As filed with the Securities and Exchange Commission on December 5, 2016.

Registration No. 333-214591

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

Amendment No. 1 to
Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

travel B.V.[1]

(Exact Name of Registrant as Specified in its Charter)

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

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

Bennigsen-Platz 1
40474 Düsseldorf
Federal Republic of Germany
+49 211 54065110
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

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

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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	Amount to be registered(1)	Proposed maximum aggregate offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Class A shares, nominal value of €0.06 per share(4)	32,806,219	$15.00	$492,093,285	$57,034

(1) Includes additional shares, represented by American Depositary Shares, or ADSs, that the underwriters have the option to purchase.
(2) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rules 457(a) under the Securities Act of 1933, as amended.
(3) Registration fees totaling $46,360 were previously paid in connection with the initial filing of this registration statement. The amounts paid in connection with this filing for the aggregate registration fee of $57,034, which includes $46,360 previously paid and $10,674 for the additional amount of $92,093,285.00 of securities included in this amendment to the registration statement, is offset by the $46,360 previously paid.
(4) American depositary shares issuable upon deposit of the Class A shares registered hereby will be registered under a separate registration statement on Form F-6. Each American depositary share represents one Class A share.

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 travel B.V. to trivago N.V. prior to the 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.

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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 DECEMBER 5, 2016

28,527,147 ADSs

travel B.V.

American Depositary Shares
Representing 28,527,147 Class A Shares

This is the initial public offering of American Depositary Shares, or ADSs, of travel B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). Each ADS will represent one Class A share with a nominal value of €0.06 per share. **We are offering 18,110,091 ADSs, and certain of our existing shareholders named in this prospectus (the "Selling Shareholders") are offering 10,417,056 ADSs in this offering. We will not receive any proceeds from the sale of ADSs by the Selling Shareholders. No public market currently exists for our ADSs or our Class A shares. We currently expect the initial public offering price to be between $13.00 and $15.00 per ADS.**

We have applied to have our ADSs listed on the NASDAQ Global Select Market under the symbol "TRVG."

We will have two classes of shares outstanding after this offering, Class A shares and Class B shares. Each Class A share entitles its holder to one vote on all matters presented to our shareholders generally. Upon completion of this offering, Class B shares will be held solely by Expedia, Inc. and its affiliates, or Expedia. After completion of this offering, we and each of Messrs. Schrömgens, Vinnemeier and Siewert, whom we collectively refer to as the Founders, will submit requests for tax rulings from German tax authorities in connection with a plan to simplify our corporate structure, which we refer to as the post-IPO corporate reorganization. Although we expect to complete the post-IPO corporate reorganization as soon as practicable, Expedia and the Founders have agreed to determine within twelve months of the completion of this offering how to proceed with the post-IPO corporate reorganization, whether or not tax rulings are received, and expect to implement any decision within four months after making such determination. Whether we are able to implement the post-IPO corporate reorganization within four months after such determination depends on how quickly we are able to submit necessary filings to government authorities, have such filings registered by such authorities and, if applicable, conclude discussions with employees regarding their supervisory board participation rights in our German subsidiary under German law. See "*Corporate structure—Post-IPO corporate reorganization*." Following the post-IPO merger as described herein, assuming it occurs as contemplated, Class B shares will also be held by the Selling Shareholders. Each Class B share entitles its holder to ten votes on all matters presented to our shareholders generally. Immediately following this offering, the holders of ADSs representing our Class A shares will collectively hold 12.0% of the economic interests and 1.3% of the voting power in us, and holders of our Class B shares will hold the remaining 88.0% of the economic interests and 98.7% of the voting power in us. Following the post-IPO merger, assuming it occurs as contemplated, the holders of ADSs representing our Class A shares will collectively hold 8.2% of the economic interests and 0.9% of the voting power in us, the Founders will hold 31.6% of the Class B shares and 34.1% of the voting power in us, and Expedia will hold 60.2% of the Class B shares and 65.0% of the voting power in us. In the event the post-IPO merger is not consummated, the Founders will hold their ownership interest in trivago SE, a subsidiary of trivago N.V., with the right to contribute such shares to trivago N.V. in exchange for Class A shares or Class B shares. See "*Corporate structure—Post-IPO corporate reorganization*." As a result, both immediately following this offering and after the post-IPO corporate reorganization as described herein, we will be a "controlled company" within the meaning of the corporate governance standards of the NASDAQ Global Select Market. See "*Management—Controlled company exemption*."

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*.'" Investing in our ADSs involves risks. See "***Risk factors***" beginning on page 21.

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 ADS	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 2,721,622 additional ADSs from us and an additional 1,557,450 ADSs 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 ADSs to purchasers on or about , 2016 through the book-entry facilities of The Depository Trust Company.

J.P. Morgan **Goldman, Sachs & Co.** **Morgan Stanley**

Allen & Company LLC **BofA Merrill Lynch** **Citigroup** **Deutsche Bank Securities**
Cowen and Company **Guggenheim Securities**

The date of this prospectus is , 2016

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Our mission

To be the traveler's first and independent source of information for finding the ideal hotel at the lowest rate

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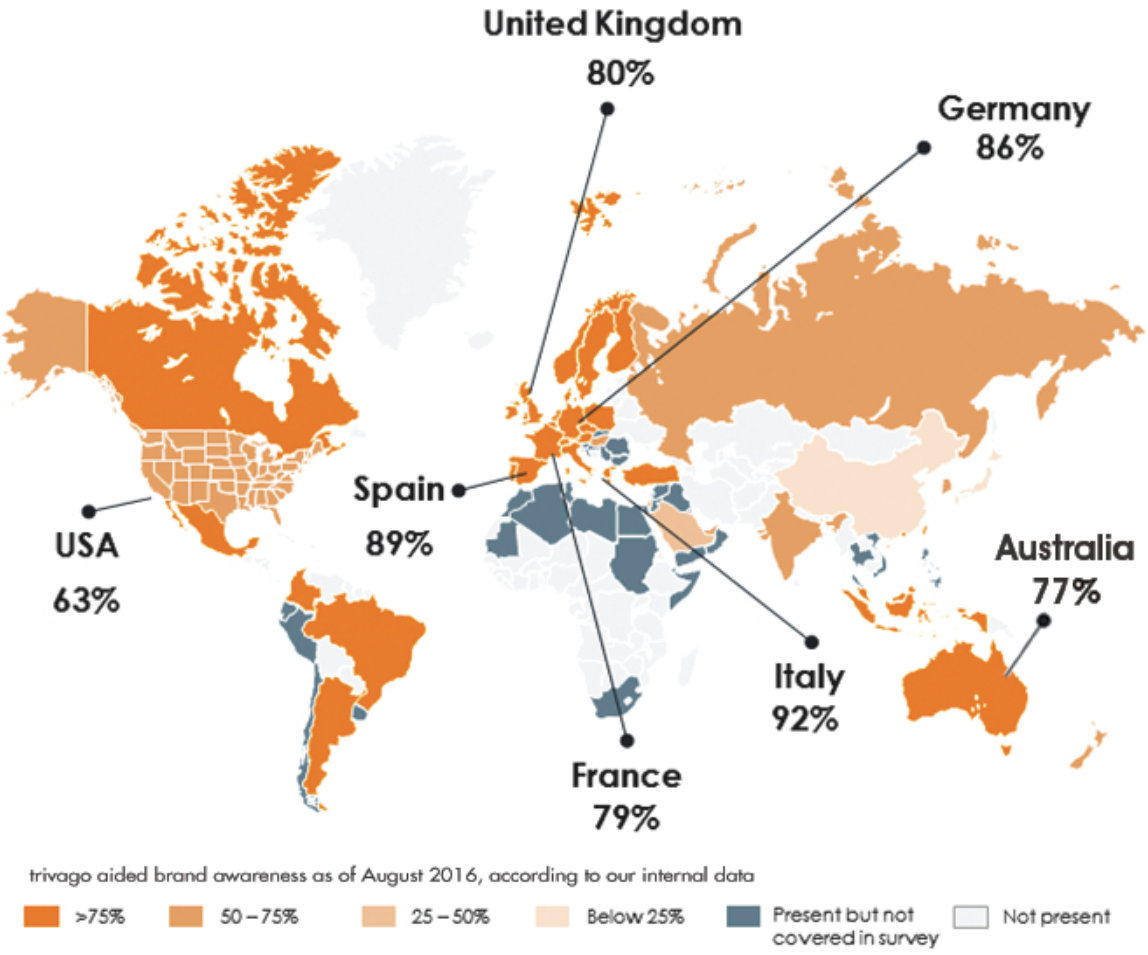
Our global brand



trivago aided brand awareness as of August 2016, according to our internal data

>75% 50 – 75% 25 – 50% Below 25% Present but not covered in survey Not present

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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 ADSs and the distribution of this prospectus outside the United States.

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

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

We are responsible for the information contained 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 ADSs.

Overview

Our business

trivago is a global hotel search platform. 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 via our websites and apps. Our platform allows travelers to make informed decisions by personalizing their hotel search and providing access to a deep supply of hotel information and prices. In the twelve months ended September 30, 2016, we had 487 million qualified referrals and offered access to approximately 1.3 million hotels in over 190 countries. See "*Management's discussion and analysis of financial condition and results of operations—How we earn and monitor revenue*" and "*—Operating performance indicators"* for a discussion of qualified referrals.

Our brand positions us as a key starting point for travelers searching for their ideal hotel. Our fast and intuitive hotel search platform enables travelers to find their ideal hotel by matching individual traveler preferences with detailed hotel characteristics such as price, location, availability, amenities and ratings, across a vast supply of global hotels. In the twelve months ended September 30, 2016, comparing across all of our localized websites and apps, we provided a range of prices 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 advertisers. Additionally, our ability to refine user intent through our search function allows us to provide advertisers with transaction-ready referrals. Hotel advertisers, which include online travel agencies, or OTAs, hotel chains and independent hotels, advertise their supply 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 referred to that advertiser's website where the user can complete the booking. In the twelve months ended September 30, 2016, an average of ten advertisers per hotel across all our localized websites and apps placed CPC bids. 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. We capture a large amount of data on how users search on and engage with our site and our apps, enabling us to continually test new features and the effectiveness of existing ones, refine our search algorithms and thereby improve our product. We have built tools that capture data and calculate our return on many elements of our brand and performance marketing. Our application of data-led improvement and innovation also informs our marketing strategy, which we believe enables us to become increasingly more effective with our marketing spend.

Our hotel search platform can be accessed globally via 55 localized websites and apps in 33 languages. Users can search our platform on desktop and mobile devices, but benefit from a familiar user interface, resulting in a

consistent user experience. In June 2016, our revenue from mobile websites and apps exceeded our revenue from our desktop websites for the first time, which is consistent with an expected longer term shift towards mobile.

Beginning in the second quarter of 2016, management identified three reportable segments, which correspond to our three operating segments: the Americas, Developed Europe and the Rest of World. Our Americas segment is currently comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our Rest of World segment is comprised of all other countries, the most significant by revenue of which are Australia, Hong Kong, Japan, New Zealand and Poland. For the nine months ended September 30, 2016, we generated revenue of €223.5 million, €276.0 million and €79.8 million from the Americas, Developed Europe and the Rest of World, respectively, compared to €137.6 million, €209.1 million and €45.6 million for the nine months ended September 30, 2015, respectively. Our reportable segment revenue excludes other revenue of €1.5 million and €5.7 million for the nine months ended September 30, 2015 and 2016, respectively, which is included in corporate and eliminations.

We have grown significantly since our incorporation in 2005. In the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2015 and 2016, we generated revenue of €309.3 million, €493.1 million, €393.8 million and €585.0 million, respectively. During the same periods, we had net losses of €23.1 million, €39.4 million, €37.4 million and €51.5 million, respectively. In the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2015 and 2016, our adjusted EBITDA was €3.5 million, €(1.1) million, €(13.4) million and €16.3 million, respectively. See "*Selected consolidated financial data*" for a description of adjusted EBITDA and a reconciliation of adjusted EBITDA to net loss, the most directly comparable GAAP financial measure.

Our industry

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

Large and growing travel market

According to Phocuswright Data, global travel spend grew to an estimated $1.1 trillion in 2015, excluding Canada, Latin America and Eastern Europe, representing a compound annual growth rate, or CAGR, of 4.1% since 2010, outpacing average global economic growth of 2.9% per year in the same period.

Growth in hotel spend

According to Phocuswright Data, global hotel spend grew to $375 billion in 2015, excluding Canada, Latin America and Eastern Europe, representing a CAGR of 3.9% since 2010, to become 35% of the total travel spend. 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 the Global Online Travel Overview, in 2010, the total percentage of hotel bookings made through hotel websites and OTAs globally was 22%, with the United States having the highest penetration at 31%, followed by Western Europe at 21%, the Asia-Pacific region, or APAC, at 18% and the Middle East at 7%. According to Phocuswright Data, by 2015, these figures grew to 33% globally, to 36%, 35%, 29% and 25% in the United States, Europe, APAC and

the Middle East, respectively. In addition, there is a portion of corporate travel being booked online, which is not included in the online penetration numbers above.

Against this backdrop, hotels are increasingly moving distribution and associated advertising spend to online channels. According to the Global Online Travel Overview and Phocuswright Data, hotels have increased their bookings made through their own respective hotel websites and OTAs from $69 billion in 2010 to $125 billion in 2015, representing a 12.4% CAGR.

Independent hotel search platforms as an increasingly important tool for consumers and advertisers

Consumers are increasingly looking for tools to enable them to navigate through multiple hotel booking options simultaneously and compare prices. Independent search platforms that provide metasearch capabilities aggregate fragmented travel data across the Internet into one place, resulting in transparency of price, availability, quality and other hotel attributes. These platforms can offer advertisers access to a large pool of transaction-ready consumers, which encourages OTAs, hotel chains and independent hotels to advertise on these platforms for the purpose of driving bookings. Based on our research, 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 metasearch services than those 35 and older, according to the Phocuswright Consumer Travel Report.

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, based on our research. This trend has also impacted the share of mobile travel bookings, which is expected to increase from 2015 to 2017, from 16% of total online travel bookings to 24% in the United States, 17% to 24% in Europe and 24% to 37% in APAC, according to the Global Online Travel Overview. Based on our research, it is estimated that in 2016, 73% of American travelers will use a mobile device to research a trip, of which 91% will use a smartphone as their mobile tool of choice. The shift towards mobile usage is especially strong among younger generations, as this demographic trends towards greater mobile-based travel purchases.

Evolving traveler behavior

Travelers are increasingly prioritizing “experiences,” with 71% of travelers globally willing to exceed their allocated travel budget if they discover interesting travel experiences, according to a 2015 Millward Brown study. We believe the choice of accommodation is becoming more meaningful to consumers as a means to customize travel experiences. In addition, barriers to travel are decreasing as new international low-fare airline options have made it more affordable to fly around the world. Based on our research, low cost carriers control approximately 25% of the market for air travel 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, according to a 2015 AARP report.

The trivago hotel search platform

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

Our search platform forms the core of our user experience. It captures and seeks to refine user intent and preferences and, as of September 30, 2016, it provided users with access to approximately 1.3 million hotels worldwide. It organizes 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 own platform. 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 hotel search platform 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 sites and apps. 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 are able to choose from multiple advertisers and a range of prices for each hotel. 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 sites and apps to confirm the lowest available rate. In the twelve months ended September 30, 2016, comparing across all of our localized websites and apps, we provided a range of prices per hotel with the cheapest advertiser offering a price on average 19% lower than the most expensive advertiser.

Deep content and easy-to-use 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 synthesize and enrich this information. For example, our rating score distills review information from multiple sources into a single easy-to-use score for the traveler.

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 platform. Due to the breadth of hotel information we provide and our personalized matching algorithms, travelers referred by trivago often already have a comprehensive understanding of the hotel and its value proposition for them, which we believe makes them more likely to complete a booking on the advertiser's site.

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 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 by improving the quality of available content about their hotel.

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 platform 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 platform.

Significant scale

We have achieved significant scale, with approximately 1.3 million hotels available on our platform as of September 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. 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 platform, including traveler data, advertiser data, publicly available content and data on how travelers and advertisers interact with our platform. We take a data-driven, testing-based approach, where we use our proprietary tools and processes to measure and optimize end-to-end performance of our platform. Our ability to analyze and rapidly respond to this data enables us to continuously improve our platform.

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 (such as TV marketing, video marketing (such as YouTube), radio and out-of-home advertising) in 2015 and the first nine months 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 to bookings are higher from branded than non-branded traffic for the advertisers included in research we conducted. Such research shows that our aided brand awareness in August 2016 in Italy, Spain, Germany, the United Kingdom, France, Australia and the United States was 92%, 89%, 86%, 80%, 79%, 77% and 63%, respectively.

Scalable business model

We have a 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 a common global platform.

Employees and culture

We believe that our entrepreneurial 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 hotel search platform 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 enhancing 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 hotel search platform 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 traditional hotel offerings with other forms of accommodation, such as vacation rentals and private apartments 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 marketplace. 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 share capital as of September 30, 2016. Day to day, we operate our business as a stand-alone and independent member of the

Expedia group of companies. We independently test and develop our technology and design and implement our marketing strategy and efforts to grow our user and advertiser base. We maintain commercial relationships on customary terms with brands within the Expedia group of companies in their capacities as advertisers on our marketplace. In the years ended December 31, 2014 and 2015 and for the nine months ended September 30, 2015 and 2016, Expedia accounted for 32%, 39%, 39% and 35% of our revenue, respectively.

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

We have entered into various agreements with Expedia and the Founders regarding the management of our business and the implementation of the corporate reorganization (as defined herein). See "*Related party transactions*."

Corporate reorganization

The actions described in this section relate to the pre-IPO corporate reorganization and the post-IPO corporate reorganization are referred to collectively herein as the corporate reorganization. Please see "*Corporate structure—Corporate reorganization"* for more information.

travel B.V. is a newly formed Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). Prior to completion of this offering, travel B.V. will be converted under Dutch law into a public limited company (*naamloze vennootschap)* pursuant to a deed of amendment and conversion. The legal effect of the conversion on travel B.V. under Dutch law will be limited to the change in the legal form. travel B.V. will neither be dissolved nor wound up, but will continue its existence as the same legal entity with a new legal form. As of the moment of conversion, it will be renamed trivago N.V.

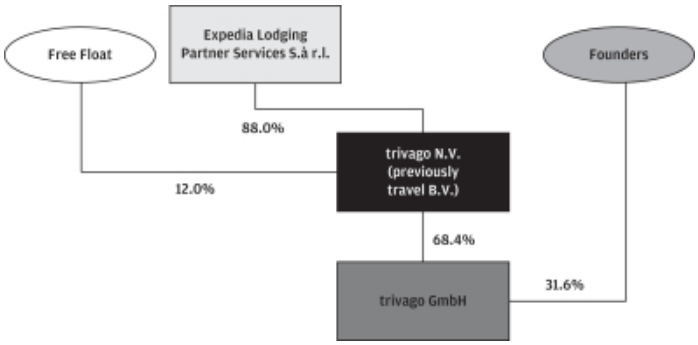
trivago N.V. will act as a holding company of trivago GmbH, the historical operating company of the trivago group. In this prospectus, unless the context otherwise requires, the terms "we," "us," "our," "trivago" and the "company" refer to trivago GmbH, travel B.V. and trivago N.V., and their respective consolidated subsidiaries, as applicable.

Pre-IPO corporate reorganization

As of December 1, 2016, i.e., prior to the completion of this offering and the contributions described in this paragraph, Expedia owned 63.5% and the Founders owned 36.5%, in aggregate, of the share capital of trivago GmbH. Prior to the completion of this offering, Expedia will contribute all of its units of trivago GmbH to travel B.V. in a capital increase in exchange for newly issued Class B shares of travel B.V., to be converted into Class B shares of trivago N.V. The Founders will contribute 1,224 units of trivago GmbH, representing 8.7% of their aggregate unitholding in trivago GmbH, to travel B.V. in a capital increase in exchange for newly issued Class A shares of travel B.V., to be converted into Class A shares of trivago N.V. As a result of these contributions, 95.3% of the share capital and 99.5% of the voting power in travel B.V. will be held by Expedia and 4.7% of the share capital and 0.5% of the voting power in travel B.V. will be held by the Founders, whereas 66.7% of the units of trivago GmbH will be held by travel B.V. and 33.3% of the units in trivago GmbH will be held by the Founders. ADSs representing the Class A shares of the Founders will subsequently be sold in this offering. We refer to the foregoing transactions as the pre-IPO corporate reorganization.

Immediately upon the closing of this offering, a substantial portion of the net proceeds to us from the offering will be transferred to trivago GmbH in exchange for new units issued by trivago GmbH, which we refer to as the capital increase. The number of new units of trivago GmbH to be subscribed for will be equivalent to the number of ADSs sold by us in the offering, divided by the exchange ratio of 8,510.66824, rounded down to the nearest whole unit. After the capital increase, 68.4% of the units of trivago GmbH will be held by trivago N.V. and 31.6% of the units of trivago GmbH will be held by the Founders. Upon completion of the pre-IPO corporate reorganization, this offering and the capital increase, trivago N.V. will be a holding company and its only material assets will be its ownership of the units of trivago GmbH. In connection with the pre-IPO corporate reorganization, we expect to implement certain related arrangements on customary commercial terms with trivago GmbH, including intercompany loan arrangements and management services arrangements.

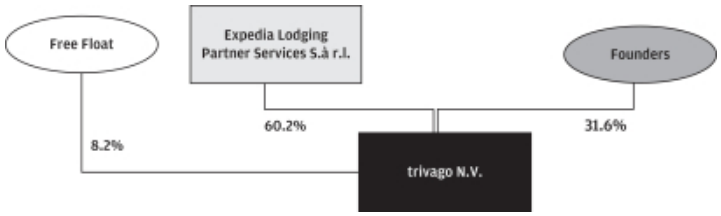
The following chart depicts our corporate structure upon the conversion of travel B.V. into a public limited company (*naamloze vennootschap*), the completion of this offering, the contributions and the capital increase described in the above paragraph.



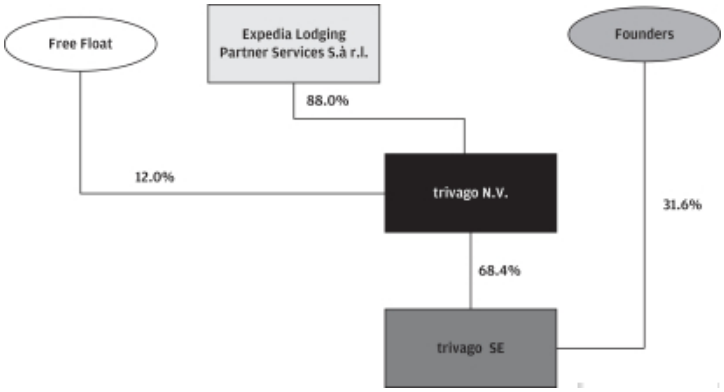
Post-IPO corporate reorganization

As promptly as practicable, but in any event within three months of the date thereof, each of trivago GmbH and each of the Founders will submit a request for a tax ruling from the German tax authorities in connection with a plan to simplify our corporate structure after completion of this offering. The tax ruling request of the company will request a decision from the German tax authorities with respect to, *inter alia*, the: (i) application of the German Reorganization Tax Act (*RTA – Umwandlungssteuergesetz*) to the post-IPO merger and (ii) fulfilment of the specific requirements under sec. 11 par. 2 RTA, in particular, that the transferred assets will still be subject to German corporate income tax and that Germany is not precluded or limited in exercising its rights to tax any capital gains from the disposal of those assets at the level of trivago N.V. as a result of the post-IPO merger. The tax ruling request of each of the Founders will request a decision from the German tax authorities with respect to, *inter alia*, the: (i) application of the German Reorganization Tax Act (*RTA – Umwandlungssteuergesetz*) to the post-IPO merger (as defined below); and (ii) the fulfillment of the specific requirements under sec. 13 par. 2 RTA for a tax free exchange by the Founders of their shares; and (iii) certain other matters. We believe that the relevant governmental authorities typically issue rulings such as the one described above within two to four months after a request is submitted. There is no guarantee, however, that the rulings to be requested by trivago GmbH and the Founders will be issued within this time (or at all), and such a ruling may take considerably longer. If we and each of the Founders receive positive tax rulings (and/or certain other conditions are met, as described more fully in the IPO Structuring Agreement, see "*Related party transactions—Relationship with Expedia—IPO Structuring Agreement*"), we intend to consummate a transaction pursuant to which trivago GmbH will be merged with and into trivago N.V., which we refer to as the post-

IPO merger, and the Founders will effectively exchange all of their units of trivago GmbH remaining after the pre-IPO corporate reorganization for Class B shares of trivago N.V. The following chart depicts our corporate structure if we are able to complete the post-IPO merger:



If trivago GmbH or any of the Founders does not receive a favorable ruling from the German tax authorities with respect to the matters described above, or if trivago GmbH or any of the Founders does not receive a ruling within twelve months from the completion of the offering (and in each case certain other conditions are not met, as described more fully in the IPO Structuring Agreement, see "*Related party transactions—Relationship with Expedia—IPO Structuring Agreement*"), trivago GmbH will not consummate the post-IPO merger. After such time, the Founders will have a right to exchange their shares in trivago GmbH for our Class A shares or Class B shares at the exchange ratio of 8,510.66824, subject to certain adjustments for splits and similar transactions. If the post-IPO merger is not consummated, trivago GmbH will change its legal form first into a German stock corporation (*Aktiengesellschaft*) and then into a European public limited liability company (*Societas Europaea*), which we refer to as the SE structure. We refer to the company following implementation of the SE structure as trivago SE. Upon completion of the SE structure, the ownership of trivago GmbH/SE will be as follows:



If the SE structure is implemented, we will remain a holding company, the Founders will own the remaining shares of trivago SE and will continue to have the right to exchange their shares of trivago SE for our Class A shares or Class B shares at the exchange ratio of 8,510.66824, subject to certain adjustments for splits and similar transactions. See "*Related party transactions—IPO Structuring Agreement*" and "*Risk factors—Tax risks related to the corporate reorganization*." In connection with the pre-IPO corporate reorganization, we expect to implement certain related arrangements on customary commercial terms with trivago GmbH, including intercompany loan arrangements and management services arrangements. We refer to the post-IPO merger and the SE structure, collectively, as the post-IPO corporate reorganization. Although we expect to complete the post-IPO corporate reorganization as soon as practicable, Expedia and the Founders have agreed to determine within twelve months of the completion of this offering how to proceed with the post-IPO corporate

reorganization, whether or not tax rulings are received, and expect to implement any decision within four months after making such determination. Whether we are able to implement the post-IPO corporate reorganization within four months after such determination depends on how quickly we are able to submit necessary filings to government authorities, have such filings registered by such authorities and, if applicable, conclude discussions with employees regarding their supervisory board participation rights in our German subsidiary under German law. Even if favorable tax rulings are received, Expedia and the Founders may choose to consummate the SE structure rather than the post-IPO merger. We will issue a press release as soon as practicable after the time of such determination to announce the finalization of our post-IPO corporate reorganization.

Our shareholders

Following (i) the completion of this offering and the pre-IPO corporate reorganization and (ii) assuming the completion of the post-IPO merger and an offer price of $14.00 per ADS, 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:

	Following the completion of the pre-IPO corporate reorganization				Assuming the completion of the post-IPO merger			
	Assuming the underwriters' option to purchase additional ADSs is not exercised:		Assuming the underwriters' option to purchase additional ADSs is exercised in full:		Assuming the underwriters' option to purchase additional ADSs is not exercised:		Assuming the underwriters' option to purchase additional ADSs is exercised in full:	
	Class A shares	Class B shares	Class A shares	Class B shares	ADSs representing Class A shares	Class B shares	ADSs representing Class A shares	Class B shares
Expedia	—	88.0%	—	86.4%	—	60.2%	—	59.7%
Rolf Schrömgens	—(1)	—(1)	—(1)	—(1)	—	16.5%	—	16.3%
Peter Vinnemeier	—(1)	—(1)	—(1)	—(1)	—	12.5%	—	12.3%
Malte Siewert	—(1)	—(1)	—(1)	—(1)	—	2.6%	—	2.5%
Free float	12.0%	—	13.6%	—	8.2%	—	9.4%	—
Total	12.0%	88.0%	13.6%	86.4%	8.2%	91.8%	9.4%	90.6%

(1) Following the completion of this offering and the capital increase, Messrs. Schrömgens, Vinnemeier and Siewert will own 16.5%, 12.5% and 2.6%, respectively, of noncontrolling interests in trivago GmbH, assuming the underwriters' option to purchase additional ADSs is not exercised, and 16.3%, 12.3% and 2.5%, respectively, of noncontrolling interests in trivago GmbH, assuming the underwriters' option to purchase additional ADSs is exercised in full. Assuming the completion of the post-IPO merger, the Founders' noncontrolling interests will be converted into Class A shares or Class B shares of trivago N.V.

If the SE structure is implemented, the Founders will hold shares of trivago SE and not trivago N.V. and thus Messrs. Schrömgens, Vinnemeier and Siewert will own 16.5%, 12.5% and 2.6% of noncontrolling interests in trivago SE, respectively, assuming the underwriters' option to purchase additional shares is not exercised.

Corporate information

Our principal executive offices are located at Bennigsen-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 and geographic 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 brand reputational risk;
- 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 shareholder 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 ADSs less attractive. The result may be a less active trading market for our ADSs, and the price of our ADSs 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 ADSs 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 completion 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 completion of this offering and the post-IPO merger, assuming it is completed, Expedia will own 209,008,088 Class B shares, representing 65.0% of the voting power of our issued and outstanding shares. In the alternative, if the SE structure is implemented, Expedia will own 209,008,088 Class B shares, representing 98.7% of the voting power of our issued and outstanding shares. See “*Corporate structure—Post IPO corporate reorganization*.” As a result, following the post-IPO corporate reorganization, under either scenario, 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 NASDAQ. See “*Management—Controlled company exemption*.”

The offering

ADSs offered by us	18,110,091 ADSs, each representing one Class A share.
ADSs offered by the Selling Shareholders	10,417,056 ADSs, each representing one Class A share.
Class A shares to be outstanding after this offering	28,527,147 Class A shares (32,806,219 Class A shares if the underwriters exercise their option in full to purchase additional ADSs from us and the Selling Shareholders).
Class B shares to be outstanding after this offering	209,008,088 Class B shares.
Total Class A and Class B shares to be outstanding after this offering	237,535,235 shares (241,814,307 shares if the underwriters exercise their option in full to purchase additional ADSs from us and the Selling Shareholders).
Total Class A and Class B shares to be outstanding assuming the completion of the post-IPO merger	347,110,087 shares (349,831,709 shares if the underwriters exercise their option in full to purchase additional ADSs from us and the Selling Shareholders).
Option to purchase additional ADSs	We have granted the underwriters the option to purchase up to 2,721,622 additional ADSs representing 2,721,622 Class A shares, and the Selling Shareholders have granted the underwriters the option to purchase up to 1,557,450 additional ADSs representing 1,557,450 Class A shares within 30 days of the date of this prospectus.
Selling Shareholders	Expedia will not sell any ADSs in this offering. Rolf Schrömgens, Peter Vinnemeier and Malte Siewert will sell ADSs in this offering. See “*Principal and selling shareholders*.”
American Depositary Shares	The underwriters will deliver our Class A shares in the form of ADSs. Each ADS, which may be evidenced by an American Depositary Receipt, or ADR, represents an ownership interest in one of our Class A shares. As an ADS holder, we will not treat you as one of our shareholders. The depositary, Deutsche Bank Trust Company Americas, will be the holder of the Class A shares underlying your ADSs. You will have ADS holder rights as provided in the deposit agreement. Under the deposit agreement, you may only vote the Class A shares underlying your ADSs if we ask the depositary to request voting instructions from you. The depositary will pay you the cash dividends or other distributions, if any, it receives on our Class A

	shares after deducting its fees and expenses and applicable withholding taxes. You may need to pay a fee for certain services, as provided in the deposit agreement. You are entitled to the delivery of the Class A shares underlying your ADSs upon the surrender of such ADSs, the payment of applicable fees and expenses and the satisfaction of applicable conditions set forth in the deposit agreement. To better understand the terms of the ADSs, you should carefully read "*Description of American Depositary Share*s." We also encourage you to read the deposit agreement, the form of which is attached as an exhibit to the registration statement of which this prospectus forms a part. We are offering ADSs so that our company can be quoted on the NASDAQ Global Select Market and investors will be able to trade our securities and receive dividends on them in U.S. dollars.
Depositary	Deutsche Bank Trust Company Americas
Custodian	Deutsche Bank AG
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $235.4 million, assuming an initial public offering price of $14.00 per ADS, 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. We will not receive any proceeds from the sale of ADSs by the Selling Shareholders. The principal reasons for this offering are to increase our financial flexibility, increase our public profile and awareness, create a public market for our ADSs and to facilitate our future access to public equity markets. We have not quantified or allocated any specific portion of the net proceeds to us or range of the net proceeds to us for any particular purpose. See "*Use of proceeds*."
Voting rights	Following this offering, we will have two classes of shares, Class A shares and Class B shares. Class A shares are entitled to one vote per share and Class B shares are entitled to ten votes per share. Holders of our Class A shares and Class B shares will generally vote together as a single class, unless otherwise required by law or our articles of association. The holders of our outstanding Class B shares will hold 98.7% of the voting power of our outstanding shares following this offering (and 99.1% of the voting power subsequent to the post-IPO merger) and will have the ability to control the outcome of matters submitted to our shareholders for approval, including the appointment of our management board members and supervisory board members and the approval of any change of control transaction. See "*Principal and selling shareholders*" and "*Description of share capital and articles of association*" for additional information.
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

	management board and supervisory board deems relevant. We do not anticipate paying any dividends in the foreseeable future. After the completion of this offering, but prior to the consummation of the post-IPO merger, the Founders and Expedia have agreed, pursuant to the IPO Structuring Agreement, to effect a one-time dividend payment in respect of fiscal year 2016 in the amount of €0.5 million, which shall be paid to the shareholders of record of trivago GmbH prior to the consummation of the post-IPO merger but not before January 1, 2017.
Lock-up agreements	We have agreed with J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. LLC, as representatives of the several underwriters, subject to certain exceptions, not to sell or dispose of any of our ADSs or securities convertible into or exchangeable or exercisable for our ADSs or Class A shares until 180 days after the date of this prospectus. Our Selling Shareholders, Expedia and our management board, supervisory board members and certain employees have agreed to similar lock-up restrictions for a period of 180 days. See "*Underwriting*."
Controlled company	We are a "controlled company" under the corporate governance rules of the NASDAQ Global Select Market. Following the completion of the post-IPO merger, assuming it occurs as contemplated, Expedia, Inc. and its affiliates will hold 209,008,088 Class B shares and 65.0% of the voting power in us. As a result, we will remain a "controlled company" within the meaning of the NASDAQ corporate governance rules. See "*Management—Controlled company exemption*."
Listing	We have applied to list our ADSs on the NASDAQ Global Select Market, or NASDAQ, under the symbol "TRVG."

The number of our Class A shares to be outstanding upon completion of this offering is based on shares outstanding as of December 1, 2016 and excludes Class A shares issuable upon (i) the exercise of 7,700,603 share options outstanding as of December 1, 2016 at a weighted average exercise price of €2.83 per share and (ii) the conversion of Class B shares held by Expedia, Inc. and its affiliates and the conversion of 109,574,852 Class B shares to be held by the Founders following the post-IPO merger, if implemented, or the exchange of shares of trivago SE, if the SE structure is implemented.

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

- no exercise of the outstanding options described above after December 1, 2016;
- an initial public offering price of $14.00 per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus;
- no exercise by the underwriters of their option to purchase additional ADSs in this offering;
- the pre-IPO corporate reorganization; and
- the share capital adjustment described in "*Corporate structure—Corporate reorganization—Pre-IPO corporate reorganization*."

Summary consolidated financial data

The following summary consolidated statement of operations and balance sheet data for the fiscal years ended December 31, 2014 and 2015 have been derived from the audited consolidated financial statements of trivago GmbH included elsewhere in this prospectus. The unaudited financial data for the nine months ended September 30, 2015 and 2016 has been derived from the condensed consolidated financial statements of trivago GmbH included elsewhere in this prospectus. See "*Presentation of financial and other information*."

The following table also contains translations of euro amounts into U.S. dollars as of and for the fiscal year ended December 31, 2015 and the nine months ended September 30, 2016. 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 and as of September 30, 2016 was €1.00 = $1.1238. 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.

	Year ended December 31,			Nine months ended September 30,		
(in millions)	**2014**	**2015**	**2015**	**2015**	**2016**	**2016**
			(unaudited)		**(unaudited)**	
Consolidated statement of operations:						
Revenue	€209.1	€298.9	$ 324.6	€239.4	€378.7	$425.6
Revenue from related party	100.2	194.2	210.9	154.4	206.3	231.8
Total revenue	309.3	493.1	535.5	393.8	585.0	657.4
Costs and expenses:						
Cost of revenue, including related party, excluding amortization [1][2]	1.4	2.9	3.1	2.0	3.1	3.5
Selling and marketing[1]	286.3	461.3	501.0	383.5	538.1	604.7
Technology and content[1]	15.4	28.7	31.2	20.9	40.6	45.6
General and administrative, including related party[1][3]	6.5	18.1	19.7	12.4	42.2	47.4
Amortization of intangible assets	30.0	30.0	32.6	22.5	11.3	12.7
Operating income (loss)	(30.3)	(47.9)	(52.1)	(47.5)	(50.3)	(56.5)
Other income (expense):						
Interest expense	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other, net	(1.4)	(2.7)	(2.9)	(0.7)	0.5	0.6
Total other income (expense), net	(1.4)	(2.8)	(3.0)	(0.8)	0.4	0.5
Income (loss) before income taxes	(31.7)	(50.7)	(55.1)	(48.3)	(49.9)	(56.0)
Expense (benefit) for income taxes	(8.6)	(11.3)	(12.3)	(10.9)	1.6	1.8
Net loss	(23.1)	(39.4)	(42.8)	(37.4)	(51.5)	(57.8)
Net loss attributable to noncontrolling interests	—	0.3	0.3	0.1	0.5	0.6
Net loss attributable to trivago GmbH	€ (23.1)	€ (39.1)	$ (42.5)	€ (37.3)	€ (51.0)	$ (57.2)
Pro forma basic and diluted earnings (loss) per share[4]		€ (0.12)	$ (0.13)		€ (0.16)	$ (0.18)
Key performance indicator						
Adjusted EBITDA[5]	€ 3.5	€ (1.1)	$ (1.2)	€ (13.4)	€ 16.3	$ 18.3

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

(in millions)	Year ended December 31, 2014	2015[a]	2015[a]	Nine months ended September 30, 2015	2016[a]	2016[a]
			(unaudited)		(unaudited)	
Cost of revenue, including related party	€ —	€ 0.2	$ 0.2	€ 0.2	€ 0.7	$ 0.8
Selling and marketing	1.1	3.4	3.7	2.4	10.4	11.7
Technology and content	1.2	4.5	4.9	3.3	15.3	17.2
General and administrative	0.1	6.0	6.5	3.9	25.6	28.8

(a) Share-based compensation expense is primarily attributable to liability award accounting treatment for share-based awards granted in prior periods, see *Note 6 – Share-based awards and other equity instruments* in the notes to our consolidated financial statements.

(2) Excluding:

(in millions)	Year ended December 31, 2014	2015	2015	Nine months ended September 30, 2015	2016	2016
			(unaudited)		(unaudited)	
Amortization of acquired technology included in Amortization of intangible assets	€19.9	€19.9	$ 21.6	€14.9	€ 3.7	$ 4.2
Amortization of internal use software and website development costs included in Technology and content	0.2	0.5	0.5	0.3	0.7	0.8

(3) Includes:

(in millions)	Year ended December 31, 2014	2015	2015	Nine months ended September 30, 2015	2016	2016
			(unaudited)		(unaudited)	
Related party shared services fee	€ 1.5	€ 2.8	$ 3.0	€ 2.3	€ 2.9	$ 3.3

(4) Pro forma basic and diluted earnings (loss) per share is computed by dividing (A) net income (loss) attributable to trivago GmbH, after adjusting for noncontrolling interest as a result of the pre-IPO corporate reorganization, by (B) basic weighted average shares outstanding (controlling interest Class B shares assuming Expedia contributed its ownership in trivago GmbH units to travel B.V. and Class A shares assuming the Founders contributed the 1,224 units to travel B.V.). The potential dilutive securities of travel B.V., which include options, have been excluded from the computation of diluted net loss per share as the effect would be anti-dilutive. Therefore, on a pro forma basis giving effect to the pre-IPO corporate reorganization, the weighted average number of combined Class A and Class B shares outstanding of 216,401,919 and 219,102,400 for the year ended December 31, 2015 and the nine months ended September 30, 2016, respectively, was used to calculate both pro forma basic and diluted net loss per share attributable to shareholders. The historical weighted average number of shares outstanding excludes all shares being sold by us in this offering. See "*Capitalization*."

(5) We define adjusted EBITDA as net loss plus: (1) benefit (provision) 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.

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

	Year ended December 31,			Nine months ended September 30,		
(in millions) (unaudited)	**2014**	**2015**	**2015**	**2015**	**2016**	**2016**
Net loss	€(23.1)	€(39.4)	$(42.8)	€ (37.4)	€ (51.5)	$ (57.8)
Expense (benefit) for income taxes	(8.6)	(11.3)	(12.3)	(10.9)	1.6	1.8
Income (loss) before income taxes	(31.7)	(50.7)	(55.1)	(48.3)	(49.9)	(56.0)
Add/(less):						
Interest expense	0.0	0.1	0.1	0.1	0.1	0.1
Other, net[(i)]	1.4	2.7	2.9	0.7	(0.5)	(0.6)
Operating income (loss)	(30.3)	(47.9)	(52.1)	(47.5)	(50.3)	(56.5)
Add:						
Depreciation	1.4	2.7	2.8	1.8	3.3	3.7
Amortization of intangible assets	30.0	30.0	32.6	22.5	11.3	12.7
EBITDA	1.1	(15.2)	(16.6)	(23.2)	(35.7)	(40.1)
Add:						
Share-based compensation	2.4	14.1	15.3	9.8	52.0	58.4
Adjusted EBITDA	€ 3.5	€ (1.1)	$ (1.3)	€ (13.4)	€ 16.3	$ 18.3

(i) Consists primarily of foreign exchange gain/loss in the years ended December 31, 2014 and 2015, and the nine months ended September 30, 2015 and 2016 and the non-recurring reversal of a €1.6 million indemnification asset in 2015 related to the 2013 acquisition by Expedia.

Balance sheet data:

	As of December 31,			As of September 30,	
(in millions)	**2014**	**2015**	**2015**	**2016**	**2016**
			(unaudited)	**(unaudited)**	
Cash	€ 6.1	€ 17.6	$ 19.1	€ 4.2	$ 4.7
Total assets	750.8	760.3	825.6	808.4	908.5
Total current liabilities	16.0	72.0	78.2	84.6	95.1
Retained earnings (accumulated deficit)	(90.0)	(129.2)	(140.3)	(180.1)	(202.4)
Total members' equity	€664.6	€ 622.3	$ 675.8	€ 637.7	$ 716.6

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 ADSs 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 reorganization, 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 September 30, 2016. Such expansion increases the complexity of our business and places a significant strain on our management, operations, technical systems, 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 reorganization.

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

Our 2015 revenue grew by 59% compared to 2014, and our revenue for the first nine months of 2016 grew by 49% compared to the first nine months of 2015. 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 a 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 in the past. 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), global metasearch and review websites, such as Kayak and TripAdvisor, 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, may have existed longer, may have larger user bases, may have a wider range products and services, may have greater brand recognition and customer loyalty in certain markets and/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. 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 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 for hotels. 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 and the geographic concentration of our user base.

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, ebookers and Venere, in the aggregate, accounted for 39% and 35% of our total revenue for the nine months ended September 30, 2015 and 2016, respectively. The Priceline Group and its affiliated brands, Booking.com and, through 2015, Agoda, accounted for 27% and 43% of our total revenue for the nine months ended September 30, 2015 and 2016, respectively.

In addition, our user base is geographically concentrated. A significant portion of our revenue comes from points of sale in a few markets, such as the United States, Germany, the United Kingdom, Spain and Italy. These markets accounted for 17.6%, 18.7%, 15.1%, 8.3% and 7.5% of our revenue for the year ended December 31, 2014, respectively, and 26.1%, 13.7%, 12.5%, 5.9% and 5.4% of our revenue for the year ended December 31, 2015, respectively.

This concentration of key customers and geographic concentration of our user base may impact our overall exposure to changes in economic and industry conditions, either positively or negatively, as these key customers and markets 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 or in the markets in which our revenue is concentrated, 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 its commercial commitments, which could then lead it to default on its obligations with little or no notice to us. This 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 be unable to successfully maintain or enhance the strength of our brand.

In 2009, we began a successful broad-reach TV marketing campaign. We expect to continue to invest in TV marketing 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, that may have different competitive conditions and where travelers may

have different travel 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. TV 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 TV advertising becomes less effective or if we experience diminishing returns from TV 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 to 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 come to represent 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 damaged. 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 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 this 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. During 2016, we appointed a chief financial officer who is responsible for identifying the staffing and resource needs of our company required to remediate the material weakness. These individuals will be required to have sufficient experience in maintaining books and records and preparing financial statements in U.S. GAAP. We have initiated the hiring of additional staff that have begun to address these needs. Additionally, we will expand our accounting policies and procedures as well as provide additional training to our accounting and finance staff. While we are working to remediate the material weakness as quickly and efficiently as possible and expect to have remediated the material weakness during the year ended December 31, 2017, at this time we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan. These remediation measures may be time consuming, costly, and might place significant demands on our financial and operational resources. 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 ADSs to decline.

Until the end of the fiscal year for which we will file our second annual report on Form 20-F after becoming a public company, we will not be required to make a formal assessment of the effectiveness of our internal controls over financial reporting. Even from the time such requirement applies, 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 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 ADSs.

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 negatively affect users' perception of the value of our product and 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.

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 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 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. As of September 30, 2016, we derived 38% of our total revenue from our operations in the Americas, 47% of our revenue from our operations in Developed Europe and 14% of our revenue from our operations in the Rest of World. See “*Management’s discussion and analysis of financial condition and results of operations*” for a further description of our geographical operating segments. In addition, our user base is geographically concentrated. A significant portion of our revenue comes from points of sale in a few markets, such as the United States, Germany, the United Kingdom, Spain and Italy. These markets accounted for 17.6%, 18.7%, 15.1%, 8.3% and 7.5% of our revenue for the year ended December 31, 2014, respectively, and 26.1%, 13.7%, 12.5%, 5.9% and 5.4% of our revenue for the year ended December 31, 2015, respectively. 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 ADSs.

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 ADSs.

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 employees.

The Amended and Restated Shareholders' Agreement contains certain provisions that could result in the departure of certain of our senior management. If the Founders, collectively, hold less than 15% of our outstanding Class A shares and Class B shares (calculated as if all securities convertible, exercisable or exchangeable for Class A shares or Class B shares had been converted, exercised or exchanged), they lose certain contractual rights to nominate members of our management board. In such case, our supervisory board may also request from the Founders, the resignation of members of the supervisory board who have been nominated by the Founders. In addition, the general meeting of shareholders, which is controlled by Expedia, has broad discretion to remove members of our management board with and without cause, irrespective of the Founders' holdings. If the general meeting of shareholders has reasonable cause, as defined in the Amended and Restated Shareholders' Agreement, for such removal, Expedia has the unilateral right, subject to certain exceptions, to purchase all of such member's shares. If the Founders and other members of our management board are removed, such removal 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.

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, including allowing certain employees flexible working hours that allow employees to determine when, where and for how long they work. 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.

Our dual-class share structure with different voting rights, and certain provisions in the Amended and Restated Shareholders' Agreement, will limit your ability as a holder of Class A shares to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A shares may view as beneficial.

Prior to the completion of this offering and subject to the approval of our existing shareholders, we expect to create a dual-class share structure such that our share capital will consist of Class A shares and Class B shares. In respect of matters requiring the votes of shareholders, based on our proposed dual-class share structure, holders of Class A shares will be entitled to one vote per share, while holders of Class B shares will be entitled to ten votes per share. We and the Selling Shareholders will sell ADSs (representing Class A shares) in this offering. Each Class B share is convertible into one Class A share at any time by the holder thereof, while Class A shares are not convertible into Class B shares under any circumstances.

After completion of the post-IPO merger, assuming it occurs as contemplated, it is expected that Expedia will beneficially own approximately 65.0%, and the Founders will own approximately 34.1%, of the aggregate voting power of our issued and outstanding shares due to the disparate voting powers associated with our dual-class share structure, assuming the underwriters do not exercise the over-allotment option. See "*Principal and selling shareholders*." As a result of the dual-class share structure and the concentration of ownership, as well as the terms of the Amended and Restated Shareholders' Agreement, Expedia and the Founders will have considerable influence over matters such as decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, appointment and dismissal of management board members and supervisory board members and other significant corporate actions. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could have the effect of depriving the holders of ADSs, (representing Class A shares) of the opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of our Class A shares. This concentrated control will limit your ability to influence corporate matters that holders of Class A shares may view as beneficial.

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 ADSs 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 NASDAQ, the Dutch Corporate Governance Code 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 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 NASDAQ rules.

As a foreign private issuer whose shares are listed on NASDAQ, we are permitted to follow certain home country corporate governance practices pursuant to exemptions under NASDAQ rules. A foreign private issuer must disclose in its annual reports filed with the SEC each requirement under NASDAQ 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 ADSs. We follow in certain cases our home country practices and rely on certain exemptions provided by NASDAQ 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 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 NASDAQ rules. As a 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 NASDAQ'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 NASDAQ corporate governance rules. A "controlled company" under NASDAQ 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 NASDAQ 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 our supervisory board members are independent and the requirement that our compensation 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 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.

Although we are not currently a party to any material legal proceedings, we may be involved from time to time 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;
- 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 our shareholders

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

Expedia owned 63.5% of the economic and voting rights attributable to the shares of trivago as of September 30, 2016. Following the completion of this offering and post-IPO merger, assuming it occurs as contemplated, we expect Expedia to own 60.2% of our Class B shares and 65.0% of the voting power in us. As long as Expedia owns a majority of the voting power in us, and pursuant to certain rights it will be granted under the Amended and Restated Shareholders' Agreement, Expedia will be able to control many corporate actions that require a shareholder vote.

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 ADSs (representing our Class A shares) might otherwise receive a premium for your shares. Furthermore, Expedia generally has the right at any time to sell or otherwise dispose of any Class A shares and Class B 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 Class A shares and without providing for the purchase of Class A shares.

The Founders have contractual rights to exert control over certain aspects of our business.

Pursuant to the Amended and Restated Shareholder's Agreement, as long as the Founders collectively maintain at least 15% of our outstanding Class A shares and Class B shares (calculated as if all securities convertible, exercisable or exchangeable for Class A shares or Class B shares had been converted, exercised or exchanged), the Founders will have certain rights to veto decisions about certain corporate matters. These contractual rights will limit the ability of Expedia to control certain corporate matters and, as a result, we may fail to take actions that other shareholders may view as beneficial. This contractual control may also discourage transactions involving a change of control or sale of substantially all assets of our company, including transactions in which you as a holder of ADSs representing our Class A shares might otherwise receive a premium for your shares or dividend of proceeds representing a premium price for such assets. Furthermore, subject to certain exceptions, so long as the Founders collectively maintain at least 15% of our outstanding Class A and Class B shares (calculated as if all securities convertible, exercisable or exchangeable for Class A shares or Class B shares had been converted, exercised or exchanged), the Founders who are then serving as managing directors have the ability to select the other managing directors and, as a result, the Founders and their appointees will comprise the body that has primary day-to-day operational control of the company. In addition, from the date that Mr. Schrömgens ceases to serve as chief executive officer for a period of three years, so long as a Founder is serving as chief executive officer and there is no set of circumstances that would constitute a reasonable cause, such Founder has the right to nominate a successor in its function of chief executive officer, subject to the approval of Expedia and thereafter, the supervisory board.

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

Various conflicts of interest between us, the Founders and Expedia could arise. Ownership interests of directors or officers of Expedia in our shares and ownership interests of members of our management board and supervisory 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 years ended December 31, 2014 and 2015 and for the nine

months ended September 30, 2015 and 2016, Expedia accounted for 32%, 39%, 39% and 35% of our revenue, respectively.

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.

Expedia has the right to pursue acquisitions of businesses that trivago may also be interested in acquiring and the right to acquire companies that may directly compete with us. 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 and 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 formal and informal arrangements 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 utilize 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 Class A shares and ADSs

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

The market price for our ADSs is likely to be volatile, in part because our ADSs have no history of being publicly traded. In addition, the market price of our ADSs 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 ADSs or other securities in the future;
- market conditions in our industry;
- changes in key personnel;
- the trading volume of our ADSs;
- changes in the estimation of the future size and growth rate of our markets; and
- general economic and market conditions.

The stock markets, including NASDAQ, 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, hotel searches and consequently our revenue are generally the highest in the first three quarters as

travelers plan and book their spring, summer and winter holiday travel. Our revenue typically decreases in the fourth quarter. We generally expect to experience higher return on advertising spend in the fourth quarter of the year as we typically elect to advertise less in the fourth quarter due to the relatively higher cost of advertising in the period. 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 cyclicality and seasonality of our business. In the future, as our growth rate slows, we expect the cyclicality 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 ADSs.

There has been no prior public market for our Class A shares or ADSs, and an active trading market may not develop.

Prior to this offering, there has been no public market for our Class A shares or our ADSs. 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 ADSs 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 ADSs. An inactive market may also impair our ability to raise capital by selling our ADSs and may impair our ability to acquire other companies by using our ADSs as consideration.

Future sales and/or issues of our ADSs, or the perception in the public markets that these sales may occur, may depress our ADS price.

Sales of a substantial number of our ADSs in the public market, or the perception that these sales could occur, could adversely affect the price of our ADSs and could impair our ability to raise capital through the sale of additional ADSs. Upon completion of this offering, we will have ADSs representing 28,527,147 Class A shares outstanding, 209,008,088 Class B shares outstanding and the Founders will have the right to exchange their units in trivago GmbH for 109,574,852 Class A shares or Class B shares. The ADSs offered in this offering will be freely tradable without restriction under the Securities Act, except for any of our ADSs that may be held or acquired by our management board members, supervisory board members, 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.

Our Selling Shareholders, Expedia, members of our supervisory board and members of our management board 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-l(h) under the Exchange Act; or otherwise dispose of any ADSs, options or warrants to acquire ADSs, or securities exchangeable or exercisable for or convertible into shares or ADSs 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 our ADSs 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. Our Class B shares are convertible into Class A shares, which may be sold subject to certain

restrictions. See "*Shares and ADSs eligible for future sale*" for a more detailed description of the restrictions on selling our ADSs after this offering.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of ADSs issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding ADSs. 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 ADS price and trading volume could decline.

The trading market for our ADSs 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 ADSs or publishes inaccurate or unfavorable research about our business, our ADS 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 ADSs could decrease, which could cause our ADS 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 ADSs.

You may not be able to exercise your right to vote the Class A shares underlying your ADSs.

Holders of ADSs may exercise voting rights with respect to the Class A shares represented by their ADSs only in accordance with the provisions of the deposit agreement. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our Class A shares, including any general meeting of our shareholders, the depositary will, as soon as practicable thereafter, fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, the depositary shall distribute to the holders as of the record date (i) the notice of the meeting or solicitation of consent or proxy sent by us, (ii) a statement that such holder will be entitled to give the depositary instructions and a statement that such holder may be deemed, if the depositary has appointed a proxy bank as set forth in the deposit agreement, to have instructed the depositary to give a proxy to the proxy bank to vote the Class A shares underlying the ADSs in accordance with the recommendations of the proxy bank and (iii) a statement as to the manner in which instructions may be given by the holders.

You may instruct the depositary of your ADSs to vote the Class A shares underlying your ADSs. Otherwise, you will not be able to exercise your right to vote unless you withdraw our Class A shares underlying the ADSs you hold. However, you may not know about the meeting far enough in advance to withdraw those Class A shares. The depositary, upon timely notice from us, will notify you of the upcoming vote and arrange to deliver voting materials to you. We cannot guarantee that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the Class A shares underlying your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote, and there may be nothing you can do if the Class A shares underlying your ADSs are not voted as you requested.

Under the deposit agreement for the ADSs, we may choose to appoint a proxy bank. In this event, the depositary will be deemed to have been instructed to give a proxy to the proxy bank to vote the Class A shares underlying your ADSs at shareholders' meetings if you do not vote in a timely fashion and in the manner specified by the depositary.

The effect of this proxy is that you cannot prevent the Class A shares representing your ADSs from being voted, and it may make it more difficult for shareholders to exercise influence over our company, which could adversely affect your interests. Holders of our Class A shares are not subject to this proxy.

You may not receive distributions on the Class A shares represented by our ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

The depositary of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our Class A shares after deducting its fees and expenses. You will receive these distributions in proportion to the number of our Class A shares your ADSs represent. However, the depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any holders of ADSs. We have no obligation to take any other action to permit the distribution to any holders of our ADSs or Class A shares. This means that you may not receive the distributions we make on our Class A shares or any value from them if it is illegal or impractical for us to make them available to you. These restrictions may have a material adverse effect on the value of your ADSs.

You may be subject to limitations on the transfer of your ADSs.

Your ADSs, which may be evidenced by ADRs, are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of your ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason.

We are an "emerging growth company" and we cannot be certain whether the reduced disclosure requirements applicable to emerging growth companies will make our ADSs 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 ADSs less attractive if we rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and our ADS 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 ADSs for the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our management board 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 management board deems relevant.

If we pay dividends, we may need to withhold tax on such dividends payable to holders of our ADSs in both Germany and the Netherlands.

As an entity incorporated under Dutch law, but with its place of effective management in Germany (and not in the Netherlands), our dividends are generally subject to German dividend withholding tax and not Dutch withholding tax. However, Dutch dividend withholding tax will be required to be withheld from dividends if and when paid to Dutch resident holders of our ADSs (and non-Dutch resident holders of our ADSs that have a permanent establishment in the Netherlands to which their shareholding is attributable). We will approach Dutch Revenue to apply for a tax ruling confirming that no withholding of any Dutch dividend tax is applicable at all (as the dividend withholding tax can generally be credited against a Dutch resident shareholder's income tax anyway). Should we not obtain the tax ruling, we will be required to identify our shareholders and/or ADS holders in order to assess whether there are Dutch residents (or non-Dutch residents with a permanent establishment to which the shares are attributable) in respect of which Dutch dividend tax has to be withheld. Such identification may not always be possible in practice. If the identity of our shareholders and/or ADS holders cannot be assessed upon a payment of dividend, withholding of both German and Dutch dividend tax from such dividend may occur.

Certain of our ADS holders may be unable to claim tax credits to reduce German withholding tax applicable to the payment of dividends

We do not anticipate paying dividends on our ADSs for the foreseeable future. As a Dutch-incorporated German tax resident company, however, if we pay dividends, such dividends will be subject to German (and potentially Dutch) withholding tax. Currently, the applicable German withholding tax rate is 26.375% of the gross dividend. This German tax can be reduced to the applicable double tax treaty rate, which is generally 15%, however, by an application filed by the tax payer containing a specific German tax certificate with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). If a tax certificate cannot be delivered to the ADS holder due to applicable settlement mechanics or lack of information regarding the ADS holder, holders of the shares or ADSs of a German tax resident company may be unable to benefit from any available double tax treaty relief and may be unable to file for a credit of such withholding tax in its jurisdiction of residence. Further, the payment made to the ADS holder equal to the net dividend may, under the tax law applicable to the ADS holder, qualify as taxable income that is in turn subject to withholding, which could mean that a dividend is effectively taxed twice. The company is listing ADSs issued by a depositary with a direct link to the U.S. Depository Trust Company, or DTC, which should reduce the risk that the applicable German withholding tax certificate cannot be delivered to the ADS holder. However, there can be no guarantee that the information delivery requirement can be satisfied in all cases, which could result in adverse tax consequences for affected ADS holders.

Investors should note that the interpretation circular (*Besteuerung von American Depository Receipts (ADR) auf inländische Aktien*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated May 24, 2013 (reference number IV C 1-S2204/12/10003), which we refer to as the ADR Tax Circular, is not binding for German courts and it is not clear whether or not a German tax court will follow the ADR Tax Circular in determining the German tax treatment of the specific ADSs offered in this offering. Further concerns regarding the applicability of the ADR Tax Circular may arise due to the fact that the ADR Tax Circular refers only to German stock and not to shares in a Dutch N.V. If the ADSs are determined not to fall within the scope of application of the ADR Tax Circular, and thus profit distributions made with respect to the ADSs are not treated as a dividend for German tax purposes, the ADS holder would not be entitled to a refund of any taxes withheld

on the dividends under German tax law. See "*Material tax considerations—German taxation—German taxation of ADS holders.*"

Tax risks related to the corporate reorganization

As part of the pre-IPO corporate reorganization, Expedia will contribute all of its shares of trivago GmbH to travel B.V., and the Founders will contribute a portion of their shares of trivago GmbH to travel B.V., each in a capital increase in exchange for newly issued shares of travel B.V. Such contribution in kind will cause a change of control from a tax perspective and may have adverse tax impacts at the level of the subsidiaries of travel B.V. See "*Corporate structure—Corporate reorganization—Pre-IPO corporate reorganization.*"

As promptly as practicable, we will request a tax ruling from the German tax authorities to confirm the tax neutrality of the post-IPO merger from a corporate income tax perspective. If such ruling does not confirm the tax neutrality to trivago GmbH, the post-IPO merger will most likely not be consummated, and the two-tier corporate structure would remain in place.

