturer-list prices, exclusive delivery and installation or laying respectively.

The landlord's concept assumes due to a higher performance during the preliminary planning phase the installation of a metal cooling or heating/cooling ceiling respectively.

The tenant favours the installation of a continuous plasterboard ceiling as cooling or heating/cooling

ceiling. The landlord will assess during the preliminary planning and conception whether the expected heat loads can be discharged through a plasterboard ceiling. Should the thermal simulation results confirm this, plasterboard ceilings will be installed. In case the necessary results are not achieved, to bridge summer peak loads, the installation of non- visible into the ceiling cavity integrated circulation cooling cassettes with intake air/exhaust air via intake/outlet vents is planned for.

Alternatively, the installation of the above described metallic ceilings as whole surface installation is an option. A mixing of metal and plasterboard ceilings is not intended.

All façade elements and glass partition walls shown in the floor plan will be executed polygonal. The installation of round glass elements is not intended.

The planning and construction of the building includes a usage of the rooftop terraces of a maximum of 199 persons/visitors to avoid falling into the scope of the 'Regulation for the Construction and Operation of Meeting Places'.

2. Property

The property is located in Düsseldorf-Hafen, area Hamm. This is a property located between Holzstraße and Kesselstraße; the exact address has yet to be applied for with the land registry office. The property has excellent transport links and an easily be reached by public transport.

The building site (field 633, 634 and 636, field section 40 – area Hamm) comprises an area of approx. 14,352 m² according to the surveyor's specifications.

3. Building / Basic information

A maximum utilisation of the property is pursued. The underground part of the building should as far as possible extend over the whole construction area.

The planning concept provides a development with two basement storeys and an office building with one ground floor and five storeys (1. construction phase). The property provides for an extension for expansion area of up to 10,000 m² which is already considered in the architecture concepts (2. Construction phase).

The specifications of the first construction phase are as follows:

Property size:	approx.	14,352 m ²
Building height:	approx.	26m
Above ground gross floor area	approx.	30,065 m ²
Underground gross floor area	approx.	26,700 m ²
Rental area above ground	approx.	25,900 m ²
Gross volume	approx.	127,400 m ³
Parking spaces	at least approx.	450
Bicycle stands	at least approx.	100
Construction grid	varies from approx. 5.10 to 9.60 m	
Extension grid	varies from approx. 1.25 to 1.45 m	

Floor height of typical floors ranges from 3.90 – 4.00 m and approx. 5 m for the ground floor.

At this stage, the grid is adjusted to the tenant's furnishing planning and will not be modified to the tenant's disadvantage. A disadvantageous modification would be the modification of the planning so that the 6 "Apl.-" group as well as the total number of workspaces, conference rooms, Think Tanks, floor kitchens, etc. could not be provided to the extent shown.

At this stage, the following clear heights are planned:

Upper floors:	approx. 3.00 m for office/hallways/conference rooms
	approx. 2.50 m for restrooms and utility rooms
Ground floor:	approx. 3.50 m for reception and casino area
	approx. 2.50 m for restrooms and utility rooms
Basement:	approx. 2.30 m

4. Accessibility

The underground parking will be accessible via a ramp with the entrance/exit being located at the southern boundary of the property between Holzstraße and Kesselstraße. The access to the building itself will be provided by a representative entrance from Holzstraße. The casino will have a separate entrance from the ground floor.

During normal operation access will be via the main entrance. These entrances will be secured by card reader devices (access for every employee). There must not be any access possibilities from other rental areas and from the elevator lobbies (when rented to several tenants).

The vertical accessibility to the rental units is provided through the centrally located elevator systems and two staircases. For evacuation and as internal connection between the floors there are five further staircases. The building is equipped for disabled access.

All rental areas and common areas (including rooftop terraces, underground parking and archives) are equipped for disabled access. However, this does not apply to the terrace area on floor 1 to 5 which have thresholds with a minimum of 5 cm. However, the rooftop terrace is serviced by an elevator.

Delivery for the cafeteria kitchen and storage rooms by lorry delivery is at ground level.

5. Building / Building construction

5.1 General

The building is a multi-store office building built as massive reinforced concrete construction. Basis is a reinforced concrete construction primarily consisting of supporting pillars, walls and core staircases.

The building can be divided into several rental units which are each divided into fire zones and usage units. Each rental unit has escape routes through staircases as required under building laws. The internal closure of the fire zones or usage units, respectively, is achieved by fire doors. Doors not necessary for the tenant will – unless required for official approval – only be prepared but not installed upfront.

Each usage unit has its own supply core which is located near the relevant staircase. The office areas are flexibly divisible and are flexible in use on a basic grid of approx. 1.25m up to 1.45m, for the use as single offices as well as group offices is possible.

The exterior building design is stepped floor by floor and comprises a crescent-shaped building shape. The crescent shape forms a campus-style inner courtyard at ground level. The courtyard offers a spot to take a break, a terrace area for the casino/restaurant and aquatic area. Pointing towards the inner campus, terraces are planned for each level of the office floors.

The exterior and interior facades will be generously glazed. The window areas are typically situated on a balustrade element with exception of the window areas in the terrace areas and on the ground floor. These are planned to be floor-to-ceiling windows.

The structure of the polygonal window partitioning blends into the construction, the building radius, and the construction grid. The enclosed façade surfaces will receive curtain-type metal cladding. The roof will be a flat roof system.

For the ground floor, a generous and green inner courtyard is planned. The Open-air space of the inner courtyard extends to all upper floors.

The building will be certified according to the International Greenbuilding Standard LEED Core & Shell 2009 with a Gold Certificate. The sustainability seal LEED is the American certification system of the USGBC (US Green Building Council) for the sustainability of building projects.

5.2 Building pit / foundation

The groundwater table in the range of the property corresponds immediately to the water table of the Rhine. Due to the existing groundwater a temporary lowering of the groundwater table is necessary.

The foundation follows the requirements of the foundation soil report and static calculations. Buoyancy safety is ensured by implementing appropriate measures.

5.3 Building shell / supporting structure Load assumptions:

The load is carried by ceilings, supporting pillars and/or wall plates. The following live loads according to DIN EN 1991-1-1 including NAD have been estimated:

Basement:	2.5 kN/m ² for parking areas 10.0 kN/m ² for archives and technical rooms
Ground Floor:	5.0 kN/m ²
Office areas:	5.0 kN/m ² , however to transfer the load into the vertical structural elements and into the foundation, the live load is reduced by factor 0.7 (i.e. $q' = 3.5 \text{ kN/m}^2$)
Roof areas:	varies according to planned use

Vibrations

The supporting structure will be constructed so that vibrations caused by the nearby tram transport will not be transmitted into the building.

Basement / Underground parking

Construction of the foundation slabs/foundation bed and the rising ground-reaching exterior walls as white trough with waterproof concrete against pressing water. The connection of the exterior walls with the foundation bed upstand and baseplates is executed by seam sheets. Crack distribution and shrinkage of the concrete to avoid cracks in the walls is planned, and in addition predetermined breaking points.

The surface of the foundation slab/foundation bed will be manufactured surface-finished and without gradient to be fitted with a coating system. The inclined ramp is planned as drivable reinforced concrete construction with lateral scrape bands.

Interior walls consist of, according to static requirements, reinforced concrete or brickwork, partially as solid walls, partially as dissolved reinforced concrete framework construction. The infill masonry of the framework construction will be – if no wall plaster is planned - executed with brickwork with smoothed joints. The free-standing supporting pillars are planned as round, square, or rectangular reinforced concrete pillars in different dimensions.

Ground-reaching exterior walls will be fitted in sections with perimeter insulation according to thermal insulation certificate. Thermal insulation between heated and unheated rooms will be done by wall/ceiling insulation according specification of the thermal insulation calculation and the fire protection certificate. Vertically connecting construction elements (supporting pillars, walls etc.) will be fitted with flanking insulation if required.

Ground floor and Upper floors

The building shell is carried out – as described under number 5.1 –reinforced concrete structure with flat ceiling structures and load-bearing vertical structural elements such as supporting pillars, wall plates and core walls according to the static concept.

The ceilings of the standard floors will be manufactured as flat ceilings with a thickness of 30cm and according to static requirements respectively.

In the reinforced cores and staircases, the load-bearing interior walls are made of reinforced concrete according to static requirements. The free-standing supporting pillars are also planned to be made of reinforced concrete in different dimensions.

The staircases will be executed with a ready-to-paint smooth concrete surface ready for coating (rough industry character). The flight of stairs will be executed with sound insulation towards the adjacent walls and ceilings.

5.4 Roofs

Roof

The main roof will be a warm roof. The roof will receive a thermal insulation according to EnEV, roof covering by the means of bituminous waterproofing as well as a gravel layer. As the roof needs to be accessible, tiling with concrete tiles along the edge of the roof will be installed. The measurements and material selection shall be made in consultation between the landlord and the tenant.

Alternatively, it is considered to construct the roof as inverted roof. The final decision in this regard will be made by the builder-owner in the course of the further planning together with the architect.

The roof over the underground parking receives a roof with bituminous waterproofing, flanking insulation dependent on requirements, and a mineralised sealing layer for holding the tiling or cover with plants and grass. Thermal insulation according to EnEV.

The reception area on the ground floor will be fitted with a glass roof construction to allow for natural lighting. The glass roof will be fitted with opening elements to allow for natural heat discharge.

If direct sunlight on the glass roof area is possible, the affected areas of the glass roof construction will in addition be fitted with an external mechanical sun protection device. The opening elements are controlled through the GLT as well as manually through the reception.

All other inner courtyards will be fitted with tiling and/or covered with plants and grass. The roof will be constructed as warm or inverted roof.

Terraces/roof utilisation

See number 7.

Anchorage points

Roof areas will be fitted with anchorage points for personal security for maintenance work as single anchorage points where necessary.

Maintenance access

Where necessary, the roof will be fitted with paved walkable areas for maintenance purposes.

5.5 Facades

Windows/outer doors

The polygonal window systems of the ground floor and upper floors will be executed with aluminium profiles with insulation glazing. The windows of the upper floors mainly stand on a 60cm high reinforced concrete balustrade construction. For the ground floor and most terraces floor-to-ceiling windows are planned. In the areas of the terraces, steps or base mouldings are permitted. These elements will be executed in a way that in general within the grid of approx. 1.25 to 1.45m partition walls can be connected.

The polygonal window elements in the upper floors alternate between fixed and opening elements at the rate of 1/3 opening elements; 2/3 fixed elements. The opening element is planned as plain sheet metal. The alternating arrangement ensures the possibility of a natural ventilation for the main usable areas. The opening casements will be fitted with turn-only fittings, whereas the turning function will be fitted with lockable opening limiters. Openable window elements of the ground floor will only be fitted with tilt-only fittings.

The minimum requirements of the ENEC 2014 and of the thermal insulation certificate will be implemented.

The requirements and provisions on exterior noise protection will have to be assessed and determined through an expert opinion. Possible low-frequency noise caused by shipping in the nearby port will be included.

Outer doors are planned as thermally separated façade doors with a sufficient width and also as escape doors. The ground floor façade doors will receive stainless steel pull

handles, lock monitoring with permanent connection to the EMA and self-locking panic locks depending on requirement and approval. The main entry doors of the building will be fitted with vestibule constructions with high-speed sliding doors. Dust control mats integrated into the flooring will be provided in the entrance area.

All visible aluminium elements, panels, etc. are planned to be white in colour (RAL 9003). Fittings, bands etc. will be inspected together, all handles will be stainless steel.

Protection against sun and glare

It is planned to fit all façade elements with exterior sun protection, with horizontal blinds, adjustable and a central override by sun, wind, and rain devices. The sun protection will be designed for increased wind load (14 m/s).

In top areas the blinds will be horizontal to allow for glare-free influx of daylight even when the sun protection is lowered. Slats might be perforated.

A zone-by-zone control of the sun protection is planned (a maximum of 4 working space groups per zone). Single-use rooms, such as conference rooms, lounge, meeting etc., form a separate zone each.

For conference rooms at the façade, mechanically operated internal glare protection is planned. Retrofitting of glare protection also in office areas at later stage will be possible.

Façade cladding

The closed polygonal façade areas will be fitted with white (RAL 9003) curtain-style aluminium panels. Mineral insulation is planned to be fitted between the concrete exterior wall and the metal cladding according to the requirements of structural physics and fire protection.

Exterior window sills will be made from folded aluminium sheets analogous to the façade cladding.

Miscellaneous

The tenant requests to present themselves with a logo to be placed on the façade (ideally on the upper floors) as well as in the entrance area. The layout has to be specified in the course of the further planning with the approving authority, the tenant and the landlord.

The underground parking door will be executed as electrically operated sectional door including control unit.

5.6 General Fit-Out Standard

The general fit-out standard is described in the following sections. A categorisation by room types building on that will follow under number 8.

Partition walls

Partition walls will be constructed – unless otherwise stated – as plasterboard partition constructions made of galvanised C-profiles with double-sided double-layer panelling and internal mineral fibre insulation. Sound insulation value of the plasterboard partitions of min. $R'w = 42$ dB when installed. Installation walls as lashed partition and/or brickwork or reinforced concrete, respectively.

System partition walls as monocoque construction with full glazing as partitions of the conference rooms towards the hallways will be constructed according to the floor plan. Within the system partition walls, doors (as part of the system partition wall) have to be provided in addition to solid-wall side elements to accommodate control elements, switches, and power sockets for cleaning. The system fitting doors and fittings will be selected.

Internal restrooms will be partitioned by room-high plasterboard partition constructions.

Doors

Doors planned within the system partition walls will be glass doors with glass transom lights. The doors within all other enclosure walls (plasterboard, brickwork or reinforced concrete) will be fitted with wooden door leaves. Hallway doors will be fitted with noise-ex bottom seals. Door frames will be constructed as steel-wrapped frames and will be painted in RAL 9003. As far as glass doors with sound protection are required according to the planning, these have to be executed as glass doors with sound-ex-rail and seal rail.

Fittings, hinges, and handle sets have to be stainless steel. The doors will receive a mechanical locking system. The surface of smoke protection doors with retractable bottom seal and system-compatible threshold will be painted with RAL.

Basement doors and/or doors leading to technology and storage areas will be executed as fire and/or smoke protection doors/dampers one or two-winged in different widths as sheet steel door. The colour/material concept has still to be coordinated between tenant and landlord.

Restroom doors with bathroom furniture wit 'engaged-indicator' will be stainless steel, matching the door fittings. Doors for disabled access will in addition be fitted with a handle bar and collision protector.

Hallway doors

Floor access doors and hallway doors will be aluminium or steel-glass-frame doors. Doors will be executed according to fire protection requirements and according to the fire protection concept. Doors will be permanently connected to the EMA unit (magnet & bolt contact).

Fire Protection Doors

A partition for fire protection purposes into units of approx. 400m² (so-called utilisation units) is achieved by the installation of fire protection/smoke protection doors which are parked as 'permanently opened' within a facing panel in a veneered recess and will only be closed in the event of an incident.

Floor Structures

Office areas will be constructed – unless otherwise stated – as full-surface cavity floor. The cavity floor will be constructed as two-layer floor system (gypsum-bound support plate and floating screed) and will be fitted intermittently with a sufficient number of revision openings to enable easy wiring at a later stage. The clear and usable height of the cavity floor is approx. 8 cm.

The elements of the cavity floor consist of height-adjustable supports and supporting formwork elements made from gypsum-bound system plates onto which self-levelling screed will be installed. IT-UV rooms and server rooms will be fitted with double floor with applied coating with appropriate discharge capacity.

Special floor structures with higher requirements and possibly sealings according to requirements might have to be installed in technology, IT, storage and sanitary rooms

Ceiling Structures

Office areas will be typically fitted with suspended heating and cooling ceilings. Where technical requirements of the heating/cooling load calculation are met, the heating/cooling ceiling will be manufactured as acoustically effective plasterboard ceilings with square perforation. Where the plasterboard ceiling meets the façade or partition walls, a 20cm flat frieze will be spatulated.

In case the technical requirements (thermal comfort) should not be met, additional non- visible circulating cooling cassettes with air intake/exhaust via slit intakes/exhausts integrated into the ceiling cavities can be used.

Alternatively, metal ceilings could be fitted which would then be full surface. A mixing of metal and plasterboard ceilings is – to maintain the homogeneous overall appearance – not planned.

A homogeneous overall appearance of the ceiling is very important to the tenant. The ceiling pattern therefore needs to be arranged with the tenant in the course of the planning process. Ceiling installations should be kept at a minimum.

Revision openings in the ceiling should be fitted with the same square perforation as the surround plasterboard ceiling.

Slit outlets will be fitted to the ceiling to ensure mechanical ventilation of the rooms.

Internal and middle zones will be equipped with the cooling ceilings in the above described quality. The integrated clear ceiling height will be at least 3.00 m (office and hallway areas) and will not have any protrusions or ceiling panelings. The surface of the ceiling will also be executed to have a homogeneous overall appearance. Ceilings will be manufactured in white colour (RAL 9003).

Restrooms and rooms with high humidity will be fitted with waterproof plasterboard (GKB- I-Platten). Revision opening flaps, spaces for lamps, etc. will be executed according to the requirements of the TGA.

Room-acoustical measures

Reverberation time in office and conference rooms without furniture and occupants does not exceed 0.8 sec (analog DGNB).