Dividends distributed by trivago GmbH/AG/SE to trivago N.V. (and to the Founders) would be subject to German withholding tax of 26.375% (including solidarity surcharge) at the level of trivago GmbH/AG/SE. At the level of the German tax resident trivago N.V., only 5% of the dividends distributed by and received from trivago GmbH/AG/SE after January 2017 would be included as taxable income subject to German corporate income tax at a tax rate of 15.825% (including solidarity surcharge) currently and trade tax (*Gewerbesteuer*) at the applicable local tax rate of around 16% currently. However, the German withholding tax deducted by trivago GmbH/AG/SE would be credited against the German corporate income tax liability of trivago N.V. and, to the extent that the German withholding tax (26.375%) exceeds the German corporate income tax liability of trivago N.V. refunded with a potential time lag of up to two years. The effective tax rate on dividends received by trivago N.V. from trivago GmbH/AG/SE would thus amount to approximately 1.6% as a result of the two-tier corporate structure. This additional tax of approximately 1.6% also applies on constructive dividends in case of any transactions which are not at arm's length between trivago GmbH/AG/SE and trivago N.V. In the opposite direction there is a risk that any non-arm's length transactions in the two-tier corporate structure would be subject to German gift tax.

The company, trivago N.V., intends to provide management and legal advice to its subsidiaries in return for payment. The company should, according to our German tax counsel's view, be seen as an entrepreneur under the German Value Added Tax Act (*Umsatzsteuergesetz*). If the company does not qualify as an entrepreneur it cannot reclaim any input value added tax.

In the event that the post-IPO merger is not carried out and the Founders are unable to place all of their shares of trivago N.V. received in return for the contribution of their shares of trivago GmbH into trivago N.V. in the secondary offering, a portion of the shares in trivago GmbH received by trivago N.V. as beneficial owner would be subject to a seven-year review period, during which time the Founders would have to comply with certain notification obligations under the RTA. These notification obligations include, among others, annual filings evidencing ownership of the contributed shares on each of the first seven anniversaries of the contribution. The notification obligations end at the earlier of: (i) the end of the seven-year term and (ii) the time the Founders have sold all their remaining shares in trivago N.V. Failure by the Founders to comply with these notification obligations may result in a taxable gain for trivago N.V., 5% of such capital gain would be subject to German corporate income tax at a tax rate of 15.825% (including solidarity surcharge) currently and trade tax at the applicable local tax rate of around 16% currently on the level of trivago N.V.

Also, in case a Founder exercises its put option granted under the IPO Structuring Agreement to exchange at book value all or parts of the shares of trivago GmbH/AG/SE for Class A shares or Class B shares of trivago N.V.,

the shares received by trivago N.V. as legal and/or beneficial owner in such share exchange by the respective Founder would be subject to a seven-year review period, during which the respective Founder will have to comply with the same notification obligations as described above. Accordingly, failure by the respective Founder to comply with these notification obligations may result in a taxable gain for trivago N.V. 5% of such capital gain would be subject to German corporate income tax at a tax rate of 15.825% (including solidarity surcharge) currently and trade tax at the applicable local tax rate of around 16% currently at the level of trivago N.V. However, no notification obligation needs to be fulfilled (and no related tax risk for trivago N.V. arises) in case the respective Founder immediately sells all of its trivago N.V. shares or ADSs, as applicable, received in the share exchange.

Furthermore, expenses incurred by trivago GmbH and trivago N.V. relating to the measures described herein may be regarded as incurred for the benefit of the shareholders. In such case, tax authorities may take the view to treat such expenses as not deductible for tax purposes and assess withholding tax at a rate of up to 26.375% on respective amounts.

We may become taxable in a jurisdiction other than Germany and this may increase the aggregate tax burden on us.

Since incorporation we intend to have, on a continuous basis, our place of effective management in Germany. We will therefore be a tax resident of Germany under German national tax law. By reason of our incorporation under Dutch law, we are also deemed tax resident in the Netherlands under Dutch national tax law. However, based on our current management structure and current tax laws of the United States, Germany and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, we should be tax resident solely in Germany for the purposes of 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.

The applicable tax laws, tax treaties or interpretations thereof may change. Furthermore, whether we have our place of effective management in Germany and are as such tax resident in Germany is largely a question of fact and degree based on all circumstances, rather than a question of law, which facts and degree may also change. Changes to applicable tax laws, tax treaties or interpretations thereof and changes to applicable facts and circumstances (e.g., a change of board members or the place where board meetings take place), may result in us becoming a tax resident of a jurisdiction other than Germany, potentially also triggering an exit tax liability in Germany. As a consequence, our overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on our business, results of operations, financial condition and prospects, which could cause our ADS price and trading volume to decline.

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 completion 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 management board and supervisory 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 their duties, our management board and supervisory board are 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 completion 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 NASDAQ.

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 members of our management board and supervisory board.

We are incorporated in the Netherlands. Most members of our management board and supervisory 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

laws, against us or members of our management board and supervisory board, 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 management board and supervisory board, 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*."

German and European insolvency laws are substantially different from U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency laws.

As a company with its registered office in Germany, we are subject to German insolvency laws in the event any insolvency proceedings are initiated against us including, among other things, Council Regulation (EC) No. 1346/2000 of May 29, 2000 on insolvency proceedings (which will be replaced by Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings as of June 2017). Should courts in another European country determine that the insolvency laws of that country apply to us in accordance with and subject to such EU regulations, the courts in that country could have jurisdiction over the insolvency proceedings initiated against us. Insolvency laws in Germany or the relevant other European country, if any, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency laws.

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 management board and supervisory board. For example, such provisions include a dual-class share structure that gives greater voting power to the Class B shares owned by Expedia and our Founders, the binding nomination structure for the appointment of our management board members and supervisory board members, and the provision in our articles of association which provides that certain shareholder decisions can only be passed if proposed by our management 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 ADSs.

Based on the anticipated market price of our ADSs in this offering, the expected market price of our ADSs 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 ADSs.

About this prospectus

In this prospectus, unless the context otherwise requires, the terms “we,” “us,” “our,” “trivago” and the “company” refer to trivago GmbH, travel B.V. and trivago N.V., and their respective consolidated subsidiaries, as applicable. See “*Corporate structure—Corporate reorganization*.”

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 and as of September 30, 2016 was €1.00 = $1.1238. 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 pre-IPO corporate reorganization and transactions described in “*Corporate structure—Corporate reorganization—pre-IPO corporate reorganization*,” pursuant to which travel 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 the pre-IPO corporate reorganization, trivago N.V. will be the holding company of trivago GmbH and 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 historical financial statements of trivago GmbH and its controlled subsidiaries make reference to the members’ equity as trivago GmbH Class A units and trivago GmbH Class B units. The equity of a GmbH is not unitized into shares under German corporate law. However, pursuant to the company’s articles of association, we unitized members’ equity into trivago GmbH Class A units and Class B units, with each trivago GmbH Class B unit having 1/1,000 of the voting rights of a trivago GmbH Class A unit.

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 ADSs 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 hotel search platform 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;
- our ability to receive a positive tax ruling and complete the post-IPO merger; and
- the effect of the corporate reorganization.

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;

- our reliance on search engines, which may change their algorithms;
- our reliance on technology;
- the effect of the corporate reorganization;
- 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. We have included data from the following Phocuswright reports: the Asia Pacific Online Travel Overview Ninth Edition, October 2016, or the APAC Phocuswright Report; the European Online Travel Overview Eleventh Edition, January 2016, or the European Phocuswright Report; the Middle East Online Travel Overview Second Edition, August 2015, or the Middle East Phocuswright Report; the U.S. Online Travel Overview Fifteenth Edition, January 2016, or the U.S. Phocuswright Report; the U.S. Online Travel Overview Eleventh Edition Market Data Sheet, January 2012; the Asia Pacific Online Travel Overview Fifth Edition, August 2012; the Middle East Online Travel Overview First Edition, March 2013; and the European Online Travel Overview Seventh Edition Market Data Sheet, January 2012. We collectively refer to these reports as the Phocuswright Data. We have also included global online hotel market data from Phocuswright's Global Online Travel Overview Fourth Edition, November 2016 and related data separately provided by Phocuswright in August 2016, which we collectively call the Global Online Travel Overview, as well as data from the Phocuswright U.S. Consumer Travel Report Eighth Edition June 2016, which we call the Phocuswright Consumer Travel Report, and the Phocuswright U.S. Travel Advertising Marketplace: Industry Sizing and Trends 2015, June 2014, which we call the Phocuswright U.S. Travel Advertising Marketplace Report. References to "our research" are references to publicly available information except as otherwise indicated.

Although neither we nor the underwriters have independently verified the accuracy or completeness of any third-party information, we believe the industry, market and competitive information included in this prospectus is reliable. 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 as well as risk due to a variety of factors, including those described under "*Risk factors*" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the third parties and by us.

Trademarks, service marks and trade names

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 and as of September 30, 2016 was €1.00 = $1.1238. 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 ADSs on conversion of dividends, if any, paid in euro on the ADSs. 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 30, 2016	1.1238	1.1218	1.1158	1.1271
October 31, 2016	1.0962	1.1014	1.0866	1.1212
November 2016 (through November 25, 2016)	1.0595	1.0827	1.0560	1.1121

Corporate structure

Corporate reorganization

travel B.V. is a newly formed Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). Prior to completion of this offering, travel B.V. will be converted under Dutch law into a public limited company (*naamloze vennootschap)* pursuant to a deed of amendment and conversion. The legal effect of the conversion on travel B.V. under Dutch law will be limited to the change in the legal form. travel B.V. will neither be dissolved nor wound up, but will continue its existence as the same legal entity with a new legal form. As of the moment of conversion, it will be renamed trivago N.V.

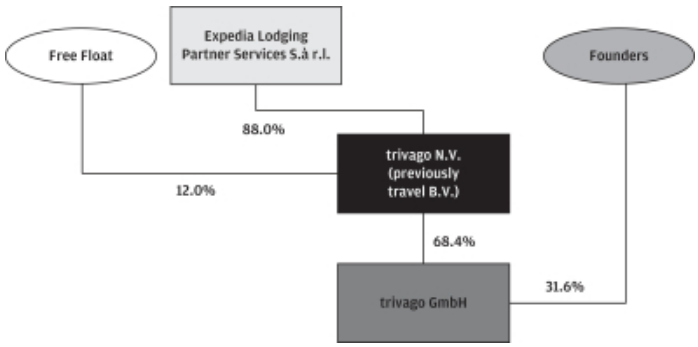
trivago N.V. will act as a holding company of trivago GmbH, the historical operating company of the trivago group. In this prospectus, unless the context otherwise requires, the terms “we,” “us,” “our,” “trivago” and the “company” refer to trivago GmbH, travel B.V. and trivago N.V., and their respective consolidated subsidiaries, as applicable.

Pre-IPO corporate reorganization

As of September 30, 2016, i.e., prior to the completion of this offering and the contributions described in this paragraph, Expedia owned 63.5% and the Founders owned 36.5%, in aggregate, of the share capital of trivago GmbH. Prior to the completion of this offering, Expedia will contribute all of its units of trivago GmbH to travel B.V. in a capital increase in exchange for newly issued Class B shares of travel B.V., to be converted into Class B shares of trivago N.V. The Founders will contribute 1,224 units of trivago GmbH, representing 8.7% of their aggregate unitholding in trivago GmbH, to travel B.V. in a capital increase in exchange for newly issued Class A shares of travel B.V., to be converted into Class A shares of trivago N.V. As a result of these contributions, 95.3% of the share capital and 99.5% of the voting power in travel B.V. will be held by Expedia and 4.7% of the share capital and 0.5% of the voting power in travel B.V. will be held by the Founders, whereas 66.7% of the units of trivago GmbH will be held by travel B.V. and 33.3% of the units in trivago GmbH will be held by the Founders. ADSs representing the Class A shares of the Founders will subsequently be sold in this offering. We refer to the foregoing transactions as the pre-IPO corporate reorganization.

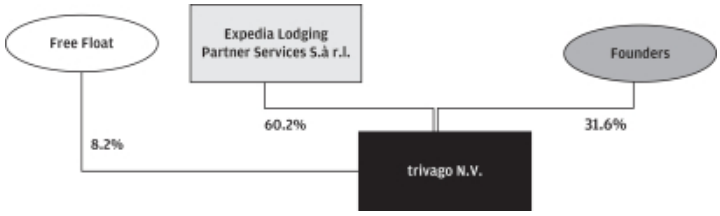
Immediately upon the closing of this offering, a substantial portion of the net proceeds to us from the offering will be transferred to trivago GmbH in exchange for new units issued by trivago GmbH, which we refer to as the capital increase. The number of new units of trivago GmbH to be subscribed for will be equivalent to the number of ADSs sold by us in the offering, divided by the exchange ratio of 8,510.66824, rounded down to the nearest whole unit. After the capital increase, 68.4% of the units of trivago GmbH will be held by trivago N.V. and 31.6% of the units of trivago GmbH will be held by the Founders. Upon completion of the pre-IPO corporate reorganization, this offering and the capital increase, trivago N.V. will be a holding company and its only material assets will be its ownership of the units of trivago GmbH. In connection with the pre-IPO corporate reorganization, we expect to implement certain related arrangements on customary commercial terms with trivago GmbH, including intercompany loan arrangements and management services arrangements.

The following chart depicts our corporate structure upon the conversion of travel B.V. into a public limited company (*naamloze vennootschap*), the completion of this offering, the contributions and the capital increases described in the paragraph above.

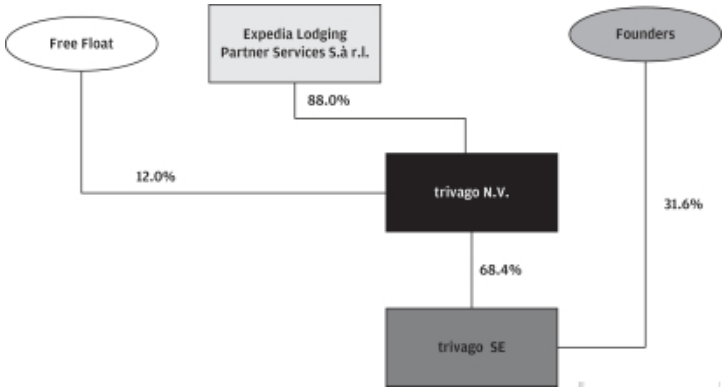


Post-IPO corporate reorganization

As promptly as practicable, each of trivago GmbH and each of the Founders will submit a request for a tax ruling from the German tax authorities in connection with a plan to simplify our corporate structure after completion of this offering. The tax ruling request of the company will request a decision from the German tax authorities with respect to, *inter alia*, the: (i) application of the German Reorganization Tax Act *(RTA – Umwandlungssteuergesetz*) to the post-IPO merger and (ii) fulfilment of the specific requirements under sec. 11 par. 2 RTA, in particular, that the transferred assets will still be subject to German corporate income tax and that Germany is not precluded or limited in exercising its rights to tax any capital gains from the disposal of those assets at the level of trivago N.V. as a result of the post-IPO merger. The tax ruling request of each of the Founders will request a decision from the German tax authorities with respect to, *inter alia*, the: (i) application of the German Reorganization Tax Act (*RTA - Umwandlungssteuergesetz*) to the post-IPO merger (as defined below); and (ii) the fulfillment of the specific requirements under sec. 13 par. 2 RTA for a tax free exchange by the Founders of their shares; and (iii) certain other matters. We believe that the relevant governmental authorities typically issue rulings such as the one described above within two to four months after a request is submitted. There is no guarantee, however, that the rulings to be requested by trivago GmbH and the Founders will be issued within this time (or at all), and such a ruling may take considerably longer. If we and each of the Founders receive positive tax rulings (and/or certain other conditions are met, as described more fully in the IPO Structuring Agreement, see "*Related party transactions—Relationship with Expedia—IPO Structuring Agreement"), we intend to consummate a transaction pursuant to which trivago GmbH will be merged with and into trivago N.V., which we refer to as the post-IPO merger, and the Founders will effectively exchange all of their units of trivago GmbH remaining after the pre-IPO corporate reorganization for Class B shares of trivago N.V. The following chart depicts our corporate structure if we are able to complete the post-IPO merger:*



If trivago GmbH or any of the Founders does not receive a favorable ruling from the German tax authorities with respect to the matters described above, or if trivago GmbH or any of the Founders does not receive a ruling within twelve months from the completion of the offering (and in each case certain other conditions are not met, as described more fully in the IPO Structuring Agreement, see "*Related party transactions—Relationship with Expedia—IPO Structuring Agreement*"), trivago GmbH will not consummate the post-IPO merger. After such time, the Founders will have a right to exchange their shares in trivago GmbH for our Class A shares or Class B shares at the exchange ratio of 8,510.66824, subject to certain adjustments for splits and similar transactions. If the post-IPO merger is not consummated, trivago GmbH will change its legal form first into a German stock corporation (*Aktiengesellschaft*) and then into a European public limited liability company (*Societas Europaea*), which we refer to as the SE structure. We refer to the company following implementation of the SE structure as trivago SE. Upon completion of the SE structure, the ownership of trivago GmbH/SE will be as follows:



If the SE structure is implemented, we will remain a holding company, the Founders will own the remaining shares of trivago SE and will continue to have the right to exchange their shares of trivago SE for our Class A shares or Class B shares at the exchange ratio of 8,510.66824, subject to certain adjustments for splits and similar transactions. See "*Related party transactions—IPO Structuring Agreement*" and "*Risk factors—Tax risks related to the corporate reorganization*." In connection with the pre-IPO corporate reorganization, we expect to implement certain related arrangements on customary commercial terms with trivago GmbH, including intercompany loan arrangements and management services arrangements. We refer to the post-IPO merger and the SE structure, collectively, as the post-IPO corporate reorganization. Although we expect to complete the post-IPO corporate reorganization as soon as practicable, Expedia and the Founders have agreed to determine within twelve months of the completion of this offering how to proceed with the post-IPO corporate reorganization, whether or not tax rulings are received, and expect to implement any decision within four months after making such determination. Whether we are able to implement the post-IPO corporate reorganization within four months after such determination depends on how quickly we are able to submit necessary filings to government authorities, have such filings registered by such authorities and, if applicable, conclude discussions with employees regarding their supervisory board participation rights in our German subsidiary under German law. Even if favorable tax rulings are received, Expedia and the Founders may choose to consummate the SE structure rather than the post-IPO merger. We will issue a press release as soon as practicable after the time of such determination to announce the finalization of our post-IPO corporate reorganization.

The offering

Only ADSs representing trivago N.V. Class A shares will be sold to investors pursuant to this offering. Immediately following the completion of this offering, there will be 237,535,235 shares in our share capital issued and outstanding, which consist of 28,527,147 Class A shares issued and outstanding (or 32,806,219 Class A shares if the underwriters exercise in full their option to purchase additional ADSs from us and the Selling Shareholders) and 209,008,088 Class B shares issued and outstanding. We estimate that our net proceeds from this offering, after deducting estimated underwriting discounts and commissions and other offering related expenses, will be approximately $235.4 million (or $271.6 million if the underwriters exercise in full their option to purchase additional ADSs from us).

Following (i) the completion of the pre-IPO reorganization and the completion of this offering and (ii) assuming the completion of the post-IPO merger and an offer price of $14.00 per ADS, 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:

	Following the completion of the pre-IPO corporate reorganization				Assuming the completion of the post-IPO merger			
	Assuming the underwriters' option to purchase additional ADSs is not exercised:		Assuming the underwriters' option to purchase additional ADSs is exercised in full:		Assuming the underwriters' option to purchase additional ADSs is not exercised:		Assuming the underwriters' option to purchase additional ADSs is exercised in full:	
	Class A shares	Class B shares	Class A shares	Class B shares	ADSs representing Class A shares	Class B shares	ADSs representing Class A shares	Class B shares
Expedia	—	88.0%	—	86.4%	—	60.2%	—	59.7%
Rolf Schrömgens	—(1)	—(1)	—(1)	—(1)	—	16.5%	—	16.3%
Peter Vinnemeier	—(1)	—(1)	—(1)	—(1)	—	12.5%	—	12.3%
Malte Siewert	—(1)	—(1)	—(1)	—(1)	—	2.6%	—	2.5%
Free float	12.0%	—	13.6%	—	8.2%	—	9.4%	—
Total	12.0%	88.0%	13.6%	86.4%	8.2%	91.8%	9.4%	90.6%

(1) Following the completion of this offering and the capital increase, Messrs. Schrömgens, Vinnemeier and Siewert will own 16.5%, 12.5% and 2.6%, respectively, of noncontrolling interests in trivago GmbH, assuming the underwriters' option to purchase additional ADSs is not exercised, and 16.3%, 12.3% and 2.5%, respectively, of noncontrolling interests in trivago GmbH, assuming the underwriters' option to purchase additional ADSs is exercised in full. Assuming the completion of the post-IPO merger, the Founders' noncontrolling interests will be converted into Class A or Class B shares of trivago N.V.

If the SE structure is implemented in lieu of the post-IPO merger, the founders will hold shares of trivago SE and not trivago N.V. and thus Messrs. Schrömgens, Vinnemeier and Siewert will own 16.5%, 12.5% and 2.6% of noncontrolling interests in trivago SE, respectively, assuming the underwriters' option to purchase additional shares is not exercised.

Use of proceeds

We estimate that the net proceeds to us from this offering will be approximately $235.4 million, assuming an initial public offering price per ADS of $14.00, 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 this offering that are payable by us. Each $1.00 increase (decrease) in the assumed initial public offering price per ADS would increase (decrease) our net proceeds, after deducting the underwriting discounts and commissions and estimated expenses, by $17.2 million, assuming that the number of ADSs offered by us, as set forth on the cover of this prospectus, remains the same. Each increase (decrease) of 1,000,000 ADSs in the number of ADSs offered by us would increase (decrease) our net proceeds, after deducting the estimated underwriting discounts and commissions and expenses, by approximately $13.3 million, assuming no change in the assumed initial public offering price per ADS.

We will not receive any proceeds from the sale of ADSs by the Selling Shareholders. The Selling Shareholders will receive all of the proceeds from their sales of their ADSs in this offering, after commissions payable to the underwriters. Expenses of this offering will be paid by us.

The principal reasons for this offering are to increase our financial flexibility, increase our public profile and awareness, create a public market for the ADSs and to facilitate our future access to public equity markets. We have not quantified or allocated any specific portion of the net proceeds to us or range of the net proceeds to us for any particular purpose. We anticipate that we will use the net proceeds we receive from this offering, including any net proceeds we receive from the exercise of the underwriters' option to acquire additional ADSs in this offering, for general corporate purposes, including to fund investments in technology, for working capital to fund our growth strategies described elsewhere in this prospectus and to pursue strategic acquisitions, although we have no agreements, commitments or understandings with respect to any such transaction. Immediately upon the closing of this offering, a substantial portion of the proceeds to us from this offering will be transferred to trivago GmbH in exchange for new units issued by trivago GmbH.

The amount of what, and timing of when, we actually spend for these purposes may vary significantly and will depend on a number of factors, including our future revenue and cash generated by operations and the other factors described in "*Risk factors*." Accordingly, our management board and supervisory board will have broad discretion in deploying the net proceeds of this offering.

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

Dividend policy

We do not anticipate paying any dividends on our Class A 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 to the extent that 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 management board (in some instances, subject to approval by a Founder), 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 management board deems relevant.

Assuming such restrictions, as described, above were already applicable to the historical financial statements of trivago GmbH for the years ended December 31, 2014 and 2015, our reserves available for dividend distribution would have been at least €52.7 million and €55.5 million, respectively, representing our Contribution from parent less our Subscribed capital.

After the completion of this offering, but prior to the consummation of the post-IPO merger, the Founders and Expedia have agreed, pursuant to the IPO Structuring Agreement, to effect a one-time dividend payment in respect of fiscal year 2016 in the amount of €0.5 million, which shall be paid to the unit holders of record of trivago GmbH prior to the consummation of the post-IPO merger but not before January 1, 2017.

For information regarding the German withholding tax applicable to dividends and related U.S. refund procedures, see "*Material tax considerations—German taxation—German taxation of ADS holders*." and "*Risk factors—Risks related to ownership of our Class A shares and ADSs—Any dividends paid by us may be subject to German withholding tax*."

Capitalization

The table below sets forth our cash, redeemable non-controlling interest and capitalization as of September 30, 2016, 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 pre-IPO corporate reorganization, assuming the underwriters' option to purchase additional ADSs is not exercised;
- on a pro forma adjusted basis to give further effect to the issuance and sale by us of 18,110,091 ADSs in this offering at the assumed initial public offering price of $14.00 per ADS, 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; and
- on a post-IPO merger pro forma adjusted basis to give further effect to the post-IPO merger. In the event the post-IPO merger is not consummated, the Founders will hold shares of trivago SE in an aggregate amount, representing a noncontrolling interest of 31.6%. Accordingly, our capitalization after the implementation of the SE structure would be equivalent to our pro forma adjusted capitalization upon completion of this offering. The Founders will have the right, pursuant to the IPO Structuring Agreement, to contribute shares of trivago SE to trivago N.V. in exchange for our Class A shares or Class B shares, which would reduce the related noncontrolling interest, and can thereafter sell such shares from time to time. See "*Related party transactions—IPO Structuring Agreement*."

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 September 30, 2016.

(in millions)	As of September 30, 2016			
	Actual	Pro Forma	Pro Forma Adjusted[1][2][3]	Post-IPO merger Pro Forma Adjusted
Cash	€ 4.2	€ 4.2	€ 214.1	€ 214.1
Total debt	—	—	—	—
Equity:				
Subscribed capital:[4][5]	0.0	126.0	127.1	192.8
Class A shares, €0.06 nominal value: no shares authorized, no shares issued and outstanding, actual; 700,000,000 shares authorized, 10,417,056 shares issued and outstanding, pro forma; 28,527,147 shares pro forma as adjusted; and 28,527,147 shares post-IPO merger pro forma as adjusted	—	0.6	1.7	1.7
Class B shares, €0.60 nominal value: no shares authorized, no shares issued and outstanding, actual; 320,000,000 shares authorized, 209,008,088 shares issued and outstanding, pro forma; 209,008,088 shares pro forma as adjusted; and 318,582,940 shares post-IPO merger pro forma as adjusted	—	125.4	125.4	191.1
Reserves	696.9	358.5	578.0	713.6
Contribution from parent	120.9	120.9	120.9	120.9
Accumulated other comprehensive income (loss)	(0.0)	—	—	—
Retained earnings (accumulated deficit)	(180.1)	(180.1)	(180.3)	(180.3)
Total equity attributable to trivago GmbH	637.7	425.3	645.7	847.0
Noncontrolling interests[6][7]	—	212.4	201.3	—
Total equity	637.7	637.7	847.0	847.0
Total capitalization	€ 637.7	€ 637.7	€ 847.0	€ 847.0

(1) A $1.00 increase or decrease in the assumed initial public offering price of $14.00 per ADS, 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 €15.3 million ($17.2 million), assuming the number of ADSs 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 ADSs 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 €11.8 million ($13.3 million), assuming no change in the assumed initial public offering price of $14.00 per ADS, 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.

(2) This reflects the impact of the one time, €0.5 million trivago GmbH dividend to its unit holders, of which 68.4% is contributed to trivago N.V. and 31.6% is paid to the noncontrolling interest, thus resulting in a €0.2 million cash outflow to trivago N.V. on a consolidated basis. See "*Dividend policy*."

(3) In the event the post-IPO merger is not consummated, the Founders will hold shares of trivago SE, in an aggregate amount representing a noncontrolling interest of 31.6%. Accordingly, our capitalization after the implementation of the SE structure would be equivalent to our pro forma adjusted capitalization upon completion of this offering. The Founders will have the right, pursuant to the IPO Structuring Agreement, to contribute shares of trivago SE to trivago N.V. in exchange for our Class A shares or Class B shares, which would reduce the related noncontrolling interest, and can thereafter sell such shares from time to time. See "Related party transactions—*IPO Structuring Agreement*."

(4) The Selling Shareholders will sell ADSs representing all of the Class A shares held by them following the pre-IPO corporate reorganization in this offering. Following the pre-IPO corporate reorganization and the capital increase, Messrs. Schrömgens, Vinnemeier and Siewert will own 16.5%, 12.5% and 2.6% of trivago GmbH, respectively, which will be a subsidiary of trivago N.V. In connection with the post-IPO merger, the Founders' interests in trivago GmbH will be exchanged for newly issued Class B shares of trivago N.V. See "*Corporate structure—Corporate reorganization*."

(5) There will be 237,535,235 Class A shares and Class B shares issued and outstanding upon completion of this offering. In addition to the Class A shares and Class B shares to be reserved for issuance to the Founders in connection with issuances in connection with the post-IPO merger, 10% of our total issued and outstanding capital, calculated as if the post-IPO merger had occurred, will be reserved for issuance as Class A shares in connection with awards under the 2016 Omnibus Incentive Plan, which is expected to be 34,710,699 Class A shares. The number of our Class A shares shown as outstanding in the table above excludes, after giving effect to the pre-IPO corporate reorganization described in "*Corporate structure—Corporate reorganization,*" 6,408,533 Class A shares issuable upon the exercise of share options outstanding as of September 30, 2016. As of December 1, 2016, after giving effect to the pre-IPO corporate reorganization, there were 7,700,603 options outstanding for Class A shares at a weighted average exercise price of €2.83 per ADS. Such share options will be exercisable on a cashless, net exercise basis, after deducting shares to cover the exercise price and withholding taxes.

(6) The pre-IPO corporate reorganization will result in 33.3% of noncontrolling interest in trivago GmbH for shareholders of trivago N.V. (the direct holding company of trivago GmbH). The post-IPO merger will result in the conversion of the Founders' trivago GmbH Class A units to Class B shares of trivago N.V., which will result in the elimination of the noncontrolling interest.

(7) The capital increase following completion of the offering will result in 31.6% of noncontrolling interest in trivago GmbH for shareholders of trivago N.V. (the direct holding company of trivago GmbH). If implemented, the post-IPO merger will result in the conversion of the Founders' trivago GmbH Class A units to Class A or Class B shares of trivago N.V., which will result in the elimination of the noncontrolling interest.

Dilution

Offering-related dilution

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

Our pro forma net tangible book value at September 30, 2016 was $(34.4) million (€(30.6) million), corresponding to a net tangible book value of $(0.16) per ADS (€(0.14) per ADS). Our pro forma net tangible book value per ADS 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 September 30, 2016, after giving effect to the pre-IPO corporate reorganization.

After giving effect to the sale by us of 18,110,091 ADSs in this offering at the assumed initial public offering price of $14.00 per ADS (€12.46 per ADS), 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 September 30, 2016 would have been $201.5 million (€179.3 million), representing $0.84 per ADS (€0.75 per ADS). This represents an immediate increase in pro forma net tangible book value of $1.00 per ADS (€0.89 per ADS) to existing shareholders and an immediate dilution in net tangible book value of $13.16 per ADS (€11.71 per ADS) to new investors purchasing ADSs in this offering at the assumed initial public offering. Dilution per ADS to new investors is determined by subtracting pro forma as adjusted net tangible book value per ADS after this offering from the assumed initial public offering price per ADSs paid by new investors.

Because the Class A shares and Class B shares have the same dividend and other rights, except for voting and conversion rights, the dilution is presented based on all issued and outstanding shares, including Class A shares and Class B shares.

The following table illustrates this dilution to new investors purchasing ADSs in this offering.

Assumed initial public offering price	$ 14.00	€ 12.46
Pro forma net tangible book value per ADS	(0.16)	(0.14)
Increase in net tangible book value per ADS attributable to this offering	1.00	0.89
Pro forma as adjusted net tangible book value per ADS	0.84	0.75
Dilution per ADS to new investors	$ 13.16	€ 11.71

If the underwriters exercise their option to purchase additional ADSs from us in full, our pro forma as adjusted net tangible book value per ADS after this offering would be $0.98 per ADS (€0.87 per ADS), representing an immediate increase in pro forma as adjusted net tangible book value per ADS of $1.14 per ADS (€1.01 per ADS) to existing shareholders and immediate dilution of $13.02 per ADS (€11.59 per ADS) in pro forma as adjusted net tangible book value per ADS to new investors purchasing ADSs in this offering, based on an assumed initial public offering price of $14.00 per ADS, 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 $14.00 per ADS (€12.46 per ADS), 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 $0.08 per ADS (€0.07 per ADS) and the dilution per ADS to new investors in the offering by $0.92 per ADS (€0.82 per ADS), assuming that the number of ADSs 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 Class A shares held by such shareholders to zero.

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

• the percentage of our Class A shares held by existing shareholders will decrease to approximately 0% of the total number of our Class A shares outstanding after this offering; and

• the percentage of our Class A shares held by new investors will increase to approximately 100% of the total number of our Class A shares outstanding after this offering.

Post-IPO merger related-dilution

Upon completion of the post-IPO merger, there will be an immediate dilution in pro forma as adjusted net tangible book value of $13.42 per ADS (€11.94 per ADS) to investors holding Class A shares purchased in connection with this initial public offering, which results in a pro forma as adjusted net tangible book value of $0.58 per ADS (€0.52 per ADS). Pro forma as adjusted net tangible book value represents the amount of our as adjusted pro forma total tangible assets less our as adjusted pro forma total liabilities after giving further effect to (i) the exchange of all shares in trivago GmbH held by the Founders to trivago N.V. for newly issued Class B shares in connection with the post-IPO merger or (ii) the contribution of all shares in trivago GmbH held by the Founders to trivago N.V. in exchange for newly issued Class B shares.

In the event that the post-IPO merger cannot be consummated and the SE structure is consummated, there will be no immediate dilutive effect to investors in trivago N.V., however, if and when the Founders exercise their put rights, there may be dilutive effects to net tangible book value per ADS. See “*Corporate structure*” and “*Related party transactions—Relationship with Expedia—IPO Structuring Agreement*.”

Selected consolidated financial data

The following consolidated statement of operations and balance sheet data for the fiscal years ended December 31, 2014 and 2015 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The unaudited financial data for the nine months ended September 30, 2015 and 2016 has been derived from our condensed consolidated financial statements included elsewhere in this prospectus. See "*Presentation of financial and other information*."

The following table also contains translations of euro amounts into U.S. dollars as of and for the fiscal year ended December 31, 2015 and the nine months ended September 30, 2016. 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 and as of September 30, 2016 was €1.00 = $1.1238. 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.

	Year ended December 31,			Nine months ended September 30,		
(in millions, except share and per share data)	**2014**	**2015**	**2015**	**2015**	**2016**	**2016**
			(unaudited)		**(unaudited)**	
Consolidated statement of operations:						
Revenue	€ 209.1	€ 298.9	$ 324.6	€ 239.4	€ 378.7	$ 425.6
Revenue from related party	100.2	194.2	210.9	154.4	206.3	231.8
Total revenue	309.3	493.1	535.5	393.8	585.0	657.4
Costs and expenses:						
Cost of revenue, including related party[1]	1.4	2.9	3.1	2.0	3.1	3.5
Selling and marketing[1]	286.3	461.3	501.0	383.5	538.1	604.7
Technology and content[1]	15.4	28.7	31.2	20.9	40.6	45.6
General and administrative[1]	6.5	18.1	19.7	12.4	42.2	47.4
Amortization of intangible assets	30.0	30.0	32.6	22.5	11.3	12.7
Operating income (loss)	(30.3)	(47.9)	(52.1)	(47.5)	(50.3)	(56.5)
Other income (expense):						
Interest expense	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other, net	(1.4)	(2.7)	(2.9)	(0.7)	0.5	0.6
Total other income (expense), net	(1.4)	(2.8)	(3.0)	(0.8)	0.4	0.5
Income (loss) before income taxes	(31.7)	(50.7)	(55.1)	(48.3)	(49.9)	(56.0)
Expense (benefit) for income taxes	(8.6)	(11.3)	(12.3)	(10.9)	1.6	1.8
Net loss	(23.1)	(39.4)	(42.8)	(37.4)	(51.5)	(57.8)
Net income attributable to noncontrolling interests	—	0.3	0.3	0.1	0.5	0.6
Net loss attributable to trivago GmbH	€ (23.1)	€ (39.1)	$ (42.5)	€ (37.3)	€ (51.0)	$ (57.2)
Pro forma basic and diluted earnings per share[2]		€ (0.12)	$ (0.13)		€ (0.16)	$ (0.18)
Key performance indicator						
Adjusted EBITDA[3]	€ 3.5	€ (1.1)	$ (1.2)	€ (13.4)	€ 16.3	$ 18.3

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

(in millions)	Year ended December 31, 2014	2015	2015	Nine months ended September 30, 2015	2016	2016
			(unaudited)		(unaudited)	
Cost of revenue, including related party	€ —	€ 0.2	$ 0.2	€ 0.2	€0.7	$0.8
Selling and marketing	1.1	3.4	3.7	2.4	10.4	11.7
Technology and content	1.2	4.5	4.9	3.3	15.3	17.2
General and administrative	€ 0.1	€ 6.0	$ 6.5	€ 3.9	€25.6	$28.8

(2) Pro forma basic and diluted earnings (loss) per share is computed by dividing (A) net income (loss) attributable to trivago GmbH, after adjusting for noncontrolling interest as a result of the pre-IPO corporate reorganization, by (B) basic weighted average shares outstanding (controlling interest Class B shares assuming Expedia contributed its ownership in trivago GmbH units to travel B.V. and Class A shares assuming the Founders contributed the 1,224 units to travel B.V.). The potential dilutive securities of travel B.V., which include options, have been excluded from the computation of diluted net loss per share as the effect would be anti-dilutive. Therefore, on a pro forma basis giving effect to the pre-IPO corporate reorganization, the weighted average number of combined Class A and Class B shares outstanding of 216,401,919 and 219,102,400 for the year ended December 31, 2015 and the nine months ended September 30, 2016, respectively, was used to calculate both pro forma basic and diluted net loss per share attributable to shareholders. The historical weighted average number of shares outstanding excludes all shares being sold by us in this offering. See "*Capitalization*."

(3) We define adjusted EBITDA as net loss plus: (1) benefit (provision) 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.

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

(in millions) (unaudited)	Year ended December 31, 2014	2015	2015	Nine months ended September 30, 2015	2016	2016
Net loss	€(23.1)	€(39.4)	$(42.8)	€ (37.4)	€ (51.5)	$ (57.8)
Expense (benefit) for income taxes	(8.6)	(11.3)	(12.3)	(10.9)	1.6	1.8
Income (loss) before income taxes	(31.7)	(50.7)	(55.1)	(48.3)	(49.9)	(56.0)
Add/(less):						
Interest expense	0.0	0.1	0.1	0.1	0.1	0.1
Other, net[(i)]	1.4	2.7	2.9	0.7	(0.5)	(0.6)
Operating income (loss)	(30.3)	(47.9)	(52.1)	(47.5)	(50.3)	(56.5)
Add:						
Depreciation	1.4	2.7	2.8	1.8	3.3	3.7
Amortization of intangible assets	30.0	30.0	32.6	22.5	11.3	12.7
EBITDA	1.1	(15.2)	(16.6)	(23.2)	(35.7)	(40.1)
Add:						
Share-based compensation	2.4	14.1	15.3	9.8	52.0	58.4
Adjusted EBITDA	€ 3.5	€ (1.1)	$ (1.3)	€ (13.4)	€ 16.3	$ 18.3

(i) Consists primarily of foreign exchange gain/loss in the years ended December 31, 2014 and 2015, and for the nine months ended September 30, 2015 and 2016 and the non-recurring reversal of a €1.6 million indemnification asset in 2015 related to the 2013 acquisition by Expedia.

Balance sheet data:

(in millions)	As of December 31, 2014	2015	2015	As of September 30, 2016	2016
			(unaudited)		(unaudited)
Cash	€ 6.1	€ 17.6	$ 19.1	€ 4.2	$ 4.7
Total assets	750.8	760.3	825.6	808.4	908.5
Total current liabilities	16.0	72.0	78.2	84.6	95.1
Retained earnings (accumulated deficit)	(90.0)	(129.2)	(140.3)	(180.1)	(202.4)
Total members' equity	€664.6	€ 622.3	$ 675.8	€ 637.7	$ 716.6

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.

In November 2016, travel B.V. was organized under the laws of the Netherlands to become the holding company of trivago GmbH in connection with this offering. Prior to the completion of this offering, we will change our corporate form from a Dutch private company with limited liability (besloten venootschap met beperkte aansprakelijkheid) into a Dutch public limited company (naamloze vennootschap) and change our corporate name from travel B.V. to trivago N.V. Please see "Corporate structure—Corporate reorganization—pre-IPO corporate reorganization." travel B.V. has engaged in activities incidental to its formation, the corporate reorganization and this offering of our ADSs. Accordingly, financial information for travel B.V. and a discussion and analysis of its results of operations and financial condition for the period of its operations prior to the pre-IPO corporate reorganization would not be meaningful and are not presented. Following the pre-IPO corporate reorganization, trivago N.V. will be the holding company of trivago GmbH and the historical financial statements of trivago GmbH included in this Registration Statement will become the historical consolidated financial statements of trivago N.V.

Overview

trivago is a global hotel search platform. 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 September 30, 2016, we had 487 million qualified referrals and offered access to approximately 1.3 million hotels in over 190 countries.

Our brand positions us as a key starting point for travelers searching for their ideal hotel. Our fast and intuitive hotel search platform enables travelers to find their ideal hotel by matching individual traveler preferences with detailed hotel characteristics such as price, location, availability, amenities and ratings, across a vast supply of global hotels.

Our hotel search platform can be accessed globally via 55 localized websites and apps in 33 languages. Users search our platform on desktop and mobile devices using a familiar 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 and subscribing for a certain number of newly issued shares. 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, we acquired Rheinfabrik, an Android and iOS app development business, for a total purchase consideration of €1.0 million in cash;
- In July 2015, we acquired 61.3% of the 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, we acquired 52.3% of the equity of base7, a cloud-based property management service provider, for total purchase consideration of €2.1 million in cash.

Beginning in the second quarter of 2016, management identified three reportable segments, which correspond to our three operating segments: the Americas, Developed Europe and the Rest of World. The change from one to three reportable segments was the result of a management reorganization to more effectively manage the business. This reorganization was performed to align the management of the business to our focus on unique market opportunities and competitive dynamics inherent within each of the operating segments. Our Americas segment is currently comprised of Argentina, Brazil, Canada, Chile, Columbia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our Rest of World segment is comprised of all other countries, the most significant by revenue of which are Australia, Hong Kong, Japan, New Zealand and Poland. Segment revenue is comprised entirely of referral revenue. Other revenue is included in Corporate and eliminations, along with all corporate functions and expenses except for direct advertising.

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 return on advertising for each of our segments, which compares cost per click revenues to advertising spend.

Key factors affecting our financial condition and results of operations

How we earn and monitor revenue

We earn substantially all of our revenue when users of our websites and apps click on hotel offers in our search results and are referred to one of our advertisers. We call this our referral revenue. 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 metrics we use to monitor our revenue include return on advertising spend, or ROAS, the number of qualified referrals we make and the revenue we earn for each qualified referral, or RPQR. Our total revenue for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2015 and 2016 was €309.3 million, €493.1 million**,** €393.8 million and €585.0 million, respectively. Our referral revenue for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2015 and 2016 was €309.2 million, €490.2 million, €392.3 million and €579.3 million, respectively.

Return on advertising spend

We track the ratio of our referral revenue to our advertising expenses, or return on advertising spend. We believe that ROAS is an indicator of the effectiveness of our advertising. Our ROAS was 113.9% and 113.4% for the years ended December 31, 2014 and 2015, respectively, and 108.1% and 116.1% for the nine months ended September 30, 2015 and 2016, respectively. Our ROAS in the Americas, Developed Europe and the Rest of World was 90.4%, 129.5% and 91.7% for the year ended December 31, 2014, respectively, as compared to 101.5%,

133.2% and 86.6% for the year ended December 31, 2015, respectively. Our ROAS in the Americas, Developed Europe and the Rest of World was 96.2%, 125.8% and 85.2% for the nine months ended September 30, 2015, respectively, as compared to 113.6%, 130.6% and 87.7% for the nine months ended September 30, 2016, respectively. We believe the development of our ROAS among the reportable segments is primarily related to the different stages of development of our markets. For example, in Developed Europe, where we have operated the longest on average, we have experienced the highest average ROAS. Our ROAS in the Rest of World segment, where we have the lowest average ROAS, is also impacted significantly by the number of markets in the segment, including markets that we have recently entered and thus require significant advertising spend to reach scale. Over time, as our markets continue to develop, we believe that we will experience further increases in the efficiency of our advertising spend and thus improvements in our average ROAS. Given that advertising expenses are the significant majority of our operating expenses, we believe this will have a direct impact on our adjusted EBITDA and operating margins.

Historically, we believe that our advertising has been successful in generating additional revenue. We invest in many kinds of marketing channels, such as TV, out-of-home advertising, radio, search engine marketing, display and affiliate marketing, email marketing, social media, online video, mobile app marketing and content marketing.

Our ROAS by reportable segment for the years ended December 31, 2014 and 2015 and for the nine months ended September 30, 2015 and 2016 was as follows:

	Year ended December 31,		Nine months ended September 30,	
(unaudited)	**2014**	**2015**	**2015**	**2016**
Americas	90.4%	101.5%	96.2%	113.6%
Developed Europe	129.5%	133.2%	125.8%	130.6%
Rest of World	91.7%	86.6%	85.2%	87.7%

Qualified referrals

We use the term “referral” to describe each time a visitor to one of our websites or apps clicks on a hotel offer in our search results and is referred to one of our advertisers. We charge our advertisers for each referral on a cost-per-click, or CPC, basis.

Since a visitor may generate several referrals in a day, but typically intends to only make one booking on a given day, we track and monitor the number of qualified referrals from our platform. We define a qualified referral as a unique visitor per day that generates at least one referral. For example, if a single visitor clicks on multiple hotel offers in our search results in a given day, they count as multiple referrals, but as only one qualified referral. While we charge advertisers for every referral, we believe that the qualified referral metric is a helpful proxy for the number of unique visitors to our site with booking intent, which is the type of visitor our advertisers are interested in and which we believe supports bidding levels in our marketplace. We had 215.5 million, 334.6 million, 260.5 million and 413.1 million qualified referrals for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2015 and 2016, respectively.

We believe the primary factors that drive our qualified referral development are the number of visits to our websites and apps, the booking intent of our visitors, the number of available hotels on our hotel search platform, 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 increase the number of qualified referrals we generate 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.

The following table sets forth the number of qualified referrals for our reportable segments for the periods indicated:

	Year ended December 31,		Nine months ended September 30,	
(in millions) (unaudited)	**2014**	**2015**	**2015**	**2016**
Americas	41.6	87.1	64.5	112.5
Developed Europe	150.0	183.7	147.8	204.2
Rest of World	23.9	63.8	48.2	96.4
Total	215.5	334.6	260.5	413.1

Revenue per qualified referral (RPQR)

We use average revenue per qualified referral, or RPQR, to measure how effectively we convert qualified referrals to revenue. RPQR is calculated as referral revenue divided by the total number of qualified referrals in a given period. Alternatively, RPQR can be separated into its price and volume components and calculated as follows:

RPQR = RPR x click-out rate

where

RPR = revenue per referral

click-out rate = referrals / qualified referrals

RPR is determined by the bids our advertisers submit on our marketplace. The bidding behavior of our advertisers is influenced by the rate at which our referrals result in bookings on the advertisers' sites, or booking conversion, and the amount our advertisers obtain from referrals as a result of hotels booked on their sites, or booking value, and the degree to which advertisers are willing to share the overall booking value, or revenue share. We estimate booking conversion and booking value from data voluntarily provided to us by certain advertisers to better understand the drivers in our marketplace. Advertisers can analyze the number of referrals obtained from their advertisements on our marketplace, and the consequent value generated from a referral, to determine the amount they are willing to bid. Generally, the higher the potential value generated by a qualified referral and the more competitive the bidding, the more an advertiser is willing to bid for its advertisement. In early 2015, we changed our marketplace mechanics by introducing hotel-level CPC bidding. The change provides more flexible pricing options that allow advertisers to determine their CPCs for each hotel, rather than choosing from a pre-determined selection of possible CPCs for each hotel. Our current mechanism gives our advertisers the flexibility to optimize their bidding strategy, which we believe leads to a more efficient marketplace.

RPQR is a key financial metric that describes the quality of our referrals, the efficiency of our marketplace and, as a consequence, how effectively we monetize our users. For the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2015 and 2016, RPQR was €1.43, €1.46, €1.51 and €1.40, respectively.

While changes in our geographic revenue mix can result in changes in RPR and the click-out rate, we have experienced a general underlying trend of increasing RPR and decreasing click-out rates, which we believe is due to product optimization (i.e., fewer clicks per user). Our goal is to increase user interaction with our websites and apps to improve the quality of our referrals and reduce the click-out rate, increasing the value to our advertisers.

We use RPQR to help us detect and analyze changes in market dynamics. Each of our segments is impacted by segment specific dynamics. The following table sets forth the RPQR for our reportable segments for the periods indicated (based on referral revenue):

	Year ended December 31,		Change % increase	Nine months ended September 30,		Change % increase
(unaudited)	2014	2015	(decrease)	2015	2016	(decrease)
Americas	€ 1.76	€ 1.97	11.9%	€ 2.13	€ 1.99	(6.9)%
Developed Europe	1.40	1.41	0.8%	1.41	1.35	(4.4)%
Rest of World	1.07	0.92	(13.9)%	0.95	0.83	(12.6)%
Total	1.43	1.46	2.1%	1.51	1.40	(6.9)%

The following tables set forth the percentage change period-on-period in each of the components of RPQR for our reportable segments for the periods indicated. Percentages calculated below are based on the unrounded amounts and therefore may not recalculate on a rounded basis.

% increase (decrease) in RPR (unaudited)	Year ended December 31, 2014 - 2015	Nine months ended September 30, 2015 - 2016
Americas	13.0%	3.7%
Developed Europe	8.3%	7.1%
Rest of World	(9.4)%	(1.4)%
Total	8.6%	4.4%

% increase (decrease) in number of referrals (unaudited)	Year ended December 31, 2014 - 2015	Nine months ended September 30, 2015 - 2016
Americas	107.5%	56.6%
Developed Europe	14.0%	23.3%
Rest of World	153.3%	77.3%
Total	46.0%	41.5%

% increase (decrease) in qualified referrals (unaudited)	Year ended December 31, 2014 - 2015	Nine months ended September 30, 2015 - 2016
Americas	109.6%	74.4%
Developed Europe	22.5%	38.1%
Rest of World	166.7%	100.1%
Total	55.3%	58.6%

% increase (decrease) in click-out rate (unaudited)	Year ended December 31, 2014 - 2015	Nine months ended September 30, 2015 - 2016
Americas	(1.0)%	(10.2)%
Developed Europe	(6.9)%	(10.8)%
Rest of World	(5.0)%	(11.4)%
Total	(6.0)%	(10.8)%

Key factors of our growth

From 2010 to 2015, our revenue grew at a compound annual growth rate, or CAGR, of 90%, based on our revenue for such periods under German GAAP. There is no significant difference in the revenue recognition principles applicable to the company under German GAAP as compared to U.S. GAAP. Our revenue increased 48.6% for the nine months ended September 30, 2016 over 2015 and 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, 2014 and 2015 and the nine months ended September 30, 2015 and 2016, we spent €271.4 million, €432.2 million, €362.8 million and €499.2 million on advertising, respectively, representing 87.7%, 87.6%, 92.1% and 85.3% 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 platform 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

Our revenues from the Americas, Developed Europe and the Rest of World were 34.9%, 52.6% and 11.9% of our total revenue, respectively, for the year ended December 31, 2015 and were 38.2%, 47.2% and 13.6% of our total revenue, respectively, for the nine months ended September 30, 2016. We believe the relative growth in revenue across our reportable segments is primarily related to the different stages of development of our markets. We typically expect to have higher growth rates in newer markets than in markets where we have operated for a long time. We generate the most revenue in Developed Europe, our segment that includes the markets where we have operated the longest and where we have the highest brand awareness but relatively moderate growth. We expect our revenue in the Americas and the Rest of World to increase at a faster rate than revenue from the Developed Europe markets. 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 invest heavily in marketing campaigns across our markets.

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 our revenue from our desktop websites for the first time, which is consistent with an expected longer term shift towards mobile.

Visitors to our hotel search platform via mobile phone and tablet generally result in bookings for our advertisers at a lower rate than visitors to our platform 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.

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, ebookers and Venere, in the aggregate, accounted for 39% and 35% of our total revenue for the nine months ended September 30, 2015 and 2016, respectively. The Priceline Group and its affiliated brands, Booking.com and, through 2015, Agoda, accounted for 27% and 43% of our total revenue for the nine months ended September 30, 2015 and 2016, respectively. 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 on our platform 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 September 30, 2016, we had direct relationships with over 220,000 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. According to the Global Online Travel Overview, hotels have increased their online gross bookings through hotel websites and OTAs from $69 billion in 2010 to $125 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 online segment of the travel market, which is estimated to have grown by 9.8% from 2010 to 2015, compared to total travel market growth of 4.1% in the same period, which represented a 39% online penetration in 2015. In addition, there is a portion of corporate travel being booked online, which is not included in the online penetration numbers above.

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.

Results of operations

Comparison of nine months ended September 30, 2015 and 2016

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

(€ in millions) (unaudited)	Nine months ended September 30, 2015	Nine months ended September 30, 2016	Change Amount increase (decrease)	Change % increase (decrease)
Consolidated statement of operations:				
Revenue	€ 239.4	€ 378.7	€ 139.3	58.2%
Revenue from related party	154.4	206.3	51.9	33.6
Total revenue	393.8	585.0	191.2	48.5
Costs and expenses:				
Costs of revenue, including related party	2.0	3.1	1.1	55.0
Selling and marketing	383.5	538.1	154.6	40.3
Technology and content	20.9	40.6	19.7	94.3
General and administrative, including related party	12.4	42.2	29.8	240.3
Amortization of intangible assets	22.5	11.3	(11.2)	(49.8)
Operating income (loss)	(47.5)	(50.3)	(2.8)	5.9
Other income (expense):				
Interest expense	(0.1)	(0.1)	(0.0)	—
Other, net	(0.7)	0.5	1.2	(171.4)
Total other income (expense), net	(0.8)	0.4	1.2	(150.0)
Income (loss) before income taxes	(48.3)	(49.9)	(1.6)	3.3
Expense (benefit) for income taxes	(10.9)	1.6	12.5	114.7
Net loss	(37.4)	(51.5)	(14.1)	37.7
Net (income) loss attributable to noncontrolling interests	0.1	0.5	0.4	400.0
Net loss attributable to trivago GmbH	€ (37.3)	€ (51.0)	€ (13.7)	36.7

(unaudited)	Nine months ended September 30, 2015	2016
Consolidated statement of operations as a percent of revenue:		
Revenue	60.8%	64.7%
Revenue from related party	39.2	35.3
Total revenue	100	100
Costs and expenses:		
Costs of revenue, including related party	0.5	0.5
Selling and marketing	97.4	92.0
Technology and content	5.3	6.9
General and administrative, including related party	3.1	7.2
Amortization of intangible assets	5.7	1.9
Operating income (loss)	(12.1)	(8.6)
Other income (expense):		
Interest expense	0.0	0.0
Other, net	(0.2)	0.1
Total other income (expense), net	(0.2)	0.1
Income (loss) before income taxes	(12.3)	(8.5)
Expense (benefit) for income taxes	(2.8)	0.3
Net loss	(9.5)	(8.8)
Net (income) loss attributable to noncontrolling interests	0.0	0.1
Net loss attributable to trivago GmbH	(9.5)	(8.7)

Revenue

Total revenue for the nine months ended September 30, 2016 was €585.0 million, representing an increase of €191.2 million, or 48.5%, compared to the nine months ended September 30, 2015. Revenue from related parties increased by €51.9 million, or 33.6%, for the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015, while revenue from third parties increased by €139.3 million, or 58.2%, for the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015.

Our total revenue in the nine months ended September 30, 2016 consisted of referral revenue of €579.3 million and other revenue of €5.7 million. Our total revenue in the nine months ended September 30, 2015 consisted of referral revenue of €392.3 million and other revenue of €1.5 million.

Referral revenue in the nine months ended September 30, 2016 increased by €187.0 million, or 47.7%, compared to the nine months ended September 30, 2015. This growth was primarily due to an increase of 58.6% in the number of qualified referrals in the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015.

During the same period, RPQR decreased by €0.10, or 6.9%, as an increase in RPR of 4.4% period-on-period was offset by a significant decrease in the click-out rate. The decrease in RPQR was primarily due to the introduction of hotel-level CPC bidding and the change in the mechanics of the marketplace in early 2015. After a period of bidding adjustments and tests by our advertisers, which led to very high CPC bids, the marketplace adapted to the new bidding functionality during the course of 2016, which resulted in increased and more efficient bidding by our advertisers and higher customer value due to more competitive RPQR levels.

The breakdown of referral revenue by reportable segment is as follows:

(€ in millions) (unaudited)	Nine months ended September 30, 2015	2016	Change Amount increase (decrease)	Change % increase (decrease)
Americas	€ 137.6	€ 223.5	€ 85.9	62.5%
Developed Europe	209.1	276.1	67.0	32.0
Rest of World	45.6	79.8	34.2	74.9

Referral revenue in the Americas in the nine months ended September 30, 2016 increased by €85.9 million, or 62.5%, compared to the nine months ended September 30, 2015. Growth in revenue in the Americas was primarily due to an increase of 74.4% in the number of qualified referrals in the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015. This growth was significantly impacted by growth in the United States, where we focused our marketing activities to further develop our position in the market during the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015. During the same period, RPQR in the Americas decreased by €0.15, or 6.9%, even though RPR for the period increased by 3.7%. This was due to a decrease in the click-out rate of 10.2% for the period, a consequence of our product optimization, which typically leads to fewer referrals per qualified referral.

Referral revenue in Developed Europe in the nine months ended September 30, 2016 increased by €67.0 million, or 32.0%, compared to the nine months ended September 30, 2015. This growth was primarily due to an increase of 38.1% in the number of qualified referrals in the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015. During the same period, RPQR in Developed Europe decreased by €0.06, or 4.4%, even though RPR increased by 7.1% for the period due to a reduction in the click-out rate of 10.8% for the period.

Referral revenue in the Rest of World in the nine months ended September 30, 2016 increased by €34.2 million, or 74.9%, compared to the nine months ended September 30, 2015. This growth was primarily due to an increase of 100.1% in the number of qualified referrals in the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015. During the same period, RPQR in the Rest of World decreased by €0.12, or 12.6%, due to a decrease in RPR of 1.4% for the period and a decrease in the click-out rate of 11.4% for the period. Increased marketing in newer markets in our Rest of World segment, particularly in Japan, had a significant impact on our revenue growth in the segment for the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015.

Other revenue increased by €4.2 million, or 272.1%, primarily due to an increase in subscription revenue for Hotel Manager Pro.

Cost of revenue and expenses

Costs of revenue, including related party

Our cost of revenue consists primarily of our data center costs, salaries and share compensation for our data center operations staff and our customer service team. Costs of revenue, including from related party, was €2.0 million and €3.1 million for the nine months ended September 30, 2015 and 2016, respectively. Cost of revenues for the nine months ended September 30, 2016 increased by €1.1 million, or 55.0%, due to an increase in share-based compensation expense primarily driven by fluctuations in the fair value accounting treatment of liability classified awards granted in prior periods. See *Note 6—Share-based awards and other equity instruments* in the notes to our unaudited condensed consolidated financial statements.

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 TV, out-of-home advertising, radio, search engine marketing, search engine optimization, display and affiliate marketing, email marketing, online video, app marketing and content marketing.

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.

	Nine months ended September 30,		Change	
(€ in millions) (unaudited)	**2015**	**2016**	**Amount increase (decrease)**	**% increase (decrease)**
Advertising expense	€ 362.8	€ 499.2	€ 136.4	37.6%
% of total revenue	92.1%	85.3%		
Other selling and marketing	18.3	28.5	10.2	55.7
% of total revenue	4.6%	4.9%		
Share-based compensation	2.4	10.4	8.0	333.3
% of total revenue	0.6%	1.8%		
Total selling and marketing expense	€ 383.5	€ 538.1	€ 154.6	40.3
% of total revenue	97.4%	92.0%		

Advertising expense for the nine months ended September 30, 2016 increased by €136.4 million, or 37.6%, compared to the nine months ended September 30, 2015, as we continued to invest in performance marketing and other advertising to increase our brand awareness in each of our three operating segments, the Americas, Developed Europe and the Rest of World. Other selling and marketing expenses for the nine months ended September 30, 2016 increased by €10.2 million or 55.7% compared to the nine months ended September 30, 2015 due to higher personnel expenses of €7.1 million primarily due to an increase in headcount from 365 employees as of September 30, 2015 to 526 employees as of September 30, 2016. Share-based compensation expenses increased by €8.0 million for the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015, which was primarily driven by fluctuations in the fair value accounting treatment of liability classified awards granted in prior periods.

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).

	Nine months ended September 30,		Change	
(€ in millions) (unaudited)	**2015**	**2016**	**Amount increase (decrease)**	**% increase (decrease)**
Personnel	€ 12.6	€ 16.6	€ 4.0	31.7%
Share-based compensation, net of capitalized internal-use software and website development costs	3.3	15.3	12.0	363.6
Depreciation and amortization of technology assets	1.0	2.7	1.7	170.0
Other	4.0	6.0	2.0	50.0
Total technology and content	€ 20.9	€ 40.6	€ 19.7	94.3
% of total revenue	5.3%	6.9%		

Technology and content expense for the nine months ended September 30, 2016 increased by €19.7 million, or 94.3%, compared to the nine months ended September 30, 2015, primarily due to an increase of €12.0 million in share-based compensation expense driven by fluctuations in the fair value accounting treatment of liability-classified awards granted in prior periods, and an increase in personnel costs of €4.0 million to support key technology projects primarily for our corporate technology function which resulted in an increase in headcount from 383 employees as of September 30, 2015 to 491 employees as of September 30, 2016, respectively. See *Note 6—Share-based awards and other equity instruments to our unaudited condensed financial statements*. Additionally, depreciation and amortization of technology assets increased by €1.7 million and other overhead costs increased by €2.0 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 calculated and allocated by Expedia, Inc. to us, and professional fees for external services including legal, tax and accounting, and other costs including rent, depreciation and other overhead costs.

	Nine months ended September 30,		Change	
(€ in millions) (unaudited)	**2015**	**2016**	**Amount increase (decrease)**	**% increase (decrease)**
Personnel	€ 4.1	€ 6.6	€ 2.5	61.0%
Share-based compensation	3.9	25.6	21.7	556.4
Related party shared services allocation	2.3	2.9	0.6	26.1
Professional fees and other	2.1	7.1	5.0	238.1
Total general and administrative, including related party	€ 12.4	€ 42.2	€ 29.8	240.3
% of total revenue	3.1%	7.2%		

General and administrative expense for the nine months ended September 30, 2016 increased by €29.8 million, or 240.3%, compared to the nine months ended September 30, 2015, primarily due to an increase of

€21.7 million of share-based compensation expense primarily driven by fluctuations in the fair value accounting treatment of liability classified awards granted in prior periods and an increase in personnel costs of €2.5 million primarily related to an increase in headcount from 123 employees as of September 30, 2015 to 159 employees as of September 30, 2016. Professional fees and other increased by €5.0 million, a significant portion of which was due to an increase of €1.9 million in professional fees incurred primarily in conjunction with the preparation of the Registration Statement, of which this prospectus forms a part, including consolidated U.S. GAAP financial statements and related audits. Other factors contributing to the increase included escalating rent payments, including ground rent associated with the new corporate headquarters lease, higher overhead costs due to increased headcount, as well as increased expense related to depreciation and amortization. Further, we incurred increased related party shared services allocation expense of €0.6 million, a 26.1% increase, primarily attributable to an increase in legal costs.

Amortization of intangible assets

Amortization of intangible assets was €11.3 million in the nine months ended September 30, 2016, compared to €22.5 million in the nine months ended September 30, 2015 due to certain technology assets being fully amortized during the first quarter of 2016. These amortization costs relate predominantly to intangible assets recognized by Expedia upon the acquisition of a majority stake in trivago GmbH in 2013 which were pushed down to trivago GmbH. The financial statements reflect Expedia's basis of accounting due to this change in control in 2013.

Operating loss

Our operating loss was €50.3 million for the nine months ended September 30, 2016 compared to an operating loss of €47.5 million for the nine months ended September 30, 2015. The increased operating loss is primarily due to an increase of €136.4 million of advertising spend, €42.2 million in share-based compensation expense primarily driven by fluctuations in the fair value accounting treatment of liability classified awards granted in prior periods, €13.5 million increase in personnel expense, €9.3 million increase in other costs primarily related to overhead, rent and software development, an increase in depreciation of €1.5 million and an increase of €0.6 million in the related party shared services allocation, offset primarily by an increase in revenue of €191.2 million period over period and a decline in amortization expense of €11.2 million.

Benefit for income taxes

	Nine months ended September 30,		Change	
(€ in millions) (unaudited)	**2015**	**2016**	**Amount increase (decrease)**	**% increase (decrease)**
Expense (benefit) for income taxes	€ (10.9)	€ 1.6	€ 12.5	114.7%
Effective tax rate	22.6%	(3.2)%		

We determine our provision for income taxes for interim periods using an estimate of our annual effective tax rate. We record any changes affecting the estimated annual tax rate in the interim period in which the change occurs, including discrete tax items. Our actual effective rate was 22.6% and (3.2)% for the nine months ended September 30, 2015 and 2016, respectively. The change in our effective tax rate for the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015 was primarily driven by an increase in non-deductible share-based compensation expense, primarily driven by fluctuations in the fair value accounting treatment of liability classified awards in prior periods, which increased by €42.2 million, from €9.8 million in the nine months ended September 30, 2015 to €52.0 million for the nine months ended September 30, 2016.

Comparison of year ended December 31, 2014 and 2015

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

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

Revenue

Total revenue for year ended December 31, 2015 was €493.1 million, representing an increase of €183.8 million, or 59.4%, compared to the year ended December 31, 2014. Revenue from related parties for the year ended December 31, 2015 increased by €94.0 million, or 93.8%, compared to 2014 while revenue from third parties increased 42.9% for the same period, which the company believes is due to higher bidding for advertising on our marketplace in 2015 compared to 2014 by the Expedia, Inc. group of companies, in the aggregate.

Our total revenue in the year ended December 31, 2015 consisted of referral revenue of €490.2 million and other revenue of €2.8 million. Our total revenue in the year ended December 31, 2014 consisted of referral revenue of €309.2 million and other revenue of €0.2 million.

Referral revenue in the year ended December 31, 2015 increased by €181.1 million, or 58.6%, compared to 2014. This growth was primarily due to an increase of 55.3% in the number of qualified referrals in the year ended December 31, 2015 compared to 2014. During the same period, RPQR increased by 2.1% driven by a 8.6% increase in RPR for the period and a decrease in the click-out rate of 6.0% for the period. The introduction of hotel-level CPC bidding in early 2015 led to higher RPQRs due to advertisers placing higher bids. The decrease in the click-out rate of 6.0% was driven by product optimization.

The breakdown of referral revenue by reportable segment is as follows:

	Year ended December 31,		Change	
(€ in millions)	2014	2015	Amount increase (decrease)	% increase (decrease)
Americas	€ 73.3	€171.9	€ 98.6	134.5%
Developed Europe	210.2	259.6	49.3	23.5
Rest of World	25.6	58.8	33.2	129.6

Referral revenue in the Americas in the year ended December 31, 2015 increased by €98.6 million, or 134.5%, compared to the year ended December 31, 2014. This growth was primarily due to an increase of 109.6% in the number of qualified referrals in the year ended December 31, 2015 compared to 2014. During the same period, RPQR in the Americas increased by €0.21, or 11.9%, compared to 2014. This increase was primarily driven by a 13.0% increase in RPR as the click-out rate decreased by only 1.0% for the period.

Referral revenue for Developed Europe in the year ended December 31, 2015 increased by €49.3 million, or 23.5%, compared to the year ended December 31, 2014. This growth was primarily due to an increase of 22.5% in the number of qualified referrals in the year ended December 31, 2015 compared to 2014. During the same period, RPQR in Developed Europe increased by €0.01, or 0.8%, and the RPR for the period increased by 8.3%. The increase in RPR was almost completely offset by a decrease in the click-out rate of 6.9% for the period, which we believe is a result of our product optimization.

Referral revenue for the Rest of World in the year ended December 31, 2015 increased by €33.2 million, or 129.6%, compared to the year ended December 31, 2014. This growth was primarily due to an increase of 166.7% in the number of qualified referrals in the year ended December 31, 2015 compared to 2014. During the same period, RPQR in the Rest of World decreased by €0.15, or 13.9%, which was primarily driven by a decrease in RPR of 9.4% and a decrease in the click-out rate of 5.0% for the period.

Cost of revenue and expenses

Costs of revenue, including related party

Costs of revenue, including from related party, was €1.4 million and €2.9 million for the years ended December 2014 and 2015, respectively. Cost of revenue 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 primarily driven by increases in share-based compensation expense of €0.2 million, and headcount from 10 employees as of December 31, 2014 to 21 employees as of December 31, 2015, respectively, and a €0.5 million increase in depreciation and maintenance of servers.

Selling and marketing

	Year ended December 31,		Change	
(€ in millions)	**2014**	**2015**	**Amount increase (decrease)**	**% increase (decrease)**
Advertising expense	€271.4	€432.2	€ 160.8	59.2%
% of total revenue	87.7%	87.6%		
Other selling and marketing	13.8	25.7	11.9	86.2
% of total revenue	4.5%	5.2%		
Share-based compensation	1.1	3.4	2.3	209.1
% of total revenue	0.4%	0.7%		
Total selling and marketing expense	€286.3	€461.3	€ 175.0	61.1
% of total revenue	92.6%	93.6%		

Selling and marketing expenses for the year ended December 31, 2015 increased by €175 million, or 61.1%, compared to the year ended December 31, 2014, primarily driven by an increase in marketing activities across all markets. Other selling and marketing expenses for the year ended December 31, 2015 increased

€11.9 million, or 86.2%, compared to the year ended December 31, 2014 due to higher personnel expenses primarily driven by increased headcount from 276 employees as of December 31, 2014 to 433 employees as of December 31, 2015. Share-based compensation expense increased €2.3 million, or 209.1%, in the year ended December 31, 2015 compared to the year ended December 31, 2014, which was primarily attributable to the share-based compensation accounting modification in the third quarter of 2015, as this resulted in a change in the classification of certain awards from equity to liability accounting treatment.

Technology and content

	Year ended December 31,		Change	
(€ in millions)	**2014**	**2015**	**Amount increase (decrease)**	**% increase (decrease)**
Personnel	€ 9.9	€17.0	€ 7.1	71.7%
Share-based compensation, net of capitalized internal use software and website development costs	1.2	4.5	3.3	275.0
Depreciation of technology assets	0.7	1.4	0.7	100.0
Other	3.6	5.8	2.2	61.1
Total technology and content	€15.4	€28.7	€ 13.3	86.4
% of total revenue	5.0%	5.8%		

Technology and content expense for the year ended December 31, 2015 increased by €13.3 million, or 86.4%, compared to the year ended December 31, 2014, primarily due to increased personnel costs of €7.1 million to support key technology projects primarily for our corporate technology function, which resulted in an increase in headcount from 274 employees as of December 31, 2014 to 399 employees as of December 31, 2015. Further, share-based compensation expense increased €3.3 million, or 275.0%, in the year ended December 31, 2015 compared to the year ended December 31, 2014, which was primarily attributable to the share-based compensation accounting modification in the third quarter of 2015, as this resulted in a change in the classification of certain awards from equity to liability accounting treatment. 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

	Year ended December 31,		Change	
(€ in millions)	**2014**	**2015**	**Amount increase (decrease)**	**% increase (decrease)**
Personnel	€ 3.0	€ 5.4	€ 2.4	80.0%
Share-based compensation	0.1	6.0	5.9	n.m.
Related party shared services allocation	1.5	2.8	1.3	86.7
Professional fees and other	1.9	3.9	2.0	105.3
Total general and administrative	€ 6.5	€18.1	€ 11.6	178.5
% of revenue	2.1%	3.7%		

General and administrative expense for the year ended December 31, 2015 increased by €11.6 million, or 178.5%, compared to the year ended December 31, 2014, primarily due to increased share-based compensation expense of €5.9 million, which was primarily attributable to the share-based compensation accounting modification in the third quarter of 2015, as this resulted in a change in the classification of certain awards from equity to liability accounting treatment. Personnel costs for the year ended December 31, 2015 increased by €2.4 million, or 80%, compared to the year ended December 31, 2014, primarily driven by an increase in headcount from 62 employees as of December 31, 2014 to 121 employees as of December 31, 2015. Professional fees and other increased by €2.0 million, primarily as a result of 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. Increased shared services costs allocated to us by Expedia, Inc. of €1.3 million were primarily driven by an increase in costs related to services provided by third parties in connection with our acquisitions during 2015.

Amortization of intangible assets

Amortization of intangible assets was €30.0 million in each of the years ended December 31, 2014 and 2015. 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 expense in 2015 compared to 2014 primarily attributable to the share-based compensation accounting modification in the third quarter of 2015, which resulted in a change in the classification of certain awards from equity to liability accounting treatment, as well as an increase in selling and marketing expense in excess of revenue growth.

Interest expense

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 €1.6 million and €1.0 million for the years ended December 31, 2014 and 2015, 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

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

The decrease in the effective tax rate from 27.2% for 2014 compared to 22.3% for 2015 is primarily due to an increase in non-deductible share-based compensation expense from €0.7 million (non-tax effected amount of €2.4 million) in 2014 to €4.4 million (non-tax effected amount of €14.1 million) for the year ended December 31, 2015 primarily driven by fluctuations in the fair value accounting treatment of liability classified awards granted in prior periods. Furthermore, non-deductible corporate allocation costs that were pushed down from Expedia increased from €1.5 million in 2014 to €2.8 million in 2015. 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.

Quarterly data

The following table presents unaudited consolidated financial data for the trailing eight quarters ended September 30, 2016. The operating results are not necessarily indicative of the results for any subsequent quarter.

	Three months ended							
(in millions) (unaudited)	**Dec. 31, 2014**	**March 31, 2015**	**June 30, 2015**	**Sept. 30, 2015**	**Dec. 31, 2015**	**March 31, 2016**	**June 30, 2016**	**Sept. 30, 2016**
Revenue	€ 46.9	€ 63.8	€ 81.3	€ 94.3	€ 59.5	€ 101.3	€ 120.8	€ 156.6
Revenue from related party	21.9	42.1	47.3	65.0	39.8	58.0	58.2	90.1
Total revenue	68.8	105.9	128.6	159.3	99.3	159.3	179.0	246.7
Costs and expenses								
Cost of revenues, including related party[1]	0.5	0.5	0.6	0.9	0.9	0.7	1.4	1.0
Selling and marketing[1]	52.5	94.6	128.6	160.3	77.8	141.6	172.5	224.0
Technology and content[1]	4.5	5.4	6.0	9.5	7.8	7.6	22.9	10.1
General and administrative, including related party[1]	2.7	1.9	3.0	7.5	5.7	2.8	29.7	9.7
Amortization of intangible assets	7.5	7.5	7.5	7.5	7.5	6.3	2.5	2.5
Operating income (loss)	1.1	(4.0)	(17.1)	(26.4)	(0.4)	0.3	(50.0)	(0.6)
Other income (expense):								
Interest expense	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)
Other, net[2]	(0.6)	(1.0)	(0.0)	0.3	(2.0)	0.0	0.2	0.3
Total other income (expense), net	(0.6)	(1.0)	(0.0)	0.3	(2.1)	0.0	0.1	0.3
Income (loss) before income taxes	0.5	(5.0)	(17.1)	(26.1)	(2.5)	0.3	(49.9)	(0.3)
Expense (benefit) for income taxes	0.2	(1.2)	(4.6)	(5.0)	(0.5)	0.3	0.1	1.2
Net income (loss)	0.3	(3.8)	(12.5)	(21.1)	(2.0)	(0.0)	(50.0)	(1.5)
Net income (loss) attributable to noncontrolling interest	—	—	—	0.1	0.2	0.1	0.2	0.2
Net loss attributable to trivago GmbH	€ 0.3	€ (3.8)	€ (12.5)	€ (21.0)	€ (1.8)	€ 0.1	€ (49.8)	€ (1.3)

(1) Includes share-based compensation as follows:

	Three months ended							
(in millions) (unaudited)	**Dec. 31, 2014**	**March 31, 2015**	**June 30, 2015**	**Sept. 30, 2015**	**Dec. 31, 2015**	**March 31, 2016**	**June 30, 2016**	**Sept. 30, 2016**
Cost of revenue, including related party	€ —	€ —	€ 0.0	€ 0.2	€ 0.1	€ 0.0	€ 0.7	€ 0.0
Selling and marketing	0.3	0.2	0.4	1.8	1.0	0.1	9.3	1.0
Technology and content, net of capitalized internal-use software and website development costs	0.3	0.2	0.3	2.8	1.2	0.0	14.8	0.5
General and administrative	0.1	0.0	0.2	3.7	2.0	0.0	23.8	1.8

(2) Consists primarily of foreign exchange gain/loss in the years ended December 31, 2014 and 2015 and for the nine months ended September 30, 2015 and 2016 and the non-recurring reversal of a €1.6 million indemnification asset in in the fourth quarter of 2015 related to the 2013 acquisition by Expedia.

Seasonality

We experience seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, hotel searches and consequently our revenue are generally the highest in the first three quarters

as travelers plan and book their spring, summer and winter holiday travel. Our revenue typically decreases in the fourth quarter. We generally expect to experience higher return on advertising spend in the fourth quarter of the year as we typically expect to advertise less in the fourth quarter due to relatively higher cost of advertising in the period. 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.

On September 5, 2014, we entered into an uncommitted credit facility with Bank of America Merrill Lynch International Ltd. with a maximum principal amount of €10.0 million. Advances under this facility bear interest a rate of LIBOR plus 1.0% *per annum*. This facility may be terminated at any time by the lender. Our obligations under this facility are guaranteed by Expedia. On December 19, 2014, we entered into an amendment to this facility pursuant to which the maximum principal amount was increased to €50.0 million. We utilized €20.0 million of our €50.0 million credit facility to fund capital requirements in 2015. During the nine months ended September 30, 2016 we utilized an additional €10.0 million under our credit facility and subsequently repaid a total of €30.0 million of this obligation. On October 4, 2016, we utilized €10.0 million under our credit facility, which we repaid on November 7, 2016.

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.

Cash flows

The table below summarizes our statement of cash flows for the years ended December 31, 2014 and 2015 and for the nine months ended September 30, 2015 and 2016.

	Year ended December 31,		Nine months ended September 30,	
(in millions)	**2014**	**2015**	**2015**	**2016**
Cash provided by (used in):				
Operating activities	€ 0.6	€ (1.0)	€ (11.0)	€ 13.8
Investing activities	(4.6)	(6.5)	(4.8)	(6.4)
Financing activities	1.0	19.0	19.0	(20.7)
Effect of foreign exchange rates on cash	0.1	(0.0)	(0.1)	(0.2)

For the nine months ended September 30, 2016, net cash provided by operating activities increased by €24.8 million, from €11.0 million of cash used for the nine months ended September 30, 2015 to €13.8 million of cash provided for the nine months ended September 30, 2016, primarily due to an increase in net income of €28.1 million excluding an increase in share-based compensation of €42.2 million, offset by decreased benefits from working capital changes. For the nine months ended September 30, 2015, primary drivers of net cash used for operations relate to working capital changes.

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 nine months ended September 30, 2016, cash used in investing activities increased by €1.6 million, from €4.8 million for the nine months ended September 30, 2015 to €6.4 million for the nine months ended September 30, 2016, primarily due to an increase in capital expenditures, including internal-use software and website development.

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 nine months ended September 30, 2016, cash used in financing activities increased by €39.7 million, from €19.0 million of cash provided for the nine months ended September 30, 2015 to €20.7 million of cash used for the nine months ended September 30, 2016. This was driven by a €20.0 million draw down on the credit facility during the nine months ended September 30, 2015 and a €20.0 million net payment on the credit facility during the nine months ended September 30, 2016.

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, 2014 and December 31, 2015 or for the nine months ended September 30, 2015 and September 30, 2016.

Contractual obligations and commitments

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

		Payments due by period			
(in millions)	**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. As of September 30, 2016, no amounts were outstanding under our credit facility. On October 4, 2016, we utilized €10.0 million under our credit facility, which we repaid on November 7, 2016.

(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 credit facility, 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 credit facility 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 credit facility. As of December 31, 2015, we had €20.0 million outstanding under our credit facility and as of December 31, 2014, we had no amounts outstanding. As of September 30, 2016, no amounts were outstanding under our credit facility. On October 4, 2016, we utilized €10.0 million under our credit facility, which we repaid on November 7, 2016. Expedia currently guarantees our credit facility. 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, 2014 or 2015.

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. Our foreign exchange risk relates primarily to the exchange rate between the U.S. dollar and the euro. A meaningful portion of our revenue is generated in U.S. dollars, while our expenses, other than our advertising expenses denominated in U.S. dollars, are primarily incurred in euros.

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, 2014 and 2015, we recorded net foreign exchange rate losses of €1.6 million and €1.0 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 32% and 39% of our revenue for the years ended December 31, 2014 and 2015, respectively, and 31% and 55% of total accounts receivable as of December 31, 2014 and 2015, respectively. Priceline.com and its affiliates represent 28% of revenues for the year ended December 31, 2014 and 27% for the year ended December 31, 2015 and 27% and 21% of total accounts receivable as of December 31, 2014 and 2015, respectively.

Internal control over financial reporting

A material weakness is 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 our financial statements will not be prevented or detected on a timely basis. In connection with the audit of our 2015 financial statements, we identified a material weakness in our internal controls 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.

We cannot assure you that we have identified all of our existing material weaknesses, or that we will not in the future have additional material weaknesses. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation.

We are working to remediate the material weakness described above. During 2016, we appointed a chief financial officer who is responsible for identifying the staffing and resource needs of our company required to remediate the material weakness. These individuals will be required to have sufficient experience in maintaining books and records and preparing financial statements in U.S. GAAP. We have initiated the hiring of additional staff that have begun to address these needs. Additionally, we will expand our accounting policies and procedures as well as provide additional training to our accounting and finance staff. While we are working to remediate the material weakness as quickly and efficiently as possible and expect to have remediated the material weakness during the year ended December 31, 2017, at this time we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan. See "*Risk factors—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*."

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 noncontrolling 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 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 for each period (1.6% of our referrals were from automated scripts during the twelve months ended September 30, 2016 and were thus not recorded as referral revenue). The number of referrals is adjusted to remove such anomalies before we calculate revenue metrics such as qualified referrals, RPR and RPQR. Pricing is determined through a competitive bidding process whereby advertisers bid on their placement priority for a specific hotel 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 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 TV and radio advertising, and online advertising expense to promote our brands. A significant portion of traffic from users is directed to our websites through our participation in display advertising campaigns on search engines, advertising networks, affiliate websites and social networking sites. We consider traffic acquisition costs to be indirect advertising fees. 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., TV 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 trivago GmbH Class A and trivago GmbH Class B units, the expected share price volatility for our trivago GmbH Class A and trivago GmbH Class B units 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 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 trivago GmbH Class A and trivago GmbH Class B units, which are estimated as follows:

- *Fair value of our trivago GmbH Class A and trivago GmbH Class B ordinary shares (stock price)*: Because our shares are not publicly traded, the fair value of trivago GmbH Class A and trivago GmbH Class B units 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.
- *Expected volatility*: As we do not have a trading history for our trivago GmbH Class A and trivago GmbH Class B units, the expected share price volatility for our trivago GmbH Class A and trivago GmbH Class B units 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 trivago GmbH Class A units. In 2015, 77 employee options were granted for trivago GmbH Class A units. Additionally, 62,178 employee options were granted in 2015 for trivago GmbH Class B units which have voting rights that are 1/1,000 of an option for trivago GmbH Class A units. 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 or €17.95, respectively. 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 and relevant valuation dates used to value liability awards in 2015 are summarized below with the associated exercise prices and grant date fair values of the underlying units, where applicable. The units subscribed for underlying the grants in 2015 and 2016 are eligible to participate in prescribed liquidity events originally scheduled to occur in 2016, 2018, 2020 and 2022. As a result, in connection with the pre-IPO corporate reorganization, we amended our option awards so that they will convert into options in trivago N.V.

Grant Date/Value Date	Number of Options Granted	Class	Number of Class A Equivalent Options Granted	Exercise Price Per unit (Class A Equivalent)	Fair Market Value per unit at Grant Date (Class A Equivalent)
May 15, 2015/March 31, 2015	35	A	35	€ 1	€ 32,440
May 15, 2015/March 31, 2015	30	A	30	17,953	32,440
May 15, 2015/March 31, 2015	54,978	B*	55	1,000	32,440
May 15, 2015/March 31, 2015	7,200	B*	7.2	17,953	32,440
July 16, 2015/June 30, 2015	12	A	12	1	33,028
December 31, 2015**	n/a	n/a	n/a	n/a	39,807
May 2, 2016/June 30, 2016	45,000	B*	45	1,000	59,864
September 23, 2016/September 30, 2016**	7,500	B*	7.5	1,000	95,882
September 23, 2016/September 30, 2016**	18,000	B*	18	100,000	95,882
November 18, 2016	129	A	129	129,060	109,492***
November 18, 2016	5	A	5	1	109,492***
November 18, 2016	12	A	12	100,000	109,492***
November 18, 2016	4,080	B*	4	1,000	109,492***

* trivago GmbH Class B shares have voting and economic value which is 1/1,000 of a trivago GmbH Class A unit.

** Valuation date for liability awards used in the respective 2015 and 2016 Financial Statements.

*** For grants after September 30, 2016, assumes: that fair value is based on the value upon exchange for trivago N.V. Class A shares in connection with the pre-IPO corporate reorganization, with the value of trivago N.V. Class A shares equal to the midpoint of the price range set forth on the cover of this prospectus; and an exchange rate as of October 31, 2016 of €1.00 = $1.0882.

Between January 1, 2016 and September 30, 2016, we granted 70,500 employee option awards exercisable into trivago GmbH Class B units with a total fair value of €5.1 million, which will be expensed over a three year vesting period. Between January 1, 2016 and September 30, 2016, we recorded €0.5 million expense related to these awards. On November 18, 2016, we granted 146 employee option awards exercisable into trivago GmbH Class A units and 4,080 employee option awards exercisable into trivago GmbH Class B units with a total fair value in the aggregate of €16.5 million (based on a value determined by the mid-point of the price range for our Class A shares), which will be expensed over a three year vesting period. We expect to incur €0.6 million of expense as it relates to the vesting of these awards in the fourth quarter of 2016.

In the third quarter of 2015, 484 trivago GmbH Class A unit 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, Expedia Lodging Partner Services S.à r.l. 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 repaid by employees from 2016 liquidation event proceeds. Expedia Lodging Partner Services S.à r.l.'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. A certain portion of the gross proceeds paid to the employees was withheld for potential wage tax liabilities of the employees triggered by Expedia's purchase of such shares. At the same time, trivago issued a wage tax ruling request to the tax authorities the result of which is still outstanding. Depending on the result of the tax ruling, the withheld proceeds will be remitted back to the employees or to the tax authorities by Expedia Lodging Partner Services S.á r.l.

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,	
	2014	2015
Risk-free interest rate	1.31%	1.31%
Expected volatility	46%	46%
Expected life (in years)	3.0	1.8
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, or 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 trivago GmbH Class A units 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.

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 September 30, 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; and
- 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 global hotel search platform. 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 via our websites and apps. Our platform allows travelers to make informed decisions by personalizing their hotel search and providing access to a deep supply of hotel information and prices. In the twelve months ended September 30, 2016, we had 487 million qualified referrals and offered access to approximately 1.3 million hotels in over 190 countries.

Our brand positions us as a key starting point for travelers searching for their ideal hotel. Our fast and intuitive hotel search platform enables travelers to find their ideal hotel by matching individual traveler preferences with detailed hotel characteristics such as price, location, availability, amenities and ratings, across a vast supply of global hotels. In the twelve months ended September 30, 2016, comparing across all of our localized websites and apps, we provided a range of prices 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 referred to that advertiser’s website where the user can complete the booking. In the twelve months ended September 30, 2016, an average of ten advertisers per hotel across all our localized websites and apps placed CPC bids. 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 marketplace 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. We capture a large amount of data on how users search on and engage with our site and our apps, enabling us to continually test new features and the effectiveness of existing ones, refine our search algorithms and thereby improve our product. This makes our hotel search platform 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. We have built tools that capture data and calculate our return on many elements of our brand and performance marketing. Our application of data-led improvement and innovation also informs our marketing strategy, which we believe enables us to become increasingly more effective with our marketing spend.

Our hotel search platform can be accessed globally via 55 localized websites and apps in 33 languages. Users can search our platform on desktop and mobile devices, but benefit from a familiar user interface, resulting in a consistent user experience. In June 2016, our revenue from mobile websites and apps exceeded our revenue from our desktop websites for the first time, which is consistent with an expected longer term shift towards mobile.

Beginning in the second quarter of 2016, management identified three reportable segments, which correspond to our three operating segments: the Americas, Developed Europe and the Rest of World. The change from one to three reportable segments resulted in the company’s focus on providing additional information to reflect

unique market opportunities and competitive dynamics inherent in our business with each of our operating segments. We determined our operating segments based on how our chief operating decision makers manage our business, make operating decisions and evaluate operating performance.

We have grown significantly since our incorporation in 2005. In the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2015 and 2016, we generated revenue of €309.3 million, €493.1 million, €393.8 million and €585.0 million, respectively. During the same periods, we had net losses of €23.1 million, €39.4 million, €37.4 million and €51.5 million, respectively. In the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2015 and 2016, our adjusted EBITDA was €3.5 million, €(1.1) million, €(13.4) million and €16.3 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 Phocuswright Data, global travel spend grew to an estimated $1.1 trillion in 2015, excluding Canada, Latin America and Eastern Europe, representing a CAGR of 4.1% since 2010, outpacing average global economic growth of 2.9% per year in the same period. According to Phocuswright Data, travel dynamics vary across geographies: in the same period, the Asia-Pacific region, or APAC, grew by 5.6% 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 Phocuswright Data, global hotel spend grew to $375 billion in 2015, excluding Canada, Latin America and Eastern Europe, representing a CAGR of 3.9% since 2010, to become 35% of the total travel spend. Of this $375 billion global hotel spend, 38% was in the United States, 29% in APAC, 27% in Europe and 6% in the Middle East. Hotels have responded to rising demand by increasing capacity and investing in the overall attractiveness and quality of their hotels. Based on our research, 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 the Global Online Travel Overview, in 2010, the total percentage of hotel bookings made through hotel websites and OTAs globally was 22%, with the United States having the highest penetration at 31%, followed by Western Europe at 21%, APAC at 18% and the Middle East at 7%. According to Phocuswright Data, by 2015, these figures grew to 33% globally, representing a 12.4% CAGR, to 36%, 35%, 29% and 25% in the United States, Europe, APAC and the Middle East, respectively. In addition, there is a portion of corporate travel being booked online, which is not included in the online penetration numbers above. This trend of increasing online penetration has driven growth in the online segment of the travel market, which is estimated to have grown by 9.8% from 2010 to 2015, compared to total travel market growth of 4.1% in the same period, according to Phocuswright Data.

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 the Global Online Travel Overview and Phocuswright Data, hotels have increased their bookings made through their own respective hotel websites and OTAs from $69 billion in 2010 to $125 billion in 2015, representing an increase from 22% to 33% of total gross bookings. According to the Phocuswright U.S. Travel Advertising Marketplace Report, 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 that any other travel segment. According to Phocuswright Data, online hotel bookings are expected to grow at a 10.8% CAGR between 2015 and 2017.

Independent hotel search platforms as an increasingly important tool for consumers and advertisers

Consumers are increasingly looking for tools to enable them to navigate through multiple hotel booking options simultaneously and compare prices. Independent search platforms that provide metasearch capabilities aggregate fragmented travel data across the Internet into one place, resulting in transparency of price, availability, quality and other hotel attributes. These platforms can offer advertisers access to a large pool of transaction-ready consumers, which encourages OTAs, hotel chains and independent hotels to advertise on these platforms for the purpose of driving bookings. Based on our research, in June 2014, 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 metasearch services than those 35 and older, according to the Phocuswright Consumer Travel Report. As the search behavior of users continues to shift online, driven in part by younger, technologically engaged generations, we expect hotel search platforms 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, based on our research. This trend has also impacted the share of mobile travel bookings, which is expected to increase from 2015 to 2017 from 16% of total online travel bookings to 24% in the United States, 17% to 24% in Europe and 24% to 37% in APAC, according to the Global Online Travel Overview. Based on our research, it is estimated that in 2016, 73% of American travelers will use a mobile device to research a trip, of which 91% will use a smartphone as their mobile tool of choice. The shift towards mobile usage is especially strong among younger generations, as this demographic trends towards greater mobile-based travel purchases. According to the Phocuswright Consumer Travel Report, 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 online hotel search 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 “experiences,” with 71% of travelers globally willing to exceed their allocated travel budget if they discover interesting travel experiences, according to a 2015 Millward Brown study. We believe the choice of accommodation is becoming more meaningful to consumers as a means to customize travel experiences. 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, according to Millward Brown. 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. Based on our research, low cost carriers control approximately 25% of the market for air travel 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 a 2015 AARP report. According to the Phocuswright Consumer Travel Report, 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, including those that aggregate disparate information, 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 TV, 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 hotel search platform

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

Our search platform forms the core of our user experience. It captures and seeks to refine user intent and preferences and, as of September 30, 2016, it provided users with access to approximately 1.3 million hotels worldwide. It organizes 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 own platform. 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 hotel search platform 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 sites and apps. 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 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 sites and apps to confirm the lowest available rate. In the twelve months ended September 30, 2016, comparing across all of our localized websites and apps, we provided a range of prices per hotel with the cheapest advertiser offering a price on average 19% lower than the most expensive advertiser.

Deep content and easy-to-use 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 synthesize and enrich this information. For example, our rating score distills review information from multiple sources into a single easy-to-use score for the traveler.

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 platform. Due to the breadth of hotel information we provide and our personalized matching algorithms,

travelers referred by trivago often already have a comprehensive understanding of the hotel and its value proposition for them, which we believe makes them more likely to complete a booking on the advertiser's site.

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 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 by improving the quality of available content about their hotel.

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 platform 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 platform.

Significant scale

We have achieved significant scale, with approximately 1.3 million hotels available on our platform as of September 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 September 30, 2016, we had 487 million qualified referrals. 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 platform, including traveler data, advertiser data, publicly available content and data on how travelers and advertisers interact with our platform. We take a data-driven, testing-based approach, where we use our proprietary tools and processes to measure and optimize end-to-end performance of our platform. Our ability to analyze and rapidly respond to this data enables us to continuously improve our platform.

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 nine months 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 to bookings are higher from branded than non-branded traffic for the advertisers included in research we conducted. Such research shows that our aided brand

awareness in August 2016 in Italy, Spain, Germany, the United Kingdom, France, Australia and the United States was 92%, 89%, 86%, 80%, 79%, 77% and 63%, respectively.

Scalable business model

We have a 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 a common global platform.

Employees and culture

We believe that our entrepreneurial 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 hotel search platform 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 enhancing 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 hotel search platform 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 traditional hotel offerings with other forms of accommodation, such as vacation rentals and private apartments 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 marketplace. 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, online search platform is designed to help travelers find their ideal hotel at the lowest available price. As a hotel search 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 September 30, 2016, our database includes approximately 1.3 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 search filters
Location (City, Region, Country, Point of Interest)	Hotel stars (1 star to 5 stars)
	Popularity
Check-in date	trivago ratings (Below average, Satisfactory, Good, Very Good, Excellent)
Check-out date	Price range
Room type (single, double, family, multiple)	Distance from landmarks
Hotel name	Top amenities options (Pets, Beach, Free WiFi, Breakfast, Pool)
	Hotel name or address

Performing a search shows a user a hotel listing page. 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.

Marketing tools and 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 marketing 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:

trivago Hotel Manager, a marketing platform that gives each hotelier control over its hotel profile.

- *trivago Hotel Manager* "Basic," 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.
- *trivago Hotel Manager "Pro*," which is sold on a one-year subscription basis and allows hotels to enhance their profile with more advanced features and functionalities. With Hotel Manager Pro, hotels can increase promotion with exclusive news about their hotel and prominent contact details, helping them stand out and drive more bookings. Furthermore, we provide hoteliers with additional analytics about who searches for them as well as benchmarking against their competition.
- *trivago Hotel Manager "Direct Connect*," which enables independent hotels to publish their website rates directly on their profiles, helping them to increase direct bookings and their prominence in our marketplace.

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 team of marketing experts is available via email or phone to support hotels.

trivago Intelligence, a marketing platform for multi-property management that enables hotel chains and OTAs to manage their inventory and CPCs.

- *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.
- *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.
- *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.
- *Direct Connect for Chains*, which enables hotel chains to publish rates from their website directly on their inventory using their existing Central Reservation System and Internet Booking Engine. This helps them increase direct bookings and their prominence on our marketplace. Hotel chains that run direct connect campaigns also get access to Automated Bidding and Express Booking tools.

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

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, ebookers and Venere, in the aggregate, accounted for 39% and 35% of our total revenue for the nine months ended September 30, 2015 and 2016, respectively. The Priceline Group and its affiliated brands, Booking.com and, through 2015, Agoda, accounted for 27% and 43% of our total revenue for the nine months ended September 30, 2015 and 2016, respectively.

Nearly all of our agreements with advertisers, including our agreements with our three largest advertisers, 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 marketplace, 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:

- Online metasearch and review websites, such as Kayak, Qunar and TripAdvisor;
- 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; 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 TV and radio;
- 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 September 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. Where required, our data centers are PCI compliant. We have designed our websites, apps and infrastructure to be able to support high volume demand.

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 TV 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.

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 September 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 September 30, 2016, over 220,000 hotels engaged through Hotel Manager directly with our platform, of which over 25,000 subscribed to Hotel Manager Pro.

Our employees and culture

As of September 30, 2016, we had 1,103 full-time employees, 1,010 of which worked in Germany, with an average age of 29. Including part-time employees, 1,183 people were employed by trivago as of September 30, 2016.

We recruit across multiple continents and are culturally diverse. As of September 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, flexible working hours 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.
- *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 insurance policies, coverage and deductibles as we believe to be customary for 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

Below is a summary of relevant information concerning our management board and supervisory board as well as a brief summary of certain significant provisions of Dutch corporate law, the articles of association that will be in effect upon the completion of this offering and the DCGC. Please see also "*Description of share capital and articles of association*."

Management board and supervisory board members

The following tables present information about our management board members and the persons expected to compose our supervisory board including their ages and position as of the date of completion of this offering (ages are given as of the date of this prospectus). All managing directors and certain of the supervisory board members were appointed to the management board and the supervisory board, respectively, in 2016, and it is expected that all of the other members of our supervisory board listed herein will be appointed to the supervisory board subject to the consummation of this offering. The current business addresses for the members of our management and supervisory boards is c/o trivago N.V., Bennigsen-Platz 1, 40474 Düsseldorf, Germany.

Management board

The following persons are the members of our management board.

Name	Age	Position
Axel Hefer	39	Managing Director for Finance, Legal and International (chief financial officer)
Andrej Lehnert	47	Managing Director for Marketing and Business Intelligence
Rolf Schrömgens	40	Managing Director for Product, People and Culture (chief executive officer)
Malte Siewert	42	Managing Director for Marketplace
Johannes Thomas	29	Managing Director for Advertiser Relations and Business Operations and Strategy
Peter Vinnemeier	42	Managing Director for Technology

The following paragraphs set forth biographical information regarding our management board members:

Axel Hefer was appointed as a managing director of the company in 2016, and has served as a managing director of trivago GmbH since 2016. Prior to joining trivago GmbH, 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 M.B.A. from INSEAD.

Andrej Lehnert was appointed as a managing director of the company in 2016, and has served as a managing director of trivago GmbH since May 2015. Prior to joining trivago GmbH in 2011, Mr. Lehnert led his own Internet venture from 2008 to 2011, after having been with the William Wrigley Jr. Company from 2001 to 2008, lastly in the role of Director, Global Market Intelligence. Mr. Lehnert holds a degree of business administration from University Erlangen-Nuremberg.

Rolf Schrömgens was appointed as a managing director of the company in 2016, and has served as a managing director of trivago GmbH since 2005. Prior to joining trivago GmbH, Mr. Schrömgens was founder and VP at ciao.com, a consumer review website, from 1999 to 2001. Mr. Schrömgens holds a diploma in management from Leipzig Graduate School of Management (HHL).

Malte Siewert was appointed as a managing director of the company in 2016, and has served as a managing director of trivago GmbH since 2006. Prior to joining trivago GmbH, Mr. Siewert was an investment banker at HSBC Trinkaus und Burkhardt from 2001 until 2005 and Merrill Lynch in 2006. Mr. Siewert holds a diploma in management from Leipzig Graduate School of Management (HHL).

Johannes Thomas was appointed as a managing director of the company in 2016, and joined the company in 2011 as Global Head of SEM and has served as a managing director since June 2015. Before joining trivago GmbH, Mr. Thomas worked as a Marketing Executive at isango! (TUI today), a website for booking travel experiences from 2009 to 2010. He later founded his own company, which operated travel sites in Germany, Italy and Spain.

Peter Vinnemeier was appointed as a managing director of the company in 2016, and has served as a managing director of trivago GmbH since 2005. Prior to joining trivago GmbH, Mr. Vinnemeier was founder and VP Technology at ciao.com. Mr. Vinnemeier holds a diploma in management from Leipzig Graduate School of Management (HHL).

Supervisory board

The following persons are expected to be the members of our supervisory board upon completion of this offering.

Name	Age
Mieke S. De Schepper	41
Peter M. Kern	49
Dara Khosrowshahi	47
Frédéric Mazzella	40
Mark D. Okerstrom	43
Niklas Östberg	36
David Schneider	34

It is anticipated that pursuant to the Amended and Restated Shareholders' Agreement, Mrs. De Schepper and Messrs. Kern, Khosrowshahi and Okerstrom will be selected to serve as supervisory board members by Expedia and Messrs. Mazzella, Östberg, and Schneider will be selected to serve as supervisory board members by the Founders.

The following is a brief summary of the business experience of the persons we anticipate will be our supervisory board members.

Mieke S. De Schepper has served as Vice President, Asia Pacific Market Management at Expedia Lodging Partner Services, a subsidiary of Expedia, Inc. since 2015. Prior to joining Expedia, Mrs. De Schepper served in various roles at Philips Electronics from 2005 to 2014, including as Country Manager, Singapore, Brunei, Myanmar and Mongolia at Philips Lighting from 2012 to 2014; as Asia Pacific Head of Philips Consumer Marketing & Sales, overseeing China, India, ASEAN and Pacific, from 2009 to 2012; and as Global Director of Consumer Marketing and Product Development within the Home Theater and DVD business in Singapore from

2007 to 2009. Prior to her service at Philips, Mrs. De Schepper was a consultant at McKinsey & Company from 2002 to 2004. Mrs. De Schepper has an M.B.A. from INSEAD and a Master's of Science in Industrial Design Engineering from Delft University of Technology.

Peter M. Kern has been a director of Expedia since completion of the IAC/Expedia spin-off. Mr. Kern is a Managing Partner of InterMedia Partners, LP, a private equity firm. Prior to joining InterMedia, Mr. Kern was Senior Managing Director and Principal of Alpine Capital LLC. Prior to Alpine Capital, Mr. Kern founded Gemini Associates in 1996 and served as President from its inception through its merger with Alpine Capital in 2001. Prior to founding Gemini Associates, Mr. Kern was at the Home Shopping Network and Whittle Communications. Since April 2013, Mr. Kern has served as Chairman of the Board of Directors of Hemisphere Media Group, Inc., a publicly traded Spanish-language media company. Mr. Kern is on the Board of Directors of Tribune Media Company. Mr. Kern also serves on the boards of a number of private companies, including Luxury Retreats International Holdings, Inc. and TV Squared Limited. Mr. Kern holds a B.S. degree from the Wharton School at the University of Pennsylvania.

Dara Khosrowshahi has been a director and the Chief Executive Officer of Expedia since completion of the IAC/ Expedia spin-off. Mr. Khosrowshahi served as director of TripAdvisor, Inc., from the TripAdvisor spin- off until February 2013. Mr. Khosrowshahi served as the Chief Executive Officer of IAC Travel, a division of IAC, from January 2005 to the IAC/Expedia spin-off date. Prior to his tenure as Chief Executive Officer of IAC Travel, Mr. Khosrowshahi served as Executive Vice President and Chief Financial Officer of IAC from January 2002 to January 2005. Mr. Khosrowshahi served as IAC's Executive Vice President, Operations and Strategic Planning, from July 2000 to January 2002 and as President, USA Networks Interactive, a division of IAC, from 1999 to 2000. Mr. Khosrowshahi joined IAC in 1998 as Vice President of Strategic Planning and was promoted to Senior Vice President in 1999. Mr. Khosrowshahi worked at Allen & Company LLC from 1991 to 1998, where he served as Vice President from 1995 to 1998. Mr. Khosrowshahi is currently a member of the Boards of Directors of Fanatics Inc. and The New York Times Company.

Frédéric Mazzella founded and has served as the Executive Chairman of Comuta S.A. (BlaBlaCar) since 2006 and was Chief Executive Officer from 2006 to 2016. Mr. Mazzella holds an M.B.A. from INSEAD, a Master's degree in computer science from Stanford University and a Master's degree in physics from École Normale Supérieure.

Mark D. Okerstrom has served as Expedia's Chief Financial Officer and Executive Vice President of Operations since October 2014, and as Chief Financial Officer and Executive Vice President from September 2011 until October 2014, and Secretary from October 2011 until April 2012. He previously served as Senior Vice President of Corporate Development of Expedia since February 2009. Having joined Expedia in October 2006, Mr. Okerstrom had also previously served as Vice President, Corporate Development until February 2009 and as Senior Director, Corporate Development until February 2008. Prior to joining Expedia, Mr. Okerstrom was a consultant with Bain & Company in Boston and San Francisco, and worked with UBS Investment Bank in London. Prior to that, Mr. Okerstrom practiced as an attorney with the global law firm of Freshfields Bruckhaus Deringer in London. Mr. Okerstrom holds an M.B.A. from Harvard Business School and a law degree from the University of British Columbia.

Niklas Östberg has been the co-founder, Chief Executive Officer and a director of Delivery Hero Holding GmbH since May 2011. Mr. Östberg also serves as a director of Online Pizza Norden AB. Mr. Östberg holds a Master's degree from the Royal Institute of Technology in Stockholm, Sweden.

David Schneider has served as a director of Zalando SE since 2008. Mr. Schneider also serves as a director and limited partner of several private companies, including zLabels GmbH, La Plata GmbH, Kiefholzstraße Immobilien GmbH & Co. KG, Hamburger Platz Immobilien GmbH & Co. KG and Anatwine Ltd. Mr. Schneider holds an M.B.A. from WHU-Otto-Beisheim School of Management in Vallendar, Germany.

Board structure after this offering

At the time of completion of this offering, we will have a two-tier board structure consisting of our management board (*bestuur*) and a separate supervisory board (*raad van commissarissen*). Each management board and supervisory board member will owe a duty to us to properly perform the duties assigned to him or her and to act in our corporate interest. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers.

Management board

Our management board will be responsible for the day-to-day management of our company, subject to certain limitations as set out in the articles of association and the internal rules of our management board (which we will refer to as the Management Board Rules), and for our strategy, policy and operations subject to the Amended and Restated Shareholders' Agreement and under the supervision of our supervisory board.

Our management board is required to keep our supervisory board informed, and to consult with our supervisory board, on important matters and to submit certain important decisions to our supervisory board for its approval as set out below. Except as (i) agreed in our annual business plan, which is subject to the approval of our supervisory board, or (ii) reasonably required in order to consummate this offering once approved by our general meeting of shareholders, prior to entering into the following transactions or making the following decisions **with respect to the company or any subsidiary, our management board shall obtain the prior consent of the supervisory board:**

1. sale, transfer, lease (as lessor or in respect of real property) or other disposition of assets (including equity interests in a Subsidiary) other than such sales, transfers, leases or other dispositions with a value for accounting purposes (i) less than $1,000,000, or (ii) between $1,000,000 and $10,000,000 except to the extent prior notice is provided to Expedia, Inc. and such sale, transfer, lease or other disposition would be permitted under Expedia, Inc.'s credit facilities; or any merger of, or sale of all or substantially all of the assets of, any subsidiary (except to the extent prior notice is provided to Expedia, Inc. and such merger or sale is permitted under Expedia, Inc.'s credit facilities);
2. liquidating or dissolving the company or any subsidiary;
3. granting loans, payment guarantees (*Bürgschaften*), indemnities, or incurring other liabilities to third parties outside the ordinary course of business in excess of €10,000,000;
4. taking out loans, borrowings or other debt (or providing any guarantee of such obligations of any other person or entity) or granting any liens other than liens securing the foregoing, which permitted debt and liens at any time outstanding exceed €25,000,000;
5. entering into joint-venture, partnership and/or similar agreements which cannot be terminated without penalty within (i) three years and which could result in the company or any subsidiary being liable for the obligations of a third party, (ii) five years, or (iii) agreements pursuant to Section 7.1(h) of the Amended and Restated Shareholders' Agreement;
6. entering into non-compete or exclusivity agreements or other agreements that restrict the freedom of the business and which agreements are terminable later than two years after having been entered into;
7. entering into agreements (i) which cannot be terminated without penalty within (a) three years and involving annual expenditures in excess of €10,000,000 or (b) five years, or (ii) for annual expenditures in excess of €15,000,000, save that the threshold for expenditures for brand marketing shall be €50,000,000;

8. entering into agreements under which we or any subsidiary binds or purports to bind any of our shareholders or our shareholders' affiliates (other than our subsidiaries) or to cause such shareholders or affiliates to take or forbear from taking action;
9. entering into, amending or terminating agreements between us (or any subsidiary) and any managing director of the company or any subsidiary, any companies affiliated with such managing director, or third parties represented by such managing director;
10. entering into or amending any agreements or other arrangements with any third party that restrict in any fashion the ability of the company (or any subsidiary), which ability shall be subject to the terms of the Management Board Rules (a) to pay dividends or other distributions with respect to any shares in the capital of the company (or any subsidiary) or (b) to make or repay loans or advances to, or guarantee debt of, any of the company's shareholders or such shareholders subsidiaries;
11. entering into, amending or terminating domination agreements (*Beherrschungsverträge*), profit and loss pooling agreements (*Gewinnabführungsverträge*), business leasing contracts (*Unternehmenspachtverträge*) or tax units (*Organschaften*);
12. entering into any transaction with any affiliate or shareholder of the company which is outside the ordinary course of business and not at arms' length terms;
13. issuing shares in the capital of the company or any subsidiary (including phantom stock and profit participation rights) or granting options (including phantom options) or subscription rights for shares of the company or any subsidiary, except pursuant to the company's 2016 Plan (as defined below), any successor incentive plan, and any predecessor phantom option and profit sharing bonus agreements in existence as of the date hereof or amended pursuant to forms of amendment approved by the general meeting of shareholders of the company, in each case as amended, supplemented or otherwise modified from time to time, which we refer to as the Incentive Plan;
14. share repurchases by the company or any subsidiary (other than in connection with conversion of Class B shares into Class A shares);
15. amendments, modifications or waivers to, or the exercise of any rights under, any stock option, phantom option or similar program of the company or any subsidiary, except to the extent provided in the Incentive Plan;
16. making changes to regulatory or tax status or classification of the company or any subsidiary;
17. change of material accounting standards not required by applicable law or Dutch or U.S. GAAP policy;
18. entering into, amending or terminating employment contracts with founding managing directors, the chief executive officer of the company or the chief financial officer of the company;
19. entering into any collective bargaining agreements (*Tarifverträge*); and
20. initiating or settling material litigation in excess of €1,000,000.

The management board shall, in due course at least 30 days before the end of each fiscal year of the company, prepare and submit to the supervisory board an annual business plan for the following fiscal year. The annual business plan shall become effective upon the approval of the supervisory board, and the annual business plan may be amended by the management board by a quarterly plan with the consent of the supervisory board. The annual business plan will address, in reasonable detail, any anticipated transactions of the type described in item 1 above. The fiscal year of the company shall be the calendar year.

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

Our management board will be initially comprised of six members. Our management board members have been appointed pursuant to our deed of incorporation. Each management board member shall have a term of office of one year. After expiration of this term, management board members may be re-appointed. The composition of our management board will be subject to the rights of the Founders and Expedia under the Amended and Restated Shareholders' Agreement.

Under our articles of association, the supervisory board may elect one management board member to be the chief executive officer and another management board member to be the chief financial officer subject to the terms of the Amended and Restated Shareholders' Agreement. The supervisory board may revoke the title chief executive officer or chief financial officer subject to the terms of the Amended and Restated Shareholders' Agreement, provided that such management board member shall subsequently continue his term of office as a management board member without having the title of chief executive officer or chief financial officer, respectively. Initially, Mr. Schrömgens will serve as chief executive officer and Mr. Hefer will serve as chief financial officer.

Following the completion of this offering, management board members will be appointed by our general meeting of shareholders upon the binding nomination by the supervisory board. Under Dutch law, a management board member may, subject to compliance with certain Dutch statutory procedures, be removed with or without cause by a resolution passed by a majority of at least a two thirds of the votes cast by those present in person or by proxy at a meeting and who are entitled to vote, provided such majority represents more than half of the issued share capital, unless the proposal was made by the supervisory board in which case a simple majority of the votes cast is sufficient.

Supervisory board

Our supervisory board will be responsible for supervising the conduct of and providing advice to our management board and for supervising our business generally, subject to our articles of association, the Amended and Restated Shareholders' Agreement and the internal rules of our supervisory board (which we will refer to as Supervisory Board Rules). Our supervisory board will also have the authority to, at its own initiative, provide our management board with advice and may request any information from our management board that it deems appropriate. In performing its duties, our supervisory board will be required to take into account the interests of our business as a whole.

As of the completion of this offering, our supervisory board will initially be comprised of seven members, at least four of whom will not be citizens or residents of the United States. Our supervisory board members will be appointed by our general meeting of shareholders in accordance with the articles of association prior to the consummation of this offering. Pursuant to the Amended and Restated Shareholders' Agreement, four supervisory board members will be selected by Expedia and three supervisory board members will be selected by the Founders; Expedia and the Founders will consult one another on their respective selections. Each supervisory board member will be appointed for a term of three years.

Following the completion of this offering, supervisory board members will be appointed by the general meeting of shareholders upon the binding nomination by our supervisory board. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia and the Founders have agreed that any new supervisory board member will

be proposed for nomination by either Expedia or the Founders as applicable, dependent on which supervisory board member resigns, is not reappointed to, or is removed from the supervisory board. Expedia and the Founders have agreed to consult one another on their respective proposals. A supervisory board member may, subject to compliance with certain Dutch statutory procedures, be removed with or without cause by a shareholder resolution passed by a majority of at least a two thirds of the votes cast by those present in person or by proxy at a meeting and who are entitled to vote, provided such majority represents more than half of the issued share capital, unless the proposal was made by the supervisory board in which case a simple majority of the votes cast is sufficient. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia and the Founders have agreed that Expedia may designate the chairman of the supervisory board, which chairman will be entitled to cast a tie-breaking vote. Initially, Mr. Khosrowshahi is expected to be designated as chairman upon completion of this offering.

Supervisory board member independence

As a foreign private issuer under the SEC rules, we are not required to have independent directors on our supervisory board, except to the extent that our Audit Committee is required to consist of independent supervisory board members. However, upon the completion of this offering, our supervisory board will have determined that, under current NASDAQ listing standards regarding independence (which we are not currently subject to), and taking into account any applicable committee standards, Messrs. Kern, Mazzella, Östberg and Schneider would be considered independent supervisory board members.

Under the independence criteria of the DCGC (which requires that our supervisory board be composed of independent members, except for no more than one member who is not independent), Messrs. Kern, Mazzella, Östberg and Schneider will be independent supervisory board members.

Management Board Rules and Supervisory Board Rules

Our management board, with our supervisory board's approval, will adopt the Management Board Rules. Pursuant to the Management Board Rules, such rules may be amended by our management board, subject to approval by our supervisory board and the terms of the Amended and Restated Shareholders' Agreement. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia and the Founders will agree that, under certain circumstances, resolutions of our supervisory board to approve the amendment of the rules of procedures of the management board that adversely affect the Founders require consent of at least one of the Founders.

Our supervisory board is expected to adopt the Supervisory Board Rules upon its installation. Pursuant to the Supervisory Board Rules, they may be amended by our supervisory board subject to the terms of the Amended and Restated Shareholders' Agreement.

Foreign private issuer status

We will be a foreign private issuer. As a result, in accordance with NASDAQ listing requirements, we will comply with home country governance requirements and certain exemptions thereunder rather than complying with NASDAQ corporate governance requirements. In accordance with Dutch law and generally accepted business practices, our articles of association do not provide quorum requirements generally applicable to general meetings of shareholders in the United States. To this extent, our practice varies from the requirement of NASDAQ Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock. Although we must provide shareholders with an agenda and other relevant documents for the general meeting of shareholders, Dutch law does not have a regulatory regime for the solicitation of proxies and the solicitation of proxies is not a generally accepted business practice in the Netherlands, thus our practice will vary from the requirement of NASDAQ Listing Rule 5620(b). As permitted by the listing requirements of NASDAQ, we have

also opted out of the requirements of NASDAQ Listing Rule 5605(d), which requires an issuer to have a compensation committee that, inter alia, consists entirely of independent directors, and NASDAQ Listing Rule 5605(e), which requires an issuer to have independent director oversight of director nominations. We will also rely on the phase-in rules of the SEC and NASDAQ with respect to the independence of our audit committee. These rules require that a majority of our supervisory board members must be independent and all members of our audit committee must meet the independence standard for audit committee members within one year of the effectiveness of the registration statement of which this prospectus forms a part. Following the completion of this offering, we will satisfy NASDAQ Listing Rule 5605(c)(2)(A), subject to the phase-in rule cited above. In addition, we have opted out of shareholder approval requirements for the issuance of securities in connection with certain events such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements. To this extent, our practice varies from the requirements of NASDAQ Rule 5635, which generally requires an issuer to obtain shareholder approval for the issuance of securities in connection with such events. For an overview of our corporate governance principles, see "*Description of share capital and articles of association*."

Controlled company exemption

In addition to exemptions on which we may rely as a foreign private issuer, following this offering, Expedia will beneficially own more than 50% of the voting power of our shares eligible to vote in the election of directors, and we may therefore be able to rely on certain exemptions as a "controlled company" as set forth in the NASDAQ rules. 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 to the extent we may not rely on similar exemptions as a foreign private issuer, we will be required to comply with these provisions within the applicable transition periods so long as our shares continue to be listed on NASDAQ.

Supervisory board committees

The supervisory board will establish prior to the completion of this offering, an audit committee and a compensation committee.

Audit Committee

The audit committee, which, upon completion of this offering, is expected to consist of Messrs. Kern, Östberg, and Schneider, will assist the supervisory board in overseeing our accounting and financial reporting processes and the audits of our financial statements. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia and the Founders have agreed that Expedia may designate the chairman of the audit committee, provided that such chairman is independent. Upon completion of this offering, Mr. Kern will serve initially as chairman of the committee. The audit committee will consist exclusively of members of our supervisory board who are financially literate, and Mr. Kern is considered an "audit committee financial expert" as defined by the SEC. Our supervisory board will make an affirmative determination regarding the independence of each of our audit committee members under NASDAQ rules and Rule 10A-3 of the Exchange Act prior to the listing of our ADSs. The audit committee will be governed by a charter that complies with NASDAQ 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 supervisory board on at least an annual basis;
- reviewing and discussing with the management 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 members of our management board being present.

Compensation Committee

The compensation committee, which, upon completion of this offering, is expected to consist of Mrs. De Schepper and Messrs. Khosrowshahi and Okerstrom, will assist the supervisory board in determining the compensation of the management board and the supervisory board, in accordance with the remuneration policy that has been determined by the general meeting of shareholders. Upon completion of this offering, Mr. Okerstrom will serve as chairman of the committee. Under SEC and NASDAQ 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 supervisory board member fees. Pursuant to exemptions from such independence standards as a result of being a foreign private issuer, the members of our compensation committee may not be independent under such standards.

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

- identifying, reviewing and approving corporate goals and objectives relevant to management and supervisory board compensation;
- review and approve or make recommendations regarding our incentive compensation and equity-based plans and arrangements,
- review and discuss with management the compensation disclosures to be included in filings and submissions with the SEC.
- prepare an annual compensation committee report.
- report regularly to the supervisory board regarding its activities.

Code of Business Conduct and Ethics

Upon completion 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.

Management board member services agreements

After the completion of this offering, we intend to enter into services agreements with each of the members of our management board. These agreements will provide for benefits upon a termination of service, and will contain customary provisions regarding noncompetition, nonsolicitation, confidentiality of information and assignment of inventions.

Supervisory board member services agreements

At or promptly following the completion of this offering, we intend to enter into services agreements with each of the members of our supervisory board for an indefinite period of time, provided that the agreements will terminate upon dismissal, resignation or expiry of term of office (subject to reappointment) of the supervisory board member concerned. These agreements will provide for the compensation awarded to the supervisory board members.

Compensation of management board and supervisory board members

The aggregate compensation, including benefits in kind, accrued or paid to our management 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 management board members. For the year ended December 31, 2015, members of our management board 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. In the third quarter of 2016, a member of our senior management was granted 25,500 Class B share options (25.5 Class A equivalent options), 7,500 of which were granted with a Class A equivalent strike price of €1,000.00, the remainder of which had a Class A equivalent strike price of €100,000.00. The shares subscribed for underlying the grants are eligible to participate in the prescribed liquidity event to occur in 2022. See "*Management's discussion and analysis of financial condition and results of operations—Share-based compensation*" for additional information.

Existing option awards

We have outstanding stock options granted under arrangements negotiated 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. See "*Management's discussion and analysis of financial condition and results of operations—Share-based compensation*" for a further description of such awards. As of December 31, 2014 and 2015, we had 1,067 and 722 trivago GmbH Class A units outstanding for equity share option issuance. As of September 30, 2016, we had 753 trivago GmbH Class A unit equivalent options outstanding. As of December 1, 2016, we had 778 trivago GmbH Class A unit equivalent options outstanding, consisting of 544 options with a weighted average exercise price of €1.00, 234 options with a weighted average exercise price of €83,411.83 and 124.2 options with a weighted average exercise price of €16.17. We will issue new trivago N.V. shares, which will be represented by ADSs, to satisfy the exercise of these options. In conjunction with the pre-IPO corporate reorganization and in connection with this offering, we intend for holders of outstanding stock options to receive options to purchase

trivago N.V. shares or ADSs and all outstanding stock options that are vested at the time of the IPO will be immediately exercisable following the IPO into shares of trivago N.V., which we intend will be delivered in the form of ADSs. On a pro forma basis assuming the pre-IPO corporate reorganization had occurred, as of December 1, 2016, we had 4,652,141 options with a weighted average exercise price of €0.06, 1,991,496 options with a weighted average exercise price of €9.80 and 1,056,966 options with a weighted average exercise price of €1.89. These options will be exercisable for Class A shares of trivago N.V. on a cashless net exercise basis, after deducting shares to cover the exercise price and withholding taxes. No additional grants will be made under such existing option arrangements after the completion of this offering.