Signage

The signage necessary for fire brigades as well as escape routes will be executed according to the fire protection concept. Signage of the underground parking entrance and exit as well as within the underground parking area will be executed according to StVO requirements; parking spaces, direction arrows as floor and wall marking.

A guidance system for the object will be developed in consultation between tenant and landlord. Room signs and room numbers will as standard be on all doors. The landlord calculates a budget of €150.000 (net) to implement those measures (see also 8.16).

Locking System

The whole building will be fitted with a general locking system except for those doors which are fitted with electronic access control.

The emergency master keys have to be kept in an alarm controlled key safe, to be installed to the requirements of the fire department. All measures have to be implemented to the requirements of the fire department.

Safety concept

Turnstiles

Access to the office areas of the tenant will be secured through turnstiles. The system is operated with the same non-contact electronic access control system. Positioning of the system according to the tenant's layout plan.

Access Control

The shell of the building will be equipped with a non-contact electronic access control at the main entrances including self-locking motorised locks with panic function. Doors which only serve as emergency exits will be fitted with escape door terminal. Doors of the shell of the building will be fitted with lock monitoring and linked to the EMA.

Furthermore, the floor and department doors, doors to server rooms as well as underground parking doors and vehicle boom gates will be equipped with a non-contact electronic access control system (electronic door opener, no motorised locks). Doors to the archive and storage rooms as well as floor distributor rooms and data technology will be equipped with electromechanical locking cylinders.

All main building access doors including access from the underground parking have to be equipped with video intercom. The video intercom will be planned IP-ready and can therefore be connected as extension to the user's telecommunication system (IP-ready). The communication stations can be configured as TC terminal.

The communication station video signal can network-compatible be displayed on a PC screen of the reception. It is also possible to open the main entrance doors of the shell of the building via the TC system to allow access to after-hours visitors. Doors to the tenant's rental areas will be equipped with intercoms without video.

Break-in Resistance

Surveillance of the building is ensured by installing an intrusion detection system at the shell of the building on ground level as well as in the area of all balconies, terraces, and canopy constructions on first floor level with opening-locking monitoring and glass breakage detector on all windows and outgoing doors. The intrusion detection system will be prepared to be connected to a security company. Intrusion alarm can be selected to be silent or with an acoustic alarm (sirens) in the building.

Video Surveillance

Ground level façade is monitored with a video surveillance system. The system will not monitor public areas.

Barrier-free construction

The building is accessible barrier-free. Main entrances are accessible step-free and have a clear passage width of ³ 0.90 m. The barrier-free elevators service all usable floors, one elevator leads to the roof terrace. Lift doors will be constructed with a clear door width of ³ 0.90 m. In the first basement level, parking space for the disabled will be provided in sufficient numbers.

6. Building services

6.1 General

The supply of the building with electricity, heating, fresh water, and telecommunication services is provided by house connections still to be agreed upon with the utility company. The house connections will be installed and connected in the respective utility rooms in the basement.

6.2 Waste water and water system

Waste water and rain water

Rain water and waste water pipes will be kept separately in the building.

Rain water will be collected on the roof through roof outlets and discharged through the subsequent network of pipes. Rain water pipes within the heated areas of the building will be fitted completely with condensate insulation. Emergency drainage of the flat roof is provided by emergency drains.

The entrance ramp of the underground parking is equipped with gradient gutters to ensure retention of rain water.

All waste water will be piped from the sanitary facilities through down and collector pipes to the public mixed water drainage.

Pipe material for waste water pipes in accordance with the requirements of expert planning 'technical building services'.

Water supply

Drinking water supply is provided through the net of Netzwerk Düsseldorf. The connection of the building will take place from a – still to be determined – basement utility room sanitary with backflow preventer and automatic and time-controlled backwashing filter. A pressure boosting system provides, if required, a minimum flow pressure of at least 1 bar also for the upper floors. Each riser is equipped with shut-off valves which are planned to be in the basement or on the ground floor under the ceiling.

All string and distribution lines for drinking water will be made from stainless steel. From the shut-off facilities for each floor with water meter the floor and individual connections will be made from multi-layer composite material (PE, aluminium, PE). In areas susceptible to frost all cold water pipes and shut-off valves will be fitted with trace heating.

It is planned to prepare the shafts of all rental areas with for the installation of cold water meters and ball valves for shut-off. The objects will be installed through wall-hung systems (WC element with flush button, flushing tank and stop/flush function). The warm water supply of the washbasins in the restrooms is provided decentralised. Therefore, small instantaneous water heaters are installed under the washbasins. The tenant will arrange warm water supply for the tea kitchens where required.

Irrigation of the green areas in the inner courtyards and outdoor areas will be provided by installing a system to supply plants with drinking water. To provide this, it is planned to install outside taps connected to the basement sanitary centre.

Sampling valves to determine the chemical and microbiological parameter of the drinking water will be installed at all necessary points. The necessary regular hygiene flushing will be realised through the urinal flushing.

Sanitary facilities

The restrooms equipment will be average standard:

Toilet facilities:	wall-hung washdown WC including matching plastic WC seat; tank cover white or chromed, 2-quantity button for flushing; installation element with water saving operation, model and colour after inspection
Urinal facilities:	urinal with non-contact flushing (infrared) urinal
WC facilities for disabled:	sanitary porcelain washdown wall WC with approx. 70 cm outreach, colour white, WC seat (no lid); UP toilet tank, condensate insulated, with installation set for foldable support rails, including remote controlled flushing.
Accessories:	chromed toilet paper holder for 2 rolls, wall-hung toilet brush holder, clothing hooks. Lady's toilet in addition: hygiene bin.
Wash stand:	individual crystal porcelain washbasin with overflow; one-lever mixing faucet chromed.

6.3 Heat Supply Facilities

Heat generation facility

Heating of the building will be supplied through the district heating system of Netzgesellschaft Düsseldorf.

District Heating

District heat shall be connected in the utility room Heating in the basement. Here, the primary sided separation to the secondary net of the house supply through transmission station with heat exchanger will take place. The lowest design temperature for heating facilities in Düsseldorf is - 10°C.

The room interior will be equipped with a cooling ceiling system. The temperature adjustment takes place façade oriented.

The dimensioning temperature is 20°C.

Foyer / Reception / Welcome Area

The foyer area is provided with a heating/cooling ceiling system with four-cable connection adjacent to the façade. The room interior will be equipped with a cooling ceiling system. The temperature adjustment takes place façade oriented.

The dimensioning temperature is 21°C.

Utility Room Areas

The heating of the basement utility rooms and the staircases is provided by flat panel radiators with thermostat valves. The dimensioning is calculated according to DIN.

6.4 Ventilation System

Ventilation System

All aboveground utility areas will be equipped with mechanical ventilation systems which ensure the hygiene of the room air, listed as follows. The combined intake and exhaust air system with WRG will be position in the basement. The ventilators for the exhaust air system will be positioned on the roof.

All fire protection sections will be equipped with fire protection flaps. Those will be activated through the BMA and temperature measurements. When bypassing fire protection sections, fire protection plates [Promatierungen] will be installed.

Office Areas

Fresh air volume is dimensioned at 40m³/h/working space It is planned to use ceiling integrated slot rails providing high inductive intake air supply as air exhaust system. Adjustment of fresh air volume is provided through a volumetric flow controller per minimal possible rental unit (400m²). All open spaces are one control zone.

Air volume will be controlled according to the CO₂-volume in the room air determined by CO₂-sensors. Exhaust air will be centrally sucked per rental unit (400m²). exhaust air will partially be utilised for WC additional flow.

Intake air temperature is 20°C all year round.

Tea Kitchens / Floor Kitchens

Floor kitchens will be equipped with exhaust air system. To reduce the penetrating of kitchen smells (cooking in the kitchen) the kitchen will be operated with negative pressure.

Conference Rooms / Meeting Rooms / Think Tanks

Fresh air volume is dimensioned at 40m³/h/person. Air exhaust is provided through ceiling integrated slot rails providing high inductive intake air supply.

Regulation of the volume of air is done room-by-room through volumetric flow controller. Air volume will be controlled according to the CO₂-volume in the room air determined by CO₂-sensors.

Intake air temperature is 20°C all year round.

Sanitary Areas

Sanitary areas will be vented according to ASR with at least fivefold air exchange per hour. Exhaust air will be dissipated via ventilators through the roof. Intake air is provided from the adjacent hallway and office areas. To ensure this, doors will be equipped with undercuts and built-in grids.

Exhaust air systems are operated time controlled. The areas among themselves are adjusted through volumetric flow controller. Sound transmission between men's and lady's WC is prevented by installing Cross-talk sound attenuators.

Storage and Archive Rooms

Storage and archive rooms will be ventilated with a 5-fold air exchange.

Intake air for the upper floor archive rooms will be heated to at least 15°C. Cooling is not intended.

Restaurant

Fresh air volume is dimensioned at 40m³/h/person. As measurement base serves the maximum permitted number of persons according to the fire protection concept. Air exhaust is provided through shadow gaps in the suspended ceiling.

Intake air temperature is 20°C all year round.

Foyer / Reception / Welcome Area

Intake air is dimensioned for a two-fold air exchange. Air exhaust is provided through ceiling integrated slot rails providing high inductive intake air supply.

Regulation of the volume of air is done room-by-room through volumetric flow controller. Air volume will be controlled according to the CO₂-volume in the room air determined by CO₂-sensors. Air exhaust is provided through shadow gaps in the suspended ceiling.

Intake air temperature is 20°C all year round.

6.5 Cooling Systems

Comfort Cooling

To ensure comfort cooling it is intended to install a highly efficient cooling system with electrically driven compression cooling system in the basements. Back cooling is provided through air-cooled back cooling systems which are installed on the roof. The cooling units will supply the cooling consumers:

- Ventilation technology
- Heating/cooling ceilings
- Cooling ceilings

All ventilation technology devices and all floor exits will have the possibility to install a heat meter so that each rental unit can be billed separately.

Office Areas

All office areas adjacent to the façade will be equipped, as already described under Heating, with heating/cooling ceiling systems with connection to a four-cable system to select heating or cooling.

Inner zones as well as separated meeting and assembly rooms and think tanks will be equipped with cooling ceiling systems.

The systems will be dimensioned so that in connection with airing a maximum room temperature of 26°C with an outdoor temperature of 32°C will be maintained. If the outdoor temperature rises above 32°C, the indoor temperature has to be at least 6 K below the outdoor temperature.

Open office areas are regulated per façade side and per room section. Separated meeting rooms etc. are regulated room-by-room.

Conference Rooms / Meeting Rooms / Think Tanks – Office Floors

Meeting rooms, conference rooms and think tanks facing outwards will be provided with heating/cooling ceiling systems with connection to a four-cable system, to select heating or cooling.

The systems will be dimensioned so that in connection with airing a maximum room temperature of 26°C with an outdoor temperature of 32°C will be maintained. If the outdoor temperature rises above 32°C, the indoor temperature has to be at least 6 K below the outdoor temperature.

Conference/meeting rooms and think tanks are regulated room-by-room.

Restaurant

The restaurant area adjacent to the façade will be equipped with a heating/cooling ceiling system with connection to a four-cable system. The room interior zone will be equipped with a cooling ceiling system. Regulation will be façade oriented.

The systems will be dimensioned so that in connection with airing a maximum room temperature of 26°C with an outdoor temperature of 32°C will be maintained. If the outdoor temperature rises above 32°C, the indoor temperature has to be at least 6 K below the outdoor temperature.

Foyer / Reception / Welcome Area

The foyer will be equipped with a heating/cooling ceiling system with connection to a four- cable system. The room interior zone will be equipped with a cooling ceiling system. Regulation will be façade oriented.

The systems will be dimensioned so that in connection with airing a maximum room temperature of 26°C with an outdoor temperature of 32°C will be maintained. If the outdoor temperature rises above 32°C, the indoor temperature has to be at least 6 K below the outdoor temperature.

Process Cooling (IT)

It is planned to provide a separate cooling system for the IT floor distribution rooms as well as the two basement server rooms. For the IT distributor (five per floor) a cooling performance of 1,000 W is provide, for the server rooms 2x30 kW each. To ensure system redundancy and for maintenance purposes, each server room will be provided with additional cooling performance of 15 kW (150% performance divided in 3 x 50%). Cooling for the server rooms is performed analogue redundant.

Process cooling waste heat will be supplied to the heating net during heating season. Waste heat that cannot be utilised will be vented outside.

Ceiling mounted fan coil units will be provided in the IT floor distributing rooms, in the server rooms recirculating cooling systems placed in the double floor.

6.6 high-voltage systems

High and medium voltage systems

Energy supply of the building is provided through the medium voltage net provided by Netzgesellschaft Düsseldorf. For this purpose, the installation of a transformation station (MS system and transformers) on the ground floor/in the basement according to the requirements of the network operator is planned. The medium voltage system is intended as distribution grid station of Netzgesellschaft Düsseldorf.

Power self-supply systems

A central battery system is planned, according to authority requirements, to be provided for safety lighting. Furthermore, the fire alarm system, smoke and heat extraction system and BOS building radio communication system (if required after field measurements) have independent battery systems to ensure temporary emergency power supply for these safety-related systems.

A diesel powered supplement system is planned for the smoke extraction system and sprinkler system, if required by building laws.

The tenant plans USV systems for both server rooms. The installation of the USV system will be arranged by the tenant. Costs for the installation of the USV will be borne by the tenant. The positioning of the transfer points (power connection server rooms) will be planned with the tenant.

Compensation System

The installation of a reactive power compensation system is intended.

Low Voltage Installation and Switchgear

Low voltage supply is provided from the transformer station to the basement utility room electric, divided by normal electrical consumers and substitute consumer. Here, floorstanding cabinets such as NSHV and meters with protected circuits, will be installed. From here, subdivisions for general and rental unit supply will be provided. A subdivision in electro/FM/server rooms will be provided for each rental unit. If several rental units are supplied together, the installation of separate meters is prepared.

Tea kitchens will be provided with a power point with power current (440V) for connection industry dish washers including the relevant safeguarding.

Server Rooms

The tenant will install 6 data cabinets in each server room. Each data cabinet will have 6x16A wiring. Execution as redundant A+B supply (3x A, 3x B).

Lighting System

Lighting will be installed according to DIN EN 12464-1/2003 for indoor workplaces. The lighting in hallways, staircases, and walking areas will be operated through motion sensors or local switches.

According to DIN EN 12464-1/2003 the following mid-level illumination levels are planned:

- Reception (worktop level) 500 lx
- Reception area 300 lx
- Office areas (extensive) 500 lx

Conference rooms 500 lx
Think tanks 500 lx
Hallways in office areas (surrounding areas) at least 300 lx up to approx. 500 lx
Staircases and hallways 200 lx
Archive and storage rooms 200 lx
Restrooms 200 lx

Staircase and escape route areas:

Wall and ceiling lighting as required.

Offices:

The illumination of the workplaces is provided by direct/indirect radiating pendant luminaires which are controlled by presence detectors. A manual operation through switches is still possible. Furthermore, a dynamic control of artificial lighting is planned. Lighting control is provided room-by-room, in open offices zones with groups of 4 seating areas (blocks of 6) per zone are formed. The basic lighting of the office hallways is controlled by switches; switches are positioned along the hallway wall approx. every 10 m.

Conference / Meeting rooms:

The pendant luminaires can be controlled or dimmed, respectively, room-by-room. The pendant luminaires will be positioned in consultation between tenant and landlord.

Terraces:

Recessed downlights with increased enclosure protection, manually controlled.

Utility/Storage/Archive Rooms/Underground Parking

Moisture-proof diffuser luminaire with prism tub.

Foyer/Reception:

Lighting according to the tenant's interior architect's design concept.

WC and Restroom:

Ceiling recessed downlights.

Safety Lighting

Safety lighting according to building permit.

Lightning Protection and Earthing Systems

The building will be equipped with a lightning protection system according to the regulations of DIN VDE 0185.

Other High-Voltage Systems

Installation is made as flush-mounted installation and – where possible – within the suspended ceiling or cavity floor, respectively. In shafts and similar elements with air movement, switches and power sockets with air-tight casings will be installed.

Flush switches and sockets inserts will be fixed with screws only. Switch program will be a representative panel switch program.

fm-water-protected models: all installations (switches, buttons, power sockets, thermostats etc.) in white, similar RAL 9010, square

Surface type models electro grey, square, power sockets with flap

The installation in the utility areas is made within the cavity floor.

The equipment of the floor tank will be defined in chapter 8.

There will be a sufficient number of power sockets for the purpose of the general supply and cleaning. All electro/FM/server rooms will in addition be fitted with a CEE power point, 5 pole 16A.

The protection of the floor tank is looped through so that up to 4 double sockets are protected through one fuse. One double socket will be protected separately for IT supply.

6.7 Telecommunication and Information Technology Systems

Telecommunication systems

The building will be connected to the telecommunication network (e.g. Deutsche Telekom). Both server rooms will be connected to the building main distributor via a 6 DA telecommunication cable.

Mobile phone reception must be ensured in all aboveground areas. Reception will be controlled after completion of the shell construction and the façade by RF coverage. In case no sufficient mobile coverage can be determined, further measurements have to be agreed upon by the tenant and the landlord. Should the costs not be covered by the mobile provider, the landlord will bear the costs (for one networker provider to be determined).

TV and Antenna System

A connection to the BK network is intended. Wiring is provided up to the house connection/building main distribution room. All further wiring will be realised by the tenant.