Equity Incentive Plan 2016

In conjunction with the completion of this offering, we intend to establish the trivago N.V. 2016 Omnibus Incentive Plan, which we refer to as the 2016 Plan, with the purpose of giving us a competitive advantage in attracting, retaining and motivating officers, employees, directors and/or consultants by providing them incentives directly linked to shareholder value. The maximum number of Class A shares available for issuance under the 2016 Plan shall be 34,710,699 Class A shares (with a maximum of 3,471,070 Class A shares that may be granted to directors). Class A shares issuable under the 2016 Plan will be represented by ADSs for such Class A shares.

Plan administration. The 2016 Plan is administered by a committee of at least two members of our supervisory board, which we refer to as the plan committee. The plan committee must approve all awards to directors. Our management board may approve awards to eligible recipients other than directors, subject to annual aggregate and individual limits as may be agreed to with the supervisory board. Subject to applicable law or the listing standards of the applicable exchange, the plan committee may delegate to other appropriate persons the authority to grant equity awards under the 2016 Plan to our eligible award recipients.

Eligibility. Management board members, officers, employees and consultants of the company or any of our subsidiaries or affiliates, and any prospective directors, officers, employees and consultants of the company who have accepted offers of employment or consultancy from the company or our subsidiaries or affiliates (excluding supervisory board members) are eligible for awards under the 2016 Plan.

Awards. Awards include options, share appreciation rights, restricted share units and other share-based and cash-based awards. Awards may be settled in stock or cash. The option exercise price for options under the 2016 Plan shall not be less than the fair market value of a share as defined in the 2016 Plan on the relevant grant date. To the extent that listing standards of the applicable exchange require the company's shareholders to approve any repricing of options, options may not be repriced without shareholder approval.

Vesting period. Options and share appreciation rights shall vest and become exercisable at such time and pursuant to such conditions as determined by the plan committee and as may be specified in an individual grant agreement. The plan committee may at any time accelerate the exercisability of any option or share appreciation right. Restricted shares may vest based on continued service, attainment of performance goals or both continued service and performance goals. The plan committee at any time may waive any of these vesting conditions.

Term. Options and share appreciation rights will have a term of not more than ten years. The 2016 Plan will also have a ten year term, although awards outstanding on the date the 2016 Plan terminates will not be affected by the termination of the 2016 Plan.

Insurance and indemnification

Management board and supervisory board members have the benefit of indemnification provisions in our articles of association. These provisions give management board members, supervisory board members and certain other officers of the company the right, to the fullest extent permitted by law and unless covered by an insurance policy taken out for such indemnities 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. In addition, the members of our management board and our supervisory board are expected to enter into indemnification agreements with us, providing materially similar indemnification as described in the preceding two sentences.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to management board and supervisory 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 shares as of December 1, 2016 (i) after the pre-IPO corporate reorganization and prior to the completion of this offering, (ii) as adjusted to reflect the sale of our ADSs in this offering and creation of Class B shares as part of the pre-IPO corporate reorganization and (iii) the post-IPO merger resulting in the issuance of Class B shares to the Founders, for:

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

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

The number of shares (or share capital) beneficially owned by each entity, person, management board member and supervisory 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 or from which the individual has the right to receive the economic benefit as well as any shares that the individual has the right to acquire within 60 days of December 1, 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 and the right to receive the economic benefit with respect to shares held by that person.

The following table is presented as of December 1, 2016 and assumes no exercise of the option to purchase additional ADSs from us and the Selling Shareholders. See "*Corporate structure—Corporate reorganization*" for additional information regarding the corporate reorganization. Unless otherwise indicated below, the address for each beneficial owner listed is c/o trivago GmbH, Bennigsen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany.

	Ordinary shares beneficially owned prior to this offering[1]				% Voting power before this offering[2]	Ordinary shares beneficially owned after this offering[1][3]				% Voting power after this offering[2]	Ordinary shares beneficially owned assuming completion of the post-IPO merger[4]				% Voting power[2]
	Class A		Class B			Class A		Class B			Class A		Class B		
Name of beneficial owner	**Shares**	**%**	**Shares**	**%**		**Shares**	**%**	**Shares**	**%**		**Shares**	**%**	**Shares**	**%**	
5% or greater shareholders															
Expedia, Inc.[5]	—	—	209,008,088	65.6%	99.5%	—	—	209,008,088	100%	98.7%	—	—	209,008,088	65.6%	65.0%
Management board and supervisory board members															
Rolf Schrömgens	5,208,528	50.0%	57,234,243	18.0%	0.2%	—	—	–	–	–	—	—	57,234,243	18.0%	17.8%
Peter Vinnemeier	3,472,352	33.3%	43,242,705	13.6%	0.2%	—	—	–	–	–	—	—	43,242,705	13.6%	13.5%
Malte Siewert	1,736,176	16.7%	9,097,904	2.9%	0.1%	—	—	–	–	–	—	—	9,097,904	2.9%	2.8%
Axel Hefer	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Andrej Lehnert	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Johannes Thomas	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
All management board and supervisory board members as a group (6 persons)	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

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

(1) Assumes the transactions to be completed in connection with the pre-IPO corporate reorganization have been completed. See "*Corporate structure–Corporate reorganization–Pre-IPO corporate reorganization*."
(2) Percentage of total voting power represents voting power with respect to all of our Class A and Class B shares, as a single class. The holders of our Class B shares are entitled to ten votes per share, and holders of our Class A shares are entitled to one vote per share. For more information about the voting rights of our Class A and Class B shares, see "*Description of share capital and articles of association—Special voting structure and conversion.*" Each Class B share is convertible into one Class A share at any time by the holder thereof, while Class A shares are not convertible into Class B shares under any circumstances.
(3) Before the post-IPO corporate reorganization has been consummated, the Founders will hold units of trivago GmbH, representing an aggregate noncontrolling interest of 31.6%. In the event the post-IPO merger is not consummated, the Founders will hold shares of trivago SE, representing an aggregate noncontrolling interest of 31.6%. Accordingly, the beneficial ownership of our shares after the implementation of the SE structure would be equivalent to the ordinary shares beneficially owned after the completion of this offering. The Founders will have the right, pursuant to the IPO Structuring Agreement, to contribute shares of trivago SE to trivago N.V. in exchange for our Class A shares or Class B shares, which would reduce the related noncontrolling interest, and can thereafter sell such shares from time to time. See "*Related party transactions—Amended and Restated Shareholders' Agreement*" and "*IPO Structuring Agreement*."
(4) Assumes the transactions to be completed in connection with the post-IPO merger have been completed. See "*Corporate structure–Corporate reorganization–Post-IPO corporate reorganization*."
(5) 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 management board or supervisory board and the holders of more than 5% of our 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 trivago GmbH in 2013, Expedia, trivago GmbH and the Founders 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 be amended and restated as described more fully below. See "Amended and Restated Shareholders' Agreement of trivago N.V."

Amended and Restated Shareholders' Agreement of trivago N.V.

Prior to this offering (but contingent upon its completion), travel B.V., trivago GmbH, the Founders, Expedia Lodging Partner Services S.à r.l. and certain other Expedia parties will enter into an amended and restated shareholders' agreement, which we refer to as the Amended and Restated Shareholders' Agreement.

Agreements regarding the supervisory board

The Amended and Restated Shareholders' Agreement will provide that upon completion of this offering, our supervisory board will be comprised of seven members who will each serve for a three year term. Subject to applicable law, including applicable Nasdaq standards: (a) for so long as the Founders and their affiliates hold, collectively, at least 15% of the total number outstanding of Class A and Class B shares or shares in trivago GmbH, trivago AG or trivago SE convertible into Class A shares or Class B shares (calculated as if all securities convertible, exercisable or exchangeable for Class A shares or Class B shares had been converted, exercised or exchanged), the Founders will be entitled to designate for binding nomination three members to our supervisory board, all of whom must be independent; and (b) Expedia will be entitled to designate for binding nomination all other members of our supervisory board, one of whom will be the chairperson of the board with a tie breaking vote and, if the nominee is qualified, one of whom will be the chairman of our audit committee. Expedia will be entitled to increase or decrease the size of the supervisory board, provided that the number of members who the Founders are entitled to appoint is not less than three-sevenths (rounded to the nearest whole number) of the members of the supervisory board.

The Amended and Restated Shareholders' Agreement will also set forth agreements regarding the committees of the supervisory board and the rules of procedure. See "*Management—Supervisory board committees*."

Our supervisory board members will be appointed by our shareholders acting at a general meeting upon a binding nomination by the supervisory board as described in "*Management—Board structure after this offering*." Therefore, Expedia and each Founder will be required to vote the shares held by them at the general meeting in accordance with the voting arrangements set forth in the Amended and Restated Shareholders' Agreement.

Agreements regarding the management board

Our management board initially will be comprised of six members who have been appointed pursuant to our deed of incorporation. Pursuant to the Amended and Restated Shareholders' Agreement, so long as certain conditions are met, the Founders who are then serving as management board members will be entitled to designate for binding nomination all six directors to our management board for so long as the Founders and their affiliates, collectively, own at least 15% of the total number outstanding of Class A shares and Class B shares or shares in trivago SE convertible into Class A shares or Class B shares (calculated as if all securities convertible, exercisable or exchangeable for Class A shares or Class B shares had been converted, exercised or exchanged) and a Founder is serving as chief executive officer of the company. Subject to certain conditions, so long as (i) the Founders and their affiliates, collectively, own at least 15% of the total number outstanding of Class A shares and Class B shares or shares in trivago GmbH, trivago AG or trivago SE convertible into Class A shares or Class B shares (calculated as if all securities convertible, exercisable or exchangeable for Class A shares or Class B shares had been converted, exercised or exchanged) and (ii) any Founder and its affiliates hold at least 50% of the Class A shares and Class B shares or shares in trivago GmbH, trivago AG or trivago SE convertible into Class A shares or Class B shares (calculated as if all securities convertible, exercisable or exchangeable for Class A shares or Class B shares had been converted, exercised or exchanged), such Founder owned upon completion of this offering, such Founder will generally have a right to be designated by the Founders for binding nomination by the supervisory board to the management board. For purposes of determining a Founder's rights described in clause (ii) of the prior sentence, certain sales in the first two years following the offering by such Founder of Class A shares, or securities convertible, exercisable or exchangeable for Class A shares, shall be treated as having been sold by such Founder in this offering. The Founders shall only designate a former management board member for a new term if the circumstances initially warranting the removal, non-reappointment or resignation have changed, and the supervisory board in its sole discretion may choose not to designate such former management board member for binding nomination to the management board.

Pursuant to the Amended and Restated Shareholders' Agreement, certain transition arrangements will be agreed for succession of the chief executive officer. From the date that Mr. Schrömgens ceases to serve as chief executive officer, for a period of three years, which we refer to as the Transition Period, so long as a Founder is serving as chief executive officer and there is no set of circumstances that would constitute a reasonable cause, such Founder has the right to nominate a successor, subject to the approval of Expedia, and thereafter, the supervisory board. During the Transition Period, at the request of either the Founders or Expedia, (1) the supervisory board will be expanded by two seats, one of which will be filled by the Founders and one of which will be filled by Expedia, and (2) a three-person committee of the supervisory board will be formed which shall be entitled to nominate a chief executive officer, subject to the approval of Expedia, and thereafter, the supervisory board, in the event that a chief executive officer has not been nominated before the Founder serving as chief executive officer has ceased to serve as such. During the first eighteen months of the Transition Period, if the CEO is not a Founder, Expedia will have the right to designate for binding nomination two management board members and the chief executive officer will have the right to designate all other management board members, subject to approval by the supervisory board.

Registration and other rights

Pursuant to the Amended and Restated Shareholders' Agreement, Expedia and the Founders will have certain demand registration rights, short-form registration rights and piggyback registration rights in respect of any Class A shares and Class B shares, and related indemnification rights from the company, subject to customary restrictions and exceptions. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us.

The Amended and Restated Shareholders' Agreement will also grant appropriate information rights to Expedia and the Founders.

Expedia and the Founders will also agree in the Amended and Restated Shareholders' Agreement that certain resolutions of the general meeting of shareholders will require the consent of one Founder.

Share transfer restrictions

The Amended and Restated Shareholders' Agreement will provide certain restrictions on the transferability of the Class A shares and Class B shares held by Expedia and the Founders, including prohibitions on transfers by the Founders to our competitors. The Founders have tag-along rights on transfers of Class B shares to certain specified parties, and based on certain conditions Expedia has the right to drag the Founders in connection with a sale of all of its Class A shares and Class B shares. Expedia and the Founders will agree to grant each other a right of first offer on any transfers of Class A shares or Class B shares to a third party.

Call and put rights

Pursuant to the Amended and Restated Shareholders' Agreement, if a Founder is removed for reasonable cause, Expedia will have the right to purchase, and the Founder will be obligated to sell, all, but not less than all, of the Class A shares and Class B shares as well as any shares held in trivago GmbH/AG/SE owned by such Founder, at a price based on a volume-weighted average of the trading price of our Class A shares.

If the general meeting of shareholders resolves to remove a Founder as a management board member without reasonable cause or if the supervisory board revokes the title of chief executive officer from a Founder then serving as chief executive officer without either (i) reasonable cause or (ii) the consent of another Founder, and the Founder terminates his services as management board member within 30 days thereof, then, the Founder will have the right to sell, and Expedia will be obligated to buy, all, but not less than all, of such Founder's shares, at a price based on a volume-weighted average of the trading price of our Class A shares, unless a fact or circumstance exists which would be reasonably likely to result in the occurrence of any of the events in clauses (a) through (g) in the definition of reasonable cause set forth below. In such a case, no right to sell will be triggered by the removal of such management board member.

Reasonable cause for purposes of the Amended and Restated Shareholders' Agreement means, with respect to a management board member, the occurrence of any of the following: (a) the willful or gross neglect by the management board member of his or her fiduciary duties owed to the company or its subsidiaries; (b) the plea of guilty or *nolo contendere* to, or conviction for, the commission of a felony (or equivalent) offense by the management board member; provided, that for purposes of this clause (b) if a management board member is removed following being formally accused or charged with the commission of such an offense, and such management board member subsequently is convicted of (or pleads guilty or nolo contendere to) such offense, there will be deemed to have been reasonable cause at the time of the removal; (c) a material breach (or breaches which, when aggregated with any prior breach or breaches, are material) by the management board member of his or her fiduciary duties owed to the company or any of its subsidiaries, or of the company organizational

documents; (d) a material breach by the management board member of any nondisclosure, non-solicitation, or noncompetition obligation owed to the company or any of its subsidiaries; (e) a material failure (or failures which, when aggregated with any prior failure or failures, are material) to meet reasonable individual expectations in respect of his individual management duties in respect of the execution of his or her employment or duties as a management board member; (f) a material failure (or failures which, when aggregated with any prior failure or failures, are material) by the company to perform pursuant to the annual business plan, except to the extent that the failure results from unforeseen circumstances and is responded to reasonably and appropriately by such management board member, and (g) any other fact or circumstance or action or inaction by such management board member, in each case constituting good cause under German law as interpreted by German courts.

If the Founders have to sell ordinary shares to pay taxes realized in connection with the post-IPO merger or to repay a loan obtained by the Founders to pay such taxes, the ownership levels at which they lose certain rights in the Amended and Restated Shareholders' Agreement shall be equitably adjusted such that, in effect, all or a portion of the shares so sold are treated as having been retained by the Founders.

IPO Structuring Agreement

Prior to the offering travel B.V., the Founders, Expedia Lodging Partner Services S.à r.l., trivago GmbH, and certain other Expedia parties will enter into an IPO structuring agreement, which we refer to as the IPO Structuring Agreement.

Under the IPO Structuring Agreement, the company and each of the Founders will agree to, as promptly as practicable but in any event within three months of the date thereof, submit requests for a tax ruling from the German tax authorities in connection with a plan to simplify our corporate structure upon completion of this offering. The tax ruling request of the Company will request a decision from the German tax authorities with respect to, *inter alia*, the: (i) application of the German Reorganization Tax Act (RTA - *Umwandlungssteuergesetz)* to the post-IPO merger; and (ii) fulfilment of the specific requirements under sec. 11 par. 2 RTA, in particular, that the transferred assets will still be subject to German corporate income tax and that Germany is not precluded or limited in exercising its rights to tax any capital gains from the disposal of those assets at the level of trivago N.V. as a result of the post-IPO merger. The tax ruling of the Founders will request a decision from the German tax authorities with respect to, *inter alia*, the: (i) application of the RTA to the post-IPO merger (as defined below); and (ii) the fulfillment of the specific requirements under sec. 13 par. 2 RTA for a tax free exchange by the Founders of their shares.

Further, the parties to the IPO Structuring Agreement will agree to determine how to proceed with the post-IPO corporate reorganization within twelve months of the completion of this offering, and it is expected that any decision will be implemented no later than four months thereafter. Whether we are able to implement the post-IPO corporate reorganization within four months after such determination depends on how quickly we are able to submit necessary filings to government authorities, have such filings registered by such authorities and, if applicable, conclude discussions with employees regarding their supervisory board participation rights in our German subsidiary under German law. See "*Corporate structure—Pre-IPO corporate reorganization"* and "*Corporate structure—Post-IPO corporate reorganization*." Even if favorable tax rulings are received, Expedia and the Founders may choose to consummate the SE structure rather than the post-IPO merger.

Under the IPO Structuring Agreement, the specific nature of the post-IPO corporate reorganization will generally depend on whether certain conditions precedent are satisfied. Specifically, the parties will agree that the consummation of the post-IPO merger will be contingent upon a "Ruling Event" having occurred. For this purpose, a Ruling Event generally means (i) the receipt of a favorable ruling (which continues to be valid and binding on the German tax authorities) by the company and each of the Founders no later than the first anniversary of the completion of this offering or (ii) even if such rulings are not received, if Expedia determines that the post-IPO merger should be consummated and the company, the Founders and Expedia Lodging Partner Services S.à r.l.

reach an agreement under which Expedia Lodging Partner Services S.à r.l. makes the company whole for any additional taxes resulting from the post-IPO merger. Notwithstanding the occurrence of a Ruling Event, if the post-IPO merger could reasonably be expected to result in material adverse tax consequences to the company, each of the company, the Founders and Expedia Lodging Partner Services S.á r.l. will reasonably cooperate to restructure or alter the post-IPO merger to avoid such consequences, or to abandon the post-IPO merger if such restructuring or alteration is not possible.

If a favorable ruling has not been received by each of the company and the Founders by the first anniversary of the completion of this offering or another "Adverse Ruling Determination" occurs, and the parties do not reach the agreement described above, then the parties agree to implement the SE structure. For this purpose, in addition to all favorable rulings not having been received by the first anniversary of the completion of this offering, an Adverse Ruling Determination generally means, with respect to the company or any of the Founders, an issuance of an adverse ruling (or a previously issued ruling ceasing to be valid and binding on the German tax authorities), a determination by the applicable German tax authority not to issue a favorable ruling, or a request by the applicable Germany tax authority that the relevant ruling request be withdrawn, in each case, on the basis that the post-IPO merger will not qualify for the desired tax treatment (but only if such issuance, determination or request is final and the post-IPO merger cannot be satisfactorily restructured to qualify for the intended tax treatment and receive the relevant ruling).

Under the terms of the IPO Structuring Agreement, if (i) an Adverse Ruling Determination occurs, and the parties do not reach the agreement described above by the first anniversary of the completion of the offering, or (ii) a Ruling Event has occurred and the post-IPO merger has not been consummated as of the first anniversary of the completion of the offering, the Founders may, at their election, contribute shares of trivago GmbH or, if the SE structure has been implemented, trivago AG or trivago SE, held by such Founder to trivago N.V. in exchange for a number of Class A Shares or Class B Shares (or a combination thereof) at the discretion of the Founder equal to the number of contributed shares multiplied by an exchange ratio.

After the completion of this offering, but prior to the consummation of the post-IPO merger, the Founders and Expedia have agreed, pursuant to the IPO Structuring Agreement, to effect a one-time dividend payment in respect of fiscal year 2016 in the amount of €0.5 million, which shall be paid to the unit holders of record of trivago GmbH prior to the consummation of the post-IPO merger.

Credit facility Guarantee

On September 5, 2014, we entered into an uncommitted credit facility with Bank of America Merrill Lynch International Ltd., one of the underwriters of this offering, with a maximum principal amount of €10.0 million. Advances under this facility bear interest a rate of LIBOR plus 1.0% *per annum*. This facility may be terminated at any time by the lender. Our obligations under this facility are guaranteed by Expedia. On December 19, 2014, we entered into an amendment to this facility pursuant to which the maximum principal amount was increased to €50.0 million. As of December 31, 2015 and as of September 30, 2016, we had €20.0 million and €0.0 million, respectively, outstanding under this facility. On October 4, 2016, we drew down €10.0 million under this facility, which we repaid on November 7, 2016.

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 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 as of December 31, 2015, 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. We have not incurred material expenses under this agreement.

Services and Support Agreement

On September 1, 2016, we entered into a Services and Support Agreement, pursuant to which Expedia agreed to provide us with certain services in connection with localizing content on our websites, such as translation services. Either party may terminate the Services and Support Agreement upon 90 days' prior notice. We have not incurred material expenses under this agreement.

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 have recorded expenses incurred by Expedia on behalf of us as a non-cash charge and treated as a contribution from parent in equity. This shared services fee, which is comprised of allocations from Expedia for legal, tax, treasury, audit and corporate development 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, including number of factors such as headcount, estimated time spent, and operating expenses and is a 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. For the years ended December 31, 2014 and 2015, the shared service fee was €1.5 million and €2.8 million, respectively.

Future agreements with Expedia

Pursuant to our articles of association, resolutions of the management board to enter into or complete future agreements with Expedia require approval by the general meeting of shareholders. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia and the Founders have agreed that such resolutions of the general meeting of shareholders require consent of at least one of the Founders.

Intra-group loan agreement

In connection with this offering, trivago GmbH and travel B.V. will enter into an Intra-group Loan Agreement pursuant to which trivago GmbH will lend travel B.V. a maximum of €3.5 million to cover certain expenses incurred in the preparation of this offering. Expedia has agreed to guarantee the Intra-group Loan Agreement. Unless otherwise agreed by the parties, the loan will mature on the earlier of (i) one month after the closing of this offering or (ii) December 31, 2017. trivago GmbH may terminate the loan for good cause at any time.

Employee loans

In the third quarter of 2015, certain employees exercised stock options, and Expedia Lodging Partner Services S.à r.l. 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 repaid by employees from 2016 liquidation event proceeds. See Note 9—*Share-based awards and other equity instruments* in the notes to our consolidated financial statements.

Agreements with management board or supervisory board members

For a description of our agreements with our management board and supervisory board members, please see "*Management board member services agreements*" and "*Supervisory board member services agreements*."

Indemnification agreements

We intend to enter into indemnification agreements with members of our management board and our supervisory board. Our articles of association require us to indemnify our management board members and supervisory board members 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 November 7, 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 67222927. Our corporate seat is in Amsterdam, the Netherlands, and our registered office is at Bennigsen-Platz 1, 40474 Düsseldorf, Germany.

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.

We shall amend our Current Articles and convert our company into a public company with limited liability (*naamloze vennootschap*), effective prior to the completion 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 that must first be proposed by our management board and approved by our supervisory board. Our authorized share capital upon completion of this offering will amount to €192.9 million, divided into 28,527,147 Class A shares, with a nominal value of €0.06 per share, and 318,579,842 Class B shares, with a nominal value of €0.60 per share.

Initial settlement of the ADSs 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 ADSs held through DTC must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights attached to his underlying Class A shares.

Special voting structure and conversion

Following the completion of the post-IPO merger, we will have issued 209,008,088 Class B shares, with a nominal value of €0.60 per share to the Founders and Expedia. The Class B shares carry the same economic rights entitlements as the Class A shares. The Class B shares carry different voting rights than the Class A shares, proportionate to the respective nominal value: for each Class B share, ten votes can be exercised in the general meeting of shareholders, whereas for each Class A share one vote can be exercised in the general meeting of shareholders. As a matter of Dutch law, preemption for the holders of our Class A shares and our Class B shares are linked to the total nominal value of their shares, which implies that each Class B share carries a preemption right which is tenfold of the preemption right attached to each Class A share. Pursuant to

our articles of association, each shareholder of Class B shares can convert any number of Class B shares held by such shareholder into Class A shares as described below. A holder of Class A shares cannot convert its Class A shares into Class B shares.

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

Issuance of shares and preemptive rights

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

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

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

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

Pursuant to the Amended and Restated Shareholders' Agreement, Expedia and the Founders will agree that resolutions relating to an increase of our share capital, including resolutions to limit or exclude preemptive rights of existing shareholders, require consent of at least one of the Founders.

Form and transfer of shares

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

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

Repurchase of our shares

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

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

Our general meeting of shareholders is expected to adopt a resolution giving our management board the authority, which may only be exercised with the approval of our supervisory board, to repurchase shares (or depository receipts for shares, including ADSs) up to 50% of our issued share capital (determined as at the close of business on the date of settlement of this offering) for a period of 18 months following the date of completion of this offering, for a price per share or depository receipt (including ADSs) not to exceed 110% of the average market price of the ADS(s) on NASDAQ (such average market price being the average of the closing prices on each of the five consecutive trading days preceding the date the acquisition is agreed upon by the company). We expect that a similar resolution will be presented to our shareholders for approval at each annual meeting of shareholders held after completion of this offering.

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

Capital reduction

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

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

A resolution to reduce our share capital requires the approval of at least an absolute majority of the votes cast or, if 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. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia and the Founders will agree that a resolution to decrease our share capital also requires consent of at least one of the Founders.

Amendment of articles of association

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

Company's shareholders' register

Subject to Dutch law and the articles of association, we must keep our shareholders' register accurate and up-to-date. The management board keeps our shareholders' register and records names and addresses of all holders of 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 Class A shares offered in this offering will be held by our depositary, who will be appointed prior to the completion of this offering. Therefore our depositary will be recorded in the shareholders register as shareholder.

Limitation on liability and indemnification matters

Under Dutch law, management board and supervisory board members may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages to the company for infringement of the articles of association or of certain provisions of the Dutch Civil Code (*Burgerlijk Wetboek*). In certain circumstances, they may also incur additional specific civil and criminal liabilities. Management board and supervisory board members are insured under an insurance policy taken out by us against damages resulting from their conduct when acting in the capacities as such management board or supervisory board member, as applicable. In addition, our articles of association provide for indemnification of our management board and supervisory board members, including reimbursement for reasonable legal fees and damages or fines based on acts or failures to act in their duties. No indemnification shall be given to a member of the management board or supervisory board if a Dutch court has established, without possibility for appeal, that the acts or omissions of such indemnified officer that led to the financial losses, damages, suit, claim, action or legal proceedings resulted from either an improper performance of his or her duties as a management board or supervisory board member of the company or an unlawful or illegal act, and only unless to the extent that his or her financial losses, damages and expenses are covered by an insurance and the insurer has settled these financial losses, damages and expenses (or has indicated that it

would do so). Furthermore, such indemnification will generally not be available in instances of willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct. See "*Management—Insurance and indemnification*" for additional information.

Liquidation rights and dissolution

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

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

General meeting of shareholders and consents

General meeting of shareholders

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

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

General meetings of shareholders shall be convened by a notice, which shall include an agenda stating the items to be discussed, including for the annual general meeting of shareholders, among other things, the adoption of the annual accounts, appropriation of our profits and proposals relating to the composition of the management board and supervisory board, including the filling of any vacancies in the management board or supervisory board. In addition, the agenda shall include such items as have been included therein by the management board. The agenda shall also include such items requested by one or more shareholders, and

others entitled to attend general meetings of shareholders, representing at least 3% of the issued share capital. Requests must be made in writing or electronically and received by the management board at least 60 days before the day of the meeting. The provisions under the DCGC relating to the response period, as described above, also apply in relation to shareholders (or other entitled to attend the general meeting of shareholders) putting matters on the agenda.

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

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

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

Quorum and voting requirements

Each Class A share confers the right on the holder to cast one vote at the general meeting of shareholders. Each Class B share confers the right on the holder to cast ten votes at the general meeting of shareholders. Shareholders may vote by proxy. The voting rights attached to any shares held by us or our subsidiaries cannot be voted by us or our subsidiaries as long as they are held in treasury. Shares which cannot be voted pursuant to Dutch law will not be taken into account for the purpose of determining the number of shareholders that vote and that are present or represented, or the amount of the share capital that is provided or that is represented at a general meeting of shareholders.

Management board and supervisory board members

Appointment of management board members

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

Appointment of supervisory board members

Under our articles of association, supervisory board members are appointed by the general meeting of shareholders upon binding nomination by our supervisory board. However, the general meeting of shareholders

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

Duties and liabilities of board members

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

Dividends and other distributions

Amount available for distribution

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

In addition, our management board may, subject to approval of the supervisory board but without any shareholder vote, declare and pay interim dividends to our shareholders out of anticipated profits for the current year, subject to our shareholders' equity exceeding the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the articles of association. If the annual accounts of such year provide that the company has made less profit than distributed to the shareholders by way of interim dividend the company must request repayment of the amount by which the interim dividend exceeds the profit from those shareholders which knew or which should have known that the payment of the interim dividend was not permitted.

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

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

Exchange controls

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

Squeeze out procedures

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

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

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

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

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

Our financial reporting will be subject to the supervision of the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), or AFM. The AFM 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 Class A shares and the rights of holders of the common stock of a typical corporation incorporated under the laws of the state of Delaware, which result from differences in governing documents and the laws of the Netherlands and Delaware.

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

The Netherlands	Delaware

Duties of board members

Under Dutch law the management board is collectively responsible for the policy and day-to-day management of the company. The supervisory board is, inter alia, assigned the task of supervising the management board. Each management board and supervisory board member has a duty towards the company to properly perform the duties assigned to him. Furthermore, each management board and supervisory board member has a duty to act in the corporate interest of the company.

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

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

Board member terms

Under the Dutch Corporate Governance Code, management board and supervisory board members of a listed company are generally appointed for an individual term of a maximum of four years. Pursuant to the Dutch Corporate Governance Code supervisory board members may not be elected for more than three four year terms. There is no such limit applicable to management board members. Our management board members will be appointed for a term of one year. Under our Management Board Rules, management board members will retire no later than the day on which the annual general meeting of shareholders is held, in the first calendar year after the year in which such member was appointed. Such management board member is then immediately available for reappointment. Despite being elected for a

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.

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specified term, a management board or supervisory board member may be suspended or removed at any time by the general meeting of shareholders. Our supervisory board members may also suspend management board members. A suspension by our supervisory board members may at all times be discontinued by the general meeting of shareholders.	
Board member vacancies	
Under Dutch law, new members of the management board and supervisory boards are appointed by the general meeting of shareholders. Under our articles of association, the members of our management board and supervisory board are appointed by the general meeting of shareholders upon binding nomination by our supervisory board. However, the general meeting of shareholders may at all times overrule the binding nomination by a resolution adopted by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital. If the general meeting of shareholders overrules the binding nomination, the supervisory board shall make a new nomination.	The Delaware General Corporation Law provides that vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) unless (i) otherwise provided in the certificate of incorporation or bylaws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case any other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.
Conflict-of-interest transactions	
Under Dutch law, a management board or supervisory board member with a conflict of interest must abstain from participating in the decision-making process with respect to the relevant matter. If all management board members have a conflict of interest and hence no management board resolution can be adopted, then the resolution may be adopted by the supervisory board. If all supervisory board members have a conflict of interest and hence no supervisory board resolution can be adopted, then the resolution may nevertheless be adopted by the supervisory board as if none of them had a conflict of interest. Our articles of association, Management Board Rules and Supervisory Board Rules will provide that a management board or supervisory board member will not be deemed to have a conflict of interest by reason only of his or her affiliation with a direct or indirect shareholder of the company.	The Delaware General Corporation Law generally permits transactions involving a Delaware corporation and an interested director of that corporation if: • the material facts as to the director's relationship or interest are disclosed and a majority of disinterested directors consent; • the material facts are disclosed as to the director's relationship or interest and a majority of shares entitled to vote thereon consent; or • the transaction is fair to the corporation at the time it is authorized by the board of directors, a committee of the board of directors or the stockholders.

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Proxy voting by board members	
An absent management board or supervisory board member may grant a proxy but only in writing to another management board or supervisory board member, respectively.	A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.
Voting rights	
In accordance with Dutch law and our articles of association, each issued Class A share confers the right to cast one vote and each Class B share confers the right to cast ten votes at the general meeting of shareholders. Shares that are held by us or our direct or indirect subsidiaries do not confer the right to vote by us or our subsidiaries, respectively. For each general meeting of shareholders, a record date may be applied with respect to Class A shares and Class B shares in order to establish which shareholders are entitled to attend and vote at the general meeting of shareholders, which date is set by the management board. The record date will be 28 calendar days prior to the date of the general meeting of shareholders. The record date and the manner in which shareholders can register and exercise their rights will be set out in the notice of the meeting 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 management board or supervisory board deems such to be necessary.	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

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Pursuant to Dutch law, one or more shareholders or others entitled to attend general meetings, who jointly represent at least one-tenth of the issued share capital may request convocation of an extraordinary general meeting with an agenda as requested by them. If our management board or our supervisory board does not in response to such a request call an extraordinary general meeting to be held within six weeks from the date of our receipt of the request, the persons requesting the meeting may be authorized upon their request by a Dutch court in summary proceedings to convene an extraordinary general meeting with the agenda requested by them. The agenda shall also include such items requested by one or more shareholders, and others entitled to attend general meetings of shareholders, representing at least 3% of the issued share capital. Requests must be made in writing or electronically and received by the management board at least 60 days before the day of the meeting. The DCGC recommends that, before exercising the rights described above, the management board should first be consulted. If the envisaged exercise of such rights might result in a change to the company's strategy, such as by dismissing one or more management board members or supervisory board members, the management board should be given the opportunity to invoke a reasonable period, not to exceed 180 days from the moment the management board receives notice of the intention to exercise the rights as described above, to respond to such intention. If invoked, the management board should use the response period for further deliberation and constructive consultation and should explore available alternatives. Shareholders and others entitled to attend a general meeting of shareholders are expected to observe the response period, if invoked by the management board. The response period may be invoked only once for any given general meeting of shareholders and shall not apply (a) in respect of a matter for which a response period has been previously invoked; or (b) if a shareholder holds at least seventy-five percent (75%) of our issued share capital as a consequence of a successful public bid.	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.
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	Although permitted by Delaware law, publicly listed companies do not typically permit shareholders of a corporation to take action by written consent.

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expressly so allow, (b) no bearer shares or (with the company's cooperation) depository receipts are issued, (c) there are no persons entitled to the same rights as holders of depository receipts issued with the company's cooperation, (d) the management board and supervisory board members have been given the opportunity to give their advice on the resolution, and (e) the resolution is adopted unanimously by all shareholders that are entitled to vote. The requirement of unanimity renders the adoption of shareholder resolutions without a meeting not feasible for publicly traded companies.	
Appraisal rights	
Subject to certain exceptions, Dutch law does not recognize the concept of appraisal or dissenters' rights. The concept of appraisal rights does not exist under Dutch law. However, pursuant to Dutch law, a shareholder who for its own account (or together with its group companies) provides at least 95% of the company's issued capital may institute proceedings against the company's other shareholders jointly for the transfer of their shares to that shareholder. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*), which may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value of the shares to be transferred. Furthermore, Dutch law provides that, to the extent the acquiring company in a cross-border merger is organized under the laws of another EU member state, a shareholder of a Dutch disappearing company who has voted against the cross-border merger may file a claim with the Dutch company for compensation. The compensation is to be determined by one or more independent experts.	The Delaware General Corporation Law provides for shareholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the shareholder's shares, in connection with certain mergers and consolidations.

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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*). Except for certain statutory exceptions, we only may acquire fully paid shares for consideration to the extent that (i) our shareholders' equity, less the payment required to make the acquisition and certain other amounts specified by Dutch law, does not fall below the sum of paid-in and called-up share capital and any statutory reserves, (ii) we and our subsidiaries would thereafter not hold shares or hold a pledge over our shares with an aggregate nominal value exceeding 50% of our issued share capital, and (iii) the management board has been authorized by the general meeting of shareholders.	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.

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

No authorization of the general meeting of shareholders is required if Class A shares are acquired by us with the intention of transferring such Class A shares by us to our employees under an applicable employee stock purchase plan, provided that such Class A shares are listed on a stock exchange.

Anti-takeover provisions

Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law. Dutch law does not contain anti-takeover measures that are applicable by operation of law. Our dual-class share structure that gives greater voting power to the Class B shares beneficially owned by Expedia and our Founders, the binding nomination structure for the appointment of our management board members and supervisory board members, and the provisions in our articles of association which provide that certain shareholder decisions can only be passed if proposed by our management board and approved by our supervisory board may be perceived as an anti-takeover provision. Other than this, we have not incorporated any anti-takeover measures in our articles of association.

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

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

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

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

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

Dutch Corporate Governance Code

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

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

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

The DCGC recommends that all supervisory board members except one are independent within the meaning of the DCGC. We expect that a majority of our supervisory board members will be independent. It is our view that given the nature of our business and the practice in our industry and considering our shareholder structure, it is justified that only supervisory board members will be independent. We may need to deviate from the DCGC's independence definition for supervisory board members either because such provisions conflict with or are inconsistent with the corporate governance rules of NASDAQ and U.S. securities laws that apply to us, or because such provisions do not reflect best practices of global companies listed on NASDAQ. We may need to further deviate from the DCGC's independence definition for supervisory board members when looking for the most suitable candidates. For example, a future supervisory board candidate may have particular knowledge of, or experience in our industry, but may not meet the definition of independence in the DCGC. As such background is very important to the efficacy of our supervisory board, our supervisory board may decide to nominate candidates for appointment who do not fully comply with the criteria as listed under best practice provision III.2.2 of the DCGC.

The DCGC recommends that our supervisory board establish a selection and appointment committee. Because we will be a "controlled company" within the meaning of the corporate governance standards of the NASDAQ Global Select Market, we do not believe that a selection and appointment committee will be beneficial for our governance structure. We will not establish a selection and appointment committee.

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

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

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

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

Dutch Financial Reporting Supervision Act

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

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

Listing

We have applied to list our ADSs on NASDAQ under the symbol “TRVG.”

Shares and ADSs eligible for future sale

Prior to this offering, there has been no market for our Class A shares or ADSs. Future sales of substantial amounts of our ADSs in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of ADSs 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 ADSs in the public market after such restrictions lapse. This may adversely affect the prevailing market price of our ADSs and our ability to raise equity capital in the future.

Upon completion of this offering, we will have 28,527,147 ADSs outstanding, representing approximately 100% of our outstanding Class A shares, or 32,806,219 Class A shares outstanding if the underwriters exercise their option in full to purchase additional ADSs. Of these shares, 28,527,147 ADSs, or 32,806,219 ADSs if the underwriters exercise their option in full to purchase additional ADSs, sold in this offering will be freely transferable without restriction or registration under the Securities Act, except for any ADSs purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act, or Rule 144. The remaining ADSs 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 Class A shares	Date
28,527,147	On the date of this prospectus.
347,110,087*	After 180 days from the date of this prospectus (subject, in some cases, to holding period and volume limitations).

* Includes 209,008,088 Class B shares owned by Expedia that are exchangeable into Class A shares and 109,574,852 Class A or Class B shares that the Founders will have the right to obtain through the exchange of their trivago GmbH units in connection with the post-IPO corporate reorganization.

Rule 144

In general, a person who has beneficially owned our ADSs 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 ADSs 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:

- ADSs representing 1% of the number of our Class A shares then outstanding, which will equal approximately 285,271 Class A shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional ADSs; or
- the average weekly trading volume of our ADSs on NASDAQ 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 ADSs 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 ADSs 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 completion of this offering, we will agree under certain circumstances to file a registration statement to register the resale of the ADSs held by certain of our existing shareholders, as well as to cooperate in certain public offerings of such ADSs. Registration of these ADSs under the Securities Act would result in these ADSs 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 supervisory board, members of our management board and certain employees 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 capital or ADSs 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*."

Description of American depositary shares

American Depositary Shares

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

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

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

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

Holding the ADSs

How will you hold your ADSs?

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

Dividends and other distributions

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

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on Class A shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of Class A shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our Class A shares) set by the depositary with respect to the ADSs.

- ***Cash.*** The depositary will convert or cause to be converted any cash dividend or other cash distribution we pay on the Class A shares or any net proceeds from the sale of any Class A shares, rights, securities or other entitlements under the terms of the deposit agreement into U.S. dollars if it can do so on a practicable basis, and can transfer the U.S. dollars to the United States and will distribute promptly the amount thus received. If the depositary shall determine in its judgment that such conversions or transfers are not possible or lawful

or if any government approval or license is needed and cannot be obtained at a reasonable cost within a reasonable period or otherwise sought, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold or cause the custodian to hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held or the respective accounts of the ADS holders. It will not invest the foreign currency and it will not be liable for any interest for the respective accounts of the ADS holders.

- Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. See "*Material tax considerations*." It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.
- ***Shares.*** For any Class A shares we distribute as a dividend or free distribution, either (1) the depositary will distribute additional ADSs representing such Class A shares or (2) existing ADSs as of the applicable record date will represent rights and interests in the additional Class A shares distributed, to the extent reasonably practicable and permissible under law, in either case, net of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The depositary will only distribute whole ADSs. It will try to sell Class A shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. The depositary may sell a portion of the distributed Class A shares sufficient to pay its fees and expenses in connection with that distribution.
- ***Elective distributions in cash or shares.*** If we offer holders of our Class A shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must timely first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practicable to make such elective distribution available to you. In such case, the depositary shall, on the basis of the same determination as is made in respect of the Class A shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing Class A shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Class A shares.
- ***Rights to purchase additional shares.*** If we offer holders of our Class A shares any rights to subscribe for additional shares, the depositary shall having received timely notice as described in the deposit agreement of such distribution by us, consult with us, and we must determine whether it is lawful and reasonably practicable to make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal or reasonably practicable to make the rights available but that it is lawful and reasonably practicable to sell the rights, the depositary will endeavor to sell the rights and in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

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

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

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

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

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

Deposit, withdrawal and cancellation

How are ADSs issued?

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

Except for (i) Class A shares deposited by us in connection with this offering, (ii) Class A shares issued under our Registration Statement on Form S-8 or (iii) as may be specified in writing by us to the Depositary, no shares will be accepted for deposit during a period of 180 days after the date of this prospectus. The 180 day lock up period is subject to adjustment under certain circumstances as described in the section entitled "*Shares and ADSs eligible for future sale—Lock-up agreements*."

How do ADS holders cancel an American Depositary Share?

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

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

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

Voting rights

How do you vote?

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

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

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

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

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

Compliance with regulations

Information requests

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

Disclosure of interests

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

Fees and expenses

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

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

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

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

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in connection with distributions of

cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

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

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

The depositary has agreed to pay certain amounts to us in exchange for its appointment as depositary. We may use these funds towards our expenses relating to the establishment and maintenance of the ADR program, including investor relations expenses, or otherwise as we see fit. The depositary may pay us a fixed amount, it may pay us a portion of the fees collected by the depositary from holders of ADSs, and it may pay specific expenses incurred by us in connection with the ADR program. Neither the depositary nor we may be able to determine the aggregate amount to be paid to us because (i) the number of ADSs that will be issued and outstanding and the level of dividend and/or servicing fees to be charged may vary, and (ii) our expenses related to the program may not be known at this time.

Payment of taxes

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

Reclassifications, recapitalizations and mergers

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

Amendment and termination

How may the deposit agreement be amended?

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

How may the deposit agreement be terminated?

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

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

Books of depositary

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

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

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

Limitations on obligations and liability

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

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

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

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

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

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

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

Requirements for depositary actions

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

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

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

Your right to receive the shares underlying your ADSs

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

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

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

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

Direct registration system

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer.

Material tax considerations

The following summary contains a description of material German, Dutch and U.S. federal income tax consequences of the acquisition, ownership and disposition of ADSs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ADSs. The summary is based on the tax laws of Germany and the regulations thereunder, on 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.

German taxation

The following section presents a number of key German taxation principles which are or can be relevant to the acquisition, holding or transfer of ADSs both by an ADS holder (an individual, a partnership or corporation) that has a tax domicile in Germany (that is, whose place of residence, habitual abode, registered office or place of management is in Germany) not being subject to a specific or special German tax regime and by an ADS holder without a tax domicile in Germany. The information is not exhaustive and does not constitute a definitive explanation of all possible aspects of taxation that could be relevant for ADS holders. The information is based on the tax law in force in Germany as of the date of this prospectus (and its interpretation by administrative directives and courts) as well as typical provisions of double taxation treaties that Germany has concluded with other countries. Tax law can change, sometimes retrospectively. Moreover, it cannot be ruled out that the German tax authorities or courts may consider an alternative assessment to be correct that differs from the one described in this section.

To the extent this section relates to legal conclusions under current German income tax law, and subject to the qualifications it contains, it represents the opinion of Noerr LLP, our special German tax counsel. This section cannot serve as a substitute for tailored tax advice to individual ADS holders. ADS holders are therefore advised to consult their tax advisers regarding the tax implications of the acquisition, holding or transfer of ADSs and regarding the procedures to be followed to achieve a possible reimbursement of German withholding tax (Kapitalertragsteuer). Only such advisors are in a position to take the specific tax-relevant circumstances of individual ADS holders into due account.

Taxation of the company (trivago N.V.)

General

The company, travel B.V., has six German tax resident individuals serving as managing directors and intends to operate its business from Germany. It is therefore our German tax counsel's understanding that the effective place of management of travel B.V., and after conversion into trivago N.V., also of trivago N.V., is in Germany, and that travel B.V. is subject to unlimited tax liability for German corporate income tax (*Körperschaftsteuer*) and trade tax (*Gewerbesteuer*) notwithstanding the fact that it is incorporated in the Netherlands as described in "—*Tax treatment of corporate reorganization*." Nevertheless, the effective place of management test depends upon facts and circumstances. The organizational rules provide that (a) management decisions are taken in Germany and (b) supervisory board meetings are held in Germany. On this basis, and provided that the company representatives comply with organizational rules, our German tax counsel is of the opinion that the effective place of management should be in Germany.

The rate of the corporate income tax is a standard 15% for both distributed and retained earnings, plus a solidarity surcharge (*Solidaritätszuschlag*) amounting to 5.5% on the corporate income tax liability (i.e., 15.825% in total).

Unless there is a specific exception, dividends (*Dividenden*) or other profit shares that the company derived from domestic or foreign corporations are effectively 95% exempt from corporate income tax, as 5% of such

receipts are treated as non-deductible business expenses, and are therefore subject to corporate income tax (and solidarity surcharge). One of the exceptions applies to dividends that the company receives or received from domestic or foreign corporations (since February 28, 2013), being subject to corporate income tax (including solidarity surcharge thereon), if the company holds a direct participation of less than 10% in the share capital of such corporation at the beginning of the calendar year (hereinafter in all cases, a "Portfolio Participation" –*Streubesitzbeteiligung*). Participations of at least 10% acquired during a calendar year are deemed to have been acquired at the beginning of the calendar year. Participations in the share capital of other corporations which the company holds through a partnership (including those that are co-entrepreneurships (*Mitunternehmerschaften*)) are attributable to the company only on a *pro rata* basis at the ratio of the interest share of the company in the assets of relevant partnership.

The company's gains from the disposal of shares in a domestic or foreign corporation are effectively 95% exempt from corporate income tax (including solidarity surcharge thereon), regardless of the size of the participation and the holding period. 5% of the gains are treated as non-deductible business expenses and are therefore subject to corporate income tax (plus solidarity surcharge thereon) at a rate of 15.825%. Conversely, losses incurred from the disposal of such shares are not deductible for corporate income tax purposes. Currently, there are no specific rules for the taxation of gains arising from the disposal of Portfolio Participations.

The company is subject to German trade tax (*Gewerbesteuer*) with respect to its taxable trade profit (*Gewerbeertrag*) generated at its permanent establishments maintained in Germany (*inländische Betriebstätte*). Depending on the municipal trade tax multiplier applied by the relevant municipal authority (*Hebesatz*), in most cases trade tax ranges from approximately 7% to 18.2% of the taxable trade profit. When determining the income of the corporation that is subject to corporate income tax, trade tax must not be deducted as a business expense. In principle, profits derived from the sale of shares in another domestic and foreign corporation are treated in the same way for trade tax purposes as for corporate income tax. Contrary to this, profit shares derived from domestic and foreign corporations are only effectively 95% exempt from trade tax, if the company either held an interest of at least 15% in the share capital of the company making the distribution at the beginning of the relevant assessment period (*Erhebungszeitraum*) or—in the case of foreign corporations—if the company has held a stake of this size since the beginning of such period and provided that certain further requirements are fulfilled (trade tax participation exemption privilege – *gewerbesteuerliches Schachtelprivileg*). If the participation is held in a foreign corporation as per Article 2 of Council Directive 2011/96/EU of November 30, 2011, or the Parent-Subsidiary Directive, with its registered office in another member state of the European Union, the trade tax participation exemption privilege becomes applicable from an interest of 10% in the share capital of the foreign corporation at the beginning of the relevant assessment period (*Erhebungszeitraum*). Otherwise, the profit shares will be subject to trade tax in full. Additional restrictions apply for profit shares originating from foreign corporations which do not fall under Article 2 of the Parent-Subsidiary Directive.

The provisions of the so-called interest barrier (*Zinsschranke*) limit the degree to which interest expenses are deductible from the tax base. As a rule, interest expenses exceeding interest income are deductible in an amount of up to 30% of the EBITDA as determined for tax purposes in a given financial year, although there are exceptions to this rule. Non-deductible interest expenses must be carried forward to subsequent financial years. EBITDA that has not been fully utilized can under certain circumstances be carried forward and may be considered within the limitations as set out above over the following five years. For trade tax purposes, in principle 25% of the interest expenses deductible after applying the interest barrier are added back when calculating the taxable trade profit. Therefore, for trade tax purposes, the amount of deductible interest expenses is in principle only 75% of the interest expenses deductible for purposes of corporate income tax.

Under certain conditions, negative income of the company that has not been offset against current year positive income can be carried forward or back into other assessment periods. Loss carry-backs to the immediately preceding assessment period are only permissible up to €1,000,000 (€511,500 until 2012) for corporate income tax but not at all for trade tax purposes. Negative income not offset against positive income for corporate income and trade tax purposes can be carried forward to following taxation periods (tax loss carry-forward). If in such following taxation period the taxable income or the taxable trade profit exceeds the €1,000,000 threshold (up to which such income can be offset with the tax loss carry forward in full), only 60% of the excess amount can be offset by tax loss carry-forwards. The remaining 40% of the taxable income is subject to tax in any case (minimum taxation – *Mindestbesteuerung*). Unused tax loss carry-forwards can, as a rule, be carried forward indefinitely and deducted pursuant to the rules set out regarding future taxable income or trade income. However, if more than 25% or more than 50% of the company's share capital or voting rights respectively is/are transferred to a purchaser or group of purchasers within five years, directly or indirectly, or if a similar situation arises (harmful share acquisition – *schädlicher Beteiligungserwerb*), the company's unutilized losses and interest carry-forwards (possibly also EBITDA carry-forwards) will be forfeited in part (in case of the transfer of a participation of more than 25% but no more than 50%) or in full (in case of the transfer of a participation of more than 50%) and cannot be offset against future profits unless one of the specific exceptions under section 8c of the German Corporate Income Tax Act applies.

Tax treatment of corporate reorganization

As part of the pre-IPO corporate reorganization, Expedia will contribute all of its shares of trivago GmbH to travel B.V., and the Founders will contribute a certain portion of their shares of trivago GmbH to travel B.V., in a capital increase in exchange for newly issued shares of travel B.V., which we refer to as the Contribution. According to our German tax counsel's opinion, the contemplated contributions by Expedia and by the Founders to travel B.V. should be tax free for travel B.V. travel B.V. will subsequently change its legal form into a Dutch N.V. under Dutch corporate law without changing its place of management. The legal effect of the conversion under Dutch law on travel B.V. will be limited to the change in the legal form. travel B.V. should fully continue its existence as the same legal entity, and since the effective place of management shall not change, according to our German tax counsel's opinion such conversion is not triggering tax consequences for trivago N.V. or trivago GmbH. The Contribution will cause a change of control from a tax perspective and might have tax impacts at a subsidiary level, e.g. the preservation of loss carry forwards at German subsidiary level of trivago GmbH.

See "*Corporate structure—Corporate reorganization—Pre-IPO corporate reorganization*."

The post-IPO merger should qualify as a tax free transaction under the currently applicable provisions of the German Reorganization Tax Act (RTA – *Umwandlungssteuergesetz*) as well as under German Value Added Tax Act (VATA – *Umsatzsteuergesetz*) as a result of a transfer of a business as a going concern. To confirm the tax neutrality of the post-IPO merger from a corporate income tax perspective trivago GmbH will request a tax ruling from the German tax authorities. If such ruling would not confirm the tax neutrality to trivago GmbH, the post-IPO merger will most likely not be consummated.

If the post-IPO merger will not be carried out, a two-tier corporate structure would remain in place with the Founders holding 31.6% of the units of trivago GmbH. In this event, it is planned under the provisions of the IPO Structuring Agreement to convert trivago GmbH first into a stock corporation (AG –*Aktiengesellschaft*) under German law and subsequently into a European public limited liability company (*Societas Europaea*) under German law, in each case by way of change of legal form without dissolution and winding-up under German corporate law. These conversions will, according to our German tax counsel's opinion, not trigger any tax consequences at the level of trivago GmbH nor do they lead to adverse retroactive tax consequences for trivago N.V. See "*Corporate structure—Corporate reorganization—Post-IPO corporate reorganization.*"

The two-tier corporate structure will lead to an additional tax on dividends paid by trivago GmbH/AG/SE to trivago N.V. at the level of trivago N.V. Dividends distributed by trivago GmbH/AG/SE to trivago N.V. (and to the Founders) would be subject to German withholding tax of 26.375% (including solidarity surcharge) at the level of trivago GmbH/AG/SE. At the level of the German tax resident trivago N.V., only 5% of the dividends distributed by and received from trivago GmbH/AG/SE after January 2017 would be included as taxable income subject to corporate income tax at a tax rate of currently 15.825% (including solidarity surcharge) and trade tax at the applicable local tax rate of currently around 16%. However, the withholding tax deducted by trivago GmbH/AG/SE would be credited against the corporate income tax liability of trivago N.V. and, to the extent the withholding tax (26.375%) exceeds the corporate income tax liability of trivago N.V., refunded with a potential time lag of up to 2 years. The effective tax rate on dividends received by trivago N.V. from trivago GmbH/AG/SE would thus amount to approximately 1.6% as a result of the two-tier corporate structure. This additional tax of approximately 1.6% also applies on constructive dividends in case of any transactions that are not at arm's length between trivago GmbH/AG/SE and trivago N.V. In the opposite direction, there is a risk that any non-arm's length transactions in the two-tier corporate structure would be subject to German gift tax.

The company, trivago N.V., intends to provide management and legal advice to its subsidiaries in return for payment. The company should, according to our German tax counsel's opinion, be seen as an entrepreneur under the German Value Added Tax Act (*Umsatzsteuergesetz*). If the company will not qualify as an entrepreneur it cannot reclaim any input value added tax.

In the event that the post-IPO merger will not be carried out and the Founders are not able to place all their shares of trivago N.V. received in return for the contribution of their shares of trivago GmbH into trivago N.V. in the secondary offering, a portion of the shares in trivago GmbH received by trivago N.V. as beneficial owner would be subject to a seven-year review period, during which the Founders would have to comply with certain notification obligations under the RTA. Besides others, these notification obligations include annual filings evidencing the owner of the contributed shares on each of the first seven anniversaries of the contribution. Notification obligations end at the earlier of (i) the end of the seven years term and (ii) that time the Founders have sold all their remaining shares of trivago N.V. Failure by the Founders to comply with these notification obligations may result in a taxable gain for trivago N.V.; 5% of such capital gain would be subject to corporate income tax at a tax rate of currently 15.825% (including solidarity surcharge) and trade tax at the applicable local tax rate of currently around 16% on the level of trivago N.V.

Also, in case a Founder exercises its put option granted under the IPO Structuring Agreement towards trivago N.V. to exchange all or parts of the shares of trivago GmbH/AG/SE for new shares of trivago N.V. at book value, the shares received by trivago N.V. as legal and/or beneficial owner in such share exchange by the respective Founder would be subject to a seven-year review period, during which the respective Founder will have to comply with the same notification obligations as described above. Accordingly, failure by the respective Founder to comply with these notification obligations may also result in a taxable gain for trivago N.V.; 5% of such capital gain would be subject to corporate income tax at a tax rate of 15.825% (including solidarity surcharge) currently and trade tax at the applicable local tax rate of around 16% currently on the level of trivago N.V. However, no notification obligation needs to be fulfilled (and no related tax risk for trivago N.V. arises) in case the respective Founder immediately sells all its shares, respectively the ADSs, in trivago N.V. received in the share exchange immediately.

Furthermore, expenses incurred by trivago GmbH and trivago N.V. relating to the measures described herein may be regarded as incurred for the benefits of the shareholders. In such case, tax authorities may take the view to treat such expenses as not deductible for tax purposes and assess withholding tax at a rate of up to 26.375% on respective amounts.

German taxation of ADS holders

General

Based on the interpretation circular (*Besteuerung von American Depository Receipts (ADR) auf inländische Aktien*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated May 24, 2013 (reference number IV C 1-S2204/12/10003), or the ADR Tax Circular, for German tax purposes, ADRs referring to shares issued by a German stock corporation (*Aktiengesellschaft*) represent a beneficial ownership interest in the underlying ordinary shares.

The ADSs should qualify as ADRs under the ADR Tax Circular, and dividends would accordingly be attributable to the holders of the ADSs for German tax purposes as if they would hold Class A shares, and not to the legal owner of the underlying Class A shares (which is the depositary holding the Class A shares for the ADS holders). Therefore, the ADS holders should, for German tax purposes, be treated as directly holding an interest in the company's Class A shares. With respect to German tax risks with respect to the ADSs please refer to "*Risk factors*" above.

Income tax implications of the holding, sale and transfer of ADSs

In terms of the income taxation of ADS holders, a distinction must be made between taxation in connection with the holding of ADSs ("*German taxation of the distributions from ADSs*") and taxation in connection with the sale of ADSs ("*German taxation of capital gains from ADSs*").

German taxation of the distributions from ADSs

Withholding tax—General

The full amount of a dividend distributed by the company is subject to German withholding tax (*Kapitalertragsteuer*) at a rate of 25% plus a solidarity surcharge of 5.5% on the withholding tax, resulting in an aggregate tax rate of 26.375%. This, however, will not apply if and to the extent that dividend payments are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*, or KStG)); in this case, no withholding tax will be withheld. The basis for the withholding tax is the dividend approved for distribution by the company's shareholders' meeting. The amount of the relevant taxable income is based on the gross amount in euro; any currency differences should be irrelevant.

In general, withholding tax on dividends distributed by a company to its shareholders is withheld and discharged for the account of the shareholders by the company. However, if and when shares are admitted for collective custody by a securities custodian bank (*Wertpapiersammelbank*) pursuant to Section 5 of the German Act on Securities Accounts (*Depotgesetz*) and are entrusted to such bank for collective custody (*Sammelverwahrung*) in Germany, the withholding tax is withheld and passed on for the account of the shareholders by the domestic credit or financial services institution (*inländisches Kredit– oder Finanzdienstleistungsinstitut*) (including domestic branches of such foreign enterprises), by the domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or the domestic securities trading bank (*inländische Wertpapierhandelsbank*) which keeps or administers the shares and disburses or credits the dividends or disburses the dividends to a foreign agent or by the central securities depository to which the shares were entrusted for collective custody if the dividends are disbursed to a foreign agent by such central securities depository, each a Paying Agent. The company in which shares are held does not assume any responsibility for the withholding of the withholding tax. In general, the withholding tax must be withheld

regardless of whether and to which extent the distribution is exempt from tax at the level of a shareholder and whether the shareholder is domiciled in Germany or abroad.

As the ADS holders should, for German tax purposes, be treated as directly holding an interest in the company's Class A shares, the description in the paragraph above should apply accordingly.

More specifically as regards to the distributions from ADSs, the German withholding tax will be withheld either by (i) the German financial institution that holds or administers the underlying Class A shares in custody and disburses or credits the dividend income from the underlying Class A shares or (ii) the German collective securities custodian, i.e., on the payment made to the depositary (in both cases (i) or (ii), a Paying Agent). Further, a withholding tax certificate should be issued which entitles the addressee of such certificate to a refund or tax credit of the German taxes withheld. The ADS holder should be entitled to the refund or tax credit (and not the legal owner which is the depositary) as it is treated for German tax purposes as the beneficial owner of the Class A shares. Consequently, the German taxes levied on the payments under the ADSs should be the same as if the ADS holder invested directly in the Class A shares because the ADS holder is either entitled to a refund or a tax credit. The ADS holders would be treated as if they hold Class A shares directly and withholding tax would be charged only once.

Taxation of the distributions from ADSs for investors not domiciled in Germany

ADS holders without a tax domicile in Germany whose ADSs are attributable to a German permanent establishment or fixed place of business or are part of business assets for which a permanent representative in Germany has been appointed, are also subject to tax in Germany on their dividend income. In this respect, the provisions outlined below for ADS holders with a tax domicile in Germany whose ADS are held as business assets apply accordingly ("*—Taxation of the distributions from ADSs for investors domiciled in Germany—ADSs held as business assets*"). The withholding tax (including the solidarity surcharge thereon) withheld and passed on will be credited against the income or corporate income tax liability or refunded in the amount of any excess.

In all other cases, ADS holders are only subject to German taxation with respect to specific German source income (*beschränkte Steuerpflicht*), in particular, dividends distributed by a German tax resident corporation. Dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) are not taxable in Germany (provided the respective certification requirements are properly fulfilled). According to the ADR Tax Circular, dividend income from the underlying shares should be attributed to the holder of the ADSs for German tax purposes and not to the legal owner of the shares. As a consequence thereof, dividend income derived from ADSs should be treated as German source income (*beschränkte Steuerpflicht*).