Media Technology

For the implementation of the measures media technology, the landlord calculated a budget of €660,000 (net). The details of the requirements/execution still have to be determined between the tenant and the landlord. Power and RJ45 connections (also for possible media technology) according to the room descriptions in chapter 8 are included

In the basic services and are not financed by the budget.

Data Technology

A structured network wiring CAT7 will be installed as IT and network wiring between the floor tanks and the IT floor distributors. The floor distributors will be supplied from the two basement central server rooms with 24 fibres single mode OS2. The connection between the two server rooms is conducted by 24 fibres single mode OS2 as well as 8x CAT7.

A 40G minimum bandwidth from house connection/transfer point of the provider to the server rooms and the floor distributors is ensured. The minimum bandwidth from the floor distributor to the workspaces and meeting rooms, Think tanks, etc. is 1 G.

It is intended to provide two data cables each for the electrical sub-distribution. One IT floor distributor is intended for two 400 m² rental areas (approx. 800 m²) each.

The supply of the data cable to the two server rooms by the provider – still to be named by the tenant, will be established redundant (line provision).

Full-coverage WiFi network has to be established for the whole building. For this purpose, a RJ45 network port per access point is provided in the ceiling area. Delivery and installation of the access points is carried out by the tenant.

Alarm Systems

Disabled Persons Call System

A disabled WC will be established in the area of the foyer/reception on the ground floor and will be equipped with disabled persons call system which will be transferred to the reception desks on the ground floor.

Fire Alarm System

The building will be equipped with a fire alarm system according to DIN 14675 and VDE 0833. The system will be executed as a system category 2 (partial protection without monitoring the intermediate floors and intermediate ceilings). The fire alarm system will be transferred to Feuerwehr Düsseldorf. The alarm takes place via sirens. The underground parking is monitored by the sprinkler system (no BMA).

6.8 Conveyor Systems

Passenger Lifts

The building will be equipped with 10 passenger elevators. One of the elevators will only go to the underground parking levels and the ground floor. It serves as visitor access to the building and ensures access to the building via the foyer by its position in the foyer/reception area.

All other elevators service all floors and are intended to be machine room less traction elevators with 1,600 kg/1,000 kg/21 persons/13 persons load capacity, doors with a passage width ³ 0.90 m, passage height approx. 2.10 m and a cabin size of 2,400 x 1,400 x 2,300 mm / 2,100 x 1,100 x 2,300 mm (d x w x h). The speed is approx. 1.6 m/sec. One of the five central systems of five serves in addition the roof area of the building.

The interior design of the elevator cabins will be executed according to the design concept of the landlord. The cabin walls are covered with stainless steel. The back wall s mirrored and glazed in some elevators, respectively. A stainless steel handrail is mounted on the wall. The cabin floor is lowered and equipped with the same flooring as the foyer. The cabin doors are stainless steel. The elevator system is operated via the operating panel.

The call the elevator to the basement is made through the activation through a code card.

Freight Elevators

The building will be equipped with two freight elevators. The elevators will serve the floors ground floors to second basement and intended to be machine room less traction elevators with 2,000 kg/26 persons load capacity, doors with a passage width ³ 1.30 m, passage height approx. 2.10 m and a cabin size of approx. 2,700x1,500x2,300 mm (d x w x h). The speed is approx. 1.0m/sec.

The interior design of the elevator cabins will be executed according to the design concept of the landlord. The cabin walls are covered with painted sheet stainless. A stainless steel handrail is mounted on the wall. The cabin flooring is checker plate. The cabin side walls will be equipped with wooden or plastic profile ram protection. The cabin doors are stainless steel. The elevator system is operated via the operating panel

A smoke extraction system is planned for the elevator shafts.

6.9 Fire-Extinguishing Systems

Both underground parking levels in basement 1 and basement 2 will be equipped with sprinkler system covering the whole area as dry system. The foyer will – due to the glass roof – be equipped with a wet sprinkler system. The complete sprinkler system will be installed according to generally accepted engineering standards.

Fire extinguisher in sufficient numbers will be provided in the whole building.

6.10 Building Automation System

For the purpose of a largely automatic and economic operation of the technical building equipment, freely programmable automation equipment and a superordinated visualisation as web service are intended.

For the purpose of visualisation and operation of the individual system, installation schematics are produced and the relating data points with their current state are displayed.

6.11 Other Systems and Facilities Smoke and Heat Extraction Systems

All staircases will be fitted at the top floor with a roof hood or roof window with smoke extraction function. According to the fire protection analysis, emergency release buttons are planned to be installed on the ground floor as well as the top floor. In addition, a vent button is planned for the ground floor. A smoke detector each on the top floor controls the smoke extraction windows.

Trace Heating

Pipes susceptible to frost in the basement, on the roof and in all areas susceptible to frost will be fitted with trace heating.

Building Radio Communication System

Radio communication will be controlled after completion of the shell construction and possibly the façade by RF coverage. In case a sufficient radio communication cannot be determined, a building radio communication system will be installed in accordance with fire department recommendations.

7. Outdoor Areas

Outdoor Area Ground Floor

Generous paved plaza-style area including foundation in the outdoor area between property boundary and outer edge of the building. Green elements and seating facilities as well as a possible aquatic area. The outer area of the casino will have a stepped wooden terrace.

In the area of the main entrance to the building, 3 visitor car parking spaces will be arranged.

In case the City of Düsseldorf will not develop the outdoor area towards the port, the tenant and the landlord will pursue a minimal development of this area. The costs will be divided between the parties. The landlord calculates a budget of €500,000 for this project. The tenant bears 50% of these costs.

Inner Courtyard Ground Floor

The other courtyards will have tiling and/or green area as well as seating facilities. The roof will be constructed as warm or inverted roof.

Terraces/Balconies

Terraces and balconies will be constructed as façade integrated exterior spaces.

The flooring will consist of durable material, resistant to deformation (wood plastic composite). In the area of the terraces/balconies, steps and base mouldings are permitted.

The undersides of the terraces/balconies will be clad with Aquapanel (cement board) as well as painted in whit (RAL 9003).

Roof

All roof areas will be planted according to the design concept of the architect.

The flooring of the rooftop terrace will consist of durable material, resistant to deformation (wood plastic composite). The main roof will in addition be fitted circumferential with a covering of synthetic material as footpath. The covering will consist of seamless polyurethane-bound rubber granulate.

The landlord calculates a budget of €850,000 [note of the translator: €850,000 is crossed out here; handwritten on the left margin it reads €800,000] for the implementation of this project.

Basic services of the landlord in the area of the roof are:

- Carrying capacity also for 199 persons
- Extensive planting on the roof
- Footpath for maintenance and revision works.

8. Development – Room Types

The following description of the room types shows the standardised basic equipment of the individual room types of the object. Thus, it is defined what finishing services will be provided for the different room types. All areas outside the rental units will be equipped according to the design concept and selection of the landlord.

8.1 Office Areas / Open Space / Hallways

Walls	Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (cleaning and smudge proof)
Doors	./.
Ceilings	Suspended heating and cooling ceilings with slit outlet for mechanical ventilation, surface with square acoustic perforation, painted in white (RAL 9003).
Floors	Cavity floor, carpet according to sample inspection, the type of flooring (loop-pile, velours etc.) as well as the type of laying (rolls or tiles) depends on the pattern selected by the tenant Level of quality: €75.00/net/m ² material price (listed price of the manufacturer) plus laying

	<p>Skirting boards as chainwarp strips from the selected carpet material up to a height of 6 cm.</p> <p>In the hallway area, a floor coating/trowelled coating as 'design flooring' will be applied.</p> <p>Level of quality: €90.00/net/m² material price (list price of the manufacturer) plus laying/application Skirting boards matching the selected flooring</p>
Electro	<p>Direct-indirect pendant luminaires (LED technology), controlled by presence detectors as well as daylight override, manual override through intermittently placed switches (on/off switch), local demand control of the pendant luminaires (on/off), room-by-room and area-by-area control through switches is planned. Illumination intensity 500 lx for workspace surfaces, light colour (colour temperature) approx. 5,000 K.</p>
HLS	<p>Temperature control through extensive heating and cooling ceilings, room-by-room and area-by-area control, respectively, of the temperature and fresh air intake.</p>
Technology and Infrastructure	<p>One floor tank per two working spaces. Equipment of the floor tanks:</p> <p>Per workings space 1.5 network connections (RJ-45), 1 double sockets standard power supply (230 V), 0.5 double sockets EDV network (230 V) with separated protection</p>
Other	<p>Additional natural ventilation through openable windows</p>

8.2 Conference rooms (8-12 persons, 14-20 persons and 34-47 persons)

There are rooms of different type and configuration. The rooms vary in the following configuration: surfaces and materials, furniture, colour and design as well as media technology.

The conference rooms will be handed over in an unfinished state, without the surfaces finally applied. The colour design of the walls as well as the selection of the floorings will be done by trivago's interior architect . The exact interfaces still have to be determined.

Walls	<p>Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (cleaning and smudge proof)</p> <p>System partition walls in monocoque technique with full glazing, standard width of the partition walls and door elements is approx. 1,000 mm, wall thickness of the wall system is 110 mm.</p> <p>Noise protection; $R'w = 42$ dB when installed, wall type e.g. Strähle, type 2300</p>
Doors	<p>HPL coated wooden door leaf with steel-wrapped frames or glass door with glass transom lights according to plan. Noise-ex bottom seal with seal rail. Element width: approx. 900 mm, element height approx. 2300 mm, noise protection $R'w = 37$ dB when installed.</p>
Ceilings	<p>Suspended heating and cooling ceilings with slit outlet for mechanical ventilation, surface with square acoustic perforation, painted in white (RAL 9003).</p>
Floors	<p>Cavity floor, carpet according to sample inspection, the type of flooring (loop-pile, velours etc.) as well as the type of laying (rolls or tiles) depends on the pattern selected by the tenant Level of quality: €75.00/net/m² material price (listed price of the manufacturer) plus laying</p> <p>Skirting boards as chainwarp strips from the selected carpet material up to a height of 6 cm.</p>
Electro	<p>Direct-indirect pendant luminaires (LED technology), controlled by (on/off), room-by-room control through switches is to be planned, quality level: €600.00/net/piece. Material price (list price of the manufacturer)</p> <p>Downlights (LED technology), cover frames white</p> <p>Illumination intensity 500 lx (for meeting table surfaces) dimmable lighting switching, light colour (colour temperature) approx. 5,000 K.</p>

HLS	Temperature control through extensive heating and cooling ceilings, room-by-room of the temperature and fresh air intake.
Technology and Infrastructure	<p>At least two floor tanks per conference room. Equipment of the floor tanks (size: 3 wall outlets [Schiffchen]: 2 network connections (RJ-45) 2 double sockets standard power supply (230 V) Space reserve media technology (1 wall outlet [Schiffchen])</p> <p>In addition 2x network connections (as double socket RH45) and 1x double socket in the ceiling, as well as 1x HDMI from floor tank to ceiling diffuser (socket) for ceiling projector, each HDMI socket. Positioning of all ceiling sockets still to be determined with tenant (budget media technology, see 6.7)</p> <p>Additional media wiring according to tenant specification which will be communicated by the tenant (budget media technology, see 6.7)</p> <p>There may have to be alternative sockets in the walls (power, network, HDMI etc.) for wall-mounted TVs. The sockets in the ceilings will then alternatively positioned in the walls. The detailed requirements and positions still have to be determined with the tenant (budget media technology, see 6.7)</p> <p>Next to the doors to the conference/meeting rooms on the hallway facing side, a booking system should be installed. The type of the system has to be selected by the tenant. The landlord calculated the budget for the implementation of this project with €83,600 (net).</p>
Other	<p>Additional natural ventilation through openable windows</p> <p>4 conference/meeting rooms (i.e. 8 rooms when the partition wall is closed) will be fitted with movable partition/foldable partition walls. Below and under the mobile partitions, floor and ceiling have to be sealed to maintain the required sound insulation value of at least $R'w = 42$ dB when installed.</p>

8.3 Conference Room (4-6 persons)

The rooms will be handed over in an unfinished state, without the surfaces finally applied. The colour design of the walls as well as the selection of the floorings will be done by trivago's interior architect. The exact interfaces still have to be determined. The exact interfaces still have to be determined.

Walls	Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof) System partition walls in monocoque technique with full glazing, standard width of the partition walls and door elements is approx. 1,000 mm, wall thickness of the wall system is 108 mm. Noise protection; $R'w = 42$ dB when installed, wall type e.g. Strähle, type 2300
Doors	HPL coated wooden door leaf with steel-wrapped frames or glass door with glass transom lights according to plan. Noise-ex bottom seal with seal rail. Element width: approx. 900 mm, element height approx. 2130 mm, noise protection $R'w = 37$ dB when installed.
Ceilings	Suspended heating and cooling ceilings with slit outlet for mechanical ventilation, surface with square acoustic perforation, painted in white (RAL 9003).
Floors	Cavity floor and PVC covering to be selected. Level of quality: €60.00/net/m ² material price (listed price of the manufacturer) plus laying Skirting boards as chainwarp strips from the selected carpet material up to a height of 6 cm.
Electro	Direct-indirect pendant luminaires (LED technology), controlled by (on/off), room-by-room control through switches is to be planned, quality level: €600.00/net/piece. Material price (list price of the manufacturer) Downlights (LED technology), cover frames white Illumination intensity 500 lx, dimmable lighting switching, light colour (colour temperature) approx. 5,000 K.
HLS	Temperature control through extensive heating and cooling ceilings, room-by-room and area-by-area, respectively of the temperature and fresh air intake.

Technology and Infrastructure	<p>At least one floor tank per Think tank. Equipment of the floor tanks (size: 3 wall outlets [Schiffchen]:</p> <p>2 network connections (RJ-45)</p> <p>2 double sockets standard power supply (230 V)</p> <p>Space reserve media technology (1 wall outlet [Schiffchen]:</p> <p>Additional media wiring according to tenant specification which will be communicated by the tenant (budget media technology, see 6.7)</p>
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8.4 Think Tanks

The rooms will be handed over in an unfinished state, without the surfaces finally applied. The colour design of the walls as well as the selection of the floorings will be done by trivago's interior architect. The exact interfaces still have to be determined. The exact interfaces still have to be determined.

Walls	<p>Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof)</p> <p>System partition walls in monocoque technique with full glazing, standard width of the partition walls and door elements is approx. 1,000 mm, wall thickness of the wall system is 110 mm.</p> <p>Noise protection; $R'w = 42$ dB when installed, wall type e.g. Strähle, type 2300</p>
Doors	<p>HPL coated wooden door leaf with steel-wrapped frames or glass door with glass transom lights according to plan. Noise-ex bottom seal with seal rail. Element width: approx. 900 mm, element height approx. 2130 mm, noise protection $R'w = 37$ dB when installed.</p>
Ceilings	<p>Suspended heating and cooling ceilings with slit outlet for mechanical ventilation, surface with square acoustic perforation, painted in white (RAL 9003).</p>
Floors	<p>Cavity floor and PVC covering to be selected. Level of quality: €60.00/net/m² material price (listed price of the manufacturer) plus laying Skirting boards as chainwarp strips from the selected carpet material up to a height of 6 cm.</p>

Electro	<p>Wall-mounted lamps with room-b-room control through switches (on/off switch) are planned. Quality level: €200.00/net/piece. Material price (list price of the manufacturer)</p> <p>Downlights (LED technology), cover frames white</p> <p>Illumination intensity 500 lx, dimmable lighting switching, light colour (colour temperature) approx. 5,000 K.</p>
HLS	<p>Temperature control through extensive heating and cooling ceilings, room-by-room of the temperature and fresh air intake.</p>
Technology and Infrastructure	<p>At least one floor tank per Think tank. Equipment of the floor tanks (size: 3 wall outlets [Schiffchen]:</p> <p>2 network connections (RJ-45)</p> <p>2 double sockets standard power supply (230 V)</p> <p>Space reserve media technology (1 wall outlet [Schiffchen]:</p> <p>Additional media wiring according to tenant specification which will be communicated by the tenant (budget media technology, see 6.7)</p>

8.5 Meeting

The rooms will be handed over in an unfinished state, without the surfaces finally applied. The colour design of the walls as well as the selection of the floorings will be done by trivago's interior architect. The exact interfaces still have to be determined. The exact interfaces still have to be determined.

Walls	<p>Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof)</p> <p>System partition walls in monocoque technique with full glazing, standard width of the partition walls and door elements is approx. 1,000 mm, wall thickness of the wall system is 110 mm.</p> <p>Noise protection; $R'w = 42$ dB when installed, wall type e.g. Strähle, type 2300</p>
Doors	<p>HPL coated wooden door leaf with steel-wrapped frames or glass door with glass transom lights according to plan. Noise-ex bottom seal with seal rail. Element width: approx. 900 mm, element height approx. 2130 mm, noise protection $R'w = 37$ dB when installed.</p>

Ceilings	Suspended heating and cooling ceilings with slit outlet for mechanical ventilation, surface with square acoustic perforation, painted in white (RAL 9003).
Floors	Cavity floor and PVC covering to be selected. Level of quality: €60.00/net/m ² material price (listed price of the manufacturer) plus laying Skirting boards as chainwarp strips from the selected carpet material up to a height of 6 cm.
Electro	Direct-indirect pendant luminaires (LED technology), controlled by switches (on/off) room-by-room, quality level: €400.00/net/piece. Material price (list price of the manufacturer) Downlights (LED technology), cover frames white Illumination intensity 500 lx, dimmable lighting switching, light colour (colour temperature) approx. 5,000 K.
HLS	Temperature control through extensive heating and cooling ceilings, room-by-room of the temperature and fresh air intake.
Technology and Infrastructure	At least one floor tank per Think tank. Equipment of the floor tanks (size: 3 wall outlets [Schiffchen]): 2 network connections (RJ-45) 2 double sockets standard power supply (230 V) Space reserve media technology (1 wall outlet [Schiffchen]): Additional media wiring according to tenant specification which will be communicated by the tenant (budget media technology, see 6.7)

8.6 Lounge / Creative Meeting

Walls	Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof)
Doors	HPL coated wooden door leaf with steel-wrapped frames or glass door with glass transom lights according to plan. Noise-ex bottom seal with seal rail. Element width: approx. 900 mm, element height approx. 2130 mm, noise protection R'w = 37 dB when installed.

Ceilings	Suspended heating and cooling ceilings with slit outlet for mechanical ventilation, surface with square acoustic perforation, painted in white (RAL 9003).
Floors	Cavity floor with floor coating/trowelled coating as 'design-flooring'. Level of quality: €90.00/net/m ² material price (listed price of the manufacturer) plus laying. Skirting boards matching the selected floor coating.
Electro	Direct-indirect pendant luminaires (LED technology), controlled by switches (on/off) room-by-room, quality level: €400.00/net/piece. Material price (list price of the manufacturer) Downlights (LED technology), cover frames white Illumination intensity 500 lx, dimmable lighting switching, light colour (colour temperature) approx. 5,000 K.
HLS	Temperature control through extensive heating and cooling ceilings, room-by-room of the temperature and fresh air intake.
Technology and Infrastructure	At least one floor tank per Think tank. Equipment of the floor tanks (size: 3 wall outlets [Schiffchen]): 2 network connections (RJ-45) 2 double sockets standard power supply (230 V) Space reserve media technology (1 wall outlet [Schiffchen]): Additional media wiring according to tenant specification which will be communicated by the tenant (budget media technology, see 6.7)

8.7 Café Meeting / Kitchen

Walls	Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof) System partition walls in monocoque technique with full glazing, standard width of the partition walls and door elements is approx. 1,000 mm, wall thickness of the wall system is 110 mm. Noise protection; R'w = 42 dB when installed, wall type e.g. Strähle, type 2300
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Doors	HPL coated wooden door leaf with steel-wrapped frames or glass door with glass transom lights according to plan. Noise-ex bottom seal with seal rail. Element width: approx. 900 mm, element height approx. 2130 mm, noise protection R'w = 37 dB when installed.
Ceilings	Suspended plasterboard ceiling smoothed and sanded, painted in white (RAL 9003), surface quality Q3.
Floors	Cavity floor or screed. PVC design covering to selection. Level of quality: at least €60.00/net/m ² material price (listed price of the manufacturer) plus laying. Skirting boards matching the selected PVC material up to a height of approx. 6 cm.
Electro	Direct-indirect pendant luminaires (LED technology), controlled by switches (on/off) room-by-room, quality level: €400.00/net/piece. Material price (list price of the manufacturer) Downlights (LED technology), cover frames white
HLS	Exhaust air with negative pressure ventilation
Fittings	The landlord calculated a budget of €8,000 (net)/kitchen for tea kitchen furniture. The fittings and design of the tea kitchen is determined by the landlord in consultation with the tenant. The landlord provides the connection points (water, waste water and electricity). Note: The areas 'Café Meeting' near the elevators will not be tea kitchens.

8.8 Sanitary Areas

Walls	Room-high partition walls as plasterboard walls, tiled, average standard, colour and material selection in consultation between tenant and landlord
Doors	HPL coated wooden door leaf with steel-wrapped frames. Element width: approx. 760 mm, element height approx. 2130 mm
Ceilings	Suspended plasterboard ceiling, in humid-prone rooms suspended ceiling type 'GKI', smoothed and sanded, painted in white (RAL 9003)
Floors	Floating cement screed, filler sealed, floor tiles with skirting tiles, anti-slip: R10/R10B, colour and material selection in consultation between tenant and landlord

Electro	Cable mounting within the plasterboard wall construction, built-in Downlights, integrated into the ceiling, control of front room and WC area through motion sensors with automatic switch-off, small instantaneous water heater.
HLS	Heating through static heating elements (if necessary), mechanical ventilation, exhaust air through ceiling with air supply backflow through undercut door panels, poppet valve for exhaust air integrated into the suspended ceiling
Furniture/sanitary	Furnishing according to number 6.2

8.9 Technology Room and Archive

Walls	Reinforced concrete walls: large area formwork deburred, brickwork completely filled (KS walls) with smoothed joints, plasterboard partition walls smoothed and sanded, surface quality Q2, painted white (RAL 9003), cleaning and smudge proof, in parts thermal insulation
Doors	Single winged steel-wrapped frames and sheet steel doors, painted, element width: approx. 900 mm, element height 2000mm and 2130 mm depending on the location within the building
Ceilings	Deburred and painted in white (RAL 9003), in parts thermal insulation
Floors	Dust-binding screed or coating with lateral skirts painted, height approx. 10 cm, if required in technology rooms synthetic resin coating as seal or double floor with covering – colour grey (in all cases).
ELT	Linear luminaire in the basement, surface luminaires in the upper floors
HLS	If required, heating through panel radiators, mechanical ventilation

8.10 Copy / Storage Rooms (food, beverage, office supplies, litter)

Walls	Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof)
Doors	HPL coated wooden door leaf with steel-wrapped frames or glass door according to plan. Element width: approx. 900 mm, element height approx. 2130 mm
Ceilings	Suspended plasterboard ceiling, smoothed and sanded, surface quality Q3
Floors	Cavity floor or screed. PVC design covering to selection. Level of quality: at least €60.00/net/m ² material price (listed price of the manufacturer) plus laying. Skirting boards matching the selected PVC material up to a height of approx. 6 cm.
Electro	Downlights (LED technology), cover frames white
HLS	If required, heating through panel radiators, mechanical ventilation

8.11 Central Server Rooms (2 basement rooms)

Walls	Firewall standard, reinforced concrete walls: large area formwork deburred, brickwork walls: completely filled (KS walls) with smoothed joints, painted white (RAL 9003), cleaning and smudge proof, in parts thermal insulation
Doors	T90-RS standard. Basement: Single winged steel- wrapped frames and sheet steel doors, painted. Upper floors: HPL coated wooden door leaf with steel- wrapped frames, element width: approx. 900 mm, element height 2000mm and 2130 mm, respectively. Floor door sealing.
Ceilings	F90 standard. Deburred and painted in white (RAL 9003), in parts thermal insulation.
Floors	Elevated double floor (height approx. 40 cm with conductive linoleum flooring.
Electro	Linear luminaire

	Access control through non-contact electronic access control system
HLS	Cooling performance for both server rooms: 30 kW per server room, redundant cooling (1.5 times the performance, apportioned to 3 devices). Redundant supply of the provider
Other	The server rooms must not be located below or next to areas susceptible to water (water tanks, outdoor areas, heating, cooling, or water distributors). Water pipes leading through server rooms are not permitted. One exception is the cooling agent pipe of the IT devices. These have to be installed in the double floor and have to be fitted with leakage protection or leakage alarm.

8.12 IT Floor Distributor Rooms

Walls	F90 standard, reinforced concrete walls: large area formwork deburred, brickwork walls: completely filled (KS walls) with smoothed joints, plasterboard partition walls smoothed and sanded, surface quality Q1, painted white (RAL 9003), cleaning and smudge proof.
Doors	T90-RS standard. HPL coated wooden door leaf with steel-wrapped frames, element width: approx. 900 mm, element height 2130 mm. Floor door sealing, noise protection R'w = 37 dB when installed.
Ceilings	F90 standard. Deburred and painted in white (RAL 9003), in parts thermal insulation.
Floors	Elevated double floor with conductive linoleum flooring.
Electro	Recessed luminaires. Access control through non- contact electronic access control system.
HLS	Cooling performance for IT distributor rooms: 1.0 kW per room
Other	Water pipes through the floor distributors are not permitted. One exception is the cooling agent pipe of the IT air conditioning. These have to be installed so that they are not above the data cabinets and have to be fitted with leakage protection or leakage alarm.

8.13 Restaurant (without kitchen and its utility rooms as well as without free-flow)

For the area of the free-flow and the kitchen, the landlord will provide transfer points (water, waste water, electricity, gas, ventilation to the shaft exit) and a grease separator. Further development, technical development, installation of kitchen appliances and furniture will be conducted by the tenant.

The restaurant area will be equipped by the landlord as follows:

Walls	Surface quality Q3, crack bridging paint substrate and painting (smudge proof).
Doors	According to room type description in this document. As far as adjacent room is not described: HPL coated wooden door leaf with steel. Noise-ex bottom seal with seal rail. Element width: approx. 900 mm, element height approx. 2130 mm, noise protection $R'w = 37$ dB when installed.
Ceilings	Suspended heating and cooling ceilings with slit outlet for mechanical ventilation, surface with square acoustic perforation, painted in white (RAL 9003).
Floors	PVD design flooring, ashlar or porcelain stoneware to selection; Level of quality: at least €60.00/net/m ² material price plus laying. Anti-slip: according to specialist planner's specifications. Skirting as flooring, height 6 cm.
Electro	Special lighting above tables will be installed by the tenant. Basic lighting with downlights, (LED technology), square, cover frames white, with cover glass, in perforated acoustic ceiling, circumferentially smoothly filled and painted, dimmable. Illumination intensity 300 lx
HLS	Heating/cooling performance and air exchange rate according to specialist planner's specifications

8.14 Lift Lobbies

Walls	Surface quality Q3, crack bridging paint substrate and painting (smudge proof).
Doors	Steel-glass frame doors to the adjacent office areas, fire protection requirements according to fire protection concept

Ceilings	Suspended plasterboard ceiling with acoustic perforation, smoothed and sanded and painted, surface quality Q3
Floors	In the upper floors: In the hallway area, a floor coating/trowelled coating as ‘design flooring’ will be applied. Level of quality: €90.00/net/m ² material price (list price of the manufacturer) plus laying/application. Skirting boards matching the selected flooring. On the ground floor: parquet flooring, oak, floorboard design, level of quality: €90.00/net/m ² , material price (list price of the manufacturer) plus laying
Electro	Downlights (Led technology), cover frames white
HLS	./.

8.15 Underground Parking

Walls	Reinforced concrete walls: large area formwork deburred, brickwork completely filled (KS walls) with smoothed joints, painted white (RAL 9003), smudge proof, in parts thermal insulation.
Doors	Single winged steel-wrapped frames and sheet steel doors, painted, element width: approx. 900 mm, element height approx. 2130 mm
Ceilings	Like walls – in parts thermal insulation. Non-gradient floor plate, coating system with vertical bonding and parking space marking.
Electro	LED linear luminaires, 10 charging stations for e-bikes, 10 charging stations for e-cars as wells as preparation for an extension for 10 more e-cars.
HLS	Drainage, gutters, sumps etc. according to requirements, ventilation and smoke extraction with exhaust air system, outside air flowing over shafts, full- surface sprinkler system
Other	100 bicycle stands

8.16 Foyer / Reception / Welcome Area

The development of the foyer and the reception area will be executed according to design concept which still has to be developed by the tenant's architect. The landlord calculated a budget of €75,000 (net) to implement those measures and for surface finish and furnishing.

In addition, the following services will be provided:

Walls	Surface quality Q3, crack bridging paint substrate and painting (smudge proof).
Floors	Natural stone or ashlar on cavity floor or alternatively on floating cement screed, skirtings according to floor type In the Welcome Area parquet flooring, oak, floorboard design, Level of quality: €90.00/net/m ² material price (list price of the manufacturer) plus laying.
Electro	Floor tanks with full equipment (EDV, electricity), number of floor tanks depending on the size of the foyer. Illumination intensity 300 lx. Additional power sockets in the Barista area. Positioning in accordance with the planning of the tenant.
HLS	Room temperature at least 21°C (permanently occupied working spaces). Transfer points for water and waste water in the Barista area. Positioning in accordance with the planning of the tenant.
Other	Vestibule with automatic doors (no revolving doors), dust control mat integrated into the floor. The tenant will furnish the reception with reception furniture manufacture to their specifications. Guidance system and layout plan in consultation with the tenant. The landlord calculated a budget of €150,000 for the implementation of those measures (see also 5.6).

8.17 PC Training

Walls	Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof).
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Doors	HPL coated wooden door leaf with steel-wrapped frames or glass door with glass transom lights according to plan. Noise-ex bottom seal with seal rail. Element width: approx. 900 mm, element height approx. 2130 mm, noise protection R'w = 37 dB when installed.
Ceilings	Suspended plasterboard ceiling with square acoustic perforation, smoothed and sanded and painted, surface quality Q3
Floors	Cavity floor, carpet according to sample inspection, the type of flooring (loop-pile, velours etc.) as well as the type of laying (rolls or tiles) depends on the pattern selected by the tenant. Level of quality: €75.00/net/m ² material price (listed price of the manufacturer) plus laying. Skirting boards as chainwarp strips from the selected carpet material up to a height of 6 cm.
Electro	Direct-indirect pendant luminaires (LED technology), controlled by switches (on/off), room-by-room is to be planned
HLS	Temperature control through extensive heating and cooling ceilings, room-by-room and area-by-area, respectively, control of the temperature and fresh air intake.

8.18 Audimax

Walls	Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof).
Doors	HPL coated wooden door leaf with steel-wrapped frames or glass door according to plan. Noise-ex bottom seal with seal rail. Element width: approx. 900 mm, element height approx. 2130 mm
Ceilings	Suspended plasterboard ceiling with square acoustic perforation, smoothed and sanded and painted, surface quality Q3
Floors	Cavity floor, carpet according to sample inspection, the type of flooring (loop-pile, velours etc.) as well as the type of laying (rolls or tiles) depends on the pattern selected by the tenant. Level of quality: €75.00/net/m ² material price (listed price of the manufacturer) plus laying. Skirting boards as chainwarp strips from the selected carpet material up to a height of 6 cm.

Electro	Wall luminaire as surface mounted luminaire (LED technology) and downlights (LED technology), cover frames white
HLS	Temperature control through extensive heating and cooling ceilings, room-by-room and area-by-area, respectively, control of the temperature and fresh air intake.

8.19 Onboarding / Academy / Library

Walls	<p>Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof).</p> <p>System partition walls in monocoque technique with, standard width of the partition walls and door elements is approx. 1,000 mm, wall thickness of the wall system is 110 mm.</p> <p>Noise protection; $R'w = 42$ dB when installed, wall type e.g. Strähle, type 2300</p>
Doors	HPL coated wooden door leaf with steel-wrapped frames or glass door with glass transom lights according to plan. Noise-ex bottom seal with seal rail. Element width: approx. 900 mm, element height approx. 2130 mm, noise protection $R'w = 37$ dB when installed.
Ceilings	Suspended plasterboard ceiling with square acoustic perforation, smoothed and sanded and painted, surface quality Q3
Floors	Cavity floor or screed. PVC design covering to selection. Level of quality: at least €60.00/net/m ² material price (listed price of the manufacturer) plus laying. Skirting boards matching the selected PVC material up to a height of approx. 6 cm.
Electro	Onboarding/Academy: Direct-indirect pendant luminaires (LED technology), room-by-room control through switches (on/off) is to be planned, quality level: €300.00/net/piece. Material price (list price of the manufacturer) Downlights (LED technology), cover frames white

	Library: wall luminaire with dimmable control. Level of quality: €200.00/net/piece. Material price (list price of the manufacturer).
HLS	Temperature control through extensive heating and cooling ceilings, room-by-room and area-by-area, respectively, control of the temperature and fresh air intake.
8.20 Fitness / Yoga	
Walls	Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof).
Doors	HPL coated wooden door leaf with steel-wrapped frames. Element width: approx. 900 mm, element height approx. 2130 mm, noise protection $R'w = 37$ dB when installed.
Ceilings	Suspended plasterboard ceiling with square acoustic perforation, smoothed and sanded and painted, surface quality Q3
Floors	Cavity floor or screed with parquet flooring, oak, floorboard design, level of quality: €90.00/net/m ² , material price (list price of the manufacturer) plus laying.
Electro	Wall luminaire as surface mounted luminaire (LED technology) and downlights (LED technology), cover frames white
HLS	Shower and Changing room: see 8.2 Changing room Heating through static heating elements (if necessary), mechanical ventilation, exhaust air through ceiling with air supply backflow through undercut door panels, poppet valve for exhaust air integrated into the suspended ceiling
8.21 Changing Rooms	
Walls	Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (smudge proof).
Doors	HPL coated wooden door leaf with steel-wrapped frames. Element width: approx. 760 mm, element height approx. 2130 mm.