Any German limited tax liability on dividends is discharged by withholding tax. Withholding tax is only reimbursed in the cases and to the extent described below.

However, withholding tax on dividends distributed to an ADS holder being a company domiciled in another EU Member State within the meaning of Article 2 of the Parent-Subsidiary Directive may be refunded or exempted upon application and subject to further conditions. This also applies to dividends distributed to a permanent establishment of such a parent company resident in another EU Member State or to a parent company that is subject to unlimited tax liability in Germany, provided that the participation in the company actually forms part of such permanent establishment's business assets. As further requirements for a refund or exemption of withholding tax under the Parent-Subsidiary Directive, the ADS holder needs to hold ADSs that represent at least a 10% direct stake in the company's registered capital for one year and to file a respective application with the German Federal Central Tax Office (Bundeszentralamt für *Steuern*, Hauptdienstsitz Bonn-Beuel, An der Küppe 1, 53225 Bonn) using an official form.

Based on the double taxation treaty concluded between Germany and the jurisdiction where an investor is tax resident for purposes of the respective double taxation treaty, which we refer to in the following as the Treaty, German withholding tax may be reduced to a lower tax rate usually amounting to 15% of the gross dividend on the basis of an applicable Treaty. In this event, the excess of the total withholding tax, including the solidarity surcharge, over the maximum rate of withholding tax permitted by the Treaty should be refunded to the investors upon application. A U.S. investor for example initially should receive a net payment of €73.625 from a gross dividend amounting to €100 (i.e., €100 minus the 26.375% withholding tax). Such U.S. investor may, subject to fulfilling procedural requirements, be entitled to a partial refund from the German tax authorities in the amount of 11.375% of the gross dividend. As a result, the U.S. investor may ultimately receive a payment of €85 in total (85% of the gross dividend amount) provided that it is entitled to Treaty benefits.

On December 1, 2016, the German Federal Parliament (*Bundestag*) approved a new provision to limit the entitlement of non-resident shareholders to a refund or a reduction of German dividend withholding tax under a double taxation treaty under certain circumstances. We expect the new rule will enter into force for assessment periods starting January 1, 2017. Under the new rule, a refund or a reduction of German dividend withholding tax under a double taxation treaty will, in principle, only be granted, if (i) the non-resident ADS holder is not obliged to forward the dividend proceeds received from the company to any other person, the non-resident shareholder has continuously held beneficial ownership in the shares of the company during the 45-day period prior to the due date of the distribution (*Pre-Holding Period*), the non-resident shareholder continuously holds beneficial ownership in the shares of the company during the 45-day period after the due date of the distribution (*Post-Holding Period*), and the non-resident shareholder has continuously borne the market risk exposure during both the Pre-Holding Period and the Post-Holding Period, taking hedging or comparable transaction into account. On the other hand, the new rule shall not apply (and the entitlement of a non-resident ADS holder to a refund or a reduction of German dividend withholding tax is not limited by this rule), if (i) the applicable double taxation treaty of the non-resident shareholder provides for a withholding tax rate of at least 15%, or (ii) the non-resident ADS holder is subject to income taxation in its state of residency (without being tax exempt) and holds directly at least 10% in the share capital of the company paying the dividend or (iii) the non-resident ADS holder has continuously been holding the beneficial ownership in the shares of the company for a period of at least twelve months prior to the date on which the income accrued (*Zufluss*).

Investors should note that the aforementioned refund or reduction of German withholding tax under a Treaty requires the investor to make tax filings with the competent German tax office using a withholding tax certificate issued under German law by the agent, who has withheld and remitted the withholding tax (the Paying Agent). If the depositary operates an interface with DTC, it should have under regular circumstances sufficient information about the identity of the ADS holder so that a tax reclaim process can be filed with the competent German tax office and a withholding tax certificate can be issued to the ADS holder. In the absence of such withholding tax certificate, an ADS holder will not be entitled to receive a tax refund from the German tax authorities and may not credit the German withholding tax against its tax liability.

Claims for refunds may be made on a separate form, which must be filed with the German Federal Central Tax Office (*Bundeszentralamt für Steuern,* An der Küppe 1, 53225 Bonn, Germany). The form is available at the same address, on the German Federal Central Tax Office's website (www.bzst.de) or from embassies of the Federal Republic of Germany. The refund claim becomes time-barred after four years following the calendar year in which the dividend is received unless the commencement starts later, the period is interrupted or suspended. As described above, an investor must submit to the German tax authorities the original withholding tax certificate (or a certified copy thereof) issued by the Paying Agent and documenting the tax withheld. Furthermore, an official certification of tax residency must be submitted.

Under a simplified refund procedure based on electronic data exchange (*Datenträgerverfahren*), a paying or disbursing agent that is registered as a participant in the electronic data exchange procedure with the German

Federal Central Tax Office (*Bundeszentralamt für Steuern*) may file an electronic collective refund claim on behalf of all of the ADS holders for whom it holds the company's ADSs in custody. However, the simplified refund procedure only allows for a refund up to the regular tax rate provided in the Treaty. It is not possible to use the simplified refund procedure to claim a further refund, for example based on special privileges under a Treaty.

If dividends are distributed to corporations subject to a limited tax liability in Germany, i.e. corporations with no statutory seat or place of management in Germany, and if the shares neither belong to the assets of a permanent establishment or fixed place of business in Germany nor form part of business assets for which a permanent representative in Germany has been appointed, two-fifths of the tax withheld at the source can be, subject to national anti-treaty shopping provisions, refunded even if the prerequisites for a refund under the Parent-Subsidiary Directive or the relevant Treaty are not fulfilled. The relevant application forms are available at the German Federal Central Tax Office at the address specified above.

The exemption from withholding tax under the Parent-Subsidiary Directive as well as the aforementioned possibilities for a refund of withholding tax depend on certain other conditions being met (particularly the fulfillment of so-called substance requirements—*Substanzerfordernisse*).

Taxation of the distributions from ADSs for investors domiciled in Germany

Based on the assumption that the ADS holder should be treated, in line with the ADR Tax Circular, as the beneficial owner of the Class A shares for German tax purposes, German ADS holders should be subject to German taxation as if they owned the Class A shares directly.

ADSs held as non-business assets

Dividends distributed to ADS holders with a tax domicile in Germany whose ADSs are held as non-business assets form part of their taxable capital investment income, which is subject to a flat tax at a rate of 25% plus solidarity surcharge of 5.5% thereon (i.e. 26.375% in total plus church tax, if applicable). The income tax owed for this dividend income is in general discharged by the withholding tax levied by the company (flat tax—*Abgeltungsteuer*) unless the ADS holder applies for the regular, progressive tax rate. Income-related expenses cannot be deducted from the capital investment income, except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) of €801 (€1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly). However, the ADS holder may request that its capital investment income (including dividends) along with its other taxable income is taxed at the progressive income tax rate (instead of the flat tax on capital investment income) if this results in a lower tax burden (*Günstigerprüfung*). In this case, the withholding tax will be credited against the progressive income tax and any excess amount will be refunded. Pursuant to the view of the German tax authorities (which has been confirmed by a decision by the German Federal Tax Court (*Bundesfinanzhof*)), in this case as well, income-related expenses cannot be deducted from the capital investment income, except for the aforementioned annual lump-sum deduction.

Exceptions from the flat tax apply upon application for ADS holders with underlying shares of at least 25% in the company and for ADS holders with underlying shares of at least 1% in the company and who work for the company in a professional capacity.

With regard to dividends received after December 31, 2014, an automatic procedure for deducting church tax applies unless the ADS holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office. The church tax payable on the dividend is withheld and passed on by the Paying Agent. In this case, the church tax for dividends is satisfied by the Paying Agent withholding such tax. Church tax withheld at source

may not be deducted as a special expense (*Sonderausgabe*) in the course of the tax assessment, but the Paying Agent may reduce the withholding tax (including the solidarity surcharge) by 26.375% of the church tax to be withheld on the dividends. If the ADS holder has filed a blocking notice and no church tax is withheld by a Paying Agent, an ADS holder subject to church tax is obliged to declare the dividends in his income tax return. The church tax on the dividends is then levied by way of a tax assessment.

As an exemption, dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) and are paid to ADS holders with a tax domicile in Germany with ADSs held as non-business assets, do, contrary to the above, not form part of the ADS holder's taxable income (provided the respective certification requirements are properly fulfilled). If the dividend payment funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceeds the ADS holder's acquisition costs, negative acquisition costs will arise which can result in a higher capital gain in case of the ADSs' or shares' disposal. This will not apply if (i) the ADS holder or, in the event of a gratuitous transfer, its legal predecessor, or, if the ADSs have been gratuitously transferred several times in succession, one of his legal predecessors at any point during the five years preceding the (deemed, as the case may be) disposal, directly or indirectly held ADSs (and/or shares) that represent at least 1% of the underlying share capital of the company, or a Qualified Holding, and (ii) the dividend payment funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceeds the acquisition costs of the ADSs. In such a case of a Qualified Holding, a dividend payment funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) is deemed a sale of the ADSs and is taxable as a capital gain if and to the extent the dividend payment funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceeds the acquisition costs of the ADSs. In this case, the taxation corresponds with the description in "*—German taxation of capital gains from ADSs—ADS holder with a domicile in Germany*" made with regard to ADS holders maintaining a Qualified Holding.

The Paying Agent which keeps or administers the ADSs and pays or credits the capital income is required to create so-called pots for the loss set-off (*Verlustverrechnungstöpfe*) to allow for setting-off of negative capital income with current and future positive capital income. A set off of negative capital income administrated by one Paying Agent with positive capital income administrated by another Paying Agent is not possible and can only be achieved in the course of the income tax assessment at the level of the respective investor. In this case, the taxpayer has to apply for a certificate confirming the amount of losses not offset with the Paying Agent where the pots for the loss set off exist. The application is irrevocable and has to reach the Paying Agent before December 15th of the respective year; otherwise the losses will be carried forward to the following year by the Paying Agent.

Withholding tax will not be withheld by a Paying Agent if the taxpayer provides the Paying Agent with an application for exemption (*Freistellungsauftrag*) to the extent that the capital income does not exceed the annual lump sum allowance (*Sparerpauschbetrag*) of €801 (€1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) as outlined on the application for exemption. Furthermore, no withholding tax will be levied if the taxpayer provides the Paying Agent with a non-assessment certificate (*Nichtveranlagungsbescheinigung*) to be applied for with the competent tax office of the investor.

ADSs held as business assets

Dividends from ADSs held as business assets by an ADS holder with a tax domicile in Germany are not subject to the flat tax. The taxation depends on whether the ADS holder is a corporation, a sole proprietor or a partnership (co-entrepreneurship). The withholding tax (including the solidarity surcharge thereon and church tax, if applicable) withheld and paid will be credited against the ADS holder's income tax or corporate income

tax liability (including the solidarity surcharge thereon and church tax, if applicable) or refunded in the amount of any excess.

Dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) and are paid to ADS holders with a tax domicile in Germany whose ADSs are held as business assets are fully tax-exempt in the hands of such ADS holder (provided the respective certification requirements are properly fulfilled). To the extent the dividend payments funded from the company's contribution account for tax purposes exceed the acquisition costs of the ADS, a taxable capital gain should occur. The taxation of such gain corresponds with the description in "—*German taxation of capital gains from ADSs*" made with regard to ADS holders whose ADSs are held as business assets (however, as regards the application of the 95% exemption in case of a corporation this is not undisputed).

Corporations

If the ADS holder is a corporation with a tax domicile in Germany, the dividends are effectively 95% exempt from corporate income tax and the solidarity surcharge unless an exception is applicable thereto. 5% of the dividends are treated as non-deductible business expenses and are therefore subject to corporate income tax (plus the solidarity surcharge thereon) at a total tax rate of 15.825%. In other respects, business expenses actually incurred in direct relation to the dividends may be deducted. However, pursuant to the Act for the implementation of the ECJ's ruling dated October 20, 2011 (Gesetz zur Umsetzung des EuGH-Urteils vom 20. Oktober 2011 in der Rechtssache C-284/09), dividends that an ADS holder received are not exempt from corporate income tax (including solidarity surcharge thereon), if the ADS holder only held (or holds) a direct participation of less than 10% in the underlying share capital of the distributing corporation at the beginning of the calendar year (hereinafter in all cases, a "Portfolio Participation" (*Streubesitzbeteiligung*)). Underlying participations of at least 10% acquired during a calendar year are deemed to have been acquired at the beginning of the calendar year. Underlying participations that an ADS holder holds through a partnership (including those that are co-entrepreneurships (*Mitunternehmerschaften*)) are attributable to the ADS holder only on a pro rata basis at the ratio of the interest share of the ADS holder in the assets of the relevant partnership.

However, the dividends (after deducting business expenses economically related to the dividends) are subject to trade tax in the full amount, unless the requirements of the trade tax participation exemption privilege are fulfilled. In this latter case, the dividends are not subject to trade tax; however, trade tax is levied on amounts considered to be non-deductible business expenses (amounting to 5% of the dividend). Depending on the municipal trade tax multiplier applied by the relevant municipal authority, in most cases trade tax ranges from 7% to approximately 18%.

Sole proprietors

If the ADSs are held as business assets by a sole proprietor with a tax domicile in Germany, only 60% of the dividends are subject to progressive income tax (plus the solidarity surcharge thereon) at a total tax rate of up to approximately 47.5% (plus church tax, if applicable), under the so-called partial income method (*Teileinkünfteverfahren*). Only 60% of the business expenses economically related to the dividends are tax-deductible. If the ADSs belong to a domestic permanent establishment in Germany of a business operation of an ADS holder, the dividend income (after deducting business expenses economically related thereto) is fully subject to trade tax, unless the prerequisites of the trade tax participation exemption privilege are fulfilled. In this latter case the net amount of dividends, i.e. after deducting directly related expenses, is exempt from trade tax. As a rule, trade tax can be credited against the ADS holder's personal income tax, either in full or in part, by means of a lump-sum tax credit method, depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer.

Partnerships

If the ADS holder is a genuine business partnership or a deemed business partnership (co-entrepreneurship) with a permanent establishment in Germany, the income tax or corporate income tax is not levied at the level of the partnership but at the level of the respective partner. The taxation of every partner depends on whether the partner is a corporation or an individual. If the partner is a corporation, the dividends contained in the profit share of the partner will be taxed in accordance with the rules applicable for corporations (see "*Corporations*" above). If the partner is an individual, the taxation follows the rules described for sole proprietors, (see "*Sole proprietors*" above). Upon application and subject to further conditions, an individual as a partner can have his personal income tax rate reduced for earnings retained at the level of the partnership.

In addition, the dividends are subject to trade tax in the full amount at the partnership level if the ADSs are attributed to a German permanent establishment of the partnership, unless the requirements of the trade tax participation exemption privilege are fulfilled. If a partner of the partnership is an individual, the portion of the trade tax paid by the partnership pertaining to his profit share will be credited, either in full or in part, against his personal income tax by means of a lump-sum method, depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer. Due to a lack of case law and administrative guidance, it is currently unclear how the rules for the taxation of dividends from Portfolio Participations (see "*Corporations*" above) might impact the trade tax treatment at the level of the partnership. ADS holders are strongly recommended to consult their tax advisors. Under a literal reading of the law, if the partnership qualifies for the trade tax exemption privilege at the beginning of the relevant assessment period, the dividends should not be subject to trade tax. However, in this case, trade tax should be levied on 5% of the dividends to the extent they are attributable to the profit share of such corporate partners to whom at least 10% of the underlying shares in the company are attributable on a look-through basis, since such portion of the dividends should be deemed to be non-deductible business expenses. The remaining portion of the dividend income attributable to other than such specific corporate partners (which includes individual partners and should, under a literal reading of the law, also include corporate partners to whom, on a look-through basis, only Portfolio Participations are attributable) should (after the deduction of business expenses economically related thereto) not be subject to trade tax.

Special treatment of companies in the financial and insurance sectors and pension funds

If financial institutions or financial services providers hold ADSs that are allocable to their trading book pursuant to Section 1a of the German Banking Act (*Gesetz über das Kreditwesen*), they will neither be able to use the partial income method nor have 60% of their dividend income exempt from taxation nor be entitled to the effective 95% exemption from corporate income tax plus the solidarity surcharge and any applicable trade tax. Thus, dividend income is fully taxable. The same applies to ADSs acquired by financial institutions in the meaning of the German Banking Act for the purpose of generating profits from short-term proprietary trading. The preceding sentences apply accordingly for ADSs held in a permanent establishment in Germany by financial institutions, financial service providers, and finance companies tax resident in another member state of the European Union or in other signatory states of the EEA Agreement. Likewise, the tax exemption described earlier afforded to corporations from ADSs does not apply to ADSs that qualify as a capital investment in the case of life insurance and health insurance companies, or those which are held by pension funds. However, an exemption to the foregoing, and thus a 95% effective tax exemption, applies to dividends obtained by the aforementioned companies, to which the Parent-Subsidiary Directive applies.

Withholding tax—ADSs held in a German custody account

If and when the ADSs are held in a German custody account withholding tax may apply at different levels:

- at a first level, there will be German withholding tax of 26.375% (including solidarity surcharge) on trivago N.V.'s dividend payment made to the ADS Agent; this withholding tax may be reduced to 15% or to a lower tax rate;
- at a second level, the German paying agent that holds the ADSs in custody for the investor, or the German Distribution Paying Agent, is required to withhold again German withholding tax of 26.375% (including solidarity surcharge) plus church tax, if any. The German Distribution Paying Agent is the German domestic credit or financial services institution (*inländisches Kredit– oder Finanzdienstleistungsinstitut*) (including German domestic branches of such foreign enterprises), the German domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or the German domestic securities trading bank (*inländische Wertpapierhandelsbank*) which keeps or administers the ADSs and disburses or credits the ADS distributions.

Consequently, a higher tax burden may arise if the respective withholding tax certificate cannot be issued and therefore neither the German investor nor the ADS agent are able to use the withholding tax withheld at the first level or the second level as a tax credit or apply for a respective tax refund. The German Federal Ministry of Finance (*Bundesministerium der Finanzen*) has suggested and described a procedural solution to avoid such potential double taxation in an interpretation circular dated October 26, 2011 (BMF IV C 1 – S 2400/11/10002:003). However, from a procedural perspective, it is not entirely clear whether this circular also applies to ADSs. According to our German tax counsel's opinion, this should be the case since ADSs are representing the underlying Class A shares (see above).

Especially if the ADS are not held with a German Distribution Paying Agent, a German investor should be required to include any payment from the ADSs in its German tax return and may not be entitled to credit taxes withheld at the first or second level against its German tax liability for the reason that the required withholding tax certificate has not been issued.

Further, the refund or credit of the withholding tax may be denied in a portion of three-fifths under certain circumstances as further described in more detail in Section 36a German Income Tax Act (*Einkommensteuergesetz*), *inter alia*, if and when the ADS holder is not the beneficial owner of the ADSs within a time frame of 45 days around the ex-date of the underlying Class A shares.

German taxation of capital gains from ADS

Taxation of capital gains from ADSs—ADS holder not tax resident in Germany

The capital gains from the disposition of ADSs realized by an ADS holder who is not a German tax resident should be subject to German tax only if such investor held ADSs that directly or indirectly represent 1% or more in the underlying company's ordinary shares (i.e., a Qualified Holding as defined in "*—Taxation of the distributions from ADS for investors domiciled in Germany—ADSs held as non-business assets*") at any time during a five year period preceding the disposition or if the ADSs or underlying shares belong to a domestic permanent establishment or fixed place of business or are part of business assets for which a permanent representative in Germany has been appointed. If such holder had acquired the ADSs without consideration, the previous owner's holding period and amount of the holding would also be taken into account.

In case of a Qualified Holding, 5% of the gains from the disposal of the ADSs should under German domestic tax law currently be subject to corporate income tax plus the solidarity surcharge thereon if the ADS holder is a corporation. If the ADS holder is a private individual, only 60% of the gains from the disposal of the ADSs are

subject to progressive income tax plus the solidarity surcharge thereon (partial-income method). However, most Treaties provide for an exemption from German taxation and attribute the right of taxation to the ADS holder's state of residence. According to German tax authorities there is no obligation to levy withholding tax at source in the case of a Qualified Holding if the ADS holder submits to the Paying Agent a certificate of residence issued by the competent foreign tax authority.

In case of a Qualified Holding, the relevant ADS holder has to file a German tax return. Please note that a tax return is also required if Germany does not have the right to tax such capital gains pursuant to the individual applicable Treaty.

With regard to capital gains or losses from ADSs attributable to a domestic permanent establishment or fixed place of business or which form part of business assets for which a permanent representative in Germany has been appointed, the above-mentioned provisions pertaining to ADS holders with a tax domicile in Germany whose ADSs are business assets apply *mutatis mutandis* (see "*Taxation of capital gains from ADSs—ADS holder with a domicile in Germany—ADSs held as business assets*"). The Paying Agent can refrain from deducting the withholding tax if the ADS holder declares to the Paying Agent on an official form that the ADSs form part of domestic business assets and certain other requirements are met.

German statutory law requires the disbursing agent to levy withholding tax on capital gains from the sale of ordinary shares or other securities, including ADSs, held in a custodial account in Germany. With regard to the German taxation of capital gains, disbursing agent means a bank, a financial services institution, a securities trading enterprise or a securities trading bank (each as defined in the German Banking Act (*Kreditwesengesetz*) and, in each case including a German branch of a foreign enterprise, but excluding a foreign branch of a German enterprise) that holds the ADSs in custody or administers the ADSs for the investor or conducts sales or other dispositions and disburses or credits the income from the ADSs to the holder of the ADSs. The German statutory law with the exception of ADSs held by an ADS holder holding directly or indirectly through ADSs and shares at least 1% in the company's ordinary share capital, does not create a limited tax liability in Germany so that there should be no obligation to withhold taxes on such capital gains. Further, it is not entirely clear by the German statutory law whether a withholding should be made if and when the (share) ADS holder creates a limited tax liability in Germany with its holding. However, an interpretation circular (*Einzelfragen zur Abgeltungsteuer*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated January 18, 2016 (reference number IV C 1-S2252/08/10004:017) provides that taxes need not to be withheld when the holder of the custody account is not a resident of Germany for German tax purposes and the income is not subject to German taxation. The interpretation circular further states that there is no obligation to withhold such tax even if the non-resident holder holds 1% or more of the share capital of a German company through ADSs and shares. As a result, under no circumstances should there be an obligation to withhold taxes on capital gains realized by ADS holders not tax resident in Germany. Although this circular is not binding on German tax courts, in practice, the disbursing agents are required to follow the guidance contained in such interpretation circulars. But even if there is no withholding in Germany, the ADS holder is required to make a tax filing with the German tax authorities if and when it is subject to a limited tax liability in Germany with its capital gains under German domestic tax law.

Taxation of capital gains from ADSs—ADS holder with a domicile in Germany

The capital gain from the disposition of ADSs realized by an ADS holder who is tax resident in Germany should be subject to German tax as if the ADS holder owned the underlying Class A shares directly. This is supported by an interpretation circular (*Einzelfragen zur Abgeltungsteuer*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated January 18, 2016 (reference number IV C 1-S2252/08/10004:017) with respect to the limitation on the offsetting of capital loss from ADRs with capital gains from shares and/or ADRs and the exchange of the ADRs into the respective (represented) shares.

ADSs held as non-business assets

Gains from the disposal of ADSs by an ADS holder with a tax domicile in Germany and held as non-business assets are, regardless of the holding period, subject to a flat tax on capital investment income at a rate of 25% (plus the solidarity surcharge of 5.5% thereon, i.e. 26.375% in total plus any church tax if applicable) unless the ADS holder applies for the regular, progressive tax rate regime.

The taxable capital gain is computed as the difference between (a) the sale proceeds and (b) the acquisition costs of the ADS and the expenses related directly and economically to the disposal. Dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) reduce the original acquisition costs; if dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceed the acquisition costs, negative acquisition costs, which can increase a capital gain, can arise in case of ADS holders, whose ADS are held as non-business assets and do not qualify as Qualified Holding.

Only an annual lump-sum deduction of €801 (€1,602 for married couples filing jointly) may be deducted from the entire capital investments income. It is not possible to deduct income-related expenses in connection with capital gains, except for the expenses directly related in substance to the disposal which can be deducted when calculating the capital gains. Losses from disposals of ADSs or shares may only be offset against capital gains from the disposal of ADSs or shares.

If the disposal of the ADSs is executed by a domestic credit institution, domestic financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*) (including domestic branches of foreign credit and financial services institutions), domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or a domestic securities trading bank (*inländische Wertpapierhandelsbank*), and such office pays out or credits the capital gains (a Paying Agent), the tax on the capital gains will under regular circumstances be discharged for the account of the seller by the Paying Agent imposing the withholding tax on investment income at the rate of 26.375% (including the solidarity surcharge thereon) on the capital gain.

However, the ADS holder can apply for his total capital investment income together with his other taxable income to be subject to his progressive income tax rate as opposed to the flat tax on investment income, if this results in a lower tax liability. In this case, the withholding tax is credited against the progressive income tax and any resulting excess amount will be refunded. Pursuant to the current view of the German tax authorities (which has been confirmed by a decision by the German Federal Tax Court (*Bundesfinanzhof*)), in this case as well, income-related expenses cannot be deducted from the capital investment income, except for the aforementioned annual lump-sum deduction. Further, the limitations on offsetting losses are also applicable under the income tax assessment.

If the withholding tax or, if applicable, the church tax on capital gains is not withheld by a Paying Agent, the ADS holder is required to declare the capital gains in his income tax return. The income tax and any applicable church tax on the capital gains will then be collected by way of assessment.

An automatic procedure for deducting church tax applies unless the ADS holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office; church tax on capital gains is then withheld by the Paying Agent and is deemed to have been paid when the tax is deducted. A deduction of the withheld church tax as a special expense is not permissible, but the withholding tax to be withheld (including the solidarity surcharge) is reduced by 26.375% of the church tax to be withheld on the capital gains.

Regardless of the holding period and the time of acquisition, gains from the disposal of ADSs are not subject to the flat tax but to progressive income tax if an ADS holder domiciled in Germany, or, in the event of a

munificent transfer, their legal predecessor, or, if the ADSs have been munificently transferred several times in succession, one of his legal predecessors at any point during the five years preceding the disposal, directly or indirectly held ADSs (and/or shares) that represent at least 1% of the underlying share capital of the company (i.e., a Qualified Holding). In this case the partial income method applies to gains from the disposal of ADSs, which means that only 60% of the capital gains are subject to tax and only 60% of the losses on the disposal and expenses economically related thereto are tax deductible. Even though withholding tax has to be withheld by a Paying Agent in the case of a Qualified Holding, this does not discharge the tax liability of the ADS holder. Consequently, an ADS holder must declare his capital gains in his income tax return. The withholding tax (including the solidarity surcharge thereon and church tax, if applicable) levied and paid will be credited against the ADS holder's income tax liability as assessed (including the solidarity surcharge thereon and any church tax if applicable) or refunded in the amount of any excess.

ADSs held as business assets

Gains from the sale of ADSs held as business assets of an ADS holder with a tax domicile in Germany are not subject to the flat tax. The taxation of the capital gains depends on whether the ADS holder is a corporation, a sole proprietor or a partnership (co-entrepreneurship).

Corporations

If the ADS holder is a corporation with a tax domicile in Germany, the gains from the disposal of ADSs are, effectively 95% exempt from corporate income tax (including the solidarity surcharge thereon) and trade tax, regardless of the size of the participation and the holding period unless an exception is applicable thereto. 5% of the gains are treated as non-deductible business expenses and are therefore subject to corporate income tax (plus the solidarity surcharge thereon) at a rate of 15.825% and trade tax (depending on the municipal trade tax multiplier applied by the municipal authority, in most cases between 7% and approximately 18%). As a rule, capital losses and other profit reductions in connection with ADSs (e.g. from a write-down) cannot be deducted for tax purposes. Currently, there are no specific rules for the taxation of gains arising from the disposal of Portfolio Participations.

Sole proprietors

If the ADSs are held as business assets by a sole proprietor with a tax domicile in Germany, only 60% of the gains from the disposal of the ADSs are subject to progressive income tax (plus the solidarity surcharge thereon) at a total tax rate of up to approximately 47.5%, and, if applicable, church tax (partial-income method). Only 60% of the losses on the disposal and expenses economically related thereto are tax deductible. If the ADSs belong to a German permanent establishment of a business operation of the sole proprietor, 60% of the gains of the disposal of the ADSs are, in addition, subject to trade tax.

Trade tax

Trade tax can be credited against the ADS holder's personal income tax liability, either in full or in part, by means of a lump-sum tax credit method—depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer.

Partnerships

If the ADS holder is a genuine business partnership or a deemed business partnership (co-entrepreneurship) with a permanent establishment in Germany, the income or corporate income tax is not levied at the level of

the partnership but at the level of the respective partner. The taxation depends on whether the partner is a corporation or an individual. If the partner is a corporation, the capital gains from the ADSs as contained in the profit share of the partner will be taxed in accordance with the rules applicable to corporations (see "*Corporations*" above). For capital gains in the profit share of a partner that is an individual, the principles outlined above for sole proprietors apply accordingly (partial-income method, see above under "*Sole proprietors*"). Upon application and subject to further conditions, an individual as a partner can obtain a reduction of his personal income tax rate for earnings retained at the level of the partnership.

In addition, capital gains from the ADSs are subject to trade tax at the level of the partnership if the ADSs are attributed to a domestic permanent establishment of a business operation of the partnership, (i) at 60% as far as they are attributable to the profit share of an individual as the partner of the partnership, and, (ii) currently, at 5% as far as they are attributable to the profit share of a corporation as the partner of the partnership. Capital losses and other profit reductions in connection with the ADSs are currently not deductible for trade tax purposes if they are attributable to the profit share of a corporation; however, 60% of the capital losses are deductible subject to general limitations to the extent such losses are attributable to the profit share of an individual.

If the partner of the partnership is an individual, the portion of the trade tax paid by the partnership attributable to his profit share will be credited, either in full or in part, against his personal income tax by means of a lump-sum method, depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer.

Special treatment of companies in the financial and insurance sectors and pension funds

If financial institutions or financial services providers sell ADSs that are allocable to their trading book pursuant to Section 1a of the German Banking Act (*Gesetz über das Kreditwesen*), they will neither be able to use the partial income method nor have 60% of their gains exempted from taxation nor be entitled to the effective 95% exemption from corporate income tax plus the solidarity surcharge and any applicable trade tax. Thus, capital gains are fully taxable. The same applies to ADSs acquired by financial institutions in the meaning of the German Banking Act for the purpose of generating profits from short-term proprietary trading. The preceding sentences apply accordingly for ADSs held in a permanent establishment in Germany by financial institutions, financial service providers, and finance companies tax resident in another member state of the European Union or in other signatory states of the EEA Agreement or the ADSs reflect at least 1% of the share capital of the company. Likewise, the tax exemption described earlier afforded to corporations for dividend income and capital gains from the sale of ADSs does not apply to ADSs that qualify as a capital investment in the case of life insurance and health insurance companies, or those which are held by pension funds.

Withholding tax

If the disposal of the ADSs is executed by a domestic credit institution, or domestic financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*) (including domestic branches of foreign credit and financial services institutions), domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or a domestic securities trading bank (*inländische Wertpapierhandelsbank*), and such office pays out or credits the capital gains (a Paying Agent), a withholding tax, if applicable, at the rate of 26.375% (including the solidarity surcharge) plus church tax, if any, on the capital gains for the account of the seller will be withheld by the Paying Agent. No withholding tax should become due, however, if the investor held directly or indirectly 1% or more in the share capital of the company through ADSs and shares at any time during a five year period preceding the disposition. In this event, the relevant investor has to file a German tax return.

In case of a Paying Agent, capital gains from ADSs held as business assets are not subject to withholding tax in the same way as ADSs held as non-business assets by an ADS holder (see "*—Taxation of capital gains from ADSs—ADS holder with a domicile in Germany—ADSs held as non-business assets*"). Instead, the Paying Agent will not levy the withholding tax, provided that (i) the ADS holder is a corporation, association of persons or estate with a tax domicile in Germany, or (ii) the ADSs belong to the domestic business assets of an ADS holder, and the ADS holder declares so to the Paying Agent using the designated official form and certain other requirements are met. If withholding tax is imposed by a Paying Agent, the withholding tax (including the solidarity surcharge thereon and church tax, if applicable) imposed and discharged will be credited against the income tax or corporate income tax liability (including the solidarity surcharge thereon and church tax, if applicable) or will be refunded in the amount of any excess.

Taxation of capital gains from ADSs—Class A shares in exchange of the ADSs

An ADS holder may request from the issuer of the ADSs to receive the Class A shares in exchange for the ADSs. This kind of exchange should not be qualified as a sale of the ADSs followed by an acquisition of the Class A shares, because ADSs should represent a beneficial ownership interest in the underlying shares and the holders of ADSs should for German tax purposes be treated as if they held the shares directly (please refer to "*Risk factors*" above). This treatment is supported by an interpretation circular (*Einzelfragen zur Abgeltungsteuer*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated January 18, 2016 (reference number IV C 1-S2252/08/10004:017). The income taxation of Class A shares follows the same basic principles as described for the ADSs.

German inheritance and gift tax

It is unclear whether the German inheritance or gift tax applies to the transfer of ADSs, as the ADR Tax Circular does not refer explicitly to the German Inheritance and Gift Tax Act ("*Erbschaftsteuer- und Schenkungsteuergesetz*"). However, if German inheritance or gift tax is applicable to ADSs, then under German law, this transfer would be subject to German gift or inheritance tax if:

(a) the decedent or donor or heir, beneficiary or other transferee (i) maintained his or her residence or a habitual abode in Germany or had its place of management or registered office in Germany at the time of the transfer, or (ii) is a German citizen who has spent no more than five consecutive years outside Germany without maintaining a residence in Germany or (iii) is a German citizen who serves for a German entity established under public law and is remunerated for his or her service from German public funds (including family members who form part of such person's household, if they are German citizens) and is only subject to estate or inheritance tax in his or her country of residence or habitual abode with respect to assets located in such country (special rules apply to certain former German citizens who neither maintain a residence nor have their habitual abode in Germany), or

(b) at the time of the transfer, the ADSs are held by the decedent or donor as business assets forming part of a permanent establishment in Germany or for which a permanent representative in Germany has been appointed, or

(c) the ADSs subject to such transfer form part of a portfolio that represents at the time of the transfer 10% or more of the registered share capital of the company and that has been held directly or indirectly by the decedent or donor, either alone or together with related persons.

Generally, the transferee may be subject to inheritance or gift tax in Germany and in the jurisdiction where he or she is tax resident if such jurisdiction has such a tax. There are only limited treaties that intend to avoid the potential double taxation. Under the treaty between the Federal Republic of Germany and the United States of

America for the avoidance of double taxation with respect to taxes on inheritances and gifts (*Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika zur Vermeidung der Doppelbesteuerung auf dem Gebiet der Nachlass-, Erbschaft- und Schenkungsteuern in der Fassung vom 21. Dezember 2000*), or the United States-Germany Inheritance and Gifts Tax Treaty, and assuming that this treaty applies to ADSs, a transfer of ADSs by gift or upon death is not subject to German inheritance or gift tax if the donor or the transferor is domiciled in the United States within the meaning of the United States-Germany Inheritance and Gift Tax Treaty and is neither a citizen of Germany nor a former citizen of Germany and, at the time of the transfer, the ADSs are not held by the decedent or donor as business assets forming part of a permanent establishment in Germany or for which a permanent representative in Germany has been appointed. Notwithstanding the foregoing, in case the heir, transferee or other beneficiary (i) has, at the time of the transfer, his or her residence or habitual abode in Germany, or (ii) is a German citizen who has spent no more than five (or, in certain circumstances, ten) consecutive years outside Germany without maintaining a residence in Germany or (iii) is a German citizen who serves for a German entity established under public law and is remunerated for his or her service from German public funds (including family members who form part of such person's household, if they are German citizens) and is only subject to estate or inheritance tax in his or her country of residence or habitual abode with respect to assets located in such country (or special rules apply to certain former German citizens who neither maintain a residence nor have their habitual abode in Germany), the transferred ADSs are subject to German inheritance or gift tax.

If, in this case, Germany levies inheritance or gift tax on the ADSs with reference to the heir's, transferee's or other beneficiary's residence in Germany or his or her German citizenship, and the United States also levies federal estate tax or federal gift tax with reference to the decedent's or donor's residence (but not with reference to the decedent's or donor's citizenship), the amount of the U.S. federal estate tax or the U.S. federal gift tax, respectively, paid in the United States with respect to the transferred ADSs is credited against the German inheritance or gift tax liability, provided the U.S. federal estate tax or the U.S. federal gift tax, as the case may be, does not exceed the part of the German inheritance or gift tax, as computed before the credit is given, which is attributable to the transferred ADSs. A claim for credit of the U.S. federal estate tax or the U.S. federal gift tax, as the case may be, may be made within one year of the final determination (administrative or judicial) and payment of the U.S. federal estate tax or the U.S. federal gift tax, as the case may be, provided that the determination and payment are made within ten years of the date of death of the decedent or of the date of the making of the gift by the donor. Similarly, U.S. state-level estate or gift tax is also creditable against the German inheritance or gift tax liability to the extent that U.S. federal estate or gift tax is creditable.

Other German taxes

There are no transfer, stamp or similar taxes which would apply to the purchase, sale or other disposition of ADSs in Germany. Further, no value added tax is currently levied on the purchase or disposal or other forms of transfer of the ADSs; however, an entrepreneur may opt to subject disposals of ADSs, which are in principle exempt from value added tax, to value added tax if the sale is made to another entrepreneur for the entrepreneur's business. Net worth tax (*Vermögensteuer*) is currently not levied in Germany. It is still unclear and not yet decided whether Germany, based on a potential EU Directive, will introduce a Financial Transaction Tax.

Material Netherlands tax considerations

General

The following is a summary of material Netherlands tax consequences of the acquisition, ownership and disposal of our ADSs or Class A 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. To the extent this summary relates to legal conclusions under current Netherlands tax law, and subject to the qualifications it contains, it represents the opinion of NautaDutilh N.V., our special Dutch counsel. Holders should consult with their tax advisors with regard to the tax consequences of investing in the ADSs or Class A shares in their particular circumstances. The discussion below is included for general information purposes only. In general, for Dutch tax purposes, beneficial owners of ADSs should be treated as the beneficial owners of the Class A shares represented by such ADSs.

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

(i) holders of ADSs or Class A 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*). 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 ADSs or Class A 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*). 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 ADSs or Class A shares who are individuals for whom the ADSs or Class A shares or any benefit derived from the ADSs or Class A shares are a remuneration or deemed to be a remuneration for (employment) 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 and Netherlands law means the part of the Kingdom of the Netherlands located in Europe and its law respectively, as in effect on the date hereof and as interpreted in published case law until this date as available in printed form, 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.

Dividend withholding tax

We are required to withhold Dutch dividend withholding tax at a rate of 15 % from dividends distributed by us (which withholding tax will not be borne by us, but will be withheld by us from the gross dividends paid on the Class A shares). 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 ADSs or Class A shares that are neither resident nor deemed to be resident of the Netherlands if the ADSs or Class A shares are attributable to a Netherlands permanent establishment of such non-resident holder, in which events the following applies. See "*Risk factors—If we pay dividends, we may need to withhold tax on such dividends in both Germany and the Netherlands.*"

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 ADSs or Class A shares that are neither resident nor deemed to be resident of the Netherlands if the ADSs or Class A shares are attributable to a Netherlands permanent establishment of such non-resident holder are 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 recognized for Netherlands dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of Class A shares, or proceeds of the repurchase of Class A 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 Class A shares as recognized 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 Class A shares issued or an increase of the par value of Class A shares, to the extent that it does not appear that a contribution, recognized for purposes of Netherlands dividend withholding tax, has been made or will be made; and
- partial repayment of the paid-in capital, recognized for purposes of Netherlands dividend withholding tax, if and to the extent that we have net profits (*zuivere winst*), unless the holders of Class A shares have resolved in advance at a general meeting to make such repayment and the par value of the Class A 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 applies to holders of ADSs or Class A shares that are neither resident nor deemed to be resident of the Netherlands if the ADSs or Class A 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 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 apply in the context of a double taxation convention.

Taxes on income and capital gains

Netherlands Resident Individuals

If a holder of ADSs or Class A shares is a Netherlands Resident Individual, any benefit derived or deemed to be derived from the ADSs or Class A shares is taxable at the progressive income tax rates (with a maximum of 52%, rate for 2016), if:

(a) the ADSs or Class A 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 ADSs or Class A shares is considered to perform activities with respect to the ADSs or Class A shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the ADSs or Class A 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 ADSs or Class A shares, the ADSs or Class A shares are recognized 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 ADSs or Class A 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 2.87% and 5.39% (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 is also reviewing whether the taxation of income from savings and investments can be based on the actual income and/or gains realized in respect of investment assets (which would include the ADSs or Class A shares) instead of a deemed return.

Netherlands Resident Entities

Any benefit derived or deemed to be derived from the ADSs or Class A shares held by Netherlands Resident Entities, including any capital gains realized on the disposal thereof, will 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, rates for 2016).

Non-residents of the Netherlands

A holder of ADSs or Class A shares will not be subject to Netherlands taxes on income or on capital gains in respect of any payment under ADSs or the Class A shares or any gain realized on the disposal or deemed disposal of the ADSs or Class A 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 ADSs or Class A 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 ADSs or Class A shares that go beyond ordinary asset management and does not derive benefits from the ADSs or Class A 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 ADSs or Class A shares by way of a gift by, or on the death of, a holder of ADSs or Class A 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 ADSs or Class A shares by way of gift by, or on the death of, a holder of ADSs or Class A shares who is neither resident nor deemed to be resident in the Netherlands, unless:

(i) in the case of a gift of ADSs or Class A 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 value added tax (*omzetbelasting*) and no Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of ADSs or Class A shares on any payment in consideration for the acquisition, ownership or disposal of the ADSs or Class A shares (other than a payment for financial services that are not exempt from Netherlands value added tax and that are rendered to the holder of ADSs or Class A shares that is resident in Netherlands for Netherlands tax purposes).

Material U.S. federal income tax considerations

The following is a 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 ADSs. Other than the discussion relating to whether we qualify as a PFIC, and subject to the qualifications contained herein, the discussion below of U.S. federal income tax laws and the legal conclusions with respect thereto represents the opinion of Latham &

Watkins LLP, our special U.S. counsel. This discussion applies only to U.S. Holders that acquire ADSs in this offering, hold such ADSs 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 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 ADSs. 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 ADSs 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 ADSs 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 ADSs 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 ADSS.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of an ADS 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 ADSs will depend on such partner’s status and the activities of the partnership.

The discussion below assumes the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement have been and will be complied with in accordance with their terms. For U.S. federal income tax purposes, a U.S. Holder of ADSs should be treated as the beneficial owner of the underlying Class A shares represented by the ADSs. Accordingly, no gain or loss should be recognized if a U.S. Holder exchanges ADSs for the underlying shares represented by those ADSs.

The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying security. Accordingly, the creditability of any foreign taxes paid and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, including individual U.S. Holders (as discussed below), could be affected by actions taken by intermediaries in the chain of ownership between the holders of ADSs and us if as a result of such actions the holders of ADSs are not properly treated as beneficial owners of underlying Class A shares.

Distributions

Subject to the passive foreign investment company, or PFIC, rules discussed below, the gross amount of distributions made with respect to our ADSs (including the amount of any foreign taxes withheld therefrom, if any, and excluding certain pro rata distributions of our Class A Shares or other similar equity interests) 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. So long as we do not compute earnings and profits under U.S. federal income tax principles, all such distributions made with respect to our ADSs should be treated as dividends. Dividends on our ADSs 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 ADSs 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 ADSs 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 ADSs. We have applied to list our ADSs on NASDAQ, which is an established securities market in the United States. Once listed, the ADSs should be considered readily tradable on NASDAQ. However, there can be no assurance that the ADSs will be considered readily tradable on an established securities market in the United States in later years.

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

Sale or other taxable disposition of our ADSs

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of ADSs, a U.S. Holder will 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 ADSs. Any such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period for such ADSs exceeds one year. Non-corporate U.S. Holders (including individuals) are currently 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 ADSs 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 ADSs 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 ADSs 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 ADSs will equal the cost of such ADSs. If a U.S. Holder used foreign currency to purchase our ADSs, the cost of our ADSs will be the U.S. dollar value of the foreign currency purchase price on the date of purchase. If our ADSs 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 the special election described above, such holder will determine the U.S. dollar value of the cost of such ADSs by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Foreign taxes

Foreign taxes (if any) withheld or paid on dividends on, or upon the sale or other taxable disposition of, our ADSs 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. If a refund of any such foreign tax is available to a U.S. Holder under the laws of the country imposing such tax or under an applicable income tax treaty, the amount of such tax that is refundable will not be eligible for the credit or deduction against the U.S. Holder's U.S. federal income tax liability. Subject to the following sentence, dividends paid on our ADSs will

constitute foreign source income and will be considered “passive category” income or, in the case of certain U.S. Holders, “general 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. 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. In addition, any gain from the sale or other taxable disposition of ADSs by a U.S. Holder will constitute U.S. source income. A U.S. Holder may not be able to offset any foreign tax withheld or paid as a credit against U.S. federal income tax imposed on that portion of any dividends or gain that is U.S. source 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.

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 ADSs. 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” includes, subject to certain exceptions, 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 ADSs. 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 ADSs in this offering, the expected market price of our ADSs 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. Furthermore, because PFIC status is a factual determination based on actual results for the entire taxable year, our U.S. counsel expresses no opinion with respect to our PFIC status and expresses no opinion with respect to our expectations contained in this paragraph.

If we were classified as a PFIC for any taxable year during which a U.S. Holder held ADSs, such holder would be subject to special tax rules with respect to any “excess distribution” that it receives in respect of our ADSs and any gain it realizes from a sale or other disposition (including a pledge) of our ADSs, 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 ADSs;
- 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 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 ADSs 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 ADSs, we will continue to be treated as a PFIC with respect to such holder for all succeeding years during which the holder holds our ADSs. 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 ADSs. If such election is made, the U.S. Holder will be deemed to have sold the ADSs 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 ADSs with respect to which the deemed sale election was made will not be treated as ADSs 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 will include as ordinary income the excess, if any, of the fair market value of our ADSs 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 ADSs 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 ADSs 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 ADSs.

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 ADSs.

U.S. information reporting and backup withholding

Dividend payments with respect to our ADSs and proceeds from the sale, exchange or redemption of our ADSs 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 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, 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 ADSs 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 ADSs.

Transfer reporting requirements

A U.S. Holder (including a U.S. tax-exempt entity) that acquires equity of a newly created non-U.S. corporation may be required to file a Form 926 or a similar form with the IRS if (i) such person owned, directly or by attribution, immediately after the transfer at least 10.0% by vote or value of the corporation or (ii) if the transfer, when aggregated with all transfers made by such person (or any related person) within the preceding 12 month period, exceeds $100,000. U.S. Holders should consult their tax advisers regarding the applicability of this requirement to their acquisition of ADSs.

THE DISCUSSION ABOVE 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 ADSS UNDER THE INVESTOR'S CIRCUMSTANCES.

Underwriting

We are offering the ADSs described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. LLC are acting as representatives 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 ADSs listed next to its name in the following table:

Name	Number of ADSs
J.P. Morgan Securities LLC	
Goldman, Sachs & Co.	
Morgan Stanley & Co. LLC	
Allen & Company LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Citigroup Global Markets Inc.	
Deutsche Bank Securities Inc.	
Cowen and Company, LLC	
Guggenheim Securities, LLC	
Total	28,527,147

The underwriters are committed to purchase all the ADSs 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 this offering may be terminated.

The underwriters propose to offer the ADSs 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 ADS. Any such dealers may resell ADSs to certain other brokers or dealers at a discount of up to $ per ADS from the initial public offering price. After the initial offering of the ADSs 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 4,279,072 additional ADSs from us and the Selling Shareholders to cover sales of ADSs by the underwriters which exceed the number of ADSs specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional ADSs. If any ADSs are purchased with this option to purchase additional ADSs, the underwriters will purchase ADSs in approximately the same proportion as shown in the table above. If any additional ADSs are purchased, the underwriters will offer the additional ADSs on the same terms as those on which the ADSs are being offered.

The underwriting fee is equal to the public offering price per ADS less the amount paid by the underwriters to us per ADS. The underwriting fee is $ per ADS. The following table shows the per ADS 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 ADSs.

	Without option to purchase additional ADSs exercise	With full option to purchase additional ADSs exercise
Per ADS	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, and advisory fees, but excluding the underwriting discounts and commissions, will be approximately $5.5 million.

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 this offering. The underwriters may agree to allocate a number of Class A shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives 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 ADSs or securities convertible into or exchangeable or exercisable for any of our Class A shares or ADSs, 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 ADSs or Class A shares or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of ADSs or Class A 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, our management board members, our supervisory board members and certain employees 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 ADSs, share capital or any securities convertible into or exercisable or exchangeable for our share capital (including, without limitation, ADSs, share capital or such other securities which may be deemed to be beneficially owned by such management board members, 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 ADSs, share capital or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of ADSs, share capital 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 ADSs, share capital or any security convertible into or exercisable or exchangeable for our share capital or ADSs.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to list our ADSs on NASDAQ under the symbol “TRVG.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling ADSs in the open market for the purpose of preventing or retarding a decline in the market price of the ADSs while this offering is in progress. These stabilizing transactions may include making short sales of the ADSs, which involves the sale by the underwriters of a greater number of ADSs than they are required to purchase in this offering, and purchasing ADSs 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 ADSs 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 ADSs, in whole or in part, or by purchasing ADSs in the open market. In making this determination, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market compared to the price at which the underwriters may purchase ADSs through the option to purchase additional ADSs. 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 ADSs 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 ADSs 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 ADSs, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase ADSs in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those ADSs 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 ADSs or preventing or retarding a decline in the market price of the ADSs, and, as a result, the price of the ADSs 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 the NASDAQ Global Select Market, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our ADSs. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- 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 ADSs, or that the ADSs 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 this 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 ADSs 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 representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of ADSs shall require the company or the representatives 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 Class A 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 Class A 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 Class A 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 Class A 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 representatives has been obtained to each such proposed offer or resale.

The company, the representatives 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 ADSs 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 Class A shares. Accordingly any person making or intending to make an offer in that Relevant Member State of Class A 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 ADSs 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 Class A 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 Class A shares to be offered so as to enable an investor to decide

to purchase or subscribe for the Class A 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 ADSs 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 ADSs 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 ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or 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 ADSs or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, the company, the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ADSs.

Notice to prospective investors in Japan

The ADSs have not been and will not be registered under the Japanese Financial Instruments and Exchange Act. Accordingly, the ADSs 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 ADSs 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 ADSs 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 ADSs 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 ADSs may not be circulated or distributed, nor may the ADSs 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, or 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 ADSs are subscribed for 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,

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 ADSs 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.

Notice to prospective investors in the Netherlands

No offer of ordinary shares, which are the subject of the offering contemplated by this prospectus, including Class A shares and ADSs, has been made or will be made in the Netherlands, unless in reliance on Article 3(2) of the Prospectus Directive and provided:

A. such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Directive) in the Netherlands; or

B. standard exemption logo and wording are disclosed as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or the FSA); or

C. such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable.

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, lending 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

The following table sets forth the costs and expenses, other than underwriting commission, that we and the Selling Shareholders expect to incur in connection with the sale of the ADSs being registered. All amounts are estimates except for the U.S. Securities and Exchange Commission, or SEC, registration fee, the Financial Industry Regulatory Authority or FINRA, filing fee and the NASDAQ Global Select Market listing fee.

	Amount
SEC registration fee	$ 59,193
FINRA filing fee	74,314
NASDAQ Global Select Market listing fee	150,000
Printing and engraving expenses	200,000
Legal fees and expenses	3,680,000
Accounting fees and expenses	1,045,000
Miscellaneous costs	250,000
Total	$ 5,458,507

All of the costs and expenses for this offering will be paid by us.

All amounts in the table are estimates except for the U.S. Securities and Exchange Commission registration fee, the NASDAQ Global Select Market listing fee and the FINRA filing fee. We will pay all of the expenses of this offering.

Legal matters

The validity of our Class A shares and certain other matters of Dutch law will be passed upon for us by NautaDutilh N.V. Certain matters of German law will be passed upon for us by Noerr LLP. Certain matters of U.S. federal law will be passed upon for us by Latham & Watkins LLP. Certain matters of U.S. federal law relating to this offering will be passed upon for the underwriters by Goodwin Procter LLP. Certain matters of Dutch law and German law will be passed upon for the underwriters by Linklaters LLP.

Experts

The consolidated financial statements of trivago GmbH as of December 31, 2014 and 2015 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, and we are a tax resident of Germany with our place of effective management in Germany. The members of our management board and a majority of our supervisory board members are non-residents of the United States. The majority of our assets and the assets of these persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or us in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

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

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

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

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

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 management board and supervisory board members and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

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

Index to financial statements

trivago GmbH

trivago GmbH
Unaudited Condensed Consolidated Financial Statements
For the nine months ended September 30, 2015 and 2016 and as of December 31, 2015 and September 30, 2016

trivago GmbH
Condensed consolidated statements of operations
(in thousands)
(unaudited)

	Nine months ended September 30,	
	2015	2016
Revenue	€ 239,380	€ 378,689
Revenue from related party	154,440	206,313
Total revenue	393,820	585,002
Costs and expenses:		
Cost of revenue, including related party, excluding amortization[1][2]	1,965	3,118
Selling and marketing[1]	383,423	538,050
Technology and content[1]	20,939	40,608
General and administrative, including related party[1][3]	12,412	42,220
Amortization of intangible assets	22,521	11,330
Operating loss	(47,440)	(50,324)
Other income (expense)		
Interest expense	(78)	(127)
Other, net (Note 10)	(761)	533
Total other income (expense), net	(839)	406
Loss before income taxes	(48,279)	(49,918)
Income tax (benefit) expense	(10,841)	1,580
Net loss	(37,438)	(51,498)
Net loss attributable to noncontrolling interests	93	524
Net loss attributable to trivago GmbH	€ (37,345)	€ (50,974)
(1) Includes share-based compensation as follows:		
Cost of revenue	€ 171	€ 724
Selling and marketing	2,400	10,396
Technology and content, net of capitalized internal-use software and website development costs	3,300	15,278
General and administrative	3,972	25,612
(2) Amortization of acquired technology included in Amortization of intangible assets is as follows:	€ 14,945	€ 3,750
Amortization of internal use software and website development costs included in Technology and content is as follows:	315	732
	€ 15,260	€ 4,482
(3) Includes related party shared service fee as follows:		
General and administrative	€ 2,296	€ 2,892

See notes to trivago GmbH unaudited condensed consolidated financial statements

trivago GmbH
Condensed consolidated statements of comprehensive income (loss)
(in thousands)
(unaudited)

	Nine months ended September 30,	
	2015	2016
Net loss	€ (37,438)	€ (51,498)
Other comprehensive income (loss)		
Currency translation adjustments	(167)	4
Total other comprehensive income (loss)	(167)	4
Comprehensive loss	(37,605)	(51,494)
Less: Comprehensive loss attributable to noncontrolling interests	251	522
Comprehensive loss attributable to trivago GmbH	€ (37,354)	€ (50,972)

See notes to trivago GmbH unaudited condensed consolidated financial statements

trivago GmbH
Condensed consolidated balance sheets
(in thousands)
(unaudited)

	December 31, 2015	September 30, 2016
ASSETS		
Current assets:		
Cash	€ 17,556	€ 4,155
Restricted cash	685	780
Accounts receivable, less allowance of €251 and €159 at December 31, 2015 and September 30, 2016, respectively	19,748	44,396
Accounts receivable, related party	23,605	43,685
Prepaid expenses and other current assets	4,603	5,587
Total current assets	66,197	98,603
Property and equipment, net	12,853	38,315
Other long-term assets	936	2,492
Intangible assets, net	189,909	178,579
Goodwill	490,360	490,364
TOTAL ASSETS	€ 760,255	€ 808,353
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	€ 26,263	€ 58,902
Income taxes payable	256	4,689
Short-term debt	20,000	—
Members' liability	13,377	8,805
Related party payable (Note 12)	7,129	—
Accrued expenses and other current liabilities	4,984	12,179
Total current liabilities	72,009	84,575
Deferred income taxes	57,994	54,604
Other long-term liabilities	5,896	29,425
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests	2,076	2,078
Members' equity:		
Subscribed capital	48	49
Reserves	695,871	696,854
Contribution from parent	55,529	120,908
Accumulated other comprehensive income (loss)	(12)	(10)
Retained earnings (Accumulated deficit)	(129,156)	(180,130)
Total members' equity	622,280	637,671
TOTAL LIABILITIES AND MEMBERS' EQUITY	€ 760,255	€ 808,353

See notes to trivago GmbH unaudited condensed consolidated financial statements

trivago GmbH
Condensed consolidated statements of members' equity
(in thousands)
(unaudited)

Description	Subscribed capital	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Contribution from parent	Total members' equity
Balance at January 1, 2015	€ 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
Net loss (excludes €524 of net loss attributable to redeemable noncontrolling interest)			(50,974)			(50,974)
Other comprehensive income (net of tax)				2		2
Adjustment to the fair value of redeemable noncontrolling interests		(524)				(524)
Contribution from parent					2,893	2,893
Share-based compensation expense and settlement of employee awards		1,507			62,486	63,993
Issue of subscribed capital, options exercised	1					1
Balance at September 30, 2016	€ 49	€ 696,854	€ (180,130)	€ (10)	€ 120,908	€ 637,671

See notes to trivago GmbH unaudited condensed consolidated financial statements.

trivago GmbH
Condensed consolidated statements of cash flows
(in thousands)
(unaudited)

	Nine months ended September 30,	
	2015	2016
Operating activities:		
Net loss	€ (37,438)	€ (51,498)
Adjustments to reconcile net loss to net cash used:		
Depreciation (property and equipment and internal-use software and website development)	1,829	3,331
Amortization of intangible assets	22,521	11,330
Share-based compensation (See Note 6)	9,844	52,010
Deferred income taxes	(10,842)	(3,390)
Foreign exchange (gain) loss	745	(573)
Bad debt (recovery) expense	(451)	(1,780)
Non-cash charge, contribution from parent	2,296	2,893
Changes in operating assets and liabilities, net of effects from of businesses acquired:		
Accounts receivable	(30,733)	(42,154)
Prepaid expense and other assets	1,777	(1,186)
Accounts payable	26,672	32,594
Accrued expenses and other liabilities	3,616	7,811
Taxes payable/receivable, net	(790)	4,433
Net cash provided by (used in) operating activities	(10,954)	13,821
Investing activities:		
Acquisition of a business, net of cash acquired	(286)	—
Capital expenditures, including internal-use software and website development	(4,540)	(6,363)
Net cash used in investing activities	(4,826)	(6,363)
Financing activities:		
Payments of initial public offering costs	—	(683)
Payment of loan to shareholder	(7,129)	—
Payment of loan to related party	(1,039)	—
Proceeds from issuance of loan from related party	7,129	—
Payment on credit facility	—	(30,000)
Proceeds from issuance of credit facility	20,000	10,000
Proceeds from exercise of members' equity awards	10	1
Net cash provided by (used in) financing activities	18,971	(20,682)
Effect of exchange rate changes on cash	(115)	(177)
Net increase (decrease) in cash	3,076	(13,401)
Cash at beginning of the period	6,142	17,556
Cash at end of the period	€ 9,218	€ 4,155
Supplemental cash flow information:		
Cash paid for interest	€ 68	€ 151
Cash paid for taxes	682	587
Non-cash investing and financing activities:		
Deferred offering costs included in accrued expenses	—	766
Fixed assets-related payable	60	360
Capitalization of construction in process related to build-to-suit lease	1	22,147
Extinguishment of loan to members through contribution from parent in members' equity	—	7,129
Extinguishment of loan from related party through members' liability	—	7,129

See notes to trivago GmbH unaudited condensed consolidated financial statements.

trivago GmbH
Notes to condensed consolidated financial statements (unaudited)

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 6—Share-based awards and other equity instruments). 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 condensed consolidated financial statements of trivago reflect the allocation to trivago of certain Expedia corporate expenses (see Note 12—Related party transactions for further information). We recorded all corporate allocation charges from Expedia within our condensed consolidated statement of income operations and as a contribution from parent within the condensed consolidated statement of members’ equity. Our management believes that the assumptions underlying the condensed 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.

Reclassifications

We have reclassified certain amounts related to our prior period results to conform to our current period presentation.

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 condensed consolidated financial statements have been prepared in Euros, our functional currency. Our condensed consolidated financial statements include the accounts of trivago, our wholly-owned subsidiaries, and entities we control. We record noncontrolling interest in our condensed 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 condensed consolidated financial statements. See Note 8—Redeemable noncontrolling interests for further discussion.

Accounting estimates

We use estimates and assumptions in the preparation of our condensed 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 condensed 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 condensed consolidated financial statements include revenue recognition; intangible assets and goodwill; redeemable noncontrolling interests; acquisition purchase price allocations; and share-based compensation.

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. A significant portion of traffic from users is directed to our websites through our participation in display advertising campaigns on search engines, advertising networks, affiliate websites and social networking sites. We consider traffic acquisition costs to be indirect advertising fees. 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 condensed consolidated statement of operations. For the nine months ended September 30, 2015 and 2016, our advertising expense was €362.8 million and €499.2 million, respectively. As of December 31, 2015 and September 30, 2016 , we had €3.8 million and €1.8 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 actual forfeitures, over the vesting term on a straight-line basis. The majority of our share options vest between one and three years and have 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 risks 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 original estimates of fair value.