Ceilings	Suspended plasterboard ceiling, in humid-prone rooms suspended ceiling type 'GKI', smoothed and sanded, painted in white (RAL 9003)
Floors	Cavity floor, alternatively floating cement screed, filler sealed, floor tiles with skirting tiles, anti-slip: R10/R10B, colour and material selection in consultation between tenant and landlord
Electro	Downlights (LED technology), cover frames white
HLS	Heating through static heating elements (if necessary), mechanical ventilation, exhaust air through ceiling with air supply backflow through undercut door panels, poppet valve for exhaust air integrated into the suspended ceiling Shower: enamel shower tub 90x90 cm with glass door. Self-closing taps with thermostat valve. Fixed shower head. Installation flush-mounted

8.22 Staircases

Walls	Surface quality Q2, painted white (smudge proof).
Doors	Single winged steel-wrapped frames and sheet steel doors, painted, element width: approx. 900 mm, element height approx. 2130 mm with locking device at floor access (ground floor and upper floors)
Ceilings	Concrete ceiling, painted white
Floors	Steps: exposed concrete with aluminium profile as edge protection Staircase railing: steel or aluminium Floor covering: dust-binding painting or coating (synthetic resin coating).
Electro	LED surface-mounted luminaire, illumination intensity at least 200 lx.
HLS	./.

Düsseldorf, 21 July 2015

IMMOFINANZ Medienhafen GmbH/Witte Projektmanagement GmbH

Grundriss 2.Obergeschoss

Datum	Änderungen	Datum	gut

IMMOFINANZ GROUP Immofinanz Dr. Senföckel Unternehmens-Gesellschaft mbH
Hörsingplatz 20 50672 Köln

Projekt:
 Objekt:
 Standort:
 Auftraggeber:
 Auftrag:
 Entwurf:
 Ausführung:
 Mafstab:
 Blatt:
 Vermaßstab:
 Vermaßstab:

Alte oberflächige Bewehrung | architekten
 AGG Ganten & Co. KG
 Fachbereich 1
 AGG Ganten & Co. KG
 www.agg-architekten.de



Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	Blatt	
SCP	DUR01	HO-T	OG01	ARG	GR	JK	JK	JK	JK	JK	JK	JK	JK	JK	JK	JK	JK	JK	JK

376 p



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Grundriss 5.Obergeschoss

Datum	Änderungen	Datum	Art

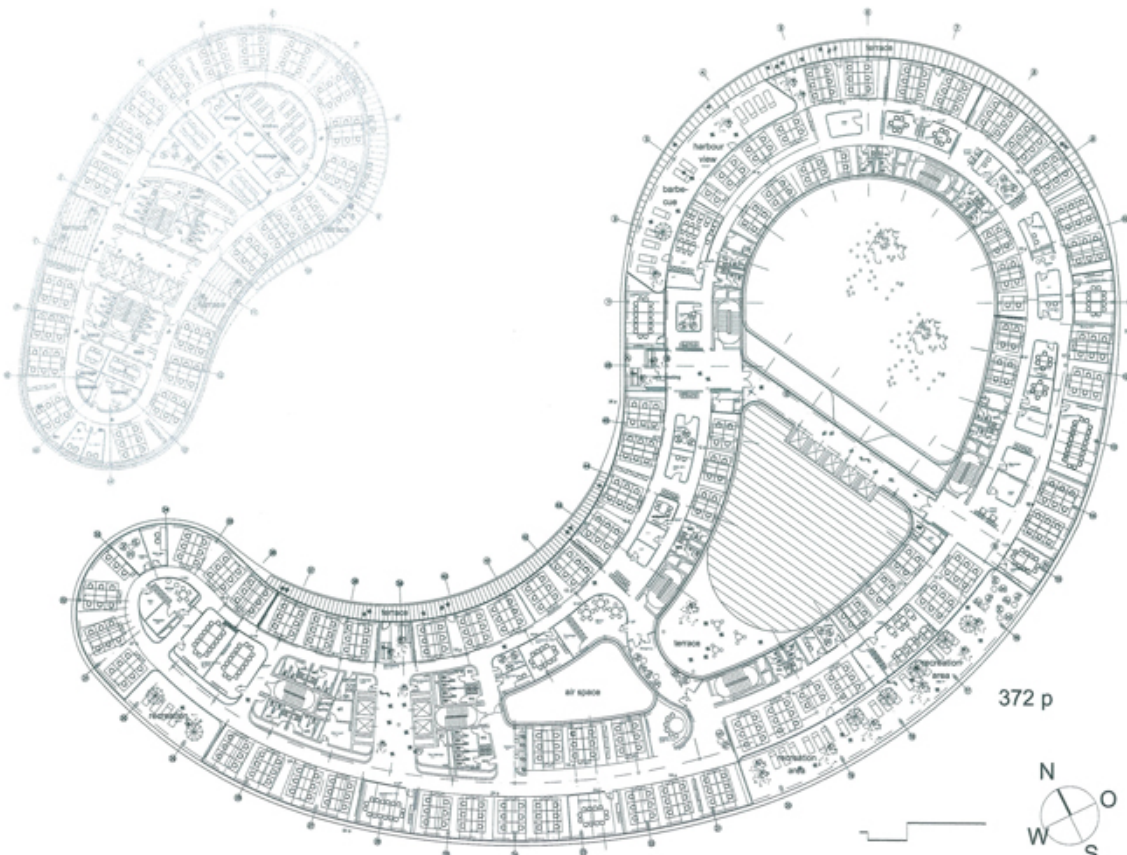
IMMOFINANZ GROUP Immobilien-Development
 Service Deutschland GmbH
 Hohenbergstr. 20
 50874 Köln

Projekt: **Wohnhaus**
 Objekt: **Wohnhaus W500**
 Stand: **2014/01**
 DSB: **2. Übergang**
 AK: **Architektur**
 AN: **Architektur**
 AB: **Architektur**
 AT: **Architektur**
 LA: **Architektur**
 L1: **Architektur**
 L2: **Architektur**
 L3: **Architektur**
 L4: **Architektur**
 L5: **Architektur**
 L6: **Architektur**
 L7: **Architektur**
 L8: **Architektur**
 L9: **Architektur**
 L10: **Architektur**

Architekt: **Wagner Partner AG**
 www.wagner-partner.de

Vorbau
 Vorentwurf

372 p



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Standard Price List

Version 3.5

All prices stated below are purchase prices of the general contractor for each component and materials when installed plus a general contractor surcharge of 16% according to § 1.6 (f) of the rental agreement and plus 19% VAT

No	Description	Net price
1	Walls	
1a.	Drywall partition wall	€55.00/m ²
	Metal studding walls d=100 mm, F0, double planked on both sides, mineral insulation, R'w = 42 dB, positioning in consultation with the user considering official regulations, wall surfaces smoothly filled (Q3) crack-bridging paint substrate, painting white	
1b.	Drywall partition wall	€60.00/m ²
	Metal studding walls d=125 mm, F0, double planked on both sides, mineral insulation, R'w = 42 dB, positioning in consultation with the user considering official regulations, wall surfaces smoothly filled (Q3) crack-bridging paint substrate, painting white	
1c.	Drywall partition wall	€65.00/m ²
	Metal studding walls d=150 mm, F0, double planked on both sides, mineral insulation, R'w = 42 dB, positioning in consultation with the user considering official regulations, wall surfaces smoothly filled (Q3) crack-bridging paint substrate, painting white	
1d.	Surcharge rounded corners	€150.00/piece
	Surcharge to the above described drywall studding walls for the formation of rounded corners, execution of the corner approx. 60 cm	
1e.	Glass partition walls	€380.00/m ²
	Full glazed system partition wall (reference Strähle type 2300), standard width 1000 mm, wall thickness 108 mm. clear glass, noise protection R'w = 42 dB	
1f.	Surcharge rounded corners	€3,550.00/piece
	Surcharge to the above described fully glazed system partition walls, for the formation of rounded corners, radius approx. 110 cm, noise protection only R'w = 39 dB	
1g.	Door side panel	€98.00/piece
	Surcharge to position glass partition walls for a door side panel, room-high (as part of the system partition wall), for mounting controls, switches and sockets for cleaning, noise protection analog to the requirements of system partition wall F0	

Standard Price List

Version 3.5

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No	Description	Net price
1h.	Plasterboard façade connection Plasterboard façade connection for the above described drywall construction, F0, width approx. 30-40 cm, height room-high, double planked on both sides, R'w = 42 dB	€270.00/piece
1i.	Blinds, manual Surcharge for the installation of aluminium blinds in the gap between inner and outer pane of the system partition wall, width 25 mm, manual control, pivotable and height-adjustable	€75.00/m ²
1j.	Blinds, electrical Surcharge for the installation of aluminium blinds in the gap between inner and outer pane of the system partition wall, width 25 mm, electrical control, pivotable and height adjustable	€200.00/m ²
2	Doors	
2a.	Office room doors, wood, one-wing Wooden door element, R'w = 37 dB, one-wing, approx. 900 x 2135 mm, flush closing, melamine resin coating standard colour of the manufacturer, noise-ex/bottom seal, steel-wrapped frames painted, fittings, hinges, and handles in stainless steel, including mechanical profile cylinder, integrated in general locking system	€810.00/piece
2b.	Office room doors, wood, two-wing Wooden door element, R'w = 37 dB, two-wing, approx. 1800 x 2135 mm, flush closing, melamine resin coating standard colour of the manufacturer, noise-ex/bottom seal, steel-wrapped frames painted, fittings, hinges, and handles in stainless steel, including mechanical profile cylinder, integrated in general locking system	€1,800.00/piece
2c.	Office room doors, glass, one-wing Glass door element, VSG [laminated safety glass], one-wing, approx. 900 x 2135 mm, flush closing, clear glass, fittings, hinges, and handles in stainless steel, lock including mechanical profile cylinder, integrated in general locking system	€1,100.00/piece
2d.	Steel tubular frame doors one-wing Steel tubular frame door, one-wing, T30RS, with glass insert and glazed side panel, opening casement approx. 900 x 3000 mm, side panel approx. 600 x 3000 mm, overhead door closer with integrated smoke detector and 90° locking device, fittings, hinges, and handles in stainless steel, lock including mechanical profile cylinder, integrated in general locking system, including the required fire protection sealing in floor and ceiling construction	, 2,850.00/piece

Standard Price List
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No	Description	Net price
2e.	Steel tubular frame doors two-wing Steel tubular frame door, two-wing, T30RS, with glass insert and glazed side panel, opening casement approx. 2 x 900 x 3000 mm, 2 side panels approx. 300 x 3000 mm, overhead door closer with integrated smoke detector and 90° locking device, fittings, hinges, and handles in stainless steel, lock including mechanical profile cylinder, integrated in general locking system, including the required fire protection sealing in floor and ceiling construction	€4,750.00/piece
2f.	Glass door for system partition wall (position 1e.) Surcharge for an aluminium glass door in the system partition wall (as part of the system partition wall), F0, approx. 900 x 2135 mm, flush closing, R'w = 37 dB	€1,850.00/piece
2g.	Office door for system partition wall (position 1e.) Surcharge for a wooden door in the system partition wall (as part of the system partition wall), F0, approx. 900 x 2135 mm, flush mounting, R'w = 37 dB	€1,690.00/piece
3	Floor	
3a.	Cavity floor Double layer cavity floor, gypsum-bound support plate and floating screed, including a sufficient number of revision openings for later wiring, clear and usable height 8 cm, load 5 kN/m ²	€55.00/m ²
3b.	Double floor office areas Double floor construction made from wood composite. The base plate consists of a wood composite plate emission class E1, including reinforcement with sheet steel, circumferential plastic edge, load 5 kN/m	€70.00/m ²
3c.	Double floor server rooms Double floor construction made from wood composite. Height 80 to 120 cm. The base plate consists of a wood composite plate emission class E1, including reinforcement with sheet steel, circumferential plastic edge, load 5 kN/m ² , top flooring linoleum, conductive	€125.00/m ²
3d.	Surcharge Surcharge for manufacturing floor tank openings in cavity floor/double floor	€95.00/piece

Standard Price ListVersion 3.5

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No	Description	Net price
3e.	Real wood parquet Single-layered, 20 mm solid, oak or beech, delivery and laying	€115.00/m ²
3f.	Carpet Carpet (loop-pile, velours etc.) layed as rolls or tiles, level of quality: at least €80.00/net/m ² material price, skirting in wall colour (RAL 9003), painted wooden skirting boards or chainwarp strips from the selected carpet with a height of approx. 5 cm, delivery and laying	€110.00/m ²
3g.	PVC/linoleum flooring Elastic homogenous PVC flooring or linoleum flooring on jute carrier, delivery and laying	€60.00/m ²
3h.	Natural stone flooring natural stone/artificial stone format approx. 40 x 40 cm, material thickness as required, delivery and laying	€340.00/m ²
3i.	Artificial stone flooring Artificial stone, format 40 x 40 cm, material thickness as required, delivery and laying	€175.00/m ²
4	Ceilings	
4a.	Plasterboard mounting ceiling Plasterboard mounting ceiling deliver and installing without cutouts for luminaires, revision openings, lighting coves etc., but with circumferential closed plasterboard frieze, surfaces smoothly filled (Q3) and painted white rolled, flat wall connection	€60.00/m ²
4b.	Plasterboard mounting ceiling perforated Perforated plasterboard mounting ceiling (perforated round or square), deliver and installing without cutouts for luminaires, revision openings, lighting coves etc., but with circumferential closed plasterboard frieze, surfaces smoothly filled (Q3) and painted white rolled, flat wall connection	€90.00/m ²
4c.	Heating/cooling ceiling (aluminium sheet/sheet steel) Suspended aluminium sheet/sheet steel heating/cooling ceiling, surface with square acoustic perforation, colour white (RAL 9003), deliver and installing	€270.00/m ²

Standard Price ListVersion 3.5

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No	Description	Net price
4d.	Heating-cooling ceiling (plasterboard) Suspended plasterboard cooling ceiling, surface with acoustic perforation, smoothly filled (Q3) and painted white rolled	€125.00/m ²
5	Electro	
5a.	Floor tank Floor tank unit, consisting of mounting box, lid with covering, equipped with 3 network connections (RJ45) and 4 sockets, delivery and installation including wiring and connection to patch field	€550.00/piece
5b.	Access control unit Access control unit through non-contact electrical access control system	€375.00/piece
6	Other	
6a.	Mobile partition wall Mobile partition walls as movable sound-absorbing partition wall of independently mobile individual elements, noise protection R' _w = 42 dB, width of the elements: approx. 1.00 m (plus 'rest module'), surface: MDF with undercoating foil, standard colour of the manufacturer as selected by the tenant, wall and ceiling seal as required, park position; free, to be determined, mobility: manually	€540.00/m ²
6b.	Glare protection Roller blind as light, glare and screen for the interior area, installation vertical, operation bead chain, maximum width 3000 mm, maximum height 3500 mm, standard colour of the manufacturer as selected by the tenant, delivery and installation	€100.00/m ²
6c.	Tea kitchens Budget for the construction of tea kitchen, installation and design by tenant, connections will be provided by landlord	€8,000.00/piece

List of Ancillary Costs

In addition to the Net Rent without Charges, the Tenant shall bear the following Ancillary Costs:

- a) the operating costs specified in the German Operating Costs Ordinance [*Betriebskostenverordnung – BetrKV*] attached hereto as **Annex 7**,
- b) All of the costs specified herebelow to the extent incurring:
 - (1) the costs of operation, cleaning, care, servicing, including TÜV and other authority inspections of the following facilities and amenities (provided, however, that the Landlord shall also be entitled to enter into full-service maintenance contracts and to apportion those costs), for
 - (i) the common building, street and outdoor facilities, including vehicle access ways, including, without limitation, entrance installations, glass roofs, metal/glass elements of the external facades, shopping streets, toilets and sanitary installations (including those on the roof and the outer shell of the building)
 - (ii) the supply of electricity to common facilities and amenities, including, without limitation, outside lighting, safety lighting including regular safety checks and replacement of lamps, fuses and other small parts
 - (iii) neon signs and collective signage, information signs within and outside the Site, flags and flagpoles including the costs of their installation and of leasing the necessary spaces; if collective signage etc. exist or are potentially installed, the Tenant shall be under an obligation to use them and to bear the costs of their installation, preservation and maintenance.
 - (iv) the telephone switchboard, loud speakers and the sound system and use of general communication systems (broadband cable, etc.) and of central communication systems for image, data and speech transmission, electro-acoustic and/or voice alarm system(s) [*Sprachalarmierungsanlage – SAA*]
 - (v) the ventilation systems and air conditioning units, including hygiene checks as appropriate
 - (vi) solar shading and thermal insulation systems
 - (vii) fire and lightning protection systems, including sprinkler and fire alarm systems
 - (viii) the access and door entry systems such as, for instance, rolling gates, ramps, door locking systems, barriers, etc., traffic control systems,
 - (ix) inspections of electrical systems and installations and operating equipment for operating safety (including, without limitation, pursuant to the German regulation for the prevention of industrial accidents involving electrical systems and equipment [*BGV A3*])

- (x) the car parking facilities, including, without limitation, the car parks, including the vehicle access systems and barriers and the technical equipment pertaining to the vehicle access systems and barriers
 - (xi) the green areas including roof greenery, incl. replacement of lost plants and replacement of gardening tools/equipment required for their care
 - (xii) escalators and lifts, including goods lifts and service gantries as well as their respective emergency call-out services and the connection fees for them, and lift release services
 - (xiii) safety-relevant systems and installations
 - (xiv) pumps (e.g. for drainage)
 - (xv) backflow protection devices
 - (xvi) the costs of operation, cleaning and servicing of a rubbish chute, rubbish extraction unit or rubbish compressor and of a grease separator
 - (xvii) the costs of operation and servicing of the motion detectors to switch the light in the common areas on and off
 - (xviii) video surveillance
 - (xix) artificial ponds and biotope-like expanses of water and irrigation systems for outdoor facilities and roof surfaces
 - (xx) if applicable, exterior furnishings such as sculptures, playground equipment, etc,
 - (xxi) building services control system(s).
- (2) the costs of
- (i) building insurance, glass insurance, building and property owner's liability insurance, insurance for terrorism and all-risk insurance
 - (ii) caretaker, repair, security, locking-up and gatekeeper services as well as security surveillance for the Site including provision of the personnel required for these purposes and emergency standby service including emergency service operations (emergency and fault clearing service operations to the extent that they become necessary for reasons attributable to the Tenant)
 - (iii) winter service, including, without limitation, snow and ice clearing and gritting and including all materials and equipment required for this purpose
 - (iv) changes to existing common facilities and amenities due to requirements and/or conditions imposed by the authorities
 - (v) maintenance and glass cleaning of all common areas incl. tools and equipment and licence/authorisation fees for them

- (3) the costs of care, functional testing, cleaning, change of batteries, servicing, preventive and corrective maintenance of smoke detectors
- (4) the costs of gutter cleaning (including the internal roof drains) and including electricity for gutter heating
- (5) the costs of inspection and servicing of fire fighting equipment, including replacement of fire extinguishing agents, and introduction of tenants to fire-fighting equipment and the fire regulations
- (6) the costs of cleaning light wells
- (7) the costs of leakage testing of sewers
- (8) dike fees/the costs of flood control installations
- (9) the costs of signs and advertising structures (e.g. column acc. § 25)
- (10) the statements of consumption of utilities – water, heating and cooling

Ordinance on the statement of operating costs [Betriebskostenverordnung – BetrKV]

BetrKV

Issue date: 25 November 2003

Full citation:

„Betriebskostenverordnung vom 25. November 2003 (BGBl. I S. 2346, 2347), die durch Artikel 4 des Gesetzes vom 3. Mai 2012 (BGBl. I S. 958) geändert worden ist“ [German Ordinance on Operating Costs of 25 November 2003 (German Federal Law Gazette I p. 2346, 2347), as amended by Article 4 of the Act of 3 May 2012 (German Federal Law Gazette I p. 958)]

Amendment status: Amended by Art. 4 of the Act of 3 May 2012 I 958

Footnote

(+++ text citation as of 1 January 2004 +++)

This Ordinance was issued by the German Federal Government and the German Federal Ministry for Family Affairs, Senior Citizens, Women, and Youth in agreement with the German Federal Ministry of Economics and Labour, the German Federal Ministry of Transport, Building and Housing and the German Federal Ministry of Health and Social Security with the consent of the *Bundesrat* as Article 1 of the Ordinance of 25 November 2003 I 2346. It came into force in accordance with Art. 6 of the Ordinance with effect from 1 January 2004.

§ 1 Operating costs

- (1) Operating costs are the costs incurring regularly to the owner or the holder of a hereditary building right by the title or the hereditary building right in the property or by the use, in accordance with the intended purpose, of the building, the ancillary buildings, units, facilities and the property. Benefits in kind and any work performed by the owner or the holder of a hereditary right may be recognised at the amount which could be applied for equivalent work performed by a third party, notably a company; the value-added tax of the third party is not permitted to be recognised.
- (2) Operating costs do not include:
 1. the costs for the staff and equipment required for the estate management of the building, the costs of supervision, the value of the management work performed by the lessor personally, the expenditure for the statutory or voluntary audits of the annual financial statements and the costs for the business management (administrative costs),
 2. the costs that are required during the period of use for maintaining the intended use of the lease object in order to duly repair any defects caused by ageing, wear and tear and the impact of weather (maintenance and repair costs).

§ 2 List of operating costs

Operating costs within the meaning of § 1 are:

1. the regular public charges of the property,
notably including land tax;
2. the costs of water supply,
these include the costs of water consumption, the basic fees, the costs of renting and of other types of transfer of use of water meters, as well as the costs of using the same including the costs of their calibration as well as the costs of calculation and allocation, the costs of servicing of water volume controllers, the costs of operation of an in-house water supply unit and a water treatment unit, including the treatment materials;
3. the costs of drainage,
these include the fees for the drainage of water from the house and property, the costs of operation of a corresponding non-public unit and the costs of operation of a dewatering pump;
4. the costs
 - a) of operation of the central heating unit including the exhaust unit; these include the costs of spent fuels and their delivery, the costs of operating current, the costs of operation and control of, monitoring and care of the unit, the regular inspection of its operating readiness and operating safety including the adjustment thereof by a professional, the cleaning of the unit and the operating room, the costs of measurements pursuant to the German Federal Immissions Control Act, the costs of renting or of other types of transfer of use of consumption measuring equipment as well as the costs of using consumption measuring equipment including the costs of official verification as well as the costs of calculation and apportionment
 - or
 - b) of operation of the central fuel supply unit; these include the costs of the spent fuels and their delivery, the costs of operating current and the costs of monitoring as well as the costs of cleaning the unit and the operating room
 - or
 - c) of the independent commercial delivery of heat, also from units within the meaning of lit. a, these include the remuneration for the delivery of heat and the costs of operating the appurtenant house units in accordance with lit. a
 - or
 - d) of cleaning and servicing of single-storey heating units and individual gas burners, these include the costs of removing water deposits and combustion residue in the unit, the costs of regularly inspecting the operating readiness and operating safety and the corresponding adjustment by a professional, as well as the costs of measurements pursuant to the German Federal Immissions Control Act;

5. the costs
 - a) of the operation of the central hot water supply unit, these include the costs of supplying water in accordance with No. 2 to the extent not already included thereunder, and the costs of water heating in accordance with No. 4 lit. a
 - or
 - b) of the independent commercial supply of hot water, also from units within the meaning of lit. a, these include the remuneration for the supply of hot water and the costs of operation of the appurtenant house units in accordance with No. 4 lit. a
 - or
 - c) of cleaning and servicing of hot water units, these include the costs of removing water deposits and combustion residue on the inside of the units, as well as the costs of regularly inspecting the operating readiness and operating safety and the corresponding adjustment by a professional;
6. the costs of combined heating and hot water supply units
 - a) for heating units in accordance with No. 4 lit. a and in accordance with No. 2 to the extent not already included thereunder,
 - or
 - b) for the independent commercial delivery of heat in accordance with no. 4, lit. c and in accordance with no. 2 to the extent not already included thereunder,
 - or
 - c) for combined single-storey heating units and hot water supply units in accordance with No. 4 lit. d and in accordance with No. 2 to the extent not already included thereunder;
7. the costs of operation of the passenger or goods lift, these include the costs of operating current, the costs of supervising, operating and controlling, monitoring and care the unit, the costs of regularly inspecting its operating readiness and operating safety including the adjustment by a professional, as well as the costs of cleaning the unit;
8. the costs of street cleaning and rubbish removal, the costs of street cleaning include the fees to be paid for public street cleaning or the costs of corresponding non-public measures; the costs of rubbish removal notably include the fees to be paid for rubbish removal, the costs of corresponding public measures, the costs of the operation of rubbish compressors, rubbish chutes, rubbish extraction units as well as the operation of rubbish volume recording units including the costs incurred for calculation and apportionment;
9. the costs of building cleaning and pest control, the costs of building cleaning include the costs for cleaning the parts of the building used by the occupants in common, such as access ways, halls, stairways, cellar, attic rooms, laundry rooms, cage of the lift;

10. the costs of garden maintenance,
these include the costs of care for lawn/garden areas, including the renewal of plants and shrubs, maintenance of playgrounds including the renewal of sand, and the maintenance of squares, access ways and access roads which are for non-public traffic;
11. the costs of lighting,
these include the costs of electricity for outside lighting and lighting of the building sections used by the occupants in common, such as access ways, halls, stairways, cellar, attic rooms, laundry rooms;
12. the costs of chimney cleaning,
these include the sweep fees according to the applicable fee ordinance to the extent not already included as costs in accordance with No. 4 lit. a;
13. the costs of property and liability insurance,
these include notably the costs of insuring the building against damage caused by fire, storm, water and any other elemental damage, of glass insurance, third-party liability insurance for the building, the oil tank and the lift;
14. the costs for the caretaker,
these include the remuneration, social insurance contributions and all money's worth benefits which the owner or the holder of the hereditary building right grants to the caretaker for his work except as these concern the maintenance, repair, renewal, basic repairs [*Schönheitsreparaturen*] or the property management; to the extent work is performed by the caretaker, costs for the performance of work in accordance with Nos. 2 to 10 and 16 are not permitted to be recognised;
15. the costs
 - a) of operation of the common antenna unit;
these include the costs of operating current and the costs of regularly inspecting the unit's operating readiness including the adjustment by a professional or user fee for an antenna unit not belonging to the building as well as fees arising under German copyright law for cable retransmission,
or
 - b) of operating a private distributor unit connected to a broadband network; these include the costs in accordance with lit. a, and moreover the regular monthly fees for broadband connections;
16. the costs of operation of the machine washing facility,
these include the costs of operating current, the costs of monitoring, maintaining and care of the equipment, of regularly inspecting its operating readiness and operating safety as well as the costs of water supply in accordance with No. 2 to the extent not already included thereunder;
17. other operating costs,
these include operating costs within the meaning of § 1 which are not covered by nos. 1 to 16 above.

BANK GUARANTEE

Between

[●]

– hereinafter the “**Lessor**” –

and

[●]

– hereinafter the “**Lessee**” –

a lease agreement for ... dated ... was concluded.

Under clause ... of the aforementioned lease agreement, the Lessee must furnish a rental security to secure all existing and future claims of the Lessor under this lease agreement and its addenda.

Accordingly, we, ... [bank], hereby stand surety towards the Lessor for aforesaid claims of the Lessor under said lease agreement with its addenda by way of absolute guarantee (*selbstschuldnerisch*), waiving the defences of voidability and capability of set-off if the claim of the Lessee has not been legally established or undisputed as well as of the benefit of discussion (*Vorausklage*) pursuant to Secs. 770, 771, 772 BGB as well as the defence pursuant to Sec. 776 BGB up to the amount of

EUR [●]

(in words: [●])

subject to the proviso that claims may be asserted against us only in writing and for payment of money, and undertake to pay without undue delay on first demand.

The Guarantee is valid for the duration of the commitment and during this time not terminable - for whatever legal reason. Termination for good cause is not affected thereby.

In the event that, as a result of the conclusion of the aforesaid lease agreement, another lease between Lessor and Lessee was cancelled, this Guarantee will at the same time serve to secure the Lessor's claims under such other lease relationship.

The right of deposit is excluded. We may release ourselves from this Guarantee at any time by payment of the guaranteed amount to the Lessor.

Our Guarantee expires upon return of this document, however, at the latest if and insofar as we have not been invoked on the basis of this Guarantee before ... [expiry date] arriving at ... [place] in writing. Thereafter, no claims on the basis of this Guarantee are possible.

The place of performance for all obligations arising under this Instrument and the place of jurisdiction is [●]. German law is applicable.

Place, date

Signature of Credit Institution

LIST OF COMPETITORS

- 1) Google Inc.
- 2) Priceline.com LLC
- 3) Booking.com
- 4) KAYAK
- 5) Agoda.com
- 6) Trip Advisor LLC
- 7) Robert Ragge GmbH (HRS – Hotel Reservation Services)

and their affiliates

Immofinanz AG

XXXX

Vienna, this xxx

Dear Sirs/Madams,

With reference to the lease agreement entered into between Trivago GmbH, a company having its registered office in Düsseldorf and registered in the commercial register at the Local Court [*Amtsgericht – AG*] of Düsseldorf under company registration number HRB 51842, as Tenant and Immofinanz Medienhafen GmbH, a company having its registered office in Cologne and registered in the commercial register of the Local Court of Cologne under company registration number HRB 83140 as Landlord for a plot of land at Kesselstrasse/Holzstrasse in the Media Harbour area in Düsseldorf, registered under subdistrict of Hamm, plot 40, subplots 633, 634 and 636 (hereinafter referred to as the “Lease Agreement”), we hereby confirm that we indirectly hold 100% of the capital of the Landlord through subsidiaries and hereby undertake fully, irrevocably and unconditionally in relation to the Tenant to manage the Landlord in such a manner, and to provide it with sufficient funds as to ensure that it will be able to meet all of its obligations under clause 1.5 (b) and clause 5.2 of the Lease Agreement at all times. We may also comply with our undertaking by paying all amounts due directly to the Tenant, and the Tenant may – reciprocally and simultaneously with the assignment to us of all claims it has against the Landlord in this regard – request payment to this effect from us, if the Landlord defaults on its obligations under clause 1.5 (b) and clause 5.2 of the Lease Agreement and the default continues for longer than thirty (30) calendar days.

IMMOWEST Beteiligungs GmbH Wienerbergstrasse 11 1100 Vienna
FN212803x Commercial Court [*Handelsgericht*] of Vienna
Managing Directors: Dr. Eduard Zehetner, Mag. Daniel Riedl, Mag. Birgit Noggler

Our obligations under this Letter of Comfort, which shall not be affected by any change in (including the abandonment of) our interest in the Landlord, shall lapse when the obligations of the Landlord under clause 1.5 (b) and clause 5.2 of the Lease Agreement are fully met.

This Letter of Comfort is valid for a limited term until the end of 31 December 2018. No claims under this Letter of Comfort can be made after the expiry date. In order to assert a claim, the Tenant or the Landlord shall notify Immofinanz AG thereof by registered letter. If this is the case, the obligation under this Letter of Comfort shall continue apply.

This Letter of Comfort is governed by the laws of the Federal Republic of Germany. Düsseldorf shall be the exclusive place of jurisdiction for all disputes arising from this Letter of Comfort.

~~Immowest Beteiligungs GmbH~~

Immofinanz AG [Signature: illegible]

GUARANTY

This Guaranty Agreement (the "Guaranty") is made and entered into as of [INSERT DATE] by the undersigned business entity (the "Guarantor") for the benefit of [INSERT CORPORATE PARTY] ("Corporate Party"). The Guaranty is intended to serve as an inducement to Corporate Party to enter into, and/or provide services and products pursuant to, the Agreement (as defined below) with the Guarantor's subsidiary or affiliate, Trivago GmbH (the "Obligor" or the "Company").

WHEREAS, Obligor and Corporate Party are parties to a certain agreement on the lease of office space, as it may be amended from time to time (the "Agreement"), whereby Corporate Party shall provide the office space to Obligor, and Obligor shall pay for same.

WHEREAS, the undersigned, Expedia, Inc., a corporation organized under the laws of the state of Washington ("Guarantor"), is willing to guarantee certain payment obligations of Company under the Agreement, as specified herein and on the terms and conditions provided herein.

NOW, THEREFORE, the parties hereto intending to be legally bound hereby agree as follows:

I. Guaranty.

- 1.1 Guarantor hereby guarantees to Corporate Party the payment by Company of the payment obligations of Company as set forth in the Agreement. The guarantee of payment shall include the due and timely payment of all amounts due and payable by Company under the Agreement as if Guarantor were the primary obligor with respect to the payment obligations contained in Agreement. The foregoing obligations of Guarantor are subject to Company's breach of its payment obligations under the Agreement, following written notice from Corporate Party to Company and Guarantor of such nonperformance, and a failure by Company to cure such nonperformance thirty (30) days following such notice.
- 1.2 Guarantor shall have the benefit of any defense of the Obligor pursuant to the Agreement and any arrangement, release, subordination or substitution of any collateral or release, termination, compromise, modification or amendment in respect of the Agreement agreed between the Obligor and Corporate Party.

2. Term. The term of this Guaranty shall commence on 31 May 2017. This Guaranty shall terminate immediately upon the receipt of the bank guaranty by the Obligor according to Section 12 of the Agreement but in each and any case not later than 31 December 2018. The Corporate Party will give back the original of this Guaranty to the Obligor immediately upon termination.
3. Representations and Warranties of Guarantor. Guarantor hereby represents and warrants that it is a corporation duly organized under the laws of the jurisdiction of its creation, it has the power, authority and right to execute, deliver and perform this Guaranty, and that Company is a subsidiary or affiliate of Guarantor.
4. Modification. No amendment of any provision of the Guaranty shall be effective unless it is in writing and signed by the Guarantor and Corporate Party.
5. Entire Agreement. The Guaranty (including the documents and instruments referred to herein) constitute the entire agreement and supersede all other prior agreements and understandings, both written and oral, between the Guarantor and Corporate Party with respect to the subject matter hereof.
6. Jurisdiction and applicable law: This agreement shall be governed by the law of Germany. Place of jurisdiction shall be Dusseldorf.

Annex 18

Tenancy easement

CREATION OF A LIMITED PERSONAL EASEMENT

PREAMBLE

[●] (hereinafter referred to as the “**Owner**” or the “**Landlord**”) is registered in the land register of the Local Court [*Amtsgericht* – AG] of [●] as the owner of a plot of land registered on folio [●] as plot [●], subplot [●] (hereinafter referred to as the “**Site**”).