Fair value recognition, measurement and disclosure

The carrying amounts of cash and restricted cash reported on our condensed 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 35% of our revenue for the nine months ended September 30, 2015 and 2016, respectively, and 55% and 50% of total accounts receivable as of December 31, 2015 and September 30, 2016, respectively. Priceline.com and its affiliates represent 27% and 43% of revenues for the nine months ended September 30, 2015 and 2016, respectively, and 21% and 32% of total accounts receivable as of December 31, 2015 and September 30, 2016, respectively.

Contingent liabilities

We have legal matters outstanding, as discussed further in Note 11—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 condensed 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 condensed consolidated financial statements.

Deferred offering costs

We capitalize certain legal, accounting and other third-party related fees that are directly associated with in-process equity financings as deferred offering costs (non-current) until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholders' equity as a reduction of additional paid-in capital generated as a result of this offering. As of September 30, 2016, we have recorded €1.4 million of deferred offering costs. Should the equity financing no longer be considered probable of being consummated, all deferred offering costs will be charged to operating expenses in the consolidated statement of operations. We did not record any deferred offering costs as of December 31, 2015.

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 condensed 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. The adoption of this new guidance did not have a material impact to our condensed 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 condensed 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 condensed 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 condensed 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 condensed 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 purchase price from our acquisitions was allocated to the fair value of assets acquired and liabilities assumed during the year ended December 31, 2015 as follows:

(in thousands)	
Goodwill	€ 2,583
Identifiable intangible assets:	
Customer relationships	38
Net assets acquired[1]	2,224
Redeemable noncontrolling interest	(2,230)
Total purchase consideration	€ 2,615

(1) Includes cash acquired of €2.4 million

The identifiable intangible asset relates to the customer relationships acquired as part of the myhotelshop acquisition. The goodwill of €2.6 million for acquisitions in the year ended December 31, 2015 is primarily attributable to assembled workforce and operating synergies.

During the nine months ended September 30, 2016, there have been no acquisitions.

4. Fair value measurement

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).

The redeemable noncontrolling interest is measured at fair value on a recurring basis as of December 31, 2015 and September 30 2016 respectively, and classified using the fair value hierarchy in the table below:

	December 31, 2015			
(in thousands)	Total	Level 1	Level 2	Level 3
Redeemable noncontrolling interest				
Put/call option	€2,076	€ —	€ —	€ 2,076
Total mezzanine equity	€2,076	€ —	€ —	€ 2,076

	September 30, 2016			
(in thousands)	Total	Level 1	Level 2	Level 3
Redeemable noncontrolling interest				
Put/call option	€2,078	€ —	€ —	€ 2,078
Total mezzanine equity	€2,078	€ —	€ —	€ 2,078

See Note 8—Redeemable noncontrolling interest for further information on the fair value of the put/call option classified as Level 3. As of December 31, 2015 and September 30, 2016, the carrying value of the credit facility approximates fair value. During the year ended December 31, 2015 and the nine months ended September 30, 2016 we had no financial assets classified as Level 2 or 3. See Note 2—Significant accounting policies for more information.

5. 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 classified as a short-term debt based on the lender's ability to terminate the facility at any time. As of September 30, 2016, we had no outstanding borrowings under our credit facility.

6. Share-based awards and other equity instruments

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, the aggregate payment of which, €62.5 million, was recorded as a Contribution from Parent in Members' Equity. The exercise resulted in an incremental share-based compensation charge of approximately €43.7 million in the second quarter of 2016 pursuant to liability award treatment. The differential between the cash settlement amount and the incremental share-based compensation charge reflects share-based compensation expense recorded on these awards in previous periods. The acquisition of these employee minority interests increased Expedia's ordinary ownership of trivago to 63.5%.

An additional charge of €8.6 million of share-based compensation was recorded during the nine-month period related to other liability-classified awards and vesting of our equity classified awards. The aggregate of these amounts was offset by €0.3 million of capitalized share-based compensation cost as part of internal use software and website development costs. Share-based compensation expense for the nine months ended September 30, 2015 of €9.8 million related to the change in fair value of our liability-classified awards and the vesting of our equity-classified awards. In the third quarter of 2016, 38 class A equivalent trivago employee option awards were exercised for nominal proceeds. See Note 14—Subsequent events for the subsequent settlement of the member's liability related to these option awards. As of September 30, 2016, there were 632 Class A and 121 Class A equivalent (Class B) options outstanding with a weighted average exercise price of €2,642.67 and €16.53, respectively.

7. Income taxes

We determine our provision for income taxes for interim periods using an estimate of our annual effective tax rate. We record any changes affecting the estimated annual tax rate in the interim period in which the change occurs, including discrete tax items. Our actual effective rate was 22.6% and (3.2)% for the nine months ended September 30, 2015 and 2016, respectively. The change in our effective tax rate for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2016 was primarily driven by an increase in non-deductible share-based compensation costs, which increased €42.2 million, from €9.8 million in the nine months ended September 30, 2015 to €52.0 million for the nine months ended September 30, 2016.

The estimate of our expected annual effective tax for all these periods was 30%. The difference between the expected and effective tax rate for all periods was driven by non-deductible share-based compensation and corporate costs which were pushed down from Expedia and which are non-deductible for tax purposes.

8. 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 nine months ended September 30, 2016 is as follows:

(in thousands)	Nine Months ended September 30, 2016
Balance, beginning of the period	€ 2,076
Net loss attributable to noncontrolling interests	(524)
Fair value adjustments through members' equity	524
Currency translation adjustments	2
Balance, end of period	€ 2,078

The fair value of the redeemable noncontrolling interest has been adjusted by €(522) thousand for the net loss attributable to noncontrolling interest. A fair value adjustment has been recorded of €522 thousand to reflect the fair value of the noncontrolling interest for the nine months ended September 30, 2016.

9. Members' equity

Subscribed capital

The shareholders and their shares in the subscribed capital is as follows as of December 31, 2015 and September 30, 2016, in full Euros:

	December 31, 2015		September 30, 2016	
	Subscribed Capital	Voting Interest	Subscribed Capital	Voting Interest
A Shares:				
Expedia Lodging Partner Services S.á.r.l., Geneva, Switzerland	€ 24,036	63%	€ 24,511	63%
Rolf Schrömgens, Düsseldorf	7,337	19%	7,337	19%
Peter Vinnemeier, Düsseldorf	5,489	14%	5,489	14%
Malte Siewert, Düsseldorf	1,273	3%	1,273	3%
Employees	475	—	37	—
B Shares:				
Expedia Lodging Partner Services S.á.r.l., Geneva, Switzerland	—	—	9,164	1%
Employees	9,164	1%	1,200	—
	€ 47,774	**100%**	**€ 49,011**	**100%**

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 in August 2015. Note 8—Redeemable Non-controlling 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 primarily relates to additional share-based compensation expense. See Note 6—Share-based awards and other equity instruments.

10. Other, net

Other, net consists primarily of foreign exchanges rate gains (losses) of €(0.8) million and €0.6 million during the nine months ended September 30, 2015 and 2016, respectively.

11. Commitments and contingencies

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 September 30, 2016, there were no material contingent matters or lawsuits.

12. 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 was €154.4 million and €206.3 million for the nine months ended September 30, 2015 and 2016, respectively, and 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 35% of our total revenue for the nine months ended September 30, 2015 and 2016, respectively.

Our operating expenses include a related-party shared services fee of €2.3 million and €2.9 million during the nine months ended September 30, 2015 and 2016, respectively. This shared service fee is comprised of allocations from Expedia for legal, tax, treasury, audit and corporate development 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 condensed consolidated balance sheets as of December 31, 2015 and September 30, 2016 were €23.6 million and €44.4 million, respectively. The related party trade payable balances with Expedia and its subsidiaries reflected in our condensed consolidated balance sheets as of December 31, 2015 and September 30, 2016 were €7.1 million and €0 million, respectively. During the nine months ended September 30, 2016, the €7.1 million related party payable due to Expedia was extinguished due to cash withheld from proceeds paid to employees by Expedia as part of the 2016 liquidation transaction.

Guarantee

On September 5, 2014, we entered into an uncommitted credit facility with Bank of America Merrill Lynch International Ltd, with a maximum principal amount of €10.0 million. Advances under this facility bear interest at a rate of LIBOR plus 1.0% *per annum*. This facility may be terminated at any time by the lender. Our obligations under this facility are guaranteed by Expedia. On December 19, 2014, we entered into an amendment to this facility pursuant to which the maximum principal amount was increased to €50.0 million. As of December 31, 2015, we had €20.0 million outstanding under this facility. As of September 30, 2016 we had no outstanding principal under our credit 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.

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. We paid Expedia €16 thousand for these data hosting services for both the nine months ended September 30, 2015 and 2016.

13. Segment information

Beginning in the second quarter of 2016, management identified three reportable segments, which correspond to our three operating segments: the Americas, Developed Europe and Rest of World. We have restated our segments for the years ended December 31, 2015 and December 31, 2014. The change from one to three reportable segments was the result of a shift in the Company's focus on managing the business to reflect unique market opportunities and competitive dynamics inherent in our business within each of our operating segments. Our Americas segment is growing and becoming a larger share of consolidated referral revenue and has the second largest exposure to our extensive marketing and advertising campaigns. Our Americas segment is currently comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment represents the region where we are a well mature brand and is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Developed Europe market was our initial market of operations and has the largest exposure to our extensive marketing and advertising campaigns. Our Rest of World segment represents all regions outside of the Americas and Developed Europe and is in its early stages of growth. At the point in time in which we identified our segments, Australia, Hong Kong, Japan, New Zealand and Poland represented the top countries by revenue in the Rest of World segment. Revenues from our major customers, Expedia and Priceline.com (inclusive of their affiliates), are reported within the Developed Europe, Americas, and Rest of World segments.

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 Return on Advertising Spend, or ROAS, for each of our segments which compares referral revenue to advertising spend. ROAS includes the allocation of revenue by segment which is based on the location of the website, or domain name, regardless of where the consumer resides. This is consistent with how management monitors and runs the business.

Corporate and Eliminations also includes all corporate functions and expenses except for direct advertising. In addition, we record amortization of intangible assets and any related impairment, as well as stock-based compensation expense, restructuring and related reorganization charges, legal reserves, occupancy tax and other, and other items excluded from segment operating performance in Corporate and Eliminations. Such amounts are detailed in our segment reconciliation below.

The following tables present our segment information for the nine months ended September 30, 2015 and 2016. While the Company is finalizing the allocation of goodwill, our preliminary allocation of goodwill to each of our segments was €215.2 million to Developed Europe, €192.7 million to Americas and €82.5 million to Rest of World. As a significant portion of our property and equipment is not allocated to our operating segments and depreciation is not included in our segment measure, we do not report the assets by segment as it would not be meaningful. We do not regularly provide such information to our chief operating decision makers.

	Nine months ended September 30, 2015				
	Developed Europe	Americas	Rest of World	Corporate & Eliminations	Total
Referral revenue	€ 209,097	€ 137,581	€45,616	€ —	€392,294
Other revenue	—	—	—	1,526	1,526
Total revenue	209,097	137,581	45,616	1,526	393,820
Advertising spend	166,200	143,003	53,551	—	362,754
ROAS Contribution	€ 42,897	€ (5,422)	€ (7,935)	€ 1,526	€ 31,066
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					1,965
Other selling and marketing[1]					20,669
Technology and content					20,939
General and administrative, including related party shared service fee					12,412
Amortization of intangible assets					22,521
Operating loss					(47,440)
Other expense					
Interest expense					(78)
Other expense					(761)
Total other expense					(839)
Loss before income taxes					(48,279)
Income tax benefit					(10,841)
Net loss					€ (37,438)

(1) Represents all other sales and marketing, excluding advertising spend, as advertising spend is tracked by reportable segment.

	Nine months ended September 30, 2016				
	Developed Europe	Americas	Rest of World	Corporate & Eliminations	Total
Referral revenue	€ 276,054	€ 223,501	€ 79,769	€ —	€579,324
Other revenue	—	—	—	5,678	5,678
Total revenue	276,054	223,501	79,769	5,678	585,002
Advertising spend	211,369	196,822	90,983	—	499,174
ROAS Contribution	€ 64,685	€ 26,679	€(11,214)	€ 5,678	€ 85,828
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					3,118
Other selling and marketing[1]					38,876
Technology and content					40,608
General and administrative, including related party shared service fee					42,220
Amortization of intangible assets					11,330
Operating loss					(50,324)
Other income (expense)					
Interest expense					(127)
Other, net					533
Total other income (expense), net					406
Loss before income taxes					(49,918)
Provision for income taxes					1, 580
Net loss					€ (51,498)

(1) Represents all other sales and marketing, excluding advertising spend, as advertising spend is tracked by reportable segment.

14. Subsequent events

On October 4, 2016, Expedia exercised a call right on 37 Class A shares and 1 Class A equivalent (1,200 Class B) shares, which were held by employees and acquired through an option exercise in the third quarter of 2016. The call resulted in a net cash payment of €2.3 million by Expedia. On October 4, 2016, we drew down €10.0 million under our credit facility, which we then paid down on November 7, 2016. On November 18, 2016, the Company granted 150 Class A equivalent trivago employee option awards with a combined fair value of €16.5 million with a three year vesting term. We expect to incur €0.6 million of expense as it relates to the vesting of these awards in Q4 2016.

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	/s/ Nicole Dietl
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Cologne, Germany

September 8, 2016

Except for Note 16 Segment Information, for which the date is October 14, 2016

trivago GmbH
Consolidated statements of operations

(in thousands)	Year ended December 31, 2014	2015
Revenue	€ 209,137	€ 298,842
Revenue from related party	100,195	194,241
Total revenue	309,332	493,083
Costs and expenses:		
Cost of revenue, including related party, excluding amortization[1][2]	1,443	2,946
Selling and marketing[1]	286,234	461,219
Technology and content[1]	15,388	28,693
General and administrative, including related party[1][3]	6,536	18,065
Amortization of intangible assets	30,025	30,030
Operating income (loss)	(30,294)	(47,870)
Other income (expense)		
Interest expense	(11)	(147)
Other, net	(1,435)	(2,667)
Total other income (expense), net	(1,446)	(2,814)
Income (loss) before income taxes	(31,740)	(50,684)
Benefit for income taxes	(8,644)	(11,318)
Net loss	(23,096)	(39,366)
Net (income) loss attributable to noncontrolling interests	—	239
Net loss attributable to trivago GmbH	€ (23,096)	€ (39,127)
(1) Includes share-based compensation as follows:		
Cost of revenue	€ —	€ 238
Selling and marketing	1,052	3,360
Technology and content, net of capitalized internal-use software and website development costs	1,207	4,545
General and administrative	123	5,986
(2) Amortization of acquired technology included in Amortization of intangible assets is as follows:	€	€
	19,927	**19,927**
Amortization of internal use software and website development costs included in Technology and content is as follows:	191	475
(3) Includes related party shared service fee as follows:		
General and administrative	€ 1,506	€ 2,826

See notes to trivago GmbH consolidated financial statements

trivago GmbH
Consolidated statements of comprehensive income (loss)

(in thousands)	Year ended December 31, 2014	2015
Net loss	€ (23,096)	€ (39,366)
Other comprehensive loss		
Currency translation adjustments	—	(166)
Total other comprehensive loss	—	(166)
Comprehensive loss	(23,096)	(39,532)
Less: Comprehensive loss attributable to noncontrolling interests	—	393
Comprehensive loss attributable to trivago GmbH	€ (23,096)	€ (39,139)

See notes to trivago GmbH consolidated financial statements

trivago GmbH
Consolidated balance sheets

(in thousands)	As of December 31, 2014	2015
ASSETS		
Current assets:		
Cash	€ 6,142	€ 17,556
Restricted cash	501	685
Accounts receivable, less allowance of €251 and €661 at December 31, 2015 and 2014, respectively	17,150	19,748
Accounts receivable, related party	7,884	23,605
Prepaid expenses and other current assets	4,731	4,603
Total Current Assets	36,408	66,197
Property and equipment, net	4,007	12,853
Other long-term assets	862	936
Long-term tax receivable	1,666	—
Intangible assets, net	219,901	189,909
Goodwill	487,954	490,360
TOTAL ASSETS	€750,798	€ 760,255
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	€ 12,860	€ 26,263
Income taxes payable	280	256
Short-term debt	—	20,000
Members' liability	631	13,377
Related party payable (Note 9 and 15)	1,039	7,129
Accrued expenses and other current liabilities	1,165	4,984
Total current liabilities	15,975	72,009
Deferred income taxes	68,438	57,994
Other long-term liabilities	151	5,896
Long-term tax liability	1,666	—
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests	—	2,076
Members' equity:		
Subscribed capital	38	48
Reserves	701,856	695,871
Contribution from parent	52,703	55,529
Accumulated other comprehensive income (loss)	—	(12)
Retained earnings (Accumulated deficit)	(90,029)	(129,156)
Total members' equity	664,568	622,280
TOTAL LIABILITIES AND MEMBERS' EQUITY	€750,798	€ 760,255

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, 2014	2015
Operating activities:		
Net loss	€ (23,096)	€ (39,366)
Adjustments to reconcile net loss to net cash used:		
Depreciation (property and equipment and internal-use software and website development)	1,400	2,649
Amortization of intangible assets	30,025	30,030
Share-based compensation (See Note 9)	2,382	14,129
Deferred income taxes	(9,315)	(10,444)
Foreign exchange (gain) loss	1,554	960
Bad debt (recovery) expense	408	(410)
Non-cash charge, contribution from parent	1,506	2,826
Changes in operating assets and liabilities, net of effects from businesses acquired:		
Accounts receivable	(10,710)	(18,540)
Prepaid expense and other assets	(461)	(121)
Accounts payable	6,930	13,102
Accrued expenses and other liabilities	(1,866)	4,195
Taxes payable/receivable, net	1,873	(25)
Net cash (used in)/provided by operating activities	630	(1,015)
Investing activities:		
Acquisition of business, net of cash acquired	(897)	(286)
Capital expenditures, including internal-use software and website development	(3,726)	(6,224)
Net cash used in investing activities	(4,623)	(6,510)
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	1,039	7,129
Proceeds from issuance of credit facility	—	20,000
Proceeds from exercise of members' equity awards	—	10
Net cash provided by financing activities	1,039	18,971
Effect of exchange rate changes on cash	105	(32)
Net increase (decrease) in cash	(2,849)	11,414
Cash at beginning of year	8,991	6,142
Cash at end of year	€ 6,142	€ 17,556
Supplemental cash flow information:		
Cash paid for interest	€ 11	€ 100
Cash paid for taxes	2,100	751
Non-cash investing activities:		
Fixed assets-related payable	53	306
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% stake 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.

Reclassifications

We have reclassified certain amounts related to our prior period results to conform to our current period presentation.

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.

Cost of revenue

Cost of revenue consists of expenses that are directly or closely correlated to revenue generation, including data center costs, salaries and share-based compensation for our data center operations staff and our customer service team who are directly involved in revenue generation. For both years ended December 31,

2015 and 2014 cost of revenue excludes €19.9 million of amortization expense of acquired technology. As of December 31, 2015 and 2014 cost of revenue excludes €0.5 million and €0.2 million of amortization expense related to internal use software and website development, respectively.

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.

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.

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, 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.

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

The consolidated financial statements have been prepared in Euros, the functional currency.

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. A significant portion of traffic from users is directed to our websites through our participation in display advertising campaigns on search engines, advertising networks, affiliate websites and social networking sites. We consider traffic acquisition costs to be indirect advertising fees. 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 €271.4 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 Class A shares, the expected share price volatility for our Class A shares 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 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 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:

	Year ended December 31,	
(in thousands)	**2014**	**2015**
Goodwill	€ 859	€ 2,583
Identifiable intangible assets:		
Customer relationships	—	38
Net assets acquired[1]	180	2,224
Redeemable noncontrolling interest	—	(2,230)
Total purchase consideration	€1,039	€ 2,615

(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).

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:

	Year ended December 31,	
(in thousands)	**2014**	**2015**
Revenue	€ 311,076	€ 494,387
Net loss	€ (22,973)	€ (39,359)

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:

	As of December 31, 2015			
(in thousands)	**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 credit facility 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, 2014	2015
Capitalized software and software development costs	€2,221	€ 4,517
Computer equipment	2,561	5,186
Furniture and fixtures	1,057	1,963
Office equipment	284	394
Leasehold improvements	249	964
Subtotal	6,372	13,024
Less: accumulated depreciation	2,365	5,024
Construction in process	—	4,853
Property and equipment, net	€4,007	€12,853

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, 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, 2014	2015
Goodwill	€ 487,954	€ 490,360
Intangible assets with definite lives, net	50,401	20,409
Intangible assets with indefinite lives	169,500	169,500
Total	€ 707,855	€ 680,269

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.

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:

	As of December 31, 2014			As of December 31, 2015		
(in thousands)	Cost	(Accumulated amortization)	Net	Cost	(Accumulated amortization)	Net
Customer relationships	—	—	—	€ 38	€ (5)	€ 33
Partner relationships	34,220	(15,500)	18,720	34,220	(24,055)	10,165
Technology	59,780	(36,104)	23,676	59,780	(56,030)	3,750
Non-compete agreement	10,800	(2,795)	8,005	10,800	(4,339)	6,461
Total	€104,800	€ (54,399)	€50,401	€104,838	€ (84,429)	€20,409

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 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 1/1,000 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 management board and supervisory board members, 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:

	As of December 31, 2015			
	Options	Weighted average exercise price	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

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,	
	2014	2015
Risk-free interest rate	1.31%	1.31%
Expected volatility	46%	46%
Expected life (in years)	2.98	1.82
Dividend yield	0%	0%
Weighted-average estimated fair value of options granted during the year	€ 22,689	€ 29,496

In 2015 and 2014, we recognized total share-based compensation expense of €14.1 million and €2.4 million, respectfully. 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, respectfully.

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, 2014	2015
Current income tax expense:		
Germany	€ 628	€ (1,032)
Other countries	43	158
Current income tax expense	671	(874)
Deferred income tax (benefit) expense:		
Germany	€ (9,315)	€ (10,444)
Other countries	—	—
Deferred income tax (benefit) expense:	(9,315)	(10,444)
Income tax expense (benefit)	€ (8,644)	€ (11,318)

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, 2014	2015
Germany	€ (32,033)	€ (50,446)
Other countries	293	(238)
Income (loss) before income taxes	€ (31,740)	€ (50,684)

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, 2014	2015
Income (loss) before income taxes	€ (31,740)	€ (50,684)
Income tax expense at German tax rate (31.23%)	(9,912)	(15,829)
Foreign rate differential	(11)	34
Expected tax expense (benefit)	(9,923)	(15,795)
Tax effect from:		
Non-deductible share-based compensation	744	4,409
Non-deductible corporate costs	470	882
Changes in uncertain tax positions	—	€ (1,666)
Other permanent differences	65	852
Income tax expense (benefit)	€ (8,644)	€ (11,318)

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:

	As of December 31,	
(in thousands)	**2014**	**2015**
Balance, beginning of year	€ 1,545	€ 1,666
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.

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:

	As of December 31,	
(in thousands)	**2014**	**2015**
Current deferred tax assets	€ 249	€ 1,277
Non-current deferred tax assets	—	—
Current deferred tax liabilities	—	—
Non-current deferred tax liabilities	68,687	59,271
Deferred tax asset/(liability)	€ (68,438)	€ (57,994)

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, 2014	2015
Deferred tax assets:		
Prepaid expense and other current assets	€ 81	€ 683
Accounts payable, other	—	456
Net operating loss and tax credit carryforwards	—	110
Other	440	750
Total deferred tax assets	521	1,998
Less valuation allowance	—	(98)
Net deferred tax assets	521	1,900
Deferred tax liabilities:		
Intangible assets, net	68,664	59,301
Property and equipment	226	594
Other	29	—
Total deferred tax liabilities	68,919	59,894
Net deferred tax asset/(liability)	€ (68,398)	€ (57,994)

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 of 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.

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:

	Year ended December 31,	
(in thousands)	**2014**	**2015**
Foreign exchange rate gains (losses), net	€ (1,558)	€ (1,006)
Indemnification asset and related interest	123	(1,661)
Total	€ (1,435)	€ (2,667)

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:

		By period			
(in thousands)	**Total**	**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 of €2.8 million and €1.5 million for the years ended December 31, 2015 and 2014, respectively. This shared service fee is comprised of allocations from Expedia for legal, tax, treasury, audit and corporate development 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 an uncommitted credit facility with Bank of America Merrill Lynch International Ltd. with a maximum principal amount of €10.0 million. Advances under this facility bear interest a rate of LIBOR plus 1.0% *per annum*. This facility may be terminated at any time by the lender. Our obligations under this facility are guaranteed by Expedia. On December 19, 2014, we entered into an amendment to this facility pursuant to which the maximum principal amount was increased to €50.0 million. 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

Beginning in the second quarter of 2016, management identified three reportable segments, which correspond to our three operating segments: the Americas, Developed Europe and Rest of World. We have restated our segments for the years ended December 31, 2015 and December 31, 2014. The change from one to three reportable segments was the result of a shift in the Company's focus on managing the business to reflect unique market opportunities and competitive dynamics inherent in our business within each of our operating segments. Our Americas segment is growing and becoming a larger share of consolidated referral revenue and has the second largest exposure to our extensive marketing and advertising campaigns. Our Americas segment is currently comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United Sates and Uruguay. Our Developed Europe segment represents the region where we are a well matured brand and is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Developed Europe market was our initial market of operations and has the largest exposure to our extensive marketing and advertising campaigns. Our Rest of World segment represents all regions outside of the Americas and Developed Europe and is in its early stages of growth. The top countries by revenue in the Rest of World segment include Australia, Hong Kong, Japan, New Zealand and Poland.

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 Return on Advertising Spend, or ROAS, for each of our segments which compares referral revenue to advertising spend. ROAS includes the allocation of revenue by segment which is based on the location of the website, or domain name, regardless of where the consumer resides. This is consistent with how management monitors and runs the business.

Corporate and Eliminations also includes all corporate functions and expenses except for direct advertising. In addition, we record amortization of intangible assets and any related impairment, as well as share-based compensation expense, restructuring and related reorganization charges, legal reserves, occupancy tax and other, and other items excluded from segment operating performance in Corporate and Eliminations. Such amounts are detailed in our segment reconciliation below.

The following tables present our segment information for the years ended December 31, 2015 and 2014. As a significant portion of our property and equipment is not allocated to our operating segments and depreciation is not included in our segment measure, we do not report the assets by segment as it would not be meaningful. We do not regularly provide such information to our chief operating decision makers.

	Year ended December 31, 2015				
(€ in thousands)	**Developed Europe**	**Americas**	**Rest of World**	**Corporate & Eliminations**	**Total**
Referral revenue	€ 259,568	€ 171,910	€ 58,762	€ —	€490,240
Other revenue	—	—	—	2,843	2,843
Total revenue	259,568	171,910	58,762	2,843	493,083
Advertising spend	194,886	169,415	67,872	—	432,173
ROAS contribution	€ 64,682	€ 2,495	€ (9,110)	€ 2,843	€ 60,910
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					2,946
Other selling and marketing[1]					29,046
Technology and content					28,693
General and administrative, including related party shared service fee					18,065
Amortization of intangible assets					30,030
Operating income (loss)					(47,870)
Other income (expense)					
Interest expense					(147)
Other, net					(2,667)
Total other income (expense), net					(2,814)
Income (loss) before income taxes					(50,684)
Provision for income taxes					(11,318)
Net loss					€ (39,366)

(1) Represents all other sales and marketing, excluding advertising spend, as advertising spend is tracked by reportable segment.

(€ in thousands)	Year ended December 31, 2014				
	Developed Europe	Americas	Rest of the World	Corporate & Eliminations	Total
Referral revenue	€ 210,241	€ 73,316	€ 25,595	€ —	€309,152
Other revenue	—	—	—	180	180
Total revenue	210,241	73,316	25,595	180	309,332
Advertising spend	162,358	81,110	27,899	—	271,367
ROAS contribution	€ 47,883	€ (7,794)	€ (2,304)	€ 180	€ 37,965
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					1,443
Other selling and marketing[1]					14,867
Technology and content					15,388
General and administrative, including related party shared service fee					6,536
Amortization of intangible assets					30,025
Operating income (loss)					(30,294)
Other income (expense)					
Interest expense					(11)
Other, net					(1,435)
Total other income (expense), net					(1,446)
Income (loss) before income taxes					(31,740)
Provision for income taxes					(8,644)
Net loss					€ (23,096)

(1) Represents all other sales and marketing, excluding advertising spend, as advertising spend is tracked by reportable segment.

Geographic information

The following table presents revenue by geographic area for the years ended December 31, 2015 and 2014. Referral revenue was allocated by country using the same methodology as the allocation of segment revenue, while non-referral revenue was allocated based upon the location of the customer using the service.

(in thousands)	As of December 31,	
	2015	2014
Total Revenues		
United States	€ 128,891	€ 54,560
Germany	67,470	57,826
United Kingdom	61,541	46,707
Spain	29,206	25,776
Italy	26,394	23,197
Canada	23,156	15,422
All other countries	156,425	85,844
	€ 493,083	€ 309,332

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, 2014	2015
Property and equipment, net		
Germany	€ 3,905	€ 12,676
All other countries	102	177
	€ 4,007	€ 12,853

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 63.5%.

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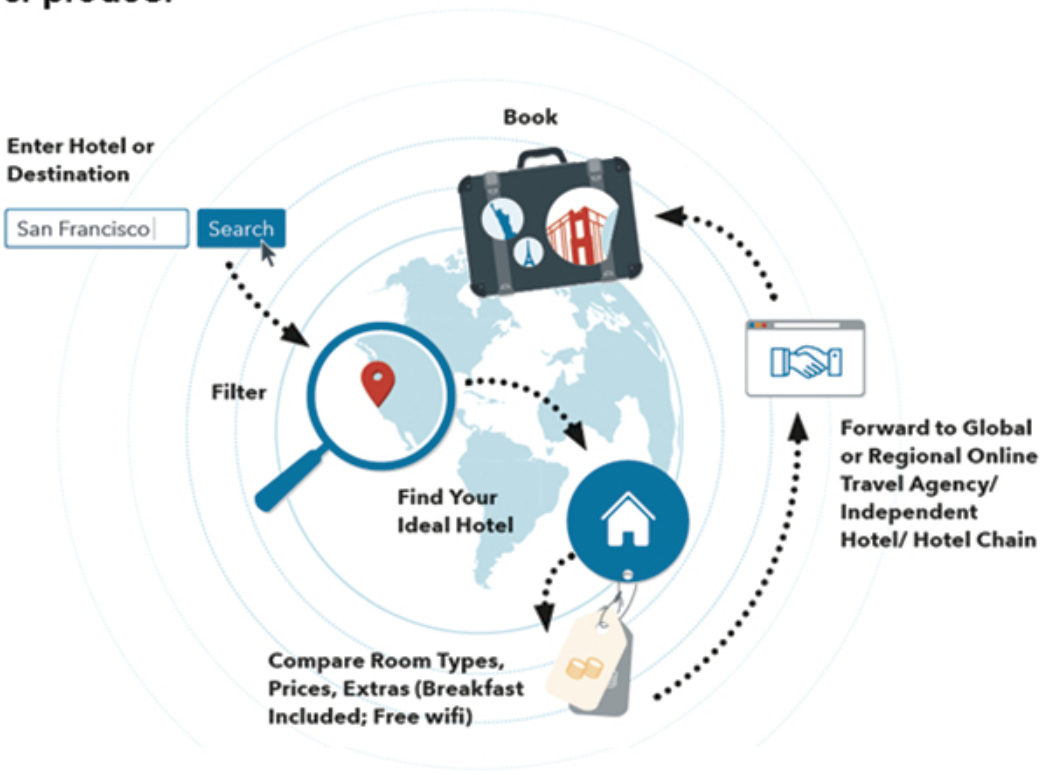
Our product



Data as of September 30, 2016

See "Management's discussion and analysis of financial condition and results of operations—Key factors affecting our financial condition and results of operations" for a definition and explanation of qualified referrals.

28,527,147 ADSs

Representing 28,527,147 Class A shares

J.P. Morgan **Goldman, Sachs & Co.** **Morgan Stanley**

Allen & Company LLC **BofA Merrill Lynch** **Citigroup** **Deutsche Bank Securities**

Cowen and Company **Guggenheim Securities**

Through and including , 2017 (25 days after the date of this prospectus), all dealers that buy, sell or trade our ADSs, 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 management and supervisory boards have the benefit of the following indemnification provisions in our articles of association:

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

a. the reasonable costs of conducting a defense against a claim based on acts or failures to act in the exercise of their statutory duties or any other duties currently or previously performed by them at our request;

b. any damages, fines or other financial losses incurred by them as a result of an act or failure to act as referred to under a; and

c. any expense reasonably paid or incurred by them in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which he becomes involved, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

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

a. a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterized as willful, intentionally reckless or seriously culpable conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness;

b. the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss (or indicated to do so); or

c. in relation to proceedings brought by a former management and supervisory board member against us, except for proceedings brought to enforce indemnification to which he is entitled pursuant to the articles of association or an agreement between him and us which has been approved by the management board.

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

We also intend to enter into indemnification agreements with each of our management and supervisory board members and senior management upon the consummation of this offering.

The underwriting agreement we will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, our management and supervisory board members (as well as certain other persons) against certain liabilities arising in connection with this offering.

Item 7. Recent sales of unregistered securities

The following list sets forth information as to all securities we have sold since January 1, 2013, which were not registered under the Securities Act. The following numbers do not include shares that will be issued in connection with the conversion of our shares into trivago GmbH Class A units to be effected in connection with the completion of this offering.

1. In March 2013, we issued 285 trivago GmbH Class A units to Expedia, representing a small portion of Expedia's acquisition of a 63% equity position in trivago, at a price of €26,696.14 per trivago GmbH Class A unit.

2. We granted a total of 1,290 options for trivago GmbH Class A units, at a weighted-average exercise price of €15,646 per trivago GmbH Class A unit, and 136,758 options for trivago GmbH Class B units, at a weighted-average exercise price of €14.92 per trivago GmbH Class B unit, and issued a total of 512 trivago GmbH Class A units and 10,364 trivago GmbH Class B units to employees and managing directors.

The transactions described in paragraph (1) were made to U.S. persons pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder as transactions not involving any public offering.

The transactions described in paragraph (2) were made outside the United States pursuant to Regulation S or to U.S. persons pursuant to Rule 701 promulgated under the Securities Act, in that the securities were offered and sold either pursuant to written compensatory plans or pursuant to a written contract relating to compensation, as provided by Rule 701 or to U.S. persons pursuant to Section 4(a)(2) of the Securities Act in that such sales and issuances did not involve 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	English translation of Articles of Association of the Registrant currently in effect.
3.2	English translation of 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†	English translation of Form of Articles of Association of trivago N.V. to be effective prior to the effectiveness of this registration statement.
3.4	Form of Management Board Rules.
3.5†	Form of Supervisory Board Rules.
4.1	Form of Amended and Restated Shareholders' Agreement of trivago N.V.
4.2	Form of IPO Structuring Agreement by and among the Founders, Expedia LPS Lodging Partner Services S.àr.l., travel B.V. and trivago GmbH.
4.3	Form of Deposit Agreement.
4.4	Form of American Depositary Receipt (included in Exhibit 4.3).

5.1	Opinion of NautaDutilh N.V., counsel of the Registrant, as to the validity of the Class A shares.
8.1	Opinion of NautaDutilh N.V. as to certain Dutch tax matters.
8.2	Opinion of Noerr LLP as to certain German tax matters.
8.3	Opinion of Latham & Watkins LLP as to certain U.S. tax matters.
10.1	Form of management board member Indemnification Agreement for management board members as of November 2016.
10.2	Letter Agreement Regarding Uncommitted Credit Facility by and between trivago GmbH and Bank of America Merrill Lynch International Ltd., dated September 5, 2014, as amended December 19, 2014.
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.
10.8	Services and Support Agreement by and between Expedia LPS Lodging Partner Services Sarl and trivago GmbH, dated September 1, 2016.
10.9	Form of trivago N.V. 2016 Omnibus Incentive Plan.
10.10	Form of Intra-group Loan Agreement between trivago GmbH and travel B.V..
10.11	Form of Indemnification Agreement for supervisory board, management board and certain other officers.
21.1†	List of subsidiaries.
23.1	Consent of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.
23.2	Consent of NautaDutilh N.V., counsel of the Registrant (included in Exhibit 5.1).
23.3	Consent of NautaDutilh N.V. (included in Exhibit 8.1).
23.4	Consent of Noerr LLP (included in Exhibit 8.2).
23.5	Consent of Latham & Watkins LLP (included in Exhibit 8.3).
24.1†	Powers of attorney (included on signature page to the registration statement).
99.1†	Consent of Director Nominees.

† Previously filed

(b) Financial Statement Schedules

None.

Item 9. Undertakings

The undersigned hereby undertakes:

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

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

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

c. The undersigned registrant hereby undertakes that:

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 Dusseldorf, Germany, on December 5, 2016.

travel B.V.

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

By: /s/ Axel Hefer
Name: Axel Hefer
Title: Chief Financial Officer

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Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on December 5, 2016 in the capacities indicated:

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

* By: /s/ Axel Hefer
Axel Hefer
Attorney-in-fact

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 travel B.V. has signed this registration statement on December 5, 2016.

By: /s/ Colleen A. DeVries
Name: Colleen A. DeVries
Title: SVP on behalf of National Corporate Research Limited

Exhibit index

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

1.1	Form of Underwriting Agreement.
3.1	English translation of Articles of Association of the Registrant currently in effect.
3.2	English translation of 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†	English translation of Form of Articles of Association of trivago N.V. to be effective prior to the effectiveness of this registration statement.
3.4	Form of Management Board Rules.
3.5†	Form of Supervisory Board Rules.
4.1	Form of Amended and Restated Shareholders' Agreement of trivago N.V.
4.2	Form of IPO Structuring Agreement by and among the Founders, Expedia LPS Lodging Partner Services S.à.r.l., travel B.V. and trivago GmbH.
4.3	Form of Deposit Agreement.
4.4	Form of American Depositary Receipt (included in Exhibit 4.3).
5.1	Opinion of NautaDutilh N.V., counsel of the Registrant, as to the validity of the Class A shares.
8.1	Opinion of NautaDutilh N.V. as to certain Dutch tax matters.
8.2	Opinion of Noerr LLP as to certain German tax matters.
8.3	Opinion of Latham & Watkins LLP as to certain U.S. tax matters.
10.1	Form of management board member Indemnification Agreement for management board members as of November 2016.
10.2	Letter Agreement Regarding Uncommitted Credit Facility by and between trivago GmbH and Bank of America Merrill Lynch International Ltd., dated September 5, 2014, as amended December 19, 2014.
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.
10.8	Services and Support Agreement by and between Expedia LPS Lodging Partner Services Sarl and trivago GmbH, dated September 1, 2016.
10.9	Form of trivago N.V. 2016 Omnibus Incentive Plan.
10.10	Form of Intra-group Loan Agreement between trivago GmbH and travel B.V..
10.11	Form of Indemnification Agreement for supervisory board, management board and certain other officers.
21.1†	List of subsidiaries.
23.1	Consent of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.
23.2	Consent of NautaDutilh N.V., counsel of the Registrant (included in Exhibit 5.1).

23.3	Consent of NautaDutilh N.V. (included in Exhibit 8.1).
23.4	Consent of Noerr LLP (included in Exhibit 8.2).
23.5	Consent of Latham & Watkins LLP (included in Exhibit 8.3).
24.1†	Powers of attorney (included on signature page to the registration statement).
99.1†	Consent of Director Nominees.

† Previouslyfiled

Exhibit 1.1

TRAVEL B.V.

American Depositary Shares
Representing an Aggregate of Class A Ordinary Shares

Underwriting Agreement

, 2016

J.P. MORGAN SECURITIES LLC
GOLDMAN, SACHS & CO.
MORGAN STANLEY & CO. LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

travel B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) (to change its legal form into a Dutch public company with limited liability (*naamloze vennootschap*) and its corporate name to trivago N.V. prior to the completion of the offering) (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of class A ordinary shares of the Company, par value € per share (the "Ordinary Shares") in the form of an aggregate of class A American Depositary Shares of the Company ("ADSs"), and certain shareholders of the Company named in Schedule 2 hereto (the "Selling Shareholders"), severally and not jointly, propose to sell to the several Underwriters an aggregate of Ordinary Shares of the Company in the form of an aggregate of ADSs (collectively, the "Underwritten ADSs"). In addition, the Company proposes to issue and sell, at the option of the Underwriters, up to an additional Ordinary Shares of the Company in the form of an aggregate of ADSs, and the Selling Shareholders propose to sell, at the option of the Underwriters, up to an additional Ordinary Shares of the Company in the form of an aggregate of ADSs (collectively, the "Option ADSs"). The Underwritten ADSs and the Option ADSs are herein referred to as the "Offered ADSs". The Ordinary Shares represented by the Underwritten ADSs are hereinafter called the "Underwritten Shares", the Ordinary Shares represented by the Option ADSs are hereinafter called the Option Shares. The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The Ordinary Shares of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

The Offered ADSs are to be issued pursuant to a deposit agreement (the "Deposit Agreement"), dated [●], 2016, among the Company, [●], as depositary, and owners and beneficial owners from time to time of Offered ADSs. Each Offered ADS will initially represent [●] Ordinary Shares deposited pursuant to the Deposit Agreement.

The Company and the Selling Shareholders hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Offered ADSs, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement (File No. 333-), including a prospectus, relating to the Offered ADSs. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in the Registration Statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Offered ADSs. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated , 2016 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [ ] P.M., New York City time, on , 2016.

2. Purchase of the Shares to be delivered in the form of ADSs by the Underwriters. a) On the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, (i) the Company agrees to issue and sell the Underwritten Shares to be delivered in the form of Underwritten ADSs to the several Underwriters as provided in this Agreement, and each of the Selling Shareholders agrees, severally and not jointly, to sell, the Underwritten Shares to be delivered in the form of ADSs to the several Underwriters as provided in this underwriting agreement (this "Agreement" and, together with the Deposit Agreement, the "Transaction Documents"), and (ii) each Underwriter, agrees, severally and not jointly, to purchase at a price per Underwritten Share to be delivered in the form of ADSs of $[ ] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto and from each of the Selling Shareholders the

number of Underwritten Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Underwritten Shares to be sold by each of the Selling Shareholders as set forth opposite their respective names in Schedule 2 hereto by a fraction, the numerator of which is the aggregate number of Underwritten Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule 1 hereto and the denominator of which is the aggregate number of Underwritten Shares to be purchased by all the Underwriters from the Company hereunder.

In addition, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, the Company agrees to issue and sell, and each of the Selling Shareholders agrees, severally and not jointly, as and to the extent indicated in Schedule 2 hereto, to sell, the Option Shares (to be delivered in the form of the Option ADSs) to the several Underwriters as provided in this Agreement, and the Underwriters, shall have the option to purchase, severally and not jointly, from each of the Company and each Selling Shareholder, on a pro rata basis, the Option Shares (to be delivered in the form of Option ADSs at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares. If any Option Shares to be delivered in the form of Option ADSs are to be purchased, the number of Option ADSs to be purchased by each Underwriter shall be the number of Option ADSs which bears the same ratio to the aggregate number of Option ADSs being purchased as the number of Underwritten ADSs set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten ADSs being purchased from the Company and the Selling Shareholders by the several Underwriters, subject, however, to such adjustments to eliminate any fractional ADSs as the Representatives in their sole discretion shall make. Any such election to purchase Option ADSs shall be made in proportion to the maximum number of Option ADSs to be sold by the Company and by each Selling Shareholder as set forth in Schedule 2 hereto.

The Underwriters may exercise the option to purchase Option Shares (to be delivered in the form of Option ADSs) at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company and the Selling Shareholders. Such notice shall set forth the aggregate number of Option ADSs and/or the ADRs (as hereinafter defined) evidencing Option ADSs as to which the option is being exercised and the date and time when the Option ADSs are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company and the Selling Shareholders understand that the Underwriters intend to make a public offering of the Offered ADSs as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Offered ADSs on the terms set forth in the Pricing Disclosure Package. The Company and the Selling Shareholders acknowledge and agree that the Underwriters may offer and sell Offered ADSs to or through any affiliate of an Underwriter.

(c) Payment for the Shares (to be delivered in the form of ADSs) shall be made in U.S. dollars by wire transfer in immediately available funds to the accounts specified by the Company and each Selling Shareholder (with regard to payment to the Selling Shareholders), to the Representatives in the case of the Underwritten Shares, at the offices of Goodwin Procter LLP at 10:00 A.M., New York City time, on , 2016, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives, the Company and each Selling Shareholder may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date" and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares (to be delivered in the form of ADSs) to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Offered ADSs and/or the American Depositary Receipts ("ADRs") evidencing Offered ADSs to be purchased on the Closing Date in definitive form registered in such names and in such denominations as the Representatives shall request in writing not later than two full business days prior to the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company and the Selling Shareholders, as applicable. Delivery of the Offered ADSs shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. The certificates for the Shares will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) Each of the Company and each Selling Shareholder] acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Selling Shareholders with respect to the offering of the Offered ADSs contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Selling Shareholders or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Selling Shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Selling Shareholders shall consult with their own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company or the Selling Shareholders with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company or the Selling Shareholders.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter and the Selling Shareholders that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the applicable requirements of the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; provided further that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Selling Shareholder furnished to the Company in writing by such Selling Shareholder expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Selling Shareholder consists of the Selling Shareholder Information.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; provided further that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Selling Shareholder furnished to the Company in writing by such Selling Shareholder expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Selling Shareholder consists of the Selling Shareholder Information.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and Representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Offered ADSs (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the applicable requirements of the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance

with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; provided further that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Selling Shareholder furnished to the Company in writing by such Selling Shareholder expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Selling Shareholder consists of the Selling Shareholder Information.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and, to the knowledge of the Company, no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Offered ADSs has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the applicable requirements of the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter or Selling Shareholder furnished to the Company in writing by such Underwriter through the Representatives or by such Selling Shareholder, as the case may be, expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; provided further that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Selling Shareholder furnished to the Company in writing by such Selling Shareholder expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that and the only such information furnished by any Selling Shareholder consists of the Selling Shareholder Information.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly, in all material respects, the information required to be stated therein; the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly, in all material respects, the information shown thereby; and the pro forma financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock (other than the issuance of shares of Ordinary Shares upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in the case of each of clauses (i), (ii) and (iii) otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization of the Company*. The Company has been duly incorporated and is currently validly existing as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands and will, after its conversion into a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands, be validly existing as a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands. The Company is duly qualified to do business in each jurisdiction in which its respective ownership or lease of property or the conduct of their respective businesses requires such qualification and has all power and authority necessary to own or hold its respective properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, reasonably expected to have a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under the Transaction Documents (a "Material Adverse Effect"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement (the "Significant Subsidiaries"), except for subsidiaries that, considered in the aggregate as a single subsidiary, would not constitute a "significant subsidiary" (as defined in Rule 1.02 of Regulation S-X under the Exchange Act).

(j) *Organization and Good Standing of Subsidiaries.* Each of the Company's Significant Subsidiaries have been duly organized and are validly existing and in good standing (to the extent that the concept of good standing is applicable in such jurisdiction) under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing (to the extent that the concept of good standing is applicable in such jurisdiction) in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective

businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing (to the extent that the concept of good standing is applicable in such jurisdiction) or have such power or authority would not, individually or in the aggregate, reasonably expected to have a Material Adverse Effect.

(k) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization" (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations or agreements or employee benefit plans referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus); all the outstanding shares of capital stock of the Company (including the Shares to be sold by the Selling Shareholders) have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus,) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(l) *Stock Options.* With respect to the stock options (the "Stock Options") granted pursuant to option agreements or stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), (i) each grant of a Stock Option was duly authorized or ratified by all necessary company action, including, if applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required shareholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (ii) if applicable, each such grant was made in accordance with the terms of the Company Stock Plans and all other applicable laws and regulatory rules or requirements, and (iii) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company included in the Registration Statement, Pricing Disclosure Package and Prospectus.

(m) *Due Authorization.* The Company has full right, power and authority to execute and deliver the Transaction Documents and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(n) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, mandatory provisions of law or by equitable principles relating to enforceability.

(o) *Deposit Agreement*. The Deposit Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depositary, constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability. Upon (i) issuance by the Depositary of the Offered ADSs against the deposit of Shares in respect thereof and/or (ii) due execution and delivery by the Depositary of ADRs evidencing Offered ADSs against the deposit of Shares in respect thereof, in accordance with the provisions of the Deposit Agreement, such Offered ADSs and/or ADRs will be duly and validly issued and the persons in whose names the Offered ADSs and/or the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement; and the ADRs will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(p) *The ADSs and the Shares*. The Shares to be issued and sold by the Company hereunder in the form of ADSs and such Offered ADSs have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid. The Shares and the Offered ADSs, when issued and delivered as provided herein, will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Offered ADSs and the Shares represented thereby is not subject to any preemptive or similar rights that have not been irrevocably waived. The Shares may be freely deposited with the Depositary against issuance of ADRs evidencing Offered ADSs; the Offered ADSs, when issued and delivered against payment thereof, will be freely transferable to or for the account of the several Underwriters and (to the extent described in the Registration Statement, the Pricing Disclosure Package and the Prospectus) the initial purchasers thereof; and there are no restrictions on subsequent transfers of the Offered ADSs under the laws of the Federal Republic of Germany or the United States.

(q) *Descriptions of the Transaction Documents*. Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(r) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its articles of association or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture,

mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably expected to have a Material Adverse Effect.

(s) *No Conflicts.* The execution, delivery and performance by the Company of the Transaction Documents, the issuance of the Shares and the issuance and sale of the Offered ADSs, the deposit of the Shares being deposited with the Depositary against issuance of the Offered ADSs and/or the ADRs evidencing Offered ADSs, the consummation of the reorganization transactions contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, and the consummation by the Company of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the articles of association or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority to which the Company or any of its subsidiaries is subject, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably expected to have a Material Adverse Effect.

(t) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Shares and the issuance and sale of the Offered ADSs, the deposit of the Shares being deposited with the Depositary against issuance of Offered ADSs to be delivered and/or the ADRs evidencing Offered ADSs to be delivered and/or the ADRs evidencing Offered ADSs to be delivered or the consummation of the transactions contemplated by the Transaction Documents, except for (i) the registration of the Shares and the ADSs under the Securities Act, (ii) approval for listing of the ADSs on the NASDAQ Global Market and (iii) such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the NASDAQ Global Market, the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Offered ADSs by the Underwriters.

(u) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is or, to the knowledge of the Company, would

reasonably be expected to be a party or to which any property of the Company or any of its subsidiaries is or to the knowledge of the Company, would reasonably be expected to be the subject that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; no such Actions are, to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(v) *Independent Accountants*. Ernst & Young LLP, who have certified certain financial statements of the Company and its subsidiaries is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(w) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(x) *Intellectual Property.* (i) The Company and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses; (ii) the Company and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person in any material respect; (iii) the Company and its subsidiaries have not received any written notice of any claim relating to Intellectual Property that would reasonably be expected to have a material impact on the Company and its subsidiaries taken as a whole; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and their subsidiaries is not being infringed, misappropriated or otherwise violated by any person in any material respect.

(y) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(z) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Offered ADSs and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(aa) *Taxes.* Except as would not, individually or in the aggregate, reasonably be expected to have a material impact on the Company and its subsidiaries taken as a whole, (i) the Company and its subsidiaries have paid all federal, state, local and foreign income and other taxes and filed all income and other tax returns required to be paid or filed through the date hereof, in each case, except with respect to matters contested in good faith or for which adequate reserves are reflected, in accordance with generally accepted accounting principles, in the Company's financial statements; and (ii) except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no income or other material tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets.

(bb) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation, modification or non-renewal would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(cc) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except in each case as would not reasonably be expected have a Material Adverse Effect.

(dd) *Certain Environmental Matters*. Except in all cases where such violation, claim, request, notice, proceeding, investigation or material capital expenditure would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (A) neither the Company nor any of its subsidiaries is in violation of any applicable statute, law, rule, regulation,

ordinance, code, rule of common law or order of or with any governmental agency or body or any court, domestic or foreign, relating to the use, management, disposal or release of hazardous or toxic substances or wastes or relating to pollution or the protection of the environment or human health or relating to exposure to hazardous or toxic substances or wastes (collectively, "Environmental Laws"), (B) neither the Company nor any of its subsidiaries has received any written claim, written request for information or written notice of liability or investigation arising under, relating to or based upon any Environmental Laws, (C) neither the Company nor any of its subsidiaries is aware of any pending or threatened notice, claim, proceeding or investigation which might lead to liability under Environmental Laws and (D) the Company does not anticipate incurring material capital expenditures relating to compliance with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, investigation or closure of properties or compliance with Environmental Laws or any permit, license, approval, any related constraints on operating activities and any potential liabilities to third parties).

(ee) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that are designed to comply with the requirements of the Exchange Act applicable to the Company and to ensure that information that will be required to be disclosed by the Company in reports that it will file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(ff) *Accounting Controls.* The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that are designed to comply with the requirements of the Exchange Act applicable to the Company by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(gg) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are reasonably adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business in all material respects.

(hh) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries, nor, to the knowledge of the Company, any employee of the Company or any of its subsidiaries or any agent, controlled affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used, nor will use, any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken, nor will make or take, an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated, will violate, or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law (collectively, the "Anti-Corruption Laws"); or (iv) made, offered, agreed, requested or taken, nor will make, offer, agree, request or take, an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries and affiliates have conducted their businesses in compliance, in all material respects, with the Anti-Corruption Laws and have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with Anti-Corruption Laws and with the representation and warranty contained herein. Neither the Company nor its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws.

(ii) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(jj) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries, nor, to the knowledge of the Company, any employee of the Company or any of its subsidiaries or any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is, or is owned or controlled by one or more Persons that are, (i) currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, or Her Majesty's Treasury of the United Kingdom ("HMT") or other applicable sanctions authority (collectively, "Sanctions"), nor (ii) located, organized or resident in a country or territory that is the subject or the target of Sanctions (as of the Closing Date, including Cuba, Iran, North Korea, Sudan, Syria and Crimea (each, a "Sanctioned Country")); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of applicable Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country in violation of applicable Sanctions.

(kk) *No Restrictions on Subsidiaries*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except as would not result in a Material Adverse Effect, no subsidiary of the Company is currently prohibited (except as may be limited by applicable laws of the jurisdictions of such subsidiary's incorporation or formation), directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(ll) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(mm) *No Registration Rights*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission, the issuance and sale of the Shares by the Company or, to the knowledge of the Company, the sale of the Shares to be sold by the Selling Shareholders hereunder.

(nn) *No Stabilization.* The Company has not taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(oo) *Margin Rules*. Neither the issuance of the Shares, nor the issuance, sale and delivery of the Offered ADSs nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(pp) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(qq) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(rr) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans.

(ss) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(tt) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(uu) *Stamp Taxes*. Except for any net income, capital gains or franchise taxes imposed on the Underwriters by the government of the Netherlands or any political subdivision or taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such tax, no stamp duties or other issuance or transfer taxes are payable by or on behalf of the Underwriters in the Netherlands, the United States, Germany or any political subdivision or taxing authority thereof solely in connection with (A) the execution,

delivery and performance of the Transaction Documents, (B) the issuance and delivery of the Offered ADSs in the manner contemplated by this Agreement and the Prospectus or (C) the sale and delivery by the Underwriters of the Shares as contemplated herein and in the Prospectus.

(vv) *No Immunity*. Neither the Company nor any of its subsidiaries or their properties or assets has immunity under Dutch, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Dutch, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by this Agreement, may at any time be commenced, the Company has, pursuant to Section 18(d) of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law.

(ww) *Passive Foreign Investment Company*. Subject to the qualifications, limitations, exceptions and assumptions set forth in the Preliminary Prospectus and the Prospectus, the Company does not believe that it was a passive foreign investment company (a "PFIC"), as defined in section 1297 of the Internal Revenue Code of 1986, as amended.

(xx) *Dividends*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, including with respect to sanctions and measures pursuant to European Union regulations, under the Sanctions Act 1977 (Sanctiewet 1977) or other legislation, such as the Anti-Boycott Regulation (Council Regulation (EC) No. 2271/96 of November 22, 1996), no approvals are currently required in the Netherlands in order for the Company to pay dividends or other distributions declared by the Company to the holders of Shares. Under current laws and regulations of the Netherlands and any political subdivision thereof, any amount payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars or euros and freely transferred out of the Netherlands, and except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus in the relevant section under the caption "*Material Netherlands tax considerations*" (taking into consideration the introductory statements under the caption "*General*" of such section), no such payments made to the holders thereof or therein who are non-residents of the Netherlands will be subject to income, withholding or other taxes under laws and regulations of the Netherlands or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the Netherlands or any political subdivision or taxing authority thereof or therein.

(yy) *Legal Action*. A holder of the Shares and each Underwriter are each entitled to sue as plaintiff in the court of the jurisdiction of formation and domicile of the Company for the enforcement of their respective rights under this Agreement and the Shares and such access to such courts will not be subject to any conditions which are not applicable to residents of such

jurisdiction or a company incorporated in such jurisdiction except that plaintiffs not residing in the Netherlands may be required to guarantee payment of a possible order for payment of costs or damages at the request of the defendant.

(zz) *Foreign Issuer*. The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

4. Representations and Warranties of the Selling Shareholders. Each of the Selling Shareholders, severally and not jointly, represents and warrants to each Underwriter and the Company that:

(a) *Required Consents; Authority*. All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Shareholder of this Agreement, and for the sale and delivery of the Offered ADSs to be sold by such Selling Shareholder hereunder, have been obtained; and such Selling Shareholder has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Shareholder hereunder; this Agreement has each been duly authorized, executed and delivered by such Selling Shareholder.

(b) *No Conflicts*. The execution, delivery and performance by such Selling Shareholder of this Agreement, the sale of the Shares to be sold by such Selling Shareholder and the consummation by such Selling Shareholder of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of such Selling Shareholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder is bound or to which any of the property, right or asset of such Selling Shareholder is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of such Selling Shareholder or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to adversely affect the ability of such Selling Shareholder to perform its obligations hereunder.

(c) *Title to Shares.* Such Selling Shareholder has good and valid title to the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by such Selling Shareholder hereunder, free and clear of all liens, encumbrances, equities or adverse claims; such Selling Shareholder will have, immediately prior to the Closing Date or the Additional Closing Date, as the case may be, good and valid title to the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by such Selling Shareholder, free and clear of all liens, encumbrances, equities or adverse claims; and, upon delivery of the certificates representing such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or adverse claims, will pass to the several Underwriters.

(d) *No Stabilization.* Such Selling Shareholder has not taken and will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Ordinary Shares or ADSs.

(e) *Pricing Disclosure Package*. The Pricing Disclosure Package, at the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the representations and warranties set forth in this Section 4(e) are limited in all respects to only those statements or omissions made in reliance upon information relating to such Selling Shareholder expressly for use in the Registration Statement, the Pricing Disclosure Package or the Prospectus, it being understood and agreed that, for all purposes of this Agreement, the only such information furnished by each Selling Shareholder consists of (i) the name and address of such Selling Shareholder, (ii) the number of Ordinary Shares and ADSs owned, the number of Shares and Offered ADSs proposed to be sold and any other information with respect to such Selling Shareholder that appears in the table (and corresponding footnotes but excluding percentage of beneficial ownership of the Company) under the caption "*Principal and selling shareholders*" and (iii) any biographical information furnished under the caption "*Management*" by such Selling Shareholder or persons employed by or affiliated with such Selling Shareholder (such information with respect to each Selling Shareholder, the "Selling Shareholder Information").

(f) *Issuer Free Writing Prospectus and Written Testing-the-Waters Communication.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, such Selling Shareholder (including its agents and Representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus or Written Testing-the-Waters Communication, other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A or Annex B hereto, each electronic road show and any other written communications approved in writing in advance by the Company and the Representatives.

(g) *Registration Statement and Prospectus.* As of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the representations and warranties set forth in this Section 4(g) are limited in all respects to only those statements or omissions made in reliance upon the Selling Shareholder Information.

(h) *Material Information*. As of the date hereof, as of the Closing Date and as of the Additional Closing Date, as the case may be, that the sale of the Offered ADSs by such Selling Shareholder is not and will not be prompted by any information concerning the Company which is not set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(i) *No Unlawful Payments.* Neither such Selling Shareholder nor, to the knowledge of such Selling Shareholder, any agent, or other person acting on behalf of such Selling Shareholder has: (i) used, nor will use, any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken, nor will make or take, an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated, will violate or is in violation of any applicable Anti-Corruption Law; or (iv) made, offered, agreed, requested or taken, nor will make, offer, agree, request or take an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Such Selling Shareholder will not use, directly or, knowingly, indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable Anti-Corruption Laws.

(j) *Compliance with Anti-Money Laundering Laws*. The operations of such Selling Shareholder and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where such Selling Shareholder or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of such Selling Shareholder, threatened.

(k) *No Conflicts with Sanctions Laws.* No Selling Shareholder is (i) currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, or Her Majesty's Treasury of the United Kingdom ("HMT") or other applicable sanctions authority (collectively, "Sanctions"), nor (ii) located, organized or resident in a country or territory that is the subject or the target of Sanctions (as of the Closing Date, including Cuba, Iran, North Korea, Sudan, Syria and Crimea (each, a "Sanctioned Country")); and such Selling Shareholder will not directly or indirectly use the proceeds of the offering of the Offered ADSs hereunder, or lend, contribute or otherwise make available such proceeds to any person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions,

(ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, such Selling Shareholder has not knowingly engaged in, is not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country in violation of applicable Sanctions.

(l) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of each of the Selling Shareholders enforceable against each of the Selling Shareholders in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally, mandatory provisions of law or by equitable principles relating to enforceability.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Offered ADSs as in the opinion of counsel for the Underwriters a prospectus relating to the Offered ADSs is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Offered ADSs by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects in a timely manner.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any amendment or supplement to the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any such Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; (vii) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (viii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Offered ADSs for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Offered ADSs and, if any such order is issued, will use reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with applicable law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement

of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with applicable law.

(f) *Blue Sky Compliance.* The Company will qualify the Offered ADSs for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Offered ADSs; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company will not (i) offer, pledge, 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, or file with the Commission a registration statement under the Securities Act relating to, any shares of Stock, or ADSs, or any securities convertible into or exercisable or exchangeable for Stock or ADSs, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or ADSs or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC, other than (A) the securities to be sold hereunder (B) any grants of securities under, or any issuances of securities upon the vesting of, restricted stock awards or any issuances of securities upon the exercise of options to purchase securities pursuant to Company Stock Plans described in the Registration Statement, Pricing Disclosure Package and Prospectus, (C) transfers of the securities pursuant to a bona fide third-party tender offer, merger, consolidation, spin-off or other similar transaction made to all holders of the Company's securities involving a Change of Control of the Company, provided that for purposes of this clause (C), "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation, spin-off or other such transaction), in one transaction or a series of

related transactions, to a person or group of affiliated persons, of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 60% of the outstanding voting securities of the Company (or the surviving entity), and (D) any transactions described under the heading "Corporate structure" in the Prospectus.

If J.P. Morgan Securities LLC, in its sole discretion, agrees to release or waive the restrictions set forth in Section 6(a) or a lock-up letter described in Section 8(l) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company intends to apply the net proceeds from the sale of the Offered ADSs as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "*Use of proceeds*".

(j) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Ordinary Shares or ADSs.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Offered ADSs on the NASDAQ (the "Exchange").

(l) *Reports.* For a period of one year from the date of this Agreement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Offered ADSs, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; *provided* the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Deposit of Shares*. The Shares will, on the Closing Date or the Additional Closing Date, as the case may be, be deposited with the Depositary in accordance with the provisions of the Deposit Agreement and otherwise comply with the Deposit Agreement so that Offered ADSs will be issued by the Depositary against receipt of such Shares and Offered ADSs and/or ADRs evidencing Offered ADSs delivered to the Underwriters at the Closing Date or the Additional Closing Date, as the case may be.

(p) *Emerging Growth Company; Foreign Private Issuer*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company or a Foreign Private Issuer at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 5(h) hereof.

(q) *Tax Indemnity*. The Company will indemnify and hold harmless the Underwriters against any documentary, stamp, registration or similar issuance tax, including any interest and penalties, on the sale of the Offered ADSs by the Company to the Underwriters and on the execution and delivery of the Transaction Documents. All indemnity payments to be made by the Company hereunder in respect of this Section 5(q) shall be made without withholding or deduction for or on account of any present or future Dutch or German taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, and except for any net income, capital gains or franchise taxes imposed on the Underwriters by the Netherlands, Germany or the United States or any political subdivision of taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, the Company shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction has been made.

6. Further Agreements of the Selling Shareholders. Each of the Selling Shareholders covenants and agrees with each Underwriter that:

(a) *Lock-up Agreements.* Such Selling Shareholder shall have executed a “lock-up” agreement, substantially in the form of Exhibit D hereto.

(b) *No Stabilization.* Such Selling Shareholder will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(c) *Tax Form.* Such Selling Shareholder will deliver to the Representatives prior to or at the Closing Date a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by the Treasury Department regulations in lieu thereof) in order to facilitate the Underwriters’ documentation of their compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated.

(d) *Tax Indemnity*. Such Selling Shareholder will indemnify and hold harmless the Underwriters against any documentary, stamp, registration or similar issuance tax, including any interest and penalties, on the creation, issue and sale of the Shares by such Selling Shareholder to the Underwriters and on the execution and delivery of this Agreement. All indemnity payments to be made by such Selling Shareholder hereunder in respect of this Section 6(d) shall be made without withholding or deduction for or on account of any present or future Dutch or German taxes, duties or governmental charges whatsoever unless such Selling Shareholder is compelled by law to deduct or withhold such taxes, duties or charges. In that event, and except for any net

income, capital gains or franchise taxes imposed on the Underwriters by the Netherlands, Germany or the United States or any political subdivision of taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, such Selling Shareholder shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction has been made.

(e) *Use of Proceeds*. Such Selling Shareholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of applicable Sanctions.

7. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing. It has not and will not distribute any free writing prospectus referred in clause (i) of this Section 7(a) in a manner reasonably designed to lead to its broad unrestricted dissemination.

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Offered ADSs unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that the Underwriters may use a term sheet without the consent of the Company.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Shareholders if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares (to be delivered in the form of ADSs) on the Closing Date or the Option Shares (to be delivered in the form of ADSs) on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company and each of the Selling Shareholders of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A of the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of the Company and the Selling Shareholders contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers and of each of the Selling Shareholders made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares and Offered ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives and not in his or her individual capacity (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company set forth in Sections 3(b) and 3(c) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a) and (c) above and (y) a certificate of each of the Selling Shareholders, in form and substance reasonably satisfactory to the Representatives, (A) confirming that the representations of such Selling Shareholder set forth in Sections 4(e), 4(f) and 4(g) hereof is true and correct and (B) confirming that the other representations and warranties of such Selling Shareholder in this agreement are true and correct and that the such Selling Shareholder has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date.

(e) *Comfort Letters.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Ernst & Young LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(f) *Opinion and 10b-5 Statement of Counsel for the Company.* Latham & Watkins (London) LLP counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of Dutch Counsel for the Company.* NautaDutilh Dutch counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion of German Counsel for the Company.* Noerr LLP German counsel for the Company and the Selling Shareholders, shall have furnished to the Representatives, at the request of the Company and the Selling Shareholders, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(j) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement of Goodwin Procter LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *Opinion of Counsel to the Depositary*. White & Case LLP counsel for the Depositary, shall have furnished to the Representatives, at the request of the Depositary, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(l) *No Legal Impediment to Issuance and/or Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Offered ADSs by the Selling Shareholders; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Offered ADSs by the Selling Shareholders.

(m) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing (to the extent that the concept of good standing is applicable in such jurisdiction) of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing (to the extent that the concept of good standing is applicable in such jurisdiction) in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(n) *Exchange Listing.* The Offered ADSs to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(o) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the Company relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(p) *Certificates at Closing Date*. The Depositary shall have furnished or caused to be furnished to the Representatives on and as of the Closing Date or the Additional Closing Date, as the case may be, certificates, dated the respective dates of delivery thereof, and/or evidence reasonably satisfactory to the Representatives evidencing the deposit with it or its nominee of the Shares being so deposited against issuance of the Offered ADSs and/or ADRs evidencing Offered ADSs to be delivered by the Company on and as of the Closing Date or Additional Closing Date, as the case may be, and the execution, countersignature (if applicable), issuance and delivery of such Offered ADSs and/or ADRs evidencing Offered ADSs pursuant to the Deposit Agreement.

(q) *Conversion of the Company*. Prior to the Closing Date, the Company will convert into a public company with limited liability under Dutch law (*naamloze vennootschap*) and amend its articles of association by execution of a notarial deed substantially in the form as the Deed of Conversion and Amendment of Articles of Association, as referred to in and filed as an exhibit to the Registration Statement, and the Company will provide the Representatives with an executed copy of such deed.

(r) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company and the Selling Shareholders shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any taxes, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below.

(b) *Indemnification of the Underwriters by the Selling Shareholders.* Each of the Selling Shareholders severally in proportion to the number of Offered ADSs to be sold by such Selling Shareholder hereunder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with the Selling Shareholder Information; provided, however, that in no case shall any Selling Shareholder be liable or responsible for any aggregate amount in excess of the gross proceeds (after deducting underwriting discounts and commissions, but before deducting expenses) received by such Selling Shareholder from the sale of Offered ADSs by such Selling Shareholder pursuant to the transactions contemplated under this Agreement (the "Selling Shareholder Net Proceeds").

(c) *Indemnification of the Company and the Selling Shareholders.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of the Selling Shareholders to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the legal and marketing names of each of the Underwriters, the concession and reallowance figures appearing in the [ ] paragraph under the caption "Underwriting", the information contained in the [ ] paragraph under the caption "Underwriting".

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses in such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding, as incurred, and the Indemnifying Person shall have the right to participate therein (but not to control or direct any action in such proceeding). In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same

counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel, which shall be limited to one firm in any jurisdiction) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Shareholders shall be designated in writing by the Selling Shareholders. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered in good faith by the Indemnified Person into more than 60 days after receipt by the Indemnifying Person of such request, (ii) such Indemnifying Person shall have reasonable notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) and (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, from the offering of the Offered ADSs or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company and the Selling Shareholders from the sale of the Offered ADSs and the total underwriting discounts and

commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Offered ADSs. The relative fault of the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Shareholders or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The Company, the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (e) were determined by pro rata allocation (even if the Selling Shareholders or the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other reasonable expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall (i) an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Offered ADSs exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission or (ii) a Selling Shareholder be required to contribute an amount in excess of the Selling Shareholder Net Proceeds received by such Selling Shareholder. Each Selling Shareholder's obligation to contribute under paragraph (e) are several and limited in the manner and to the extent set forth in paragraph (b) above. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Shareholders, if after the execution and delivery of the Transaction Documents and on or prior to the Closing Date or, in the case of the Option ADS, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial

markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares or Offered ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Offered ADSs that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Offered ADSs by other persons satisfactory to the Company and the Selling Shareholders on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Offered ADSs, then the Company and the Selling Shareholders shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Offered ADSs on such terms. If other persons become obligated or agree to purchase the Offered ADSs of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Shareholders may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Shareholders, or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, purchases Offered ADSs that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Offered ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholders as provided in paragraph (a) above, the aggregate number of Offered ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Offered ADSs to be purchased on such date, then the Company and the Selling Shareholders shall have the right to require each non-defaulting Underwriter to purchase the number of Offered ADSs that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Offered ADSs that such Underwriter agreed to purchase on such date) of the Offered ADSs of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Offered ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholders as provided in paragraph (a) above, the aggregate number of Offered ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Offered ADSs to be purchased on such date, or if the Company and the Selling Shareholders shall not exercise the right described

in paragraph (b) above, then the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Offered ADSs, and if such non-defaulting Underwriters do not purchase all the Offered ADSs, this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Offered ADSs on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the Company, except that the Company and the Selling Shareholders will continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Selling Shareholders or any non-defaulting Underwriter for damages caused by its default.

13. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company and the Selling Shareholders will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Offered ADSs and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing this Agreement; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Offered ADSs under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters of to a maximum amount of $[●]); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA; (ix) all expenses incurred solely by the Company in connection with any "road show" presentation to potential investors; and (x) all expenses and application fees related to the listing of the ADSs or ADRs on the Exchange.

(b) If (i) this Agreement is terminated pursuant to Section 11, (ii) the Company or the Selling Shareholders for any reason fail to tender the Offered ADSs for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Offered ADSs for any reason permitted under this Agreement, the Company and the Selling Shareholders agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby. For the avoidance of doubt, if this Agreement is terminated pursuant to Section 12, the Company and the Selling Shareholders shall have no obligation to reimburse the Underwriters for out-of-pocket costs and expenses (including the fees and expenses for their counsel) incurred by the defaulting Underwriters in connection with the Agreement and the Offering contemplated hereby.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Offered ADSs from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Selling Shareholders and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Selling Shareholders or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Offered ADSs and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Selling Shareholders or the Underwriters.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Shareholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention: Equity Syndicate Desk; Goldman, Sachs & Co., 200 West Street, New York, New York 10282, Attention: Registration Department; and Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department. Notices to the Company shall be given to it at Bennigsen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany, (fax: +49.211.5406.5115 with concurrent transmission of a PDF scan by email); Attention: Dr. Anja Honnefelder. Notices to the Selling Shareholders shall be given to the Attorneys-in-Fact at trivago GmbH, Bennigsen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany, (Fax: +49.211. 5406.5 with concurrent transmission of a PDF scan by email 115); Attention: Rolf Schrömgens.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Judgment Currency*. The Company and each Selling Shareholder agrees to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person, provided, however, that in no case shall any Selling Shareholder be liable or responsible for any amount in excess of the Selling Shareholder Net Proceeds. The foregoing indemnity shall constitute a separate and independent obligation of the Company and each Selling Shareholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(d) *Waiver of Immunity*. To the extent that the Company or any Selling Shareholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the Netherlands, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and each Selling Shareholder hereby irrevocably waive such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(e) *Submission to Jurisdiction*. Each of the Company and the Selling Shareholders hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Shareholders waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and the Selling Shareholders agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and each Selling Shareholder, as applicable, and may be enforced in any court to the jurisdiction of which Company and each Selling Shareholder, as applicable, is subject by a suit upon such judgment. The Company and each Selling Shareholder irrevocably appoint National Corporate Research, Ltd., located 10 East 40th Street, New York, New York 10016, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Company or any such Selling Shareholder, as the case may be, by the person serving the same to the address provided in this Section 18, shall be deemed in every respect effective service of process upon the Company and such Selling Shareholder in any such suit or proceeding. Each of

the Company and the Selling Shareholders hereby represent and warrant that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. Each of the Company and the Selling Shareholders further agree to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of seven years from the date of this Agreement.

(f) *Waiver of Jury Trial*. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(h) *Amendments or Waivers*. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(i) *Headings*. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

[COMPANY]

By: _____
Title:

SELLING SHAREHOLDERS

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory

MORGAN STANLEY & CO. LLC

By: _____
Authorized Signatory

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

Underwriter	Number of ADSs
J.P. Morgan Securities LLC	
Goldman, Sachs & Co.	
Morgan Stanley & Co. LLC	
Allen & Company LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Citigroup Global Markets Inc.	
Deutsche Bank Securities Inc.	
Cowen and Company, LLC	
Guggenheim Partners, LLC	
Total	

Selling Shareholders:	Number of Underwritten ADSs:	Number of Option ADSs:

a. Pricing Disclosure Package

List each Issuer Free Writing Prospectus to be included in the Pricing Disclosure Package

b. **Pricing Information Provided Orally by Underwriters**

Written Testing-the-Waters Communications

[None]

[Provided under separate cover]

Exhibit B

Form of Waiver of Lock-up

J.P. MORGAN SECURITIES LLC

trivago N.V.
Public Offering of Common Stock

, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by trivago N.V. (the "Company") of ordinary shares (the "Ordinary Shares"), of the Company and the lock-up letter dated _____, 20__ (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated _____, 20__, with respect to _____ Ordinary Shares (the "Shares") represented by _____ (the "Offered ADSs").

J.P. Morgan Securities LLC hereby agrees to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Offered ADSs, effective _____, 20__ ; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[Signature of J.P. Morgan Securities LLC Representatives]

[Name of J.P. Morgan Securities LLC Representatives]

cc: Company

Form of Press Release

trivago N.V.
[Date]

trivago N.V (“Company”) announced today that J.P. Morgan Securities LLC, the lead book-running manager in the Company’s recent public sale of shares of common stock represented by American Depositary Shares (the “ADSs”), is [waiving] [releasing] a lock-up restriction with respect to ADSs representing common stock of the Company’s held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 20__, and the ADSs may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

[Provided under separate cover]

ARTICLES OF ASSOCIATION OF
TRAVEL B.V.
(unofficial translation)

having its seat in Amsterdam, the Netherlands, as these read after the execution of the deed of incorporation and the deed of rectification executed on 7 November 2016 before M.A.J. Cremers, civil-law notary in Amsterdam.

The company is registered in the Dutch trade register under number 67222927.

1. NAME AND STATUTORY SEAT

1.1. The name of the company is: travel B.V.

1.2. The company has its statutory seat in Amsterdam, the Netherlands.

1.3. The company has its effective management and principal place of business in Düsseldorf, Germany.

2. OBJECTS

The objects of the company are:

(a) to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises;

(b) to provide advice and other services;

(c) to acquire, use and/or assign industrial and intellectual property rights and real property;

(d) to provide security for the debts of legal entities or of other companies with which the company is affiliated or for the debts of third parties;

(e) to invest funds; and

(f) to undertake all actions that are deemed to be necessary to the above objects, or in furtherance thereof,

each of the above to be interpreted according to the widest sense of the words.

3. SHARES

3.1. The shares shall be registered and numbered distinctly, as determined by the managing board.

3.2. The nominal amount of each share is one euro cent (EUR 0.01).

4. ISSUE OF SHARES, PRE-EMPTIVE RIGHT

4.1. The issue of shares, including the granting of rights to subscribe for shares, may only be effected through a resolution of the general meeting, which shall specify the price and other terms and conditions thereof.

The issue price may not be less than the nominal amount of each share.

4.2. In the event of an issue of shares, each shareholder shall have a pre-emptive right in proportion to the aggregate amount of his shares.

A shareholder shall not have a pre-emptive right to shares that are issued to employees of the company or a group undertaking. The general meeting may resolve to limit or exclude the pre-emptive right with respect to a specific issue of shares.

4.3. The nominal amount must be paid-up upon issue of the share, unless it is stipulated that the nominal amount or a part thereof shall be paid-up after a certain period or upon request of the company.

4.4. The issue of shares requires a notarial deed to that effect, executed before a civil law notary officiating in the Netherlands.

5. USUFRUCT AND PLEDGE ON SHARES

5.1. A right of pledge or a right of usufruct may be created on the shares.

5.2. The shareholder shall have the voting rights attached to his shares subject to a right of usufruct or pledge.

5.3. Contrary to the provisions of article 5.2, the usufructuary shall have the voting rights if so provided at the time of granting the usufruct, or at a later time when this is agreed on in writing between the shareholder and the usufructuary.

Contrary to the provisions of article 5.2, the pledgee shall have the voting rights if so provided upon the creation of the pledge, whether subject to a condition precedent or not, or at a later time when this is agreed on in writing between the shareholder and the pledgee.

6. SHAREHOLDERS' REGISTER

6.1. The managing board shall keep a register recording the names and addresses of all shareholders, stating the number of shares held by them, and numbers allocated thereto, the date on which the shares were acquired, the acknowledgement date of the transfer or the date when the transfer was served upon the company, as well as the amount paid-up on each share.

6.2. The register shall also record the names and addresses of the holders of a right of usufruct or pledge on shares, stating the date on which they acquired such right, the acknowledgement date of the acquisition of their right or the date when the acquisition was served upon the company. The register further records which rights are attached to the shares they are entitled to.

6.3. Each person whose data must be recorded in the register, shall timely provide the managing board with the information stated in article 6.1 and advise of any changes thereof.

If an electronic address is disclosed to the managing board, it is also deemed to be disclosed to the company for purposes of receiving all notifications, announcements and statements as well as convening notices for a general meeting.

7. TRANSFER OF SHARES, CREATION OF LIMITED RIGHTS

7.1. A shareholder may freely transfer his shares.

7.2. The transfer of a share and the creation or assignment of a limited right on a share, can only be effected by way of a notarial deed, executed before a civil law notary officiating in the Netherlands, and to which all persons involved are a party.

8. ACQUISITION OF OWN SHARES

The company may acquire fully paid-up shares or depositary receipts thereof in its own capital for no consideration, by universal title or if the company's equity, less the acquisition price, exceeds the sum of the statutory reserves that the company must maintain. The managing board is authorized to resolve to the acquisition.

At least one share in the company's capital must be held by someone other than the company or one of its subsidiaries.

9. MANAGING BOARD

9.1. The company shall have a managing board consisting of one or more managing directors.

The general meeting shall determine the number of managing directors.

9.2. Managing directors shall be appointed by the general meeting.

Prior to the appointment, the general meeting shall be provided with information regarding potential positions as managing director at other legal entities. The absence or inaccuracy of such information shall not affect the validity of the resolution to appoint that person.

9.3. Managing directors may be suspended or dismissed by the general meeting at any time.

A suspension may not exceed three months in total, including any extensions thereof.

9.4. The remuneration and other employment terms and benefits of each managing director shall be determined by the general meeting.

9.5. In the event that one or more managing directors is absent or prevented from acting, the remaining managing directors or the sole remaining managing director shall be charged with the management of the company. In the event that all managing directors, including a sole managing director, are absent or prevented from acting, a person to be appointed for that purpose by the general meeting shall be temporarily entrusted with the management of the company.

If there are no managing directors available, and the general meeting has not appointed a person who is temporarily entrusted with the management of the company, or if such person is unable or unwilling to perform the management of the company temporarily,

each shareholder shall be authorized to convene a general meeting for the sole purpose of appointing a managing director, or a person who is willing and able to perform the management of the company on a temporary basis.

10. DECISION-MAKING PROCESS OF THE MANAGING BOARD

10.1. Each managing director participating in the deliberations and decision-making process, may cast one vote.

The managing board shall adopt resolutions by an absolute majority (more than half) of the votes cast. Blank votes shall be considered null and void.

10.2. In addition to the provisions of these articles of association, the managing board may adopt internal rules with respect to holding meetings and regulating its decision-making process. The managing board is authorized to allocate duties among the managing directors, provided that the resolution to that effect is passed unanimously in a meeting in which all managing directors are present or represented and the allocation is confirmed in writing.

The resolution to adopt or to amend the internal rules, or to allocate the managing board duties, requires the approval of the general meeting.

10.3. Each managing director may be represented at managing board meetings only by another managing director, duly authorized for each particular board meeting.

10.4. Meetings of the managing board may also be held by telephone- or video conference, provided that each managing director taking part in such meeting is able to hear the deliberations and can be heard by the other managing directors.

10.5. The managing board may also adopt resolutions without holding a meeting, provided that all managing directors have been consulted in respect thereof and none of the managing directors has objected to adopting resolutions in this manner.

10.6. A managing director may not participate in the deliberations and the decision-making process of the managing board concerning any subject in which this managing director has a direct or indirect personal interest which conflicts with the interest of the company and its business enterprise. In such event, the other managing directors shall be authorized to adopt the resolution.

If all managing directors have a conflict of interest as mentioned above, the resolution shall be adopted by the general meeting.

10.7. With due observance of the provisions of these articles, the management board resolutions relating to any of the following matters shall be subject to the approval of the general meeting:

(a) applying for admission of the company to a regulated market as referred to in Article 1:1 of the Wet op het financieel toezicht (Financial Supervision Act) or a system comparable to a regulated market from a State which is not a Member State or anything relating thereto; and

(b) undertaking any such legal acts as shall be determined and clearly defined by the general meeting and notified in writing to the managing board.

For the purpose of the applicability of the previous sentence a resolution of the management board in its capacity of corporate body of a company in which the company participates, shall be treated as a resolution of the management board to enter into a transaction as referred to in the previous sentence, provided that the first mentioned resolution is subject to such approval.

10.8. The managing board must follow the instructions given by the general meeting. The resolution of the general meeting to that effect must clearly define the nature and scope of such instructions.

Upon written notification of the instructions to the managing board, the managing board must observe such instructions, unless they conflict with the best interest of the company and the business enterprise it operates.

11. REPRESENTATION

11.1. The company shall be represented by the managing board.

Except for the managing board, the authority to represent the company is also vested in each managing director acting individually.

In the event that a managing director is absent or prevented from acting, the person that is temporarily entrusted with the management of the company in his place, shall also be authorized to represent the company in accordance with the provisions of this article.

11.2. The managing board is authorized to engage in legal transactions in which special obligations are imposed on the company, relating to the subscription to shares or legal transactions that concern contributions on shares other than in cash, without the prior approval of the general meeting.

12. GENERAL MEETING

12.1. At least one general meeting shall be held, or one resolution shall be adopted by the general meeting as referred to in article 12.13, in each financial year.

12.2. In these articles of association, “meeting rights” (*vergaderrecht*) is defined as the right to attend and address the general meeting either in person or be represented by a person holding a written proxy.

Shareholders, usufructuaries with voting rights and pledgees with voting rights shall have meeting rights and shall hereinafter be referred to as “persons with meeting rights” (*vergadergerechtigden*).

Holders of depositary receipts for shares in the capital of the company do not have meeting rights. Usufructuaries and pledgees without voting rights do not have meeting rights.

12.3. General meetings shall be held in the municipality where the company has its statutory seat.

A general meeting may also be held elsewhere, provided that all persons with meeting rights have given their approval thereto, and that the managing directors have been given the opportunity to give their advice prior to the decision-making process.

12.4. A general meeting shall be convened by the managing board or by a managing director no later than on the eighth day prior to the day of the meeting.

The general meeting shall be convened by means of a notice letter sent to the addresses of all persons with meeting rights as listed in the register of shareholders, or by electronic means in a legible and reproducible format sent to the electronic addresses as registered in the shareholders' register.

With respect to matters that were not announced in the notice letter or that were not announced in accordance with the period referred to in the first sentence of this article 12.4, valid resolutions may only be adopted if all persons with meeting rights have given their approval to adopt resolutions on such matters, and the managing directors have been given the opportunity to give their advice prior to the decision-making process.

If the notice period for calling the meeting was not observed, valid resolutions may only be adopted if all persons with meeting rights approve of the decision-making process nevertheless, and the managing directors have been given the opportunity to give their advice prior to the decision-making process.

12.5. A person with meeting rights may be represented for the purpose of exercising his rights in a meeting by a person holding a written proxy. The requirement that the proxy is in writing is met if such proxy is recorded electronically.

12.6. If so determined by the managing board and announced at the time of convening the meeting, persons with meeting rights have the right to attend the meeting by electronic means either in person or represented by a person holding a written proxy, to address that meeting and, for those who have voting rights, to exercise such voting rights, provided that the use of the electronic means by persons with meeting rights enables their identification, and enables them to directly take note of the discussions at that meeting, and to directly participate in the deliberations thereof.

The managing board is authorized to adopt further regulations regarding the use of electronic means. If the managing board has exercised such authority, the adopted regulations shall be made available at the time the meeting is convened.

12.7. The notice to convene a meeting may specify that prior to the meeting, votes can be cast by electronic means, but not earlier than thirty days prior to the day of the meeting.

Votes cast using this method shall be considered equivalent to the votes cast in the general meeting.

12.8. The general meeting itself shall appoint a chairman.

The chairman of the meeting will appoint a secretary.

12.9. Each share confers the right to cast one vote.

Resolutions of the general meeting shall be adopted by an absolute majority (more than half) of the votes cast, unless a larger majority is required by law. Blank votes shall be considered null and void.

Each managing director has an advisory vote in the general meeting.

12.10. The chairman of the meeting shall decide on any dispute in relation to voting results, the entitlement to vote and to attend the meeting if there is no provision for resolving such disputes contained in the law or the articles of association.

12.11. The chairman of the meeting shall determine the method of voting, as far as article 12.6 does not apply.

12.12. The managing board shall keep records of all resolutions adopted in the general meeting.

Such records shall be lodged at the company's offices for inspection by all persons with meeting rights. They shall be given a certified copy or extract of the records upon request at cost.

12.13. Shareholders may also adopt resolutions without convening a general meeting, provided that all persons with meeting rights consent to this decision-making process. This consent may be given by electronic means.

The votes shall be cast in writing or by use of electronic means. This requirement is also met if the resolution is recorded in writing or electronically, stating the voting method of each person entitled to vote.

Prior to the decision-making process, the managing directors shall have the opportunity to give advice.

13. FINANCIAL YEAR, ANNUAL ACCOUNTS, AND MANAGEMENT REPORT

13.1. The company's financial year shall coincide with the calendar year.

13.2. Within five months after the end of each financial year, the managing board shall prepare the annual accounts, unless the general meeting extends this period by no more than the maximum permitted statutory period due to extraordinary circumstances.

The annual accounts shall be signed by all managing directors. Reasons shall be stated in the event the signature of one or more of the managing directors is lacking.

The managing board shall prepare a management report within the period mentioned above, unless the company is not obliged to do so in accordance with the legislation and regulations applicable to the company.

13.3. If and to the extent the company is subject to the relevant legal provisions in section 2:393(1) of the Dutch Civil Code, the general meeting shall instruct an auditor or a firm of auditors to audit the annual accounts prepared by the managing board, to report thereon, and to issue an auditor's certificate with respect thereto.

The general meeting may also resolve to appoint an auditor if the company does not have a legal obligation to have the annual accounts audited.

13.4. The annual accounts shall be adopted by the general meeting.

If all shareholders are also managing directors of the company, the signing of the annual accounts by all managing directors shall not be considered as the adoption of the annual accounts within the meaning of section 2:210(3) of the Dutch Civil Code.

13.5. The company is obliged to make its annual accounts, its management report and the other information as referred to in section 2:392 of the Dutch Civil Code publicly available at the trade register, if and to the extent required by law.

14. ALLOCATION OF PROFITS

14.1. The general meeting is authorized to appropriate the profits as determined by the adoption of the annual accounts, or a part thereof, and to resolve to make distributions.

The general meeting is also authorized to resolve to make an interim distribution, including distributions from the reserves.

14.2. If the company is obliged by law to maintain reserves, it may only make distributions to its shareholders to the extent that the company's equity exceeds the sum of such statutory reserves.

14.3. The company may only carry out a resolution of the general meeting to make a distribution after the managing board has granted its approval.

The managing board may only refuse to grant its approval to a resolution to make a distribution, if it is aware or should reasonably foresee that after such distribution the company will become unable to continue to settle its payable debts.

14.4. If the company makes a distribution as referred to in article 14.1, the same amount will be distributed on each share, unless all shareholders agree to another allocation per share with regard to a specific distribution.

14.5. In the calculation of the distribution, the shares held by the company in its own capital or shares for which the company holds depositary receipts, shall be disregarded. No distribution will be made on the shares referred to in the preceding sentence.

14.6. The claim to a distribution shall expire upon the lapse of five years after the day following the day on which the managing board granted its approval to such distribution or, if the distribution became due at a later date, the day following the day on which the distribution for payment became due.

15. AMENDMENT OF THE ARTICLES OF ASSOCIATION, LEGAL MERGER AND DEMERGER

15.1. The general meeting may resolve to amend the articles of association.

15.2. If a proposal to amend the articles is presented to the general meeting, this must be stated in the notice convening the meeting. A copy of the proposal, containing the verbatim text of the proposed amendment of the articles of association, must be lodged for inspection by persons with meeting rights at the offices of the company from the day on which the notice convening the meeting is sent until the closing of the meeting. A copy of the proposal will be available free of charge to persons with meeting rights upon request.

15.3. The general meeting may resolve to enter into a merger (*fusie*) or demerger (*splitsing*) under the provisions of Chapter 2.7 of the Dutch Civil Code, notwithstanding the authority vested by the law to the managing board in relation to the decision-making process in the event of a merger or demerger.

16. DISSOLUTION AND LIQUIDATION

16.1. The general meeting may resolve to dissolve the company.

16.2. The liquidation shall be effected by the managing board, unless other liquidators are appointed by the general meeting. The general meeting may resolve to grant remuneration to a liquidator.

16.3. During the liquidation, the articles of association shall remain effective to the extent possible.

16.4. The liquidation surplus shall be distributed to the shareholders in proportion to their rights.

17. INITIAL FINANCIAL YEAR

The company's initial financial year shall end on the thirty-first of December two thousand and sixteen.

This article, together with its heading, shall lapse after the first financial year.

This is a translation into English of the official Dutch version of the deed of conversion and amendment to the articles of association of a private company with limited liability under Dutch law. Definitions included in Article 1 below appear in the English alphabetical order, but will appear in the Dutch alphabetical order in the official Dutch version. In the event of a conflict between the English and Dutch texts, the Dutch text shall prevail.

DEED OF CONVERSION AND AMENDMENT TO THE ARTICLES OF ASSOCIATION
TRAVEL B.V.

On this day, the [***day***] day of [***month***] two thousand and sixteen, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary in Amsterdam:

[***NautaDutilh proxy holder***].

The person appearing declared that the general meeting of **travel B.V.**, a private company with limited liability, having its corporate seat in Amsterdam (address: Bennigsen Platz 1, 40474 Düsseldorf, Germany, trade register number: 67222927) (the "**Company**"), by written resolution dated the [***day***] day of [***month***] two thousand and sixteen (the "**Written Resolution**"), decided to convert the Company into a public company with limited liability and to amend the Company's articles of association in their entirety.

A copy of the Written Resolution shall be attached to this Deed as an annex.

The Company's articles of association were [adopted upon incorporation][last amended] by a deed executed on the [***day***] day of [***month***] two thousand and sixteen before [a deputy of] [***notary***], civil law notary in [***place***].

In order to carry out the abovementioned resolution, the person appearing declared to (i) convert the Company into a public company with limited liability and (ii) amend the Company's articles of association in their entirety, as set out below:

ARTICLES OF ASSOCIATION

[*Articles of association*]

FINAL STATEMENTS

Finally, the person appearing declared that:

a. as evidenced by the Written Resolution, the person appearing has been authorised to execute this Deed;

b. immediately following the execution of this Deed, the Company's issued share capital shall amount to [***amount***] (EUR [***amount***]); and

c. the auditor's statement as referred to in Section 2:72(1)(b) of the Dutch Civil Code shall be attached to this Deed as an annex.

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

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

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

MANAGEMENT BOARD RULES

TRIVAGO N.V.

INTRODUCTION

Article 1

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

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

1.3 These rules shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In these rules the following definitions shall apply:

Amended and Restated Shareholders' Agreement	The Amended and Restated Shareholders' Agreement among the Company and certain of its shareholders, dated [***date***], as amended, supplemented or otherwise modified from time to time.
Annual Business Plan	The Company's annual business plan prepared by the Management Board and approved by the Supervisory Board.
Appendix	An appendix to these rules.
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The audit committee established by the Supervisory Board.
Board Meeting	A meeting of the Management Board.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Class A share	A class A share in the Company's capital.
Class B share	A class B share in the Company's capital.
Company	trivago N.V.
Conflict of Interests	A direct or indirect personal interest of a Managing Director which conflicts with the interests of the Company and of the business connected with it.
Founding Managing Director	Any of Messrs. Rolf Schrömgens, Malte Siewert or Peter Vinnemeier.

General Meeting	The Company's general meeting of shareholders.
Incentive Plan	The Company's 2016 Omnibus Incentive Plan, any successor incentive plan, and any predecessor phantom option and profit sharing bonus agreements in existence as of the date hereof or amended pursuant to forms of amendment approved by the general meeting of shareholders of the Company, in each case as amended, supplemented or otherwise modified from time to time.
Management Board	The Company's management board.
Managing Director	A member of the Management Board.
Permitted Activity	Has the meaning given to that term in Section 2(A) of Appendix B.
Prohibited Activity	Has the meaning given to that term in Section 1 of Appendix B.
Simple Majority	More than half of the votes cast.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC, including: **a.** an entity in whose general meeting the Company or one or more of its Subsidiaries can exercise, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the voting rights; and **b.** an entity of which the Company or one or more of its Subsidiaries are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the managing directors or of the supervisory directors, even if all parties with voting rights cast their votes.
Supervisory Board	The Company's supervisory board.
Travel Days	Every day of the week, with the exception of arrival days and departure days, unless only Permitted Activities take place on such arrival day or departure day.
Website	The Company's website.

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

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

2.4 Words denoting a gender include each other gender.

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

COMPOSITION

Article 3

3.1 The Management Board initially consists of six Managing Directors, including the CEO and the CFO.

3.2 All Managing Directors shall be German tax residents as of the beginning of their office as a Managing Director, and shall maintain their status as German tax resident as long as they remain in office as a Managing Director.

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

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

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

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

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

DUTIES AND ORGANISATION

Article 4

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

4.2 Each Managing Director shall perform, and shall be responsible for, the tasks and duties allocated to him by the Management Board. Notwithstanding a Managing Director's own responsibility for tasks and duties assigned to him, each Managing Director should work with the other Managing Directors in a cooperative manner within the scope of the general tasks and duties of the Management Board as a whole. The Managing Directors are obliged to inform each other continuously on important business affairs, planning,

developments and measures relating to the tasks and duties allocated to them, in particular on special risks or threatened losses, and are obliged to consult the other Managing Directors about issues of essential importance.

4.3 Each Managing Director is required to perform his tasks and duties for which he is responsible as Managing Director pursuant to this Article from the Company's principal offices in Germany (or otherwise from a location in Germany) and in accordance with the principles set forth in Appendix B.

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

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

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

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

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

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

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

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

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

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

DECISION-MAKING

Article 5

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

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

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

5.4 All Board Meetings must be physically held in Germany. In case a Managing Director is travelling at the point in time when a Board Meeting is scheduled or a Managing Director is otherwise prevented from joining a Board Meeting, such Managing Director shall not participate in the respective Board Meeting. A Managing Director cannot be represented by another Managing Director for the purpose of the deliberations and the decision-making of the Management Board.

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

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

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

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

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

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

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

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

CONFLICT OF INTERESTS

Article 6

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

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

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

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

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

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

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

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

POWERS OF ATTORNEY

Article 7

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

OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

Article 8

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

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

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

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

COMPENSATION

Article 9

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

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

AMENDMENTS

Article 10

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

GOVERNING LAW AND JURISDICTION

Article 11

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

Appendix A - Matters requiring Supervisory Board approval

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

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

1. Acquisitions & Sales

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

b) liquidating or dissolving the Company or any Subsidiary;

2. Liabilities & Debts

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

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

3. Material Agreements

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

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

c) entering into agreements (i) which cannot be terminated without penalty within (a) three years and involving annual expenditures in excess of EUR 10,000,000 or (b) five years, or (ii) for annual expenditures in excess of EUR 15,000,000, save that the threshold for expenditures for brand marketing shall be EUR 50,000,000;

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

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

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

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

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

4. Transactions related to Share Capital

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

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

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

5. Tax & Accounting Matters

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

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

6. Employment Matters

a) entering into, amending or terminating employment contracts with Founding Managing Directors, the CEO or the CFO;

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

7. Litigation

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

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

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

Appendix B - Management Board tasks and duties permitted outside of Germany

In carrying out the tasks and duties necessary to manage the operations of the Company and its Subsidiaries in accordance with these rules, the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable laws and regulations, each Managing Director shall comply with the following rules with respect to performing his tasks and duties, which are subject to an annual review and reassessment based on the business activity of the Company and amendment in accordance with the Amended and Restated Shareholders' Agreement:

1. Prohibition Of Performing Duties Outside Of Germany

Except as otherwise permitted in Section 2 and Section 3, in performing his tasks and duties relating to the business of the Company, no Managing Director shall:

a) participate in Board Meetings from outside of Germany, and shall otherwise abstain from such Board Meeting;

b) make decisions relating to the business of the Company from outside of Germany, unless in matters of extreme urgency;

c) execute legal and binding transactions with respect to the Company from outside of Germany, unless in matters of extreme urgency;

d) negotiate or promote agreements with respect to the Company from outside of Germany;

e) represent the Company vis-à-vis financial institutions, investors, or similar stakeholders at conferences, in meetings or calls from outside of Germany;

f) participate in investor earnings calls from outside of Germany; or

g) perform any other tasks and duties related to the business of the Company outside of Germany, unless (i) it can be reasonably assumed that such activities are not material for the business of the Company; and (ii) such activities do not fall into the categories listed in (a) through (f) above.

(in each case, a "**Prohibited Activity**").

2. Duties Permitted Outside Of Germany

A) PERMITTED ACTIVITIES

Notwithstanding Section 1, and subject to full compliance with the travel restrictions under B. below, Axel Hefer and Rolf Schrömgens shall be permitted to undertake outside of Germany the following tasks and duties relating to the business of the Company:

a) participate in key investor conferences, subsidiary conferences or meetings relating to the foregoing for investor relations, marketing, promotion or similar purposes, provided that:

   i. Company materials for such conferences or meetings be prepared in Germany or by external advisers;

   ii. Company materials for such conferences or meetings be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in key conferences be approved by the Management Board in Germany;

iv. such conferences are held at changing locations; and

v. the outcome of such conferences is subsequently discussed and approved or disapproved by the Management Board in Germany,

b) participate in meetings with research analysts for investor relations, marketing, promotion or similar purposes, provided that:

i. Company materials for such meetings be prepared in Germany or by external adviser;

ii. Company materials for such meetings be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in key meetings be approved by the Management Board in Germany; and

iv. the outcome of such meetings is subsequently discussed and in case of key items approved or disapproved by the Management Board in Germany,

c) participate in meetings with the Company's shareholder Expedia and other substantial shareholders of the Company, provided that:

i. Company materials for such meetings or negotiations be prepared in Germany or by external adviser;

ii. Company materials for such meetings or negotiations be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in negotiations or key meetings be approved by the Management Board in Germany;

iv. such meetings or negotiations are held at external conference facilities, not at Expedia's or other shareholder offices; and

v. the outcome of such meetings or negotiations is subsequently discussed and in case of key items approved or disapproved by the Management Board in Germany,

(in each case, a "**Permitted Activity**").

B) TRAVEL RESTRICTIONS

a) With respect to the Permitted Activities above, the following travel restrictions need to be strictly observed by each of Axel Hefer and Rolf Schrömgens:

a. With respect to Axel Hefer: (A) no more than five (5) business trips per any six (6) month period to the United States, (B) no more than four (4) business trips per any six (6) month period to countries outside of the United States, (C) no more than fifteen (15) Travel Days per any calendar quarter, and (D) no more than five (5) business days at a time; and

b. with respect to Rolf Schrömgens: no more than five (5) business days per any calendar quarter.

b) Besides the travelling restrictions under paragraph (a) above, business trips of all other Managing Directors are limited to five (5) business days per calendar year.

c) The Managing Directors will use their reasonable best efforts to ensure that, at any time, at least three (3) Managing Directors are physically present in Germany.

C) EXCEPTION

In the exceptional circumstance that the situation requires immediate decisions outside of Germany to avoid any material damages for the Company and limitations set forth under Section 2(B) as well as the catalog of Permitted Actions does not cover the required action, the chairman of the Supervisory Board may authorize or approve such action.

3. GENERAL MEETING

Notwithstanding Section 1, each Managing Director shall be permitted to travel to the Netherlands, but exclusively for the purpose of attending the Company's general meeting of shareholders and perform such tasks and duties relating to such general meeting as may be required.

[to be notarized]

AMENDED AND RESTATED

SHAREHOLDERS AGREEMENT

CONCERNING

TRIVAGO N.V.

DATED AS OF [•], 2016

BY AND AMONG

THE PARTIES SIGNATORY HERETO

TABLE OF CONTENTS

ANNEXES AND SCHEDULES:

AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

dated [•], 2016

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

PARTIES:

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

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

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

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

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

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

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

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

(H) The Company.

WHEREAS:

(A) By way of notarial deed dated 20/21 December 2012 (roll of deeds nos. Z/3231/2012, Z/3232/2012 and Z/3233/2012 of the Düsseldorf notary, Prof. Dr. Norbert Zimmermann,

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

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

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

IT IS AGREED:

ARTICLE 1
INTERPRETATION

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

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

"affiliate" means, with respect to any Person, any other Person that, alone or together with any other Person, controls or is controlled by or is under common control with such Person. For purposes of this definition, "control" (including the correlative terms "controlled by" and "under common control with"), as used in respect of any Person, means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by contract or otherwise. The term "affiliate" with respect to the Non-Managing Shareholder will mean Expedia, Inc. and only those Persons over which Expedia, Inc. has control and will not be interpreted to include any of the

following: (i) IAC/InterActiveCorp, a Delaware corporation, and its affiliates (other than Expedia, Inc. and its Subsidiaries), (ii) Liberty Interactive Corporation, a Delaware corporation, and its affiliates (other than Expedia, Inc. and its Subsidiaries), or (iii) AAE Travel Pte. Ltd., a Singapore private company and its affiliates (other than Expedia, Inc. and its Subsidiaries), unless, in the case of clause (iii), such Person is a direct or indirect wholly owned Subsidiary (excluding directors' qualifying shares) of Expedia, Inc. For purposes of this Agreement, (i) neither the Company nor its Subsidiaries will be deemed to be affiliates of any of the Non-Managing Shareholder and the Managing Shareholders ("Shareholders") or its affiliates and (ii) neither any of the Shareholders nor any of its affiliates will be deemed to be affiliates of the Company and its Subsidiaries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Group" means the Company and its Subsidiaries.

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

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

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

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

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

"Initial Chief Executive Officer" means Rolf Schrömgens.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Reasonable Cause" means, with respect to a Managing Director, the occurrence of any of the following: (a) the willful or gross neglect by the Managing Director of his or her fiduciary duties owed to the Company or its Subsidiaries; (b) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony (or equivalent) offense by the Managing Director; provided that, for purposes of this clause (b), if a Managing Director is removed following being formally accused or charged with the commission of such an offense and such Managing Director subsequently is convicted of (or pleads guilty or nolo contendere to) such offense, there will be deemed to have been Reasonable Cause at the time of the removal; (c) a material breach (or breaches which, when aggregated with any prior breach or breaches, are material) by the Managing Director of his or her fiduciary duties owed to the Company or any of its Subsidiaries, or of the Company Organizational Documents; (d) a material breach by the Managing Director of any nondisclosure, non-solicitation, or noncompetition obligation owed to the Company or any of its Subsidiaries; (e) a material failure (or failures which, when aggregated with any prior failure or failures, are material) to meet reasonable individual expectations in respect of his individual management duties in respect of the execution of his or her employment duties as a Managing Director; (f) a material failure (or failures which, when aggregated with any prior failure or failures, are material) by the Company to perform pursuant to the Annual Business Plan, except to the extent that the failure results from unforeseen circumstances and is responded to reasonably and appropriately by the Managing Director; and (g) any other fact or circumstance or action or inaction by the Managing Director, in each case constituting good cause (*wichtiger Grund*) pursuant to § 84 para. 3 German Stock Corporation Act (AktG) as interpreted by German courts.

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

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

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

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

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

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

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

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

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

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

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

"Secondary Shares" means the number of Class A Shares or shares in the Operating Company that the Managing Shareholders Transfer to the Non-Managing Shareholder or via share placements to the open market during the two-year period commencing immediately after the Settlement pursuant to the terms of this Agreement, which number of shares, for each Managing Shareholder, shall not exceed the product of (x) the Percentage Interest of such Managing Shareholder immediately prior to Settlement as a proportion of the aggregate Percentage Interest of all Managing Shareholders immediately prior to Settlement and (y) the difference between (i) 7.8% (seven point eight percent) of the issued and outstanding Class A Shares of the Company calculated as of the date of Settlement and (ii) the number of Class A Shares sold by the Managing Shareholders in the Offering (assuming full exercise by the

underwriters of the overallotment option to purchase Class A Shares from the Managing Shareholders) (the "Individual Secondary Cap"); provided that for purposes of determining the Individual Secondary Cap, each share of the Operating Company (or its successor entity which is a majority owned subsidiary of the Company) Transferred as a Secondary Share by any Managing Shareholder shall be multiplied by the IPO Exchange Ratio as defined in that certain IPO Structuring Agreement entered into by the parties on or around the date of this Agreement, with the product representing the number of Class A Shares Transferred as Secondary Shares by the applicable Managing Shareholder.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Transfer" means, directly or indirectly, offer, sell, lend, create restrictions over, charge, assign, contract to sell, sell any option or contract to purchase, grant any option to subscribe for or purchase any Shares, or otherwise transfer or dispose of any Shares or enter into any swap or any other transaction, of any kind, which directly or indirectly leads to a total or partial transfer to one or more third parties of title to any Shares, legal or economic, or which in any way poses, limits or transfers any risk arising from the possibility of price movement, either upwards or downwards, in respect of such Shares, notwithstanding whether any such swap or transaction described above is to be settled by delivery of its Shares or other securities, in cash or otherwise.

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

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

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

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

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

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

Section 1.2 Other Interpretation Provisions.

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

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

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

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

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

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

ARTICLE 2
SUPERVISORY BOARD AND MANAGEMENT BOARD

Section 2.1 Supervisory Board and Management Board Composition.

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

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

(ii) subject to the terms of this Section 2.1, the Non-Managing Shareholder shall be entitled to designate for binding nomination by the Supervisory Board all of the members of the Supervisory Board, other than those designated by the Managing Shareholders pursuant to Section 2.1(a)(i), Section 2.1(a)(v) and Section 2.1(g)(ii), including the chairperson of the Supervisory Board, which person shall have a casting vote as described in the Supervisory Board Rules. As of the date hereof, the Non-Managing Shareholder shall be entitled to designate for binding nomination by the Supervisory Board four (4) Supervisory Directors;

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

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

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

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

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

(b) Management Board. Except as otherwise provided herein, the appointment and removal of Managing Directors shall be made as provided for by applicable Law. The composition of the Management Board of the Company (the "Management Board") is, and on Settlement shall be, as per the table attached as Schedule 1 (Composition of the Management and Supervisory Board) hereto. The Company Articles and the Management Board Rules shall govern Management Board proceedings. Except as otherwise provided herein, the Management Board shall consist of six (6) individuals (i) all of whom shall not be U.S. citizens or U.S. residents unless the Shareholders agree otherwise in writing (an individual serving on the Management Board, a "Managing Director"), and (ii) a majority of whom shall be German

citizens and German residents unless the Shareholders agree otherwise in writing. No Managing Director shall simultaneously serve as a Supervisory Director. Subject to Section 2.1(d) and Section 2.1(e), the Managing Directors shall serve a term of one (1) year.

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

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

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

(iv) *No automatic conflict of interests.* The Parties acknowledge that Managing Directors shall not be deemed to have a conflict of interest with the Company within the meaning of section 2:129(6) of the Dutch Civil Code by reason only of his or her designation for binding nomination by, or affiliation, with a Shareholder.

(c) Enabling Actions. Each of the Parties will use its reasonable best efforts and will promptly take all actions reasonably necessary to implement the provisions of this Section 2.1. In addition, each of the Investors agrees that it shall vote in favor of the appointment of each Supervisory Director and Managing Director included in the binding nomination as designated by the Investors in accordance with this Section 2.1 at any annual or extraordinary general

meeting of shareholders of the Company. If the binding nature of a nomination is overruled by the general meeting of shareholders of the Company, the Supervisory Board shall draw up a new binding nomination to be voted upon at the next meeting in accordance with the terms of this Section 2.1.

(d) Resignations. If the Percentage Interest of the Managing Shareholders collectively, or the shareholding of any Managing Shareholder individually, falls below the respective thresholds set out in this Section 2.1, the Managing Shareholder(s) shall promptly inform the Managing Shareholders' Representative and the Managing Shareholders' Representative shall notify the chairman of the Supervisory Board in writing within two (2) Business Days of the occurrence of such event ("Loss of Nomination Right"). In case of a Loss of Nomination Right, upon the request of the chairman of the Supervisory Board, the respective Managing Shareholder(s) shall use reasonable best efforts to cause the resignation of any Director(s) that such Managing Shareholder(s) has/have designated pursuant to this Section 2.1 to designate for binding nomination within ten (10) Business Days after such occurrence, with the resignation becoming effective by the end of the next annual or extraordinary general meeting of shareholders of the Company at which a successor is/successors are appointed pursuant to this Section 2.1. The chairman of the Supervisory Board shall, upon receipt of such notification, decide whether or not to convene an extraordinary general meeting of shareholders of the Company in order to procure the appointment of one or more successors, as the case may be, pursuant to this Section 2.1.

(e) Vacancies. Each Director designated for binding nomination by an Investor pursuant to this Section 2.1 shall hold such position until a successor is appointed in accordance with this Agreement and the Company Articles or until his or her earlier death, disability, resignation or removal, or such earlier time as the Investor(s) who designated for binding nomination such Director is no longer entitled to designate for binding nomination such Director pursuant to this Section 2.1 (but subject to Section 2.1(d)), including in the case where a Supervisory Director is appointed to serve as an Independent Supervisory Director and ceases to meet the required qualifications. In the event of a vacancy caused by the death, disability, resignation or removal of a Director, the Investor who had designated that Director for binding nomination pursuant to this Section 2.1 shall have the right to designate for binding nomination a different individual to fill the vacancy, and each of the Parties will use its reasonable best efforts and will promptly take all actions required to ensure such individual is nominated by the Supervisory Board for binding nomination and appointed by the annual or extraordinary general meeting of shareholders of the Company; provided, that, if the Investor fails to designate for binding nomination a different individual to fill the vacancy within a period that would avoid unreasonable disruption to the governance and operation of the Company (and in any event within forty-five (45) days of such vacancy first arising), or if such Investor no longer has the right under this Agreement to designate an individual for binding nomination, the Supervisory Board and the other Investors shall be entitled to take all actions to fill such vacancy (including by calling an extraordinary general meeting of shareholders of the Company) and such Investor shall have waived its rights under this Section 2.1 with respect to that directorship until the term of such replacement Director shall have elapsed.

(f) Prohibited Directors. Notwithstanding anything else contained in this Section 2.1, the Investors agree that no individual shall be designated for binding nomination as a Director or

serve as a Director if (i) the appointment of such individual as a Director would cause the Company to not be in compliance with applicable Law, (ii) such individual has been involved in any of the events enumerated in Item 2(d) or (e) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Securities Act or is subject to any order, decree or judgment of any Governmental Authority prohibiting service as a director or observer of any public company, or (iii) such individual has indicated that he or she serves as a director on the board of any Competitor.

(g) Chief Executive Officer and Succession. Until the end of the Transition Period, successor Chief Executive Officers of the Company shall be appointed only as follows:

(i) *Nomination by Managing Shareholder CEO*. If a Managing Shareholder is serving as Chief Executive Officer of the Company, such Managing Shareholder shall have the right to nominate his successor for approval pursuant to clause (iv) below so long as (A) he does so while he is serving as Chief Executive Officer of the Company and (B) Reasonable Cause with respect to such Managing Shareholder does not exist at the time of such nomination.

(ii) *Establishment of CEO Nominating Committee*. Within ten (10) days of a written request of either the Managing Shareholders' Representative or the Non-Managing Shareholder to the other, (A) the Supervisory Board shall be expanded by two seats, (B) the Managing Shareholders shall be entitled to designate for binding nomination a Supervisory Director, in addition to those they are entitled to designate pursuant to Section 2.1(a) and the Non-Managing Shareholder shall be entitled to designate for binding nomination a Supervisory Director in addition to those it is entitled to designate pursuant to Section 2.1(a) and (C) the Supervisory Board shall establish a three (3)-person Chief Executive Officer nominating committee (the "Chief Executive Officer Nominating Committee"), which shall be comprised of the Supervisory Director appointed by the Managing Shareholders pursuant to the foregoing clause (B) who shall be the chairperson of such committee), an Independent Supervisory Director designated by the Managing Shareholders and a Supervisory Director designated by the Non-Managing Shareholder.

(iii) *Nomination by CEO Nominating Committee*. If either a Chief Executive Officer has not been nominated pursuant the foregoing clause (i) or any Chief Executive Officer ceases to serve in such capacity or gives written notice to the Company of his or her intention to do so, then the Chief Executive Officer Nominating Committee of the Supervisory Board (as established pursuant to clause (ii) above), shall be entitled to nominate a Chief Executive Officer of the Company for approval pursuant to clause (iv) below; provided, that, if the Chief Executive Officer Nominating Committee of the Supervisory Board fails to nominate a Chief Executive Officer of the Company within a period that would avoid unreasonable disruption to the governance and operation of the Company, the Supervisory Board shall be entitled to take all actions to nominate a Chief Executive Officer until such time as the Chief Executive Officer Nominating Committee of the Supervisory Board makes a nomination.

(iv) *Non-Managing Shareholder Approval of CEO Nominees*. If any Managing Shareholder Chief Executive Officer ceases to serve in such capacity, then any individual nominated to serve as Chief Executive Officer of the Company by either the departing Managing Shareholder Chief Executive Officer or the Chief Executive Officer Nominating Committee shall be subject to the approval of the Non-Managing Shareholder, and thereafter, to the approval of the Supervisory Board.

Section 2.2 Supervisory Board Committees. The Company shall procure that the Supervisory Board shall have an audit committee and a compensation committee. The Company and the Investors agree that each of the Supervisory Board Committees shall consist of at least three (3) members appointed by the Supervisory Board who shall make proposals and recommendations by an absolute majority of the votes cast with the chairman holding the tie-breaking vote. The Supervisory Board shall designate the chair and members of each Supervisory Board Committee. The Company shall procure that the authorities of Supervisory Board Committees (other than the compensation committee pursuant to the terms of the Incentive Plan) shall be limited to making proposals and recommendations to the Supervisory Board and shall not include the right to adopt resolutions on behalf of the Supervisory Board. The Company shall procure that the audit committee of the Supervisory Board shall not exceed three (3) Supervisory Directors, at least two of whom shall be Independent Supervisory Directors nominated by the Managing Shareholders.

Section 2.3 Rules of Procedure. The Parties will cause the Management Board to adopt the Management Board Rules and the Supervisory Board to adopt the Supervisory Board Rules substantially as attached hereto as Annexes C and D. The Management Board Rules shall include the Rules of Procedure substantially attached hereto as part of Annex C (as amended from time to time). The Supervisory Board may, from time to time, amend the Rules of Procedure to the extent any such amendment would not be prohibited by the terms of this Agreement, including Article 7 and, in that case, the Shareholders and the Company shall procure that the Management Board Rules shall be amended accordingly.

Section 2.4 Bad Leaver Call. In case a Managing Shareholder is removed or not reappointed as a Managing Director of the Company in each case with Reasonable Cause (a "Bad Leaver"), the Non-Managing Shareholder (and/or an affiliate thereof designated by the Non-Managing Shareholder), subject to the terms of this Section 2.4, shall have the right to purchase, and the Bad Leaver shall be obligated to sell, all, but not less than all, of the Shares and shares in the Operating Company (or any successor thereof), respectively, ("Option Shares") owned by the Bad Leaver at that time ("Bad Leaver Call"), which right shall be exercisable by delivery to the Bad Leaver (with a copy to the Company) of a written notice of the Non-Managing Shareholder's intent to consummate such transaction ("Bad Leaver Call Notice"), at any time during the ninety (90)-day period beginning on the close of the day following removal or non-reappointment for Reasonable Cause. The Bad Leaver may not Transfer his Option Shares during the period between delivery of the Bad Leaver Call Notice and the applicable Leaver Closing Date, and the Company shall not record, acknowledge or cooperate with any Transfer inconsistent with this Section 2.4.

Section 2.5 Good Leaver Put/Withdrawal. In case (x) the general meeting of shareholders resolves to remove a Managing Shareholder as a Managing Director of the

Company without Reasonable Cause and such Managing Shareholder is entitled to serve as a Managing Director hereunder, without such Managing Shareholder qualifying as a Bad Leaver or (y) the Supervisory Board revokes the title of chief executive officer from a Managing Shareholder then serving as chief executive officer without either (i) Reasonable Cause or (ii) the consent of another Managing Shareholder, and the Managing Shareholder terminates his services as Managing Director of the Company within thirty (30) days of the revocation of the chief executive officer title, (a "Good Leaver"), such Managing Shareholder shall have the right to sell to the Non-Managing Shareholder, and the Non-Managing Shareholder shall be obligated to purchase, all, but not less than all, of the Option Shares owned by such Managing Shareholder at that time ("Good Leaver Put"), which right shall be exercisable by delivery from the relevant Managing Shareholder to the Non-Managing Shareholder of a written notice of such Managing Shareholder's intent to consummate such transaction ("Good Leaver Put Notice"), at any time during the ninety (90)-day period beginning on, in the case of (x), the day on which the Company's shareholders meeting resolved to withdraw the relevant Managing Shareholder as a Managing Director or, in the case of (y), the date the Managing Shareholder terminates his service as a Managing Director of the Company. Notwithstanding any of the foregoing, if a fact or circumstance exists which would be reasonably likely to result in the occurrence of any of the events in clauses (a) through (g) in the definition of Reasonable Cause, and the Non-Managing Shareholder causes the removal of a Managing Shareholder as Managing Director or, if applicable, chief executive officer (notwithstanding the absence of Reasonable Cause at the time of removal), the provisions of this Section 2.5 shall not apply to such Managing Shareholder and no Good Leaver Put shall be triggered by such removal.

Section 2.6 Closing of Put/Call Transactions. Each purchase and sale of Option Shares under Section 2.4 or Section 2.5 (other than as provided in Section 2.7) shall be consummated at a closing that is (x) for purchases or sales settled in cash less than $10 million, ten (10) Business Days following the Bad Leaver Call Notice or the Good Leaver Put Notice, as applicable, (y) for purchases or sales settled in cash equal to or greater than $10 million and less than $100 million, thirty (30) days following the Bad Leaver Call Notice or the Good Leaver Put Notice as applicable, and (z) for purchases and sales settled in cash equal to or in excess of $100 million, ninety (90) days following the Bad Leaver Call Notice or the Good Leaver Put Notice as applicable, except that in the case of clauses (x), (y) and (z), if the approval of any Governmental Authority is imposed by or required under any applicable Law with respect to the consummation of a purchase and sale of shares under this Section 2.6, the closing shall be deferred to a date not later than three (3) Business Days after the last such approval shall have been obtained or occurred (the applicable dates the "Leaver Closing Date"). If the Option Shares also comprise shares in the Operating Company, the applicable Managing Shareholder will convert such Shares without undue delay into Class B Shares in the Company. The price to be paid for each Option Share after conversion, if applicable, to be purchased in accordance with the Bad Leaver Call or the Good Leaver Put shall be equal to the volume-weighted average closing price of a Class A Share as obtained from Bloomberg L.P. over the fifteen (15) trading days prior to the date that is two (2) Business Days prior to the applicable Leaver Closing Date. At the Leaver Closing Date, the Parties shall enter into a purchase and transfer agreement in relation to the Option Shares to be sold substantially in the form attached hereto as Annex E. The applicable Managing Shareholder, the Non-Managing Shareholder and the Company shall give all declarations and take all actions necessary or beneficial for implementing the sale and transfer of Option Shares under Section 2.4 and Section 2.5.

Section 2.7 Alternative Consideration.