Under a lease agreement dated [●] (hereinafter referred to as the “**Lease Agreement**”), the Landlord leases the Lease Object situated on the Site to [●] (hereinafter referred to as the “**Tenant**” or the “**Beneficiary of the Easement**”). The spaces highlighted in [*colour*] in the plan attached hereto as **Annex 1** are the spaces leased out as aforesaid. Under this Lease Agreement, the Owner undertook to grant the Tenant a legally independent limited personal easement encumbering the plot of land referred to above.

Now, therefore, the following is declared:

1 CREATION OF EASEMENT

1.1 In compliance with the undertaking referred to above, the Owner hereby creates a limited personal easement in favour of

[●]

and encumbering its plot of land specified above, to the effect that the Tenant is allowed to use the parts of the Site highlighted in [*colour*] in the site plan attached hereto as **Annex 1**, and the buildings built thereon, as [●].

For this purpose, the Beneficiary of the Easement is also granted the right to access the Site and the buildings at any time and to access the Site with all kinds of motor vehicles and with bicycles. This right shall also be available to third parties, including, without limitation, to employees, customers, suppliers and other visitors of the Beneficiary of the Easement.

– hereinafter referred to as the “**Easement**” –

1.2 Exercise of the Easement may be transferred to third parties.

1.3 In the event of judicial receivership, the Beneficiary of the Easement shall pay to the respective receiver, for the benefit of the respective Owner of the Site, a fee for exercising the Easement in an amount equal to the rent payable under the Lease Agreement from time to time (taking into account the indexation provisions), plus Ancillary Costs and VAT, in accordance with the maturity provisions of the Lease Agreement. The Tenant shall be entitled to exercise its rights under the Easement only to the extent that and as long as it duly pays this fee. This shall also apply in the event that the Lease Agreement is terminated pursuant to Sec. 57a of the German Act on enforced sale and sequestration [*Gesetz über die Zwangsversteigerung und Zwangsverwaltung* – ZVG] or Sec. 111 of the German Insolvency Code [*Insolvenzordnung* – InsO].

1.4 The maximum amount of the compensation for the value of the present limited personal easement pursuant to Sec. 882 of the German Civil Code [*Bürgerliches Gesetzbuch* – BGB] shall be EUR 25,000.00. This maximum amount of the compensation for the value of the Easement must be recorded in the land register.

1.5 The Easement shall be recorded in the land register at the correct ranking position, however before the rights in Division III of the land register.

2 **IN REM AGREEMENT ON A CONDITION SUBSEQUENT**

2.1 This Easement shall extinguish if any one of the following conditions subsequent has been met:

- (a) The Lease Agreement between the respective Owner and the Tenant or its legal successor has ended as a result of termination; excepted from this is termination under Sec. 57a ZVG and Sec. 111 *InsO*.
- (b) The Lease Agreement between the respective Owner and the Tenant has ended by lapse of time, or has been brought to an end by mutual cancellation.
- (c) The Tenant or its legal successor fails to comply with its payment obligations pursuant to clause 1.3 above in relation to the respective Owner or any receiver in accordance with Sec. 543 Para. 2 Sentence 1 No. 3 *BGB*.
- (d) Irrespective of whether the agreement is terminated or otherwise ended, insolvency proceedings are instituted against the Tenant or its legal successor, or a petition for insolvency is dismissed for insufficiency of assets.
- (e) The respective Owner and the Tenant or its legal successor agree, without obtaining the written consent of the respective holders of charges on real property which are or will be registered in Division III of the land register, or that of their respective legal successors,
 - (i) to change or cancel the maximum amount agreed in clause 1.4 of the compensation for the value pursuant to Sec. 882 *BGB*, or
 - (ii) to change the content of this limited personal easement, or
 - (iii) to grant any other holder of a charge on real property priority over this limited personal easement.

The conditions subsequent shall be recorded in the land register as forming part of the Easement.

2.2 Moreover, the Tenant **authorises** the cancellation of the Easement already now and hereby in the event that any of the cases referred to in clause 2.1 occurs. The officiating notary is hereby instructed to submit the cancellation authorisation to the land registry if and when this is unanimously requested by the Owner and the Tenant, or if and when the Landlord submits documents which demonstrate conclusively that one of the conditions subsequent has occurred.

3 **AGREEMENTS IN PERSONAM**

3.1 The Landlord and the Tenant undertake in relation to the respective holders of the charges on real property registered or to be registered in Division III of the land register, and in relation to their legal successors,

- (i) not to change the content of this limited personal easement,
- (ii) not to change or cancel the maximum amount agreed in clause 1.4 of the compensation for the value pursuant to Sec. 882 *BGB*,

- (iii) not to grant any other holder of a charge on real property priority over this limited personal easement, and
- (iv) not to change the provisions concerning the rent and the term of the Lease,

unless the prior written consent of the respective holders of the charges on real property registered or to be registered in Division III of the land register, or of their legal successors, has been received.

- 3.2 If the Lease ends as a result of termination pursuant to Sec. 57a ZVG or Sec. 111 InsO (hereinafter referred to as a “Secured Event”) while the Easement continues to exist, all provisions of the Lease Agreement as last amended by the time of termination shall apply *mutatis mutandis* to the exercise of the easement; in these Secured Events, the Easement may only be cancelled when the point in time has been reached until which the Lease would have existed in accordance with the agreement, taking into account both the Fixed Lease Term and all Options and rights of extension, if it had not been terminated early. All Options and rights of extension shall be exercised – if required – in accordance with the provisions of the Lease Agreement.
- 3.3 The Landlord and the Tenant undertake to transfer all rights and obligations under this Agreement (including this transfer obligation) to their respective legal successors. This undertaking shall also apply in relation to the respective holders of charges on real property with respect to the obligations owed to them.

4 AUTHORISATION, APPLICATION

- 4.1 The Owner hereby *authorises* and the Beneficiary of the Easement hereby **applies for** the Easement specified in more detail in clause 1 above, together with the conditions subsequent specified in more detail in clause 2, to be registered in the land register.
- 4.2 Notice of execution is requested to be sent to the certifying Notary.

5 MISCELLANEOUS

- 5.1 To the extent that any provisions are agreed upon as part of this agreement creating the Easement which cannot be content *in rem* of a limited personal easement, the respective content shall be deemed agreed between the Parties under the law of obligations.
- 5.2 The costs of this creation of the Easement and of its registration in the land register shall be borne by the Beneficiary of the Easement.

Place, date

Place, date

– Beneficiary of the Easement –

– Owner –

Notarial signature certification/certificate of representation

Power of Attorney

The undersigned **Jupiter Einhundertvierundfünfzig GmbH (to be renamed “Immofinanz Medienhafen GmbH”)**, a company having its registered office in Cologne and registered in the commercial register of the Local Court [*Amtsgericht – AG*] of Cologne under company registration number HRB 83140, represented by its Managing Directors **Christian Riener** and **Werner Schwaiger**, hereby instructs and authorises

Mr. Dietmar Reindl

born on 3 August 1969

with business address at Wienerbergstrasse 11 in 1100 Vienna

hereinafter referred to as the “**AGENT**”, acting under an individual power of attorney,

- a) to validly negotiate the Lease Agreement between Jupiter Einhundertvierundfünfzig GmbH (to be renamed “Immofinanz Medienhafen GmbH”) and Trivago GmbH for a plot of land at Kesselstrasse/Holzstrasse in the Media Harbour area in Düsseldorf, registered under subdistrict of Hamm, plot 40, subplots 633, 634 and 636, including its Annexes, for it and to sign it on its behalf,
- b) to make, and take receipt of, all declarations associated with the formation of the Lease Agreement, including, without limitation, all declarations conducive to its performance, in the form in which each of them is required to be made or received.

Moreover, the Agent is hereby instructed and authorised to perform all acts and make and take receipt of all declarations deemed necessary, useful or required in the context of the formation and performance of the Lease Agreement. Moreover, this Power of Attorney confers the right to do everything the Agent deems useful or necessary for the formation and operation (including unwinding) of the Lease Agreement. The Agent shall expressly have the right to act on a dual representation basis and to enter into “self-dealing” transactions [*Insichgeschäfte*] (release from the restrictions under Sec. 181 of the German Civil Code [*Bürgerliches Gesetzbuch – BGB*]).

Finally, the Agent is hereby authorised to delegate the authority conferred to him by this Power of Attorney, thereby releasing his agent from the restrictions under Sec. 181 *BGB*.

This Power of Attorney is valid until 31 December 2015.

Cologne, this 21 July 2015

[Signature: illegible]

Werner Schwaiger

[Signature: illegible]

Christian Riener

Jupiter Einhundertvierundfünfzig GmbH
(to be renamed "Immofinanz Medienhafen GmbH")

DATA HOSTING SERVICES AGREEMENT

This Data Hosting Services agreement (the “**Agreement**”), effective as of May 1, 2013 (the “**Effective Date**”), is by and between Expedia, Inc., a Washington corporation with its principal place of business at 333 108th Avenue N.E., Bellevue, Washington, 98004 USA (“**Service Provider**”), and trivago GmbH, a German limited liability company, with its registered place of business at Bennigsen Platz 1, 40474 Dusseldorf, Germany (the “**Company**”). Service Provider and the Company are each a “**Party**” and collectively, the “**Parties**”.

RECITALS

- A. The Company carries out the trivago Business and operates the trivago Websites;
- B. From time to time it is necessary for the Company to acquire the Data Hosting Services from Service Provider;
- C. The parties intend that the Company will (i) remain the data controller for all data relating to, or uploaded by users on the trivago Websites and (ii) have the right to access the data and applications hosted in the Data Center, as defined herein, remotely.
- D. The parties intend that Service Provider will (i) operate and provide capacity to the Company at one or more Data Centers sufficient to provide website hosting and data hosting capacity as requested by the Company from time to time; (ii) act only as a data processing service provider on behalf of, and subject to directions from the Company with respect to such data; and (iii) retain control over all premises, hardware and personnel at the Data Center, provided that Service Provider will not access or process any data controlled by the Company, except as a data processing service provider under the Company’s control with respect to such data.
- E. This Agreement sets forth the terms and conditions under which Service Provider agrees to provide the Data Hosting Services to the Company;
- F. The Parties intend that Service Provider shall receive an arm’s length fee (within the meaning of the relevant Transfer Pricing Rules) for providing the Data Hosting Services to the Company;
- G. The capitalized terms used and not otherwise defined herein shall have the meanings set forth in Article 1 of this Agreement.

AGREEMENT

In consideration of the mutual promises, covenants, conditions and terms set forth herein, the Parties agree as follows:

1 DEFINITIONS.

“**Code**” means the means the Internal Revenue Code of 1986, as amended.

“Company Agent” means the agents, subcontractors and representatives of the Company.

“Confidential Information” means information that is not generally known to the public, is subject to a protective order, or that constitutes a trade secret under applicable law, including, without limitation, technical information, know-how, technology, software applications and code, prototypes, ideas, inventions, methods, improvements, data, files, information relating to supplier and customer identities and lists, accounting records, business and marketing plans, and information that would reasonably be considered confidential by virtue of its relation to the work contemplated by this Agreement. Confidential Information also includes all copies and tangible embodiments of any of the foregoing (in whatever form or medium).

“Control” means with respect to any entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities (or other ownership interest), by contract or otherwise.

“Data Center” means the location(s), including any location(s) of subcontractors of Service Provider, at which Service Provider provides the Services as defined in Article 3 herein, including all hardware at that location(s) and software applications installed on such hardware.

“Data Hosting Services” shall mean and include website and data hosting services as specified in Section 3.1.

“Data Hosting Services Expenses” is defined in Section 4.1.

“Effective Date” means April 1, 2013.

“Losses” means any and all damages, fines, penalties, deficiencies, losses, liabilities (including settlements and judgments) and out-of-pocket expenses (including interest, court costs, reasonable fees and expenses of attorneys, accountants and other experts and professionals or other reasonable fees and expenses of litigation or other proceedings or of any claim, default or assessment).

“Service Fee” is defined in Section 4.1.

“Service Provider Agent” means the agents, subcontractors and representatives of Service Provider.

“Service Provider Law” is defined in Section 11.1

“Term” is defined in Section 2.1.

“Transfer Pricing Rules” means the U.S. transfer pricing regulations under section 482 of the Code, non-U.S. transfer pricing rules as generally set forth in the Organization for Economic Cooperation and Development’s Transfer Pricing Guidelines for Multinational

Enterprises and Tax Administrations and any equivalent local tax laws, regulations and guidelines applicable in effect during the Term of this Agreement.

“**trivago Business**” shall mean all trivago products and services generally made available by the Company to its customers anywhere in the world via the trivago Websites.

“**trivago Websites**” shall mean all of the Company’s websites including, but not limited to, trivago.de, trivago.ca, trivago.com.au, trivago.com.br, trivago.be, trivago.com and trivago.co.uk.

2 TERM AND TERMINATION.

- 2.1 **Term.** The Term of this Agreement will begin on the Effective Date and will terminate on December 31, 2013. This Agreement will be automatically renewed for consecutive one-year Terms at close of business, December 31 of each calendar year and shall continue indefinitely unless the Parties agree to the contrary or this Agreement is otherwise terminated in accordance with this Article 2.
- 2.2 **Termination for Convenience.** Either Party may terminate this Agreement at any time upon thirty (30) days written notice.
- 2.3 **Termination for Cause.** In the event that the Company shall fail to pay in full any amounts payable hereunder within sixty (60) days of the date such payments become due and payable pursuant to Section 4.2, and such failure shall remain uncured for ten (10) days after receipt of notice thereof from Service Provider, Service Provider shall have the right to terminate this Agreement and all rights granted hereunder, effective immediately upon delivery of notice of termination to the Company. Upon termination of this Agreement, Service Provider shall promptly return to the Company (or, at the Company’s option, destroy and certify in writing to the Company that it has destroyed) the original and all copies of any deliverables and documentation, including archival copies, compilations, translations, partial copies, updates and modifications, if any, and shall delete all copies of the programs from its computer libraries or storage facilities.

3 SERVICES.

- 3.1 **Data Hosting Services.** During the Term, Service Provider shall provide such Data Hosting Services to the Company, as agreed by the Parties from time to time. Data Hosting Services shall include, but are not limited to, the following: (i) operating and providing capacity to the Company at one or more Data Centers sufficient to provide website hosting and data hosting capacity as requested by the Company; (ii) maintaining the operations at the Data Center at all times, including having the financial responsibility for all such operations; (iii) other related services as agreed by the Parties from time to time. The Company retains the right to perform itself, or retain third parties to perform, any of the Data Hosting Services.

- 3.2 **Use of Data.** The Company is, and shall remain, the data controller for all data relating to, or uploaded by users on the trivago Websites. Service Provider (i) shall act only as a data processing service provider on behalf of, and subject to directions from, the Company with respect to such data and (ii) shall not access or process any data controlled by the Company, except as a data processing service provider under the Company's control with respect to such data.
- 3.3 **Use of Equipment.** Service Provider shall own or lease all equipment used in the Data Center to provide the Data Hosting Services and will select the hardware to be used in the Data Center. Service Provider or its subcontractor shall retain control over all premises, hardware and personnel at the Data Center (except as otherwise agreed between the parties) and maintain the Data Center in a secure facility. No persons other than the personnel of Service Provider or its subcontractor shall have access to the Data Center without prior authorization from Service Provider or its subcontractor.
- 3.4 **Access and Maintenance.** The Company will have remote access to the applications and data hosted in the Data Center at all times. At the request of the Company, Service Provider will provide assistance for installation, uninstallation, maintenance, backup, replication or other activity relating to the applications and data hosted in the Data Center.
- 3.5 **Relationship of the Parties.** The Parties are and shall at all times remain independent contractors, and not partners, agents or joint venturers. Neither Party may (a) bind or control the other pursuant to this Agreement; (b) act as an agent or represent that it is authorized to act as an agent for the other; nor (c) create or assume any obligation on behalf or in the name of the other. All obligations entered into by Service Provider shall be its sole responsibility except to the extent specifically provided otherwise herein.
- 3.6 **Non-Exclusivity of Services.** Service Provider retains the right to perform itself, or retain third parties to perform, any of the Data Hosting Services. To the extent Service Provider performs any of the Data Hosting Services itself, or retains third parties to do so, Service Provider will cooperate with the Company or such third parties at no additional charge.

4 **SERVICE FEE.**

- 4.1 **Service Fee.** As consideration for the Data Hosting Services performed by Service Provider, the Company shall pay Service Provider an amount (the "Service Fee") equal to one hundred and ten percent (110%) of Service Provider's Data Hosting Services Expenses. Data Hosting Services Expenses include equipment maintenance and depreciation expenses associated with the equipment utilized in the provision of the Services.
- 4.2 **Payment Due.** Service Provider will provide the Company with the amount due for the Service Fee and Reimbursements annually within forty five (45) days of

the end of each calendar year-end. The Company agrees to pay the total amount shown as due within sixty (60) days.

4.3 **Currency.** All computations and payments made pursuant to Sections 4.1 and 4.2 shall be in U.S. Dollars. A netting of any amount(s) payable under this Agreement against existing accounts payable and accounts receivable shall be an acceptable manner of payment, effective as of the date of the netting on the books of the Parties.

4.4 **Arm's Length Pricing.** The Parties intend that Service Provider shall receive an arm's length fee within the meaning of the Transfer Pricing Rules as consideration for providing the Services to the Company. If (a) the Parties; or (b) one or more relevant taxing authorities pursuant to an income tax audit or otherwise, determine that the Service Fee is not consistent with the Transfer Pricing Rules, including for example a material change in the arm's length value over time of the relevant property and/or services, then the Parties (i) will adjust the Service Fee to be consistent with the Transfer Pricing Rules; and (ii) shall make such additional payments or refunds as appropriate to implement such adjustments.

5 COMPANY RESPONSIBILITIES.

During the Term, the Company will make available to Service Provider all relevant information in the Company's possession, solely for use by Service Provider, to perform the Data Hosting Services on behalf of the Company. The Company shall also provide Service Provider such access to the Company's personnel during normal business hours, as reasonably necessary to facilitate Service Provider's provision of Data Hosting Services.

6 TAXES.

6.1 **Company Tax Responsibility.** The Company is liable for any sales tax, use tax, service tax, value added tax, transfer tax, excise tax, tariff, duty or any other similar tax imposed by any governmental authority arising from the performance or furnishing by Service Provider of services or Service Provider's fees to the Company under this Agreement. Such taxes will be invoiced by Service Provider to the Company for all taxing jurisdictions where Service Provider is permitted or required by law to collect such taxes unless the Company provides a valid resale certificate or other documentation required under applicable law to evidence tax exemption. Taxes must be invoiced on the same invoice as the services that are subject to the tax, and will not bear a markup. Service Providers invoices will separately state any fees that are subject to taxation and separately identify the tax jurisdiction and the amount of taxes invoiced therein. Service Provider will assume any and all responsibility (including the payment of interest and penalty assessments levied by an applicable governmental authority) for failure to invoice, collect or remit a tax.

- 6.2 **Service Provider Tax Responsibility.** Service Provider is responsible for any sales tax, use tax, service tax, value added tax, transfer tax, excise tax, tariff, duty or any other similar tax imposed on Service Provider with respect to any equipment, materials, goods or services acquired, used or consumed by Service Provider in providing the Services to the Company under this Agreement.
- 6.2 **Withholding Taxes.** In the event that amounts payable by the Company to Service Provider pursuant to this Agreement are taxable by any government in the territory or territories defined herein and taxes are required to be withheld and paid from such amounts by the Company, the Company shall withhold and pay such taxes on behalf of itself or Service Provider and transmit to Service Provider the appropriate tax receipts evidencing the payment of such taxes.

7 **CONFIDENTIALITY.**

- 7.1 Service Provider hereby acknowledges that all Confidential Information disclosed or revealed to Service Provider hereunder is disclosed solely to permit Service Provider to perform its obligations under this Agreement. Service Provider shall not use any Confidential Information for any other purpose, and shall not disclose or reveal any Confidential Information to any third-party without the prior written authorization of the Company, which the Company may withhold in its sole discretion; provided, however, that the prior written authorization of the Company shall not be required for Service Provider to disclose Confidential Information to those of Service Provider's employees, agents, advisors, directors, and subcontractors that (a) require access to Confidential Information in order to permit Service Provider to perform its obligations hereunder; and (b) have executed a nondisclosure agreement, in a form reasonably satisfactory to the Company, which effectively prohibits the unauthorized use or disclosure of Confidential Information.
- 7.2 Service Provider shall implement all reasonable security measures, and shall take all reasonable actions, including, but not limited to, the initiation and prosecution of legal or administrative actions, to prevent the unauthorized use, appropriation, or disclosure of any Confidential Information by any of Service Provider's employees or subcontractors.
- 7.3 Service Provider's obligations under Section 7.1 and Section 7.2 hereof shall not apply to the extent, but only to the extent, that any of the Confidential Information:
- (a) passes into the public domain through no fault of Service Provider;
 - (b) is disclosed to Service Provider by a third party that is under no duty of nondisclosure to the Company;
 - (c) was known to Service Provider prior to disclosure by the Company, or is independently developed by Service Provider without reference to any Confidential Information; or

(d) is required to be disclosed under any applicable law, regulation, or governmental order of any country; provided that Service Provider shall furnish written notice to the Company of such disclosure requirement prior to disclosing any Confidential Information, so that the Company can take appropriate action to protect the confidentiality, and prevent the unauthorized use or appropriation of such Confidential Information.

7.4 Service Provider's obligations under this Section 7 shall survive the termination of this Agreement for any reason whatsoever.

8. REPRESENTATIONS AND WARRANTIES.

8.1 **By Company.** The Company represents and warrants that except as otherwise provided in this Agreement, the Company will obtain, maintain and comply with all applicable permits and licenses required of the Company in connection with its obligations under this Agreement.

8.2 **By Service Provider.** Service Provider represents and warrants that as of the Effective Date and during the Term:

- (a) Service Provider will obtain, maintain and comply with all applicable permits and licenses required of Service Provider in connection with its obligations under this Agreement; and
- (b) Service Provider shall (1) assign an adequate number of employees to perform the Data Hosting Services, (2) ensure that the employees will be properly educated, trained and fully qualified to perform the Data Hosting Services, and (3) ensure that the employees perform the Data Hosting Services in a professional and workmanlike manner.

8.3 **DISCLAIMER.** EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NEITHER SERVICE PROVIDER NOR THE COMPANY MAKES ANY REPRESENTATIONS OR WARRANTIES AND EACH EXPLICITLY DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS, IMPLIED, WRITTEN, ORAL OR STATUTORY, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES OTHERWISE ARISING FROM A COURSE OF DEALING, COURSE OF PERFORMANCE OR USAGE OF TRADE.

9. INDEMNITIES.

9.1 **Indemnities by Company.** The Company will defend and indemnify Service Provider and its directors, officers, shareholders, employees, third-party agents and representatives against any Losses resulting from, arising out of or relating to, any third-party claim:

- (a) Relating to a breach by the Company of Article 7 (Confidentiality);

- (b) Relating to any amounts assessed against Service Provider that are the obligation of the Company pursuant to Article 6 (Taxes);
- (c) Relating to a breach of any of the representations and warranties in Section 8.1; or
- (d) Relating to death, personal injury or property loss or damage resulting from the Company's or the Company Agents' acts or omissions.

The Company will indemnify Service Provider against any Losses incurred in connection with the enforcement of this Article.

9.2 **Indemnities by Service Provider.** Service Provider will defend and indemnify the Company, and their respective officers, directors, shareholders, employees, third-party agents and representatives, against any Losses resulting from, arising out of or relating to, any third-party claim:

- (a) that the Data Hosting Services, any work product, or any other resources or items provided to the Company by Service Provider infringe or misappropriate the intellectual property, proprietary or other rights of any third party (except as may have been caused by an unauthorized modification by the Company);
- (b) relating to any duties or obligations of Service Provider owed to a third party;
- (c) relating to the inaccuracy, untruthfulness or breach of any representation or warranty made by Service Provider under this Agreement;
- (d) relating to Service Provider's breach of Article 7 (Confidentiality);
- (e) relating to any amounts assessed against the Company that are the obligation of Service Provider pursuant to Article 6 (Taxes);
- (f) relating to death, personal injury or property loss or damage resulting from Service Provider's or Service Provider's Agents' acts or omissions; or
- (g) by Service Provider employees, including, but not limited to, (i) claims arising under a Service Provider Law; and (ii) claims asserting that the Company is liable as the claimant's employer or joint employer.

Service Provider will indemnify the Company against any Losses incurred in connection with the enforcement of this Article.

9.3 **Indemnification Procedures.** If any third-party claim is commenced against a Party entitled to indemnification under Section 9.1 or Section 9.2 (the "**Indemnified Party**"), notice thereof will be given to the Party that is obligated to provide indemnification (the "**Indemnifying Party**") as promptly as

practicable. If, after such notice, the Indemnifying Party acknowledges that this Agreement applies with respect to such claim, then the Indemnifying Party will be entitled, if it so elects, by notice promptly delivered to the Indemnified Party, but in no event less than ten (10) days before the date on which a response to such claim is due, to immediately take control of the defense and settlement of such claim and to engage attorneys with appropriate expertise to handle and defend the same, at the Indemnifying Party's sole cost and expense. The Indemnified Party will cooperate, at the cost of the Indemnifying Party, in all reasonable respects with the Indemnifying Party and its attorneys in the investigation and defense of such claim and any appeal arising therefrom; provided that the Indemnified Party may, at its own cost and expense, participate, through its attorneys or otherwise, in such investigation and defense of such claim and any appeal arising therefrom. No settlement of a claim that involves a remedy other than the payment of money by the Indemnifying Party will be entered into without the consent of the Indemnified Party. After notice by the Indemnifying Party to the Indemnified Party of its election to assume full control of the defense of any such claim, the Indemnifying Party will not be liable to the Indemnified Party for any legal expenses incurred thereafter by such Indemnified Party in connection with the defense of that claim. If the Indemnifying Party does not assume full control of the defense of a claim required to be defended under this Article 9 (Indemnities), the Indemnified Party may defend the claim in such manner as it may deem appropriate at the cost of the Indemnifying Party.

10. DAMAGES.

- 10.1 **Damages.** Each of the Parties is liable to the other for any direct damages arising out of or relating to its performance or failure to perform under this Agreement. Except for a Party's indemnification obligations under Article 9 (Indemnities) or breaches of Articles 7 (Confidentiality), in no event will either Party be liable to the other for damages due to a breach of this Agreement in excess of the amount of the Service Fees paid by the Company to Service Provider over the last twelve (12) months.
- 10.2 **Consequential Damages.** NEITHER SERVICE PROVIDER NOR THE COMPANY WILL BE LIABLE FOR, NOR WILL THE MEASURE OF DAMAGES INCLUDE, ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATING TO ITS PERFORMANCE OR FAILURE TO PERFORM UNDER THIS AGREEMENT.
- 10.3 **Exceptions.** THE EXCLUSION OF LIABILITY SET FORTH IN SECTION 10.2 DOES NOT APPLY TO (A) THE FAILURE OF THE COMPANY TO PAY THE SERVICE FEE OR OTHER DIRECT COSTS DUE UNDER THIS AGREEMENT, (B) INDEMNIFICATION OBLIGATIONS UNDER ARTICLE 9 (INDEMNITIES), (C) BREACHES OF ARTICLE 7 (CONFIDENTIALITY), (D) LIABILITY RESULTING FROM THE GROSS NEGLIGENCE, FRAUD OR WILLFUL OR CRIMINAL MISCONDUCT OF A PARTY, OR (E) THE

11. COMPLIANCE WITH LAWS.

- 11.1 **Compliance.** Each Party will perform its obligations under this Agreement in a manner that complies with all laws applicable to that Party's business. Without limiting the foregoing, Service Provider will identify and comply with all laws applicable to: (a) including laws requiring the procurement of inspections, certificates and approvals needed to perform the Service, and (b) laws regarding healthcare, workplace safety, immigration, labor standards, wage and hour laws, insurance, data protection and privacy (collectively, "**Service Provider Laws**").
- 11.2 **Changes In Law.** Service Provider and the Company will work together to identify the effect of changes in laws on the provision and receipt of the Data Hosting Services and will promptly discuss the changes to the Data Hosting Services, and/or the other terms and provisions of this Agreement, if any, required to comply with all laws.
- (a) Except to the extent inconsistent with the relevant Transfer Pricing Rules, if a change to the Data Hosting Services is required for Service Provider to comply with a change in Service Provider Laws, the change will be implemented at Service Provider's expense and will not impact the Service Fee paid by the Company under this Agreement, or otherwise result in a negative impact to the Company's business or operations.
- (b) If a change to the Data Hosting Services is required for Service Provider to comply with a change in any laws other than Service Provider Laws, and Service Provider can reasonably demonstrate that the change will materially increase Service Provider's costs, the Company will by notice to Service Provider either:
- (1) direct Service Provider to implement the required change to the Data Hosting Services, in which case the Company will pay any additional Service Fee that the Parties mutually determine to be payable following consultation about the change, or
- (2) terminate this Agreement or the portion of the Data Hosting Services affected by the change in law.
- 11.3 **Fines and Penalties.** If a governmental authority notifies either Party that the Party is not in compliance with any applicable laws, the Party will promptly notify the other Party of the same in writing. Service Provider is responsible for any fines and penalties incurred by the Company arising from Service Provider's noncompliance with Service Provider Laws. The Company is responsible for any fines and penalties incurred by Service Provider arising from the Company's noncompliance with laws other than Service Provider Laws that directly impact the Company's business.

12. MISCELLANEOUS PROVISIONS.

- 12.1 **Assignment.** Neither Party will, without the consent of the other Party, assign this Agreement or otherwise transfer its rights or obligations under this Agreement. The consent of a Party to any assignment of this Agreement does not constitute such Party's consent to further assignment. This Agreement is binding on the Parties and their successors and permitted assigns. Any assignment in contravention of this subsection is void.
- 12.2 **Notices.** Any notice, demand, payment or other communication required, permitted or desired to be given pursuant to any of the terms or provisions of this Agreement shall be in writing and shall be deemed to have been sufficiently given or served for all purposes (i) upon delivery, if delivered in person; (ii) when receipt is acknowledged, if sent by facsimile transmission; (iii) one (1) business day after having been deposited for overnight delivery with an internationally-recognized overnight courier service. Such communications shall be delivered or sent to the following addresses or facsimile numbers (or such addresses or facsimile numbers as may be specified in writing to the other Parties hereto):

If to Service Provider:

Attention: Legal Counsel
Expedia, Inc.
333 108th Avenue NE
Bellevue, Washington 98004 USA

If to the Company:

Attention: Legal Counsel
trivago GmbH
Bennigsen Platz 1
40474 Dusseldorf
Germany

- 12.3 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which is deemed an original, but all of which taken together constitute one single agreement between the Parties.
- 12.4 **Relationship.** The Parties intend to create an independent contractor relationship and nothing contained in this Agreement will be construed to make either the Company or Service Provider partners, joint venturers, principals, agents or employees of the other. Further, nothing in this Agreement will act to alter in any manner any ownership relationship between Service Provider and the Company. Service Provider is solely liable for all costs and obligations incurred by Service Provider payable to third parties in connection with services rendered by Service Provider hereunder.

- 12.5 **Consents, Approvals and Requests.** Except consents, approvals or requests that this Agreement expressly provides are in a Party's sole discretion, (a) all consents and approvals to be given by either Party under this Agreement will be in writing and will not be unreasonably withheld or delayed and (b) each Party will make only reasonable requests under this Agreement.
- 12.6 **Waivers.** No delay or omission by either Party to exercise any right or power it has under this Agreement will impair or be construed as a waiver of such right or power. A waiver by any Party of any breach or covenant will not be construed to be a waiver of any succeeding breach or any other covenant. All waivers must be signed by the Party waiving its rights.
- 12.7 **Remedies Cumulative.** No right or remedy herein conferred on or reserved to either Party is intended to be exclusive of any other right or remedy, and each and every right and remedy is cumulative and in addition to any other right or remedy under this Agreement, or under applicable law, whether now or hereafter existing.
- 12.8 **Amendments.** No amendment to, or change, waiver or discharge of, any provision of this Agreement is valid unless executed by the duly authorized representatives of both Parties. Neither the course of dealings between the Parties nor any trade practices will act to modify, vary, supplement, explain or amend this Agreement.

13. CONSTRUCTION.

- 13.1 **Severability.** If any provision of this Agreement is held by a court of competent jurisdiction to be contrary to Law, then the remaining provisions of this Agreement, if capable of substantial performance, will remain in full force and effect.
- 13.2 **Sole and Exclusive Venue.** Each Party irrevocably agrees that any legal action, suit or proceeding brought by it in any way arising out of this Agreement must be brought solely and exclusively in the state and federal courts of the State of Washington and each Party irrevocably accepts and submits to the sole and exclusive jurisdiction of such court in personam, generally and unconditionally with respect to any action, suit or proceeding brought by it or against it by the other Party. Each Party hereto further irrevocably consents to the service of process from such court by registered or certified mail, postage prepaid, to such Party at its address designated pursuant to Section 12.2 of this Agreement.
- 13.3 **Governing Law.** This Agreement and the rights and obligations of the Parties under this Agreement are governed by and will be construed in accordance with the Laws of the State of Washington, USA, without giving effect to the principles thereof relating to the conflicts of Laws.
- 13.4 **Continued Performance.** Service Provider will continue performing its obligations while a dispute is being resolved except to the extent the issue in dispute precludes performance (disputes regarding the Service Fee will not be

deemed to preclude performance). If there is a breach of this obligation, the Company will be entitled to seek and obtain injunctive relief, without posting bond or proving damages. The limitations and exclusions in Article 10 (Damages) will not apply to damages suffered as a result of Service Provider's breach of this provision.

- 13.5 **Entire Agreement.** This document sets forth the complete and final expression of the Parties' agreement about their subject matter, and there are no other representations, understandings or agreements between the Parties about such subject matter.
- 13.6 **Survival.** The terms of Articles 7 (Confidentiality), 9 (Indemnities), 10 (Damages), 12 (Miscellaneous Provisions) and 13 (Construction) will survive the expiration or termination of this Agreement.

* * * * *

Signature Page to Follow

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Each of Service Provider and the Company has caused this Agreement to be signed and delivered by its duly authorized representative to be effective as of the Effective Date.

Expedia, Inc.

By: /s/ Fran Erskine
Name: Fran Erskine
Title: VP of Tax

trivago GmbH

By: /s/ Peter Vinnemeier
Name: Peter Vinnemeier
Title: Managing Director