(a) The Non-Managing Shareholder may, in its sole discretion, decide to pay some of the consideration it owes under a share purchase and transfer agreement entered into pursuant to Section 2.4 and Section 2.5, in the form of a number of shares of common stock of Expedia, Inc. as listed on the Nasdaq Global Select Market (ticker symbol: EXPE) ("EXPE Stock"); provided, that, before the Non-Managing Shareholder may offer a consideration in EXPE Stock, the Non-Managing Shareholder has to offer a cash consideration of at least (x) $104,100,000 in case of Shareholder 1, (y) $77,900,000 in case of Shareholder 2 and (z) $18,100,000 in case of Shareholder 3. The value of each share of EXPE Stock shall, for the purpose of determining the number of shares of EXPE Stock to be transferred as consideration, be equal to the closing price of a share of EXPE Stock as obtained from Bloomberg L.P. on the last trading day prior to the applicable Leaver Closing Date. In such event, each Managing Shareholder shall use reasonable efforts to provide such attestations to the Non-Managing Shareholder as are required to determine whether or not such Managing Shareholder is an accredited investor or non-U.S. Person under the Securities Act.

(b) Subject to Section 2.7(c) and Section 2.7(d), on or prior to the date that is forty-five (45) days after the Bad Leaver Call Notice or the Good Leaver Put Notice (unless the Parent Guarantor is not eligible to register EXPE Stock for resale on Form S-3), the Parent Guarantor shall cause to be filed a Registration Statement on Form S-3 under the Securities Act for an offering to be made on a delayed or continuous basis pursuant to Rule 415 thereunder or any similar rule that may be adopted by the SEC and permitting sales in ordinary course brokerage or dealer transactions not involving any underwritten public offering, covering the resale of all EXPE Stock previously issued to the Managing Shareholders.

(c) Notwithstanding anything in this Agreement to the contrary, the Parent Guarantor may, by written notice to the Managing Shareholders, suspend sales under any Registration Statement after the effective date thereof and require that the Managing Shareholders immediately cease the sale of shares of the Managing Shareholder's EXPE Stock pursuant thereto, or defer the filing of any Registration Statement if the board of directors of the Parent Guarantor determines in good faith, by appropriate resolutions, that, as a result of such activity, (A) it would be materially detrimental to the Parent Guarantor (other than as relating solely to the price of the EXPE Stock) to file or maintain a Registration Statement at such time or (B) it is in the best interests of the Parent Guarantor to suspend sales under such Registration Statement at such time. Upon receipt of such notice, each Managing Shareholder shall immediately discontinue any sales of EXPE Stock pursuant to such Registration Statement until such Managing Shareholder is advised in writing by the Parent Guarantor that the current Prospectus or amended Prospectus, as applicable, may be used. Notwithstanding the foregoing, the Parent Guarantor's right to suspend sales under this Section 2.7 shall not be exercised: (i) beyond the period during which (in the good faith determination of the Parent Guarantor's Board of Directors) the failure to require such suspension would be materially detrimental to the Parent Guarantor or (ii) for a period of no more than twenty (20) Trading Days at a time or more than three (3) times in any twelve-month period. Immediately after the end of any suspension period under this Section 2.7, the Parent Guarantor shall take all necessary actions (including filing any required supplemental prospectus) to restore the effectiveness of the applicable Registration Statement and the ability of the Managing Shareholders to resell their EXPE Stock pursuant to such effective Registration Statement.

(d) It shall be a condition precedent to the obligations of the Parent Guarantor to use reasonable best efforts to file the registration pursuant to this Section 2.7 with respect to the EXPE Stock of any particular Managing Shareholder that such Managing Shareholder shall (i) furnish to the Parent Guarantor a selling stockholder questionnaire in the form reasonably required in connection with the registration of such EXPE Stock by the Parent Guarantor (the "Selling Stockholder Questionnaire") and such other information regarding itself, the EXPE Stock and other Shares held by it and the intended method of disposition of the EXPE Stock held by it as shall be reasonably required to effect the registration of such EXPE Stock and (ii) complete and execute such other documents in connection with such registration as the Non-Managing Shareholder may reasonably request.

ARTICLE 3
PREPARATION OF ANNUAL AND QUARTERLY FINANCIAL STATEMENTS AND REPORTING

Section 3.1 Annual Financial Statements. The annual audited financial statements (balance sheet, income statement, statement of comprehensive income, statement of cash flow and statement of shareholders' equity as well as the accompanying notes and – if its preparation is required by Law or resolved by the general meeting of shareholders of the Company – management report) (hereinabove and hereinafter also "Annual Financial Statements") of the Company are to be prepared in accordance with the provisions of U.S. GAAP. The quarterly unaudited financial statements (balance sheet, income statement, statement of comprehensive income, statement of cash flow and statement of shareholders' equity as well as the accompanying notes (the "Quarterly Financial Statements") are to be prepared in accordance with U.S. GAAP. The Company shall, and the Managing Shareholders in their capacity as Managing Directors of the Company shall cause the Company to submit Annual Financial Statements and the Quarterly Financial Statements for the Company to the Non-Managing Shareholder by the date that is at least ten (10) Business Days prior to the date on which Expedia, Inc. is required to file its annual and quarterly financial information (and the Non-Managing Shareholders agrees to provide the Company with reasonable notice of such filing dates). For the 2017 calendar year only, the obligations set out in the previous sentence of this Section 3.1 shall not apply except that the Managing Shareholders in their capacity as Managing Directors of the Company shall cause the Company to submit SEC formatted income statements, SEC formatted balance sheets and SEC formatted cash flow statements to the Non-Managing Shareholder fifteen (15) Business Days after the end of each quarterly reporting period. The Company shall also prepare and submit to the general meeting of shareholders for adoption the Company's statutory annual report (including its annual accounts prepared in accordance with IFRS) and adhere to all statutory reporting requirements.

Section 3.2 Information and Reporting Requirements. The Parties acknowledge that the Non-Managing Shareholder has certain internal information and reporting requirements for which it requires financial information from the Company, which requirements may change from time to time consistent with legal, tax and accounting requirements applicable to Expedia, Inc. The Company and the Managing Shareholders shall use their reasonable best efforts to cooperate with and provide information to the Non-Managing Shareholder in order for it to fulfill such

information and reporting requirements; provided, that the Parties agree that the Company shall have only the reporting obligations vis-à-vis the Non-Managing Shareholder as set out in Annex B as amended from time by the Non-Managing Shareholder, provided that such reporting obligations shall not be substantially increased (unless required by Law, regulations and/or accounting standards, or with the consent of a majority of the Managing Shareholders), but shall be subject to reasonably required changes made by the Non-Managing Shareholder upon thirty (30) days' notice to the Company; provided, however, that the Company and / or the Managing Shareholders shall not be required to provide information to the Non-Managing Shareholder pursuant to this Section 3.2 if, on the advice of outside counsel, such provision of information would result in a violation of applicable Law.

ARTICLE 4
INFORMATION RIGHTS

Section 4.1 U.S. Tax Elections/Information Covenants.

(a) "Tax" or "Taxes," within the meaning of this Agreement, are all (i) (public) impositions, including but not limited to federal, state or local Taxes (*Steuern*) and contributions (*Beiträge*, *Gebühren*), duties (*Abgaben*), fees, customs duties (*Zölle*), excise, other impositions within the meaning of Section 3 para. 1 to 3 (including) of the German Tax Code (*Abgabenordnung*), social security contributions (*Sozialversicherungsbeiträge*), contributions to the Mutual Pension Assurance Association (*Pensionssicherungsverein*), investment grants and subsidies (*Investitionsschüsse*, *Investitionszulagen*), and other charges, and (ii) equivalent impositions under the Laws of any other jurisdiction which are levied by any federal, state, or local German or non-German governmental authority or any other sovereign entity which is equipped with governmental power (collectively, the "Fiscal Authority") or which are owed pursuant to mandatory applicable Laws irrespective of whether (x) owed as Tax payer or as a secondary liability, or (y) assessed, to be withheld, deducted at source or payable by Law, as well as (iii) all interest, penalty or other kind of addition thereon and all incidental payments related thereto, including but not limited to all ancillary charges (*steuerliche Nebenleistungen*) within the meaning of Section 3 para. 4 of the German Tax Code (*Abgabenordnung*) or equivalent provisions under the Laws of any other jurisdiction.

(b) The Managing Shareholders agree to exercise their Total Voting Power in the Company in favor of causing the Company, and the Company agrees:

(i) to promptly provide the Non-Managing Shareholder with any information regarding the Company and its Subsidiaries reasonably available to the Company and reasonably requested by the Non-Managing Shareholder to enable the Non-Managing Shareholder and its direct or indirect owners (x) to comply with any applicable U.S. federal, state and local Tax reporting requirements, which shall include providing the Non-Managing Shareholder by 31 March of each year a report with all necessary information reasonably required by the Non-Managing Shareholder or any of its direct or indirect owners with respect to the Company or any of its Subsidiaries for preparation of their U.S. Tax Returns and disclosures, as well as (y) to conduct any audit, investigation, dispute or appeal or any other communication with the U.S. Internal Revenue Service or any U.S. state or local Taxing authority;

(ii) to retain, for so long as may be reasonably requested by the Non-Managing Shareholder, copies of any documentation supporting any Tax-related information that (x) may be requested by the Non-Managing Shareholder pursuant to this Section 4.1 with respect to Tax years of the Company and its Subsidiaries commencing prior to 2013 or (y) has been supplied to the Non-Managing Shareholder pursuant to this Section 4.1;

(iii) to permit the Company and any of its Subsidiaries (x) to make any filing to change its entity classification status for U.S. federal income Tax purposes or (y) to change its legal form in a manner that could affect that status (such as from a GmbH to an AG), if and only if requested, or consented to, by the Non-Managing Shareholder; and

(iv) to consult with the Non-Managing Shareholder, prior to acquiring or forming or permitting any Subsidiary to acquire or form, any new Subsidiary, regarding the advisability of making (x) an "entity classification election" (IRS Form 8832) for U.S. federal income Tax purposes with respect to that new Subsidiary and not to adopt a legal form for any new Subsidiary that would prevent such an election and (y) any elections under section 338 of the Internal Revenue Code with respect to the acquisition of such subsidiary.

(c) On timely request of the Non-Managing Shareholder, the Managing Shareholders shall procure, and the Company agrees, that the Company shall submit copies of any Tax Return (other than monthly Tax Returns) to the Non-Managing Shareholder ten (10) Business Days prior to a submission of such Tax Return to a Fiscal Authority with the opportunity of the Non-Managing Shareholder to comment, which comments shall be reasonably considered by the Company.

(d) As long as one of the Managing Shareholders is a Managing Director of the Company or holds a comparable position in the Company, the respective Managing Shareholder(s) shall procure that, on request of the Non-Managing Shareholder, the Company (i) provides any reasonably requested information and documentation in respect of Taxes of the Company to the Non-Managing Shareholder, and (ii) gives the opportunity to the Non-Managing Shareholder to participate in any proceeding related to the Taxes of the Company.

(e)This Section 4.1 shall not apply if the Company reasonably determines, upon advice of outside counsel, that failing to comply with this Section 4.1 is necessary to comply with applicable Law, this Agreement or applicable compliance policies approved by the Supervisory Board.

Section 4.2 Confidentiality.

(a) Except as provided herein, each Party shall keep the confidential information exchanged during the term of this Agreement, in particular about customers and/or technology or other business matters related to the Parties ("Confidential Information"), confidential in the same manner that it keeps its own confidential information confidential. Furthermore, to the extent Confidential Information exchanged during the term of this Agreement relates to customers and/or technology, the receiving Party shall use it only for the purpose of this Agreement, or for the purpose for which it was shared, and shall not pass it on to its affiliates without prior consent of the disclosing Party.

(b) Confidential Information is, in particular, not information that:

(i) became publicly known without a breach of this Agreement; and/or

(ii) a Party can demonstrate it received from a third party without a breach of a confidentiality obligation; and/or

(iii) a Party can demonstrate it already had, without a breach of a confidentiality obligation, prior to the disclosure of such information under this Agreement.

(c) This confidentiality obligation does not apply, if and to the extent:

(i) a Party is required to, or is advised by counsel it is reasonably likely to be required to, disclose the Confidential Information under applicable Law, including any securities Law in the United States of America or other jurisdictions or under other Laws applicable to listed public entities; or

(ii) a disclosure to employees and/or advisors and or affiliates is necessary in connection with the implementation of this Agreement; or

(iii) a Party is required to disclose Confidential Information under contractual agreements with financing banks; or

(iv) Confidential Information is disclosed to advisors bound by a statutory or other obligation of confidentiality.

In these cases the Parties shall still use reasonable best efforts (i) to consult with each other on the content and timing of such disclosure prior to such disclosure being made (to the extent possible and reasonably practicable) and (ii) to ensure that confidentiality is kept to the greatest extent possible despite the disclosure.

(d) The Parties acknowledge that the business partners of the Company may be Competitors of the Non-Managing Shareholder. The Parties understand that the business partners, therefore, have a legitimate interest to keep the conditions and terms of the respective agreements with such business partners strictly confidential vis-à-vis the Non-Managing Shareholder. The Non-Managing Shareholder acknowledges that neither the Company nor the Managing Directors nor the Supervisory Directors will provide it with Confidential Information on business partners and will support the Company in communicating to its customers and business partners that such Confidential Information is kept confidential. This Section 4.2(d) shall prevail over Section 4.2(a).

ARTICLE 5
REGISTRATION RIGHTS

Section 5.1 Demand Registration Rights.

(a) Non-Managing Shareholder Registration Rights. Subject to the provisions of this Section 5.1, at any time and from time to time after the date of this Agreement, the Non-Managing Shareholder and/or its designated affiliate may make up to four (4) written demands, but no more than one (1) such demand in any one hundred eighty (180)-day period (each, a "Non-Managing Shareholder Registration Demand") to the Company requiring the Company to use its reasonable best efforts to register, under and in accordance with the provisions of the Securities Act, all of the Non-Managing Shareholder's Registrable Securities or a part of the Non-Managing Shareholder's Registrable Securities for which the anticipated proceeds from the sale of such Registrable Securities are in excess of $25 million (inclusive of expected underwriting discounts and commissions). All Non-Managing Shareholder Registration Demands made pursuant to this Section 5.1 will specify the aggregate amount of Registrable Securities to be registered, the intended methods of disposition thereof (including whether the offering is to be an Underwritten Offering) and the registration procedures to be undertaken by the Company in connection therewith (a "Demand Notice").

(b) Managing Shareholder Registration Rights. Subject to the provisions of this Section 5.1, at any time and from time to time after the date of this Agreement, the Managing Shareholders (acting collectively) may make up to four (4) written demands, but no more than one (1) such demand in any one hundred eighty (180)-day period (each, a "Managing Shareholder Registration Demand") to the Company requiring the Company to use its reasonable best efforts to register, under and in accordance with the provisions of the Securities Act, all of the Registrable Securities of one or more of the Managing Shareholders or a part of the Registrable Securities of one or more of the Managing Shareholders for which the anticipated proceeds from the sale of such Registrable Securities are in excess of $25 million (inclusive of expected underwriting discounts and commissions). All Managing Shareholder Registration Demands made pursuant to this Section 5.1 will be pursuant to a Demand Notice.

(c) Shelf Registration Demands.

(i) Notwithstanding Sections 5.1(a) and 5.1(b), at any time that the Company shall be eligible to file a shelf registration statement (a "Shelf Registration Statement") pursuant to Rule 415 promulgated under the Securities Act or any successor form under any successor rule, as applicable, with respect to the Registrable Securities of a Shareholder, but such Shelf Registration Statement is not effective, any Investor may demand that a Shelf Registration Statement be filed (by delivery of a Demand Notice), and such request shall be treated by the Company as an Investor Registration Demand, and such Shelf Registration Statement shall be treated as a Registration Statement, under the terms of this Agreement, but such demand shall not reduce the number of applicable Investor Registration Demands available to the applicable Investor under Sections 5.1(a) and 5.1(b).

(ii) At any time a Shelf Registration Statement shall be effective and remains effective, each Investor shall be permitted to effect an unlimited number of (A) non-Underwritten Offerings or (B) shelf take-downs off the Shelf Registration Statement (which may be Underwritten Offerings), including any underwritten "block trades," in each case, without notice to, or inclusion of, any other Investor's Registrable Securities, and in each case limited to their respective Registrable Securities, it being understood that the Company's obligations in Section 5.1(d) shall in no way be reduced in such case.

(d) Registration Obligations and Procedures.

(i) Subject to the remaining provisions in this Section 5.1(d), promptly upon receipt of any such Demand Notice, the Company will file the applicable Registration Statement as soon as reasonably practicable and will use its best efforts to, in accordance with the terms set forth in the Demand Notice, effect within one hundred eighty (180) days of the filing of such Registration Statement the registration under the Securities Act (including, without limitation, appropriate qualification under applicable "blue sky" or other state securities Laws and appropriate compliance with the applicable regulations promulgated under the Securities Act) of Shares that the Company has been so required to register. Notwithstanding the prior sentence, but subject to Section 5.1(d)(ii) and (iii), the Company shall have no obligation to effect more than two (2) registrations pursuant to any Investor Registration Demand in any one hundred eighty (180)-day period.

(ii) Notwithstanding the first sentence of Section 5.1(a) or 5.1(b), in the event that an Investor withdraws an Investor Registration Demand prior to (A) in the case of a registration on a Form F-3 Registration Statement or any similar short-form registration statement available for use under the Securities Act, the filing of the preliminary prospectus in respect of such offering, or (B) in the case of a registration on any other form available for use under the Securities Act, including a Form F-1 Registration Statement, prior to the filing of the initial registration statement in respect of such offering, then, in each case, upon such withdrawal, such request for registration shall not be considered an Investor Registration Demand and shall not reduce the number of applicable Investor Registration Demands available to the applicable Investor.

(iii)If the Company receives an Investor Registration Demand and the Company furnishes to the Investor making such demand a copy of a resolution of the Supervisory Board certified by the secretary of the Company stating that in the good-faith judgment of a majority of the Independent Supervisory Directors (including an Independent Supervisory Director who has been nominated by the Managing Shareholders) it would be materially adverse to the Company for a Registration Statement to be filed or be effective on or before the date such filing or effectiveness would otherwise be required hereunder, the Company shall have the right to defer the filing of, or suspend the effectiveness or availability of, a Registration Statement, for a period of not more than ninety (90) days after receipt of the demand for such registration from the Non-Managing Shareholder or the Managing Shareholders. The Company shall not be permitted to provide such notice more than three (3) times in any three hundred sixty (360)-day period. If the Company shall so postpone the filing or suspend the effectiveness of a Registration Statement, the Investor may withdraw the applicable

Investor Registration Demand by so advising the Company in writing within thirty (30) days after receipt of the notice of postponement or suspension. In the event that an Investor withdraws the applicable Investor Registration Demand in the manner provided in the preceding sentence, such request for registration shall not be considered an Investor Registration Demand and shall not reduce the number of applicable Investor Registration Demands available to the applicable Investor. In addition, if the Company receives an Investor Registration Demand and the Company is then in the process of preparing to engage in a public offering, the Company shall inform the notifying Investor of the Company's intent to engage in a public offering and may require such Investor to withdraw such Investor Registration Demand, as the case may be, for a period of up to one hundred twenty (120) days so that the Company may complete its public offering. In the event that the Company ceases to pursue such public offering, it shall promptly inform the Non-Managing Shareholder or the Managing Shareholders, as applicable, and such Investor shall be permitted to submit a new Investor Registration Demand. For the avoidance of doubt, each Investor shall have the right to participate in the Company's public offering of Shares as provided in Section 5.2 pro rata based on its Percentage Interest.

(iv) Registrations under this Section 5.1 shall be on such appropriate registration form of the SEC (A) as shall be selected by the Company and as shall be reasonably acceptable to the Non-Managing Shareholder or the Managing Shareholders, as applicable, and (B) as shall permit the disposition of such shares in accordance with the intended method or methods of disposition specified in the Demand Notice; provided, however, that (i) the Company shall provide each Shareholder and its counsel with a reasonable opportunity to review and comment on such Registration Statement and each prospectus included therein (and each amendment or supplement thereto) prior to filing with the SEC, and (ii) the Company shall notify each Shareholder and its counsel of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, including the receipt by the Company of any notice or objection of the SEC to the use of a Shelf Registration Statement or any post-effective amendment thereto and take all reasonable action required to prevent the entry of such stop order or similar notice or to remove it if entered. If, in connection with any registration under this Section 5.1 that is proposed by the Company to be on Form F-3 or any successor form, the managing underwriter, if any, shall advise the Company in writing that in its opinion the use of another permitted form is of material importance to the success of the offering, then such registration shall be on such other permitted form.

(v) Subject to Section 5.1(d)(iii), the Company shall use its reasonable best efforts to keep any Registration Statement or Shelf Registration Statement filed in response to any Investor Registration Demand effective for as long as is necessary for the Shareholder to dispose of the covered securities. The Company shall notify the Shareholder upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Registration Statement or Shelf Registration Statement contains an untrue statement of material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Company shall

promptly prepare a supplement or amendment to such prospectus so that such prospectus shall not contain an untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (unless the Company makes the election provided in Section 5.1(d)(iii)).

(vi) In the case of an Underwritten Offering in connection with a Non-Managing Shareholder Registration Demand, the Non-Managing Shareholder shall select the underwriters, provided that the managing underwriter shall be a nationally recognized investment banking firm. The Non-Managing Shareholder shall determine the pricing of the Registrable Securities offered pursuant to any such Registration Statement in connection with a Non-Managing Shareholder Registration Demand, the applicable underwriting discount and other financial terms (including the material terms of the applicable underwriting agreement) and determine the timing of any such registration and sale, subject to this Section 5.1(d), and the Non-Managing Shareholder shall be solely responsible for all such discounts and fees payable to such underwriters in such Underwritten Offering (except with respect to any Shares sold by another Shareholder or the Company).

(vii) In the case of an Underwritten Offering in connection with a Managing Shareholder Registration Demand, the Managing Shareholder Representative shall select the underwriters; provided that the managing underwriter shall be a nationally recognized investment banking firm. The Managing Shareholder Representative shall determine the pricing of the Registrable Securities offered pursuant to any such Registration Statement in connection with a Managing Shareholder Registration Demand, the applicable underwriting discount and other financial terms (including the material terms of the applicable underwriting agreement) and determine the timing of any such registration and sale, subject to this Section 5.1(d), and the applicable Managing Shareholders shall be solely responsible for all such discounts and fees payable to such underwriters in such Underwritten Offering (except with respect to any Shares sold by another Shareholder or the Company).

Section 5.2 Piggyback Registration Rights.

(a) Piggyback Rights. Subject to Section 5.2(c) and Section 5.2(d), if the Company at any time proposes to register any Shares for its own account (a "Company Registration") or for the account of any shareholder of the Company possessing demand rights (including in connection with an Investor Registration Demand) (an "Investor Registration") under the Securities Act by registration on Form F-1 or Form F-3 or any successor or similar form(s) (except registrations on any such Form or similar form(s) solely for registration of securities in connection with an employee benefit plan, a dividend reinvestment plan or a merger or consolidation, or incidental to a transaction that is not a public offering within the meaning of Section 4(a)(2) of the Securities Act, including a resale under Rule 144A thereunder), it will at such time give prompt written notice to any Shareholder owning Registrable Securities of its intention to do so, including the anticipated filing date of the Registration Statement and, if known, the number of Shares to be included in such Registration Statement, and of the Shareholder's rights under this Section 5.2. Upon the written request of an Investor (which

request shall specify the maximum number of Registrable Securities intended to be disposed of by such Investor and such other information as is reasonably required to effect the registration of such Shares), made as promptly as practicable and in any event within fifteen (15) days after the receipt of any such notice (five (5) days if the Company states in such written notice or gives telephonic notice to such Investor, with written confirmation to follow promptly thereafter, stating that (i) such registration will be on Form F-1 or Form F-3 and (ii) such shorter period of time is required because of a planned filing date), the Company, subject to Section 5.2(c), shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by the Investors; provided, however, that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the Registration Statement filed in connection with such registration, a majority of the Independent Supervisory Directors (including an Independent Supervisory Director who has been nominated by the Managing Shareholders) in its good-faith judgment shall determine for any reason not to register or to delay registration of any securities in connection with a Company Registration or an Investor Registration, the Supervisory Board shall give written notice of such determination to the Investors requesting registration under this Section 5.2 (which such Investors will hold in strict confidence) and (i) in the case of a determination not to register, the Company shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from any obligation of the Company to pay the Registration Expenses in connection therewith), and (ii) in the case of a determination to delay registering, shall be permitted to delay registering any Registrable Securities, for the same period as the delay in registering such other securities.

(b) Investor Withdrawal. Each Shareholder shall have the right to withdraw its request for inclusion of its Registrable Securities in any Registration Statement pursuant to this Section 5.2 at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to the Company of its request to withdraw; provided, however, that in the case of an Underwritten Offering, a Shareholder requesting that its shares be included may subsequently withdraw its shares only if the anticipated price per share falls below the low end of the range set forth in the latest preliminary prospectus.

(c) Company Registration Underwriters' Cutback. In the case of a Company Registration, if the managing underwriter of any Underwritten Offering shall inform the Company by letter of its belief that the number of Registrable Securities requested to be included in such registration pursuant to this Section 5.2, when added to the number of other securities to be offered in such registration by the Company, would materially adversely impact the purchase price obtained for the securities to be included or the total proceeds contemplated in such offering, then the Company shall include in such registration, to the extent of the total number of securities that the Company is so advised can be sold in (or during the time of) such offering without so materially adversely affecting such offering (the "Section 5.2(c) Sale Number"), securities in the following priority:

(i) First, all Shares or securities convertible into, or exchangeable or exercisable for, Shares that the Company proposes to register for its own account (the "Company Securities"); and

(ii) Second, to the extent that the number of Company Securities to be included is less than the Section 5.2(c) Sale Number, the Registrable Securities requested to be included by the shareholders of the Company exercising registration rights (pursuant to this Agreement or another written agreement); the securities requested to be included pursuant to this Section 5.2(c)(ii) shall be included on a pro rata basis based on the number of Registrable Securities requested to be included by the shareholders of the Company exercising registration rights.

(d) Investor Registration Underwriters' Cutback. In the case of an Investor Registration, if the managing underwriter of any Underwritten Offering shall inform the Company by letter of its belief that the number of Shares and Registrable Securities requested to be included in such registration would materially adversely impact the purchase price obtained for the securities to be included or the total proceeds contemplated in such offering, then the Company shall include in such registration, to the extent of the total number of securities that the Company is so advised can be sold in (or during the time of) such offering without so materially adversely affecting such offering (subject to the last paragraph of this Section 5.2(d), the "Section 5.2(d) Sale Number"), securities in the following priority:

(i) First, the Registrable Securities requested to be included by the Persons exercising demand rights in connection with such Investor Registration (it being understood that Shareholders may jointly exercise demand rights with such Registrable Securities being allocated among them pro rata); and

(ii) Second, to the extent that the number of securities to be included in the registration pursuant to Section 5.2(d)(i) is less than the Section 5.2(d) Sale Number, the Registrable Securities requested to be included by the shareholders of the Company exercising registration rights (including Investors exercising piggyback rights pursuant to this Section 5.2 or otherwise); the securities requested to be included pursuant to this Section 5.2(d)(ii) shall be included on a pro rata basis based on the number of Registrable Securities requested to be included by the shareholders of the Company exercising registration rights.

(e) Participation in Underwritten Offerings.

(i) Any participation by the Shareholders in a Company Registration shall be in accordance with the plan of distribution of the Company (subject, in the case of an Investor Registration pursuant to an Investor Registration Demand, to the rights of the Non-Managing Shareholder, or the Managing Shareholders, as applicable, in Section 5.1). Except as provided in Sections 5.1(d)(vi) and (vii), in all Underwritten Offerings, the Company shall have sole discretion to select the underwriters.

(ii) In connection with any proposed registered offering of securities of the Company in which any Investor has the right to include Registrable Securities pursuant to this Article 5, such Investor agrees (A) to supply any information reasonably requested by the Company in connection with the preparation of a Registration Statement and/or any other documents relating to such registered offering and (B) to execute and deliver any agreements and instruments being executed by all holders on substantially the same

terms reasonably requested by the Company to effectuate such registered offering, including, without limitation, underwriting agreements, custody agreements, lock-ups, "hold back" agreements pursuant to which such Investor agrees not to sell or purchase any securities of the Company for the same period of time following the registered offering as is agreed to by the other participating holders, powers of attorney and questionnaires. The Company shall enter into such customary agreements (including an underwriting agreement in customary form) and take all such other actions as are reasonably required to effect such registered offering and facilitate the disposition of such Registrable Securities, including (i) to furnish customary opinions of counsel representing the Company addressed to the underwriters, if any, in customary form, scope and substance, (ii) to provide a comfort letter from the independent auditors of the Company addressed to the underwriters, if any, in customary form, scope and substance, and (iii) if necessary and requested by an Investor including Registrable Securities in the offering, the reasonable participation of Company management in roadshows in manner and for a duration customary for offerings of such size.

(iii) If the Company requests that the Investors take any of the actions referred to in paragraph (ii) of this Section 5.2(e) (including, but not limited to, the execution of customary lock-up agreements), the Investors shall take such action promptly but in any event within three (3) Business Days following the date of such request. Furthermore, the Company agrees that it shall use commercially reasonably efforts to obtain any waivers to the restrictive sale and purchase provisions of any "hold back" agreement that are reasonably requested by an Investor.

Section 5.3 Indemnification; Contribution.

(a) The Company shall, to the fullest extent permitted by law, indemnify and hold harmless each Shareholder and their respective affiliates, directors, officers and employees (each of the foregoing, together with the Shareholders, a "Covered Person") against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which such Covered Person may become subject under the Securities Act, the Exchange Act, any state "blue sky" securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in or incorporated by reference in any such Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any document incorporated by reference therein, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to any action or inaction required of the Company in connection with any registration of securities, and the Company shall reimburse such Covered Persons for any legal or other expenses reasonably incurred by such Covered Person in connection with investigating, defending or settling any such loss, claim, action, damage or liability; provided that the Company shall not be so liable in any such case to the extent that any loss, claim, action, damage, liability or expense arises out of or is based upon any such untrue statement or alleged untrue statement, or omission or alleged omission, made or incorporated by reference in any such Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any document incorporated by

reference therein in reliance upon, and in conformity with, written information prepared and furnished to the Company or prepared on behalf of the Company by such Covered Person expressly for use therein. This indemnity shall be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a Shareholder is participating, each such Shareholder shall furnish to the Company in writing such information regarding itself as is required for use in any such Registration Statement or prospectus and shall, to the fullest extent permitted by law, indemnify and hold harmless the Company, its directors and officers, employees, and affiliates against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act, any state "blue sky" securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but, in the case of each of clauses (i) and (ii), only to the extent that such untrue statement or alleged untrue statement, or omission or alleged omission, is made in such Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto in reliance upon, and in conformity with, written information prepared and furnished to the Company by such Shareholder expressly for use therein, and such Shareholder shall reimburse the Company, its directors and officers, employees, agents and affiliates for any legal or other expenses reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, action, damage or liability; provided that the obligation to indemnify pursuant to this Section 5.3(b) shall be individual and several, not joint and several, for each participating Shareholder and shall not exceed an amount equal to the net proceeds (after deducting any costs and expenses paid by the participating Shareholder) actually received by such Shareholder in the sale of Registrable Securities to which such Registration Statement or prospectus relates. This indemnity shall be in addition to any liability that such Shareholder may otherwise have.

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided that any failure or delay to so notify the indemnifying party shall not relieve the indemnifying party of its obligations hereunder, except to the extent that the indemnifying party is actually and materially prejudiced by reason of such failure or delay. In case a claim or an action that is subject or potentially subject to indemnification hereunder is brought against an indemnified party, the indemnifying party shall be entitled to participate in and shall have the right, exercisable by giving written notice to the indemnified party as promptly as practicable after receipt of written notice from such indemnified party of such claim or action, to assume, at the indemnifying party's expense, the defense of any such claim or action, with counsel reasonably acceptable to the indemnified party; provided that any indemnified party shall continue to be entitled to participate in the defense of such claim or action, with counsel of its own choice, but

the indemnifying party shall not be obligated to reimburse the indemnified party for any fees, costs and expenses subsequently incurred by the indemnified party in connection with such defense unless (A) the indemnifying party has agreed in writing to pay such fees, costs and expenses, (B) the indemnifying party has failed to assume the defense of such claim or action within a reasonable time after receipt of notice of such claim or action, (C) having assumed the defense of such claim or action, the indemnifying party fails to employ counsel reasonably acceptable to the indemnified party or to pursue the defense of such claim or action in a reasonably vigorous manner, (D) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest or (E) the indemnified party has reasonably concluded that there may be one or more legal or equitable defenses available to it and/or any other indemnified party that is or are different from or additional to those available to the indemnifying party. Subject to the proviso in the foregoing sentence, no indemnifying party shall, in connection with any one claim or action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees, costs and expenses of more than one firm of attorneys (in addition to any local counsel) for all indemnified parties. The indemnifying party shall not have the right to settle a claim or action for which any indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, and the indemnifying party shall not consent to the entry of any judgment or enter into or agree to any settlement relating to such claim or action unless such judgment or settlement does not impose any admission of wrongdoing or ongoing obligations on any indemnified party and includes as an unconditional term thereof the giving by the claimant or plaintiff therein to such indemnified party, in form and substance reasonably satisfactory to such indemnified party, of a full and final release from all liability in respect of such claim or action. The indemnifying party shall not be liable hereunder for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified party unless the indemnifying party has also consented to such judgment or settlement (such consent not to be unreasonably withheld, conditioned or delayed).

(d) If the indemnification provided for in this Section 5.3 is held by a court of competent jurisdiction to be unavailable to, or unenforceable by, an indemnified party in respect of any loss, claim, action, damage, liability or expense referred to herein, then the applicable indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, action, damage, liability or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements, omissions or violations that resulted in such loss, claim, action, damage, liability or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, whether the violation of the Securities Act or any other federal or state securities law or rule or regulation promulgated thereunder applicable to the Company and relating to any action or inaction required of the Company in connection with any registration of securities was perpetrated by the indemnifying party or the indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or violation. The

parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation that does not take into account the equitable considerations referred to in this Section 5.3(d). In no event shall the amount that an Shareholder may be obligated to contribute pursuant to this Section 5.3(d) exceed an amount equal to the net proceeds (after deducting any costs and expenses paid by the participating Shareholder) actually received by such Shareholder in the sale of Registrable Securities that gives rise to such obligation to contribute. No indemnified party guilty or liable of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person that was not guilty of such fraudulent misrepresentation.

(e) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person or any officer, director or affiliate of such indemnified Person and shall survive the Transfer of securities and the termination of this Agreement, but only with respect to offers and sales of Registrable Securities made before the termination date.

Section 5.4 Copies of Registration Statements. The Company will, if requested, prior to filing any Registration Statement pursuant to this Article 5 or any amendment or supplement thereto, furnish to the Shareholders, and thereafter furnish to the Shareholders, such number of copies of such Registration Statement, amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein) and the prospectus included in such Registration Statement (including each preliminary prospectus) as the Shareholders may reasonably request to facilitate the sale of the Registrable Securities by the Shareholders.

Section 5.5 Expenses. The Company shall pay all Registration Expenses in connection with a Company Registration or any Investor Registration, provided that each selling shareholder shall pay all applicable underwriting fees, discounts and similar charges pro rata according to the number of securities to be registered under the applicable Registration Statement.

Section 5.6 No Inconsistent Agreements. The Company represents and warrants that it has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with or conflicts with this Article 5. The Company shall not hereafter enter into any agreement with respect to its securities that is inconsistent with or conflicts with the rights granted under this Article 5.

ARTICLE 6
RESTRICTIONS ON TRANSFER

Section 6.1 Transfer of Shares. Neither the Non-Managing Shareholder nor any Managing Shareholder may, directly or indirectly, Transfer any Shares except for (i) a Transfer to an affiliate of the party making such Transfer (provided that, if such affiliate is no longer an affiliate of the Shareholder concerned, such Transfer shall be unwound), (ii) a Transfer in connection with the spin-off by or of the Non-Managing Shareholder or a successor entity holding substantially all of the assets then owned by the Non-Managing Shareholder (or any parent of the Non-Managing Shareholder) of the Shares or an entity holding such Shares, (iii) a

Transfer in connection with a tender offer for all of the issued and outstanding Shares of the Company that is recommended by the Supervisory Board to be accepted by the shareholders of the Company, (iv) a Transfer pursuant to the terms of Section 2.4 or Section 2.5 or (v) a Transfer pursuant to the provisions set forth in Section 6.2 through Section 6.4. In no event will any Managing Shareholder Transfer (1) any Class B Shares to a Competitor or (2) any Class A Shares to Priceline Group, Inc., TripAdvisor Inc. or Ctrip.Com International Ltd, or any of their respective affiliates (in each case excluding Transfers pursuant to registered public offerings and open market sales under Rule 144 under the Securities Act, in each case to the extent the party making such Transfer does not have any reason to believe that such entities are purchasing in such offerings or open market sales). Upon a Shareholder's Transfer of all or any part of such Shareholder's Shares to any Person (including an affiliate of such Shareholder (an "Assignee")) pursuant to this Section 6.1, such Assignee shall be admitted as a substitute or additional Shareholder, but solely for the purposes of Article 6, Article 7, Article 9 and Article 10, as applicable. It shall be a condition to any such Transfer that such Assignee shall execute a joinder to this Agreement agreeing to be bound by its terms and conditions. Notwithstanding any other provisions of this Agreement, no Person that acquires securities transferred in violation of the Company Articles or this Agreement shall have any rights under this Agreement with respect to such securities as a Shareholder or otherwise, and such securities shall not have the benefits afforded herein.

Section 6.2 Right of First Offer (a). If either the Non-Managing Shareholder or a Managing Shareholder intends to dispose of Shares (as applicable, the "ROFO Securities") pursuant to the terms hereof and elects to do so (the "Transferring Holder"), the Non-Managing Shareholder and/or its designated affiliate (in the case of a proposed disposition by a Managing Shareholder) or the Managing Shareholders collectively (in the case of a proposed disposition by the Non-Managing Shareholder) (each, a "ROFO Offeree"), shall have a right of first offer over such ROFO Securities, which shall be exercised in the following manner:

(a) The Transferring Holder shall provide the ROFO Offeree with written notice (a "ROFO Notice") of its desire to Transfer the ROFO Securities. The ROFO Notice shall set forth the number and type of ROFO Securities the Transferring Holder wishes to Transfer.

(b) The ROFO Offeree shall have a period of up to ten (10) Business Days following receipt of the ROFO Notice (the "ROFO Election Period") to give the Transferring Holder a binding written offer (the "ROFO Offer") to purchase (or, at the option of the ROFO Offeree, to cause one (1) or more of its affiliates to purchase) all but not less than all of the ROFO Securities described in the ROFO Notice. The ROFO Offer shall include the price per ROFO Security offered, including the form of consideration in respect thereof.

(c) The ROFO Offer may set forth a proposal to receive EXPE Stock as form of consideration, provided, however, that each ROFO Offer shall always consist of a cash consideration of at least 30%, and provided, further, that the Non-Managing Shareholder shall not be obligated to offer a cash consideration exceeding an amount of $150 million. With regard to EXPE Stock, the ROFO Offer may either contain (x) a certain dollar value of EXPE Stock to be offered or (y) a number of shares of EXPE Stock (and the "purchase price" for purposes of Section 6.2 shall be the value of EXPE Stock as obtained from Bloomberg L.P. on the last trading day prior to the date of the ROFO Offer). The ROFO Offer shall remain open and binding for four weeks or such greater period of time as may be specified in the ROFO Offer.

(d) If any ROFO Offeree makes a ROFO Offer within the ROFO Election Period and the Transferring Holder accepts such ROFO Offer during the period described in Section 6.2(b) above, such purchase shall be consummated at a date that is calculated applying the principles of the Leaver Closing Date described in Section 2.6 (using the date of the acceptance of the ROFO Offer as the reference date for the time periods described therein).

(e) If any ROFO Offeree makes a ROFO Offer within the ROFO Election Period and the Transferring Holder does not accept the ROFO Offer, the Transferring Holder may only Transfer the ROFO Securities specified in the ROFO Notice at any time within the four (4) week period described in Section 6.2(c) (which period shall not increase because of an extended acceptance period for the ROFO Offer) at a price that is not less than the purchase price specified in the ROFO Offer. If the ROFO Offer sets forth a consideration in EXPE Stock, the Transferring Holder may Transfer the ROFO Securities at a price that is not less than (x) the value of EXPE Stock if the ROFO Offeree offers shares in EXPE Stock for a certain value or (y) the value of shares in EXPE Stock as obtained from Bloomberg L.P. on the last trading day prior to the sale by the Transferring Holder to a third party if the ROFO Offeree offers a certain number of EXPE Stock. Following the expiration of any time periods set forth in this Section 6.2(e), or if no ROFO Offer is made within the ROFO Election Period, the Transferring Holder may not Transfer any such ROFO Securities without first following the procedures set forth in this Section 6.2. Section 6.1 shall not apply to a Transfer of ROFO Securities in accordance with the procedures set forth in this Section 6.2.

(f) Subject to the Transfer restrictions in Section 6.1, each Managing Shareholder shall be permitted to Transfer Class A Shares in an amount up to one percent (1%) of the issued and outstanding Shares of the Company in a calendar year via open market transactions (including pursuant to written a written plan for trading securities that is designed in accordance with Rule 10b5-1(c) of the Exchange Act) without complying with the procedures in this Section 6.2.

Section 6.3 Tag-Along. If the Non-Managing Shareholder Transfers some or all of its Shares to Priceline Group, Inc., TripAdvisor Inc. or Ctrip.Com International Ltd or any of their respective affiliates (in each case excluding Transfers pursuant to registered public offerings and open market sales under Rule 144 under the Securities Act to the extent the Non-Managing Shareholder does not have any reason to believe that such entities are purchasing in such offerings or open market sales) (a "Tag Disposal"), the Non-Managing Shareholder shall, at its option, procure that the respective purchaser offers to buy from any requesting Managing Shareholders a Percentage Interest held by them equivalent to the proportion of Shares held by the Non-Managing Shareholder proposed to be Transferred by the Non-Managing Shareholder at the same terms and conditions (on a pro rata basis) as the terms under which the Non-Managing Shareholder sells to the respective purchaser. The Parties shall give all declarations and take all actions which are necessary or beneficial for implementing the sale and transfer of Shares under a Tag Disposal.

Section 6.4 Drag-Along. In the event of a sale by the Non-Managing Shareholder of all of the Shares in the Company held by the Non-Managing Shareholder, with the consent of at least one Managing Shareholder, to a bona fide third party that is not an affiliate of the Non-Managing Shareholder (a "Third Party Purchaser") at a purchase price that is not lower than the volume-weighted average closing price of a Class A Share as obtained from Bloomberg L.P. over the fifteen (15) trading days prior to the date that is two (2) Business Days prior to the Drag Disposal Notice (such disposal a "Drag Disposal"), the Non-Managing Shareholder shall have the right to require the Managing Shareholders by way of a written notice from the Non-Managing Shareholder to the Managing Shareholders' Representative (a "Drag Disposal Notice") to sell and transfer their Shares to the Third Party Purchaser. The sale and transfer of the Shares to be sold by the Managing Shareholders pursuant to the Drag Disposal Notice shall be to the same Third Party Purchaser and on the same terms and conditions, including the price per share, as the sale and transfer by the Non-Managing Shareholder, provided that the Managing Shareholders shall only be obliged to give customary representations and warranties with respect to authority and title in the shares to be sold pursuant to the Drag Disposal Notice. The Parties shall give all declarations and take all actions which are necessary or beneficial for implementing the sale and transfer of shares under a Drag Disposal.

ARTICLE 7
VOTING AGREEMENT

Section 7.1 General Voting Agreement. Each Shareholder agrees that, it shall not vote, and shall cause their respectively nominated Supervisory Directors to not vote, in favor of a shareholder or Supervisory Board resolution relating to any of the matters described in this Section 7.1 unless one (1) of the Managing Shareholders consents to the adoption of the resolution, except that such consent shall not be required if the proposed action does not adversely affect the Managing Shareholders in any respect. This Section 7.1 applies to any resolution concerning:

(a) Measures to increase and to decrease the share capital (other than issuances for cash or otherwise for fair market value, ordinary course issuances under the Incentive Plan and stock based M&A transactions) and any exclusion of shareholders' subscription rights, in each case if the measures would disproportionately affect the Managing Shareholders vis-à-vis the Non-Managing Shareholder;

(b) alterations of the rights or privileges of the holders of the Class A Shares or of the Class B Shares in the Company Articles;

(c) any amendments to the Company Articles that disproportionately and adversely affect the Managing Shareholders;

(d) dissolution of the Company;

(e) entry into or completion of non-arm's length related party transactions or arrangements between Expedia, Inc. or its affiliates and the Company (except with respect to transactions and arrangements previously approved, including as disclosed in the Prospectus, or with respect to any transaction or arrangement that have been approved by at least two (2) Independent Supervisory Directors at least one of which was designated for binding nomination by the Managing Shareholders);

(f) sale of all or substantially all of the assets of the Company (for the avoidance of doubt, which shall not include the Class A Shares or Class B Shares of the Company and provided that if the Company does not propose to promptly distribute the proceeds from such sale to its shareholders to the extent permitted by law, it shall be irrefutably presumed that the action adversely affects the Managing Shareholders);

(g) distribution of dividends if an amount of dividends in excess of fifty percent (50%) of the Company's profits is to be distributed; and

(h) (1) for so long as a Managing Shareholder serves as Chief Executive Officer of the Company, and (2) (x) during the first eighteen (18) months after the commencement of the Transition Period, and (y) so long as at least two of the Managing Shareholders serve as Managing Directors of the Company:

(i) entry into or termination of joint ventures of significant importance that concern a material change to the identity or the character of the Company or the business;

(ii) acquisition or disposition of assets equal to or greater than one-third of the Company's total asset value;

(iii) amendments to Rules of Procedure; and

(iv) entry into or completion of non-arm's length related party transactions or arrangements between Expedia, Inc. or its affiliates and the Company (regardless of whether at least two Independent Supervisory Directors have approved such transaction or arrangement).

Section 7.2 Share Cancellation Voting Agreement. Notwithstanding anything in Section 7.1 or elsewhere in this Agreement, each of the Investors agrees that it shall vote all of its Voting Securities in favor of any resolution of the Supervisory Board and meeting of shareholders that relates to the cancellation of Class A shares held in treasury by the Company in connection with conversion by the Shareholders of Class B Shares into Class A Shares.

ARTICLE 8
NON-COMPETITION OBLIGATION; NON-SOLICITATION

Section 8.1 Non-Managing Shareholder Exemption. The Non-Managing Shareholder shall be exempt from any obligation it might have as a shareholder of the Company not to compete with the Company or any of its Subsidiaries.

Section 8.2 Managing Shareholder Non-Compete. Each Managing Shareholder undertakes, during the Restricted Period, to refrain from, directly or indirectly, engaging in any Competitive Activity. "Competitive Activity" means any activity relating to or competitive with the business engaged in by the Company during the Restricted Period in any geographic region (and any business or geographic region in which the Company then has verifiable plans to

engage during the Restricted Period); including to the extent an activity by such Managing Shareholder involves an entity (i) controlled by such Managing Shareholder, (ii) in which such Managing Shareholder owns an equity interest of at least 5% or (iii) which employs such Managing Shareholder that, in the case of any entity described in clauses (i)-(iii) would itself be engaged in a Competitive Activity; "Restricted Period" means with respect to each Managing Shareholder the period commencing on the date of Settlement and ending two years after the later of (i) the date when he ceases to serve as Managing Director and (ii) the date such Managing Shareholder loses the rights and obligations under this Agreement pursuant to Section 9.2(b).

Section 8.3 Managing Shareholder Non-Solicit. The Managing Shareholders hereby undertake, during the Restricted Period, to refrain from causing employees employed by the Company to terminate their employment relationship with the Company and from causing third parties who have provided services or works for the Company, or in its name, to terminate their business relationship with the Company, in each case other than terminations by the Managing Shareholders in their capacity as Managing Directors in the ordinary course of business.

Section 8.4 Non-Managing Shareholder Non-Solicit. The Non-Managing Shareholder hereby undertakes, for the period during which it is bound by this Agreement to refrain from causing employees employed by the Company to terminate their employment relationship with the Company and from causing third parties who have provided services or works for the Company, or in its name, to terminate their business relationship with the Company.

ARTICLE 9
TERM AND TERMINATION

Section 9.1 Effectiveness.

This Agreement shall come into force upon the Settlement having occurred. Prior to such date, the Original Agreement shall remain in force and effect.

Section 9.2 Termination.

(a) This Agreement shall terminate with immediate effect in respect of all Parties upon the Settlement failing to occur ultimately by 31 January, 2017 (or such other date as may be agreed in writing between the Parties). In this case, the Original Agreement shall continue to apply.

(b) Other than as contemplated in Section 9.2(c), the rights and obligations of (x) all Managing Shareholders under this Agreement (including, for the avoidance of doubt, all rights under and to enforce Article 2, Article 6, Article 7 and Article 8) shall terminate at such time as the Managing Shareholders fail to own, collectively, a Percentage Interest of at least fifteen percent (15%), and (y) for any individual Managing Shareholder when such Managing Shareholder's Percentage Interest is less than fifty percent (50%) of the Percentage Interest that such Managing Shareholder owned immediately following the Settlement. For purposes of determining the rights and obligations of a Managing Shareholder pursuant to clause (y) of the previous sentence, any Secondary Shares Transferred by such Managing Shareholder shall be deemed to have been Transferred by such Managing Shareholder in the Offering and, accordingly, the number of Class A Shares held by such Managing Shareholder immediately

following the Settlement shall be reduced by the number of Secondary Shares Transferred by such Managing Shareholder (as adjusted for share splits, share combinations, recapitalizations and similar events).

(c) After termination of this Agreement in respect of any Party, (i) all rights and obligations of any such Party under this Agreement shall end and be of no further effect except that (i) Article 1 (Interpretation), Section 4.2 (Confidentiality), Article 5 (Registration Rights), Article 6 (Restrictions on Transfer), Section 8.2 (Managing Shareholder Non-Compete), Section 8.3 (Managing Shareholder Non-Solicit) and Article 10 (Miscellaneous) will remain in full force and effect with respect to such Party and (ii) such termination shall not affect any rights or liabilities of a Party in respect of liability for nonperformance, or breach, of any obligation under this Agreement prior to such termination.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Annexes. All schedules and annexes to this Agreement form an integral part of this Agreement.

Section 10.2 Guarantors. The Guarantor and the Parent Guarantor each undertakes the proper fulfillment of all obligations pursuant to this Agreement of the Non-Managing Shareholder and of any assignee of or successor to the Non-Managing Shareholder under this Agreement.

Section 10.3 No Waiver. A delay or failure of a Party to claim rights or claims under or in connection with this Agreement and its implementation, in particular in case of a breach of contract by another Party, shall not impair such Party's claim for such rights or claims and shall not be deemed a waiver to claim such right or claim. Any waiver or consent under and/or in connection with this Agreement and its implementation shall be made expressly and in writing and shall only relate to the issue expressly stated in such waiver or consent. To the extent not expressly stated otherwise in this Agreement, all claims for damages under this Agreement can be made cumulatively and not alternatively.

Section 10.4 Changes and Amendments. Changes and amendments to this Agreement, including this provision, require the consent of all Parties to it in written form and any additional formalities required by applicable Law.

Section 10.5 Assignment and Transfer of Rights and Obligations. Except as provided in Article 6, this Agreement and all rights and obligations hereunder cannot be assigned or transferred without the prior written consent of the other Parties; provided, however, that the Non-Managing Shareholder may assign this Agreement and all of its rights and obligations hereunder without the other Parties' consent to any of its affiliates (provided that, if such affiliate is no longer an affiliate of the Non-Managing Shareholder, such assignment shall be unwound).

Section 10.6 Costs. Each Party shall bear its own costs, fees and expenses, including the costs, fees and expenses of his/its advisors arising out of or in connection with the negotiation of this Agreement. All other costs, fees and expenses related to implementation of this Agreement, including the notary fees for notarising this Agreement, are to be borne by the Company.

Section 10.7 Severability. If one or several provisions of this Agreement are or become invalid or unenforceable, this shall not affect the validity of the rest of this Agreement. Any such invalid or unenforceable provision shall be deemed replaced by such valid and enforceable provision as comes closest to the economic intent and the purpose of such invalid or unenforceable provision as regards subject matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any unintended gap in this Agreement.

Section 10.8 No Partnership. Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the parties nor, except as may be expressly set out in it, constitute a party as the agent of any other party for any purpose.

Section 10.9 Company Organizational Documents; Further Undertakings. The Parties shall, so far as they are legally able:

(a) exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement, and refrain from exercising, asserting or making any claims to enforce any rights and powers available to them under the Company Organizational Documents and the Dutch Civil Code to the extent inconsistent with the terms and conditions of this Agreement; and

(b) procure that any amendment required to give effect to the provisions of this Agreement is made to the Company Organizational Documents or other constitutional documents of the Company or any of its Subsidiaries.

Section 10.10 Managing Shareholders' Representatives.

(a) The Managing Shareholders for the purposes of this Agreement shall be represented by one (1) individual person (the "Managing Shareholders' Representative") where so provided in this Agreement. Initially, the Managing Shareholders' Representative shall be Shareholder 1.

(b) The Managing Shareholders' Representative shall be authorized to give and receive any notice under this Agreement and to make and receive any statement vis-à-vis the Company and/or the Non-Managing Shareholder under this Agreement.

(c) A change of the person in the Managing Shareholders' Representative shall only be valid and effective vis-à-vis the Company and the Non-Managing Shareholder if it was duly notified to the Company and the Non-Managing Shareholder by the Managing Shareholders' Representative last notified to the Company and the Non-Managing Shareholder.

Section 10.11 Notices. All notices and/or declarations under and/or in connection with this Agreement shall be made in writing in the English language and delivered by hand or by courier or by facsimile or by email (including PDF files attached to emails). All notices and/or declarations under and/or in connection with this Agreement shall be directed to the addresses of

the Parties as listed in Annex A hereto. The addresses listed in Annex A shall each be valid for as long until the Parties are notified in writing by the relevant other Party of a change of such address.

Section 10.12 Governing Law. This Agreement and any contractual or noncontractual obligations arising out of or in connection to it are exclusively governed by and shall exclusively be construed in accordance with the Laws of the Netherlands, without giving effect to any choice or conflict of Law provision or rule (whether of the Netherlands or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the Netherlands.

Section 10.13 Jurisdiction. All disputes between the Parties shall be finally settled under the Rules of Arbitration of the ICC (the "ICC Arbitration Rules"). The Emergency Arbitrator Provisions shall not apply. The ICC Arbitration Rules in effect on the date a Party submits its Request for Arbitration will apply to the arbitration. The seat of arbitration and the location of the proceedings will be Amsterdam, the Netherlands, and the proceedings will be conducted in English. The governing law of the arbitration agreement will be the Laws of the Netherlands. The arbitral tribunal shall consist of three arbitrators. The Managing Shareholder Representative and the Non-Managing Shareholder shall each select and appoint one arbitrator within 30 (thirty) days of initiation of the arbitration and those arbitrators shall jointly appoint a third arbitrator within 30 (thirty) days of their selection and appointment. The existence of the arbitration; related testimony and documents exchanged, produced, or created by the parties; and the award or other determination of the Arbitral Tribunal will be confidential and will not be disclosed to third parties except for (a) a Party's direct and indirect parents and their direct and indirect subsidiaries, (b) third parties who have a need to know (e.g., legal counsel, accountants, witnesses, experts, etc.), and (c) third parties to whom disclosure is legally required (e.g., governmental authorities, etc.). For all claims not subject to Arbitration, the competent courts of Amsterdam shall have exclusive jurisdiction.

Section 10.14 Priority of Shareholders Agreement. To the extent permitted by applicable law, if one or several of the provisions in the Company Organizational Documents for the management are in conflict to this Agreement, the provisions of this Agreement shall be decisive.

Section 10.15 No Annulment or Dissolution. Unless explicitly stated otherwise in this Agreement and to the extent legally permissible, the Parties waive their rights under sections 6:228, 6:230 and 6:265 of the Dutch Civil Code, if any, to annul (*vernietigen*), dissolve (*ontbinden*) or propose the amendment of this Agreement (in whole or in part), and/or to request the annulment (*vernietiging*), dissolution (*ontbinding*) or amendment of this Agreement.

[Signature Page Follows]

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

TRIVAGO GMBH

By: _____
Name:
Title:

TRIVAGO N.V.

By: _____
Name:
Title:

Rolf Schrömgens

By: _____
Name:
Title:

Peter Vinnemeier

By: _____
Name:
Title:

Malte Siewert

By: _____
Name:
Title:

EXPEDIA LODGING PARTNER SERVICES S.À R.L.

By: _____
Name:
Title:

EXPEDIA, INC.

By: _____
Name:
Title:

EXPEDIA, INC.

By: _____
Name:
Title:

Annex A
Notices

Notices provided pursuant to the Amended and Restated Shareholders Agreement shall be delivered as follows:

If to the Company:

Dr. Anja Honnefelder
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Fax: +49 211 54065-115
with a copy to its advisor for information purposes:

Noerr LLP
Attention: Dr. Jens Liese / Dr. Ingo Theusinger
Speditionstraße 1
40221 Düsseldorf, Germany
Fax: +49 211 49986100
Email: Jens.Liese@noerr.com / Ingo.Theusinger@noerr.com

NautaDutilh N.V.
Mr. Martin Grablowitz / Mr. Paul van der Bijl
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands
Email: Martin.Grablowitz@nautadutilh.com / Paul.vanderBijl@nautadutilh.com

If to the Managing Shareholders:

Mr. Rolf Schrömgens
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: rolf.schroemgens@trivago.com

Mr. Peter Vinnemeier
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: peter.vinnemeier@trivago.com

Mr. Malte Siewert
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: malte.siewert@trivago.com

If to the Non-Managing Shareholder:

Expedia, Inc.
Attention: Bob Dzielak
333 108th Avenue NE
Bellevue, WA 98004
Fax: +1 425-679-7251
Email: bdzielak@expedia.com (for information purposes only)

with a copy to its advisor for information purposes:

Wachtell, Lipton, Rosen & Katz
Attention: Andrew J. Nussbaum
Alison Z. Preiss
51 West 52nd Street, NY, NY 10019
Fax: 212-403-2000
Email: AJNussbaum@wlrk.com
AZPreiss@wlrk.com

Freshfields Bruckhaus Deringer LLP
Attention: Dr. Michael Haidinger
Hohe Bleichen 7
20354 Hamburg
Germany
Fax: +49 40 369063 8153
Email: Michael.haidinger@freshfields.com

Stibbe N.V.
Attention: Hans Witteveen
Beethovenplein 10
1077 WM Amsterdam
The Netherlands
Email: Hans.Witteveen@Stibbe.com

Annex B
Information and Other Reporting Requirements

Treasury & Forex:

- Cash position (with explanation of material cash flow changes) by bank account:
    - Each Monday (prior to 8am PST) for prior Friday
    - Next business day (prior to 8am PST) following each month-end
- Provide monthly exposure data for FX hedging activities

Management Reporting:

- Quarterly forecasts of record
    - Every quarter produce quarterly financial projections for the current fiscal year plus the next fiscal year.
    - Underlying detail is monthly showing a detailed, bottoms-up P&L and including other key operating and cash flow metrics
- Annual financial planning
    - Annually produce a plan that has the same level of granularity as the quarterly forecasts of record

SEC Financial Reporting:

- Annually
    - Audited Financial Statements produced by an auditor designated by the Shareholders and due by their normal statutory financial deadline
- Monthly
    - Headcount statistics due by the end of the first working day in Seattle after the end of the month
        - Number of FTEs and contractors by SEC category
    - Reporting Package due by the end of the fourth working day in Seattle after the end of the month
    - Reporting Package including:
        - Trial Balance by period (including prior periods) in U.S. GAAP
        - Fluctuation explanations in account balances from period to period greater than or equal to USD +/- $200,000
        - Full P&L with SEC cost classifications (Cost of Sale, Sales & Marketing, Technology & Content and General & Administrative) which should agree with current period P&L Trial Balance activity
        - Accounts Receivable Aging Schedule
        - Intercompany Schedule (if applicable); transactions between subsidiary and Expedia, Inc. or its subsidiaries needs to be properly eliminated upon Expedia, Inc.’s consolidation
        - Capitalization table; should calculate the majority and minority interest in subsidiary
        - Revenue by underlying transaction currency on a quarterly basis

- Response to reasonable ad hoc requests within reasonable amount of time given specific ask and related timing

- Annual and Quarterly SEC Filings and Earnings Release
  - Provide subcertifications to Expedia, Inc. on quarterly and annual basis according to Expedia, Inc. timeline
  - One Managing Shareholder and Company CFO to sign quarterly and annual subcertifications
  - Company to announce earnings and file annual and quarterly SEC filings, as of Q2 2017 results, one day before Expedia, Inc.'s filings
  - Assist with reconciliation between Expedia, Inc. disclosed financial amounts and the Company's financial amounts (i.e. known differences in mapping, foreign exchange rate differences, etc.) at least one week before Company's filings
  - Company's management to review Expedia, Inc.'s Form 10-Q/10-K disclosures on the Company and its Subsidiaries when completing subcertification to Expedia, Inc. (1.5 weeks before EI SEC filing)
  - Company to share draft SEC filings two weeks prior to filing of Form 6-Ks reporting the Company's financial statements and Form 20-Fs.

Tax:

- Tax calculations and tax accounts reconciliation on a quarterly basis by the end of the fifth working day in Seattle after the end of the quarter
- Any information reasonably requested by Expedia Corporate Tax team for compliance with US or other tax jurisdictions, including but not limited to detailed trial balances, intercompany transaction information, etc.

Antitrust Compliance:

- All material communications with any governmental authority relating to any antitrust Laws.

Annex C:

MANAGEMENT BOARD RULES

TRIVAGO N.V.

INTRODUCTION

Article 1

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

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

1.3 These rules shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In these rules the following definitions shall apply:

Amended and Restated Shareholders' Agreement	The Amended and Restated Shareholders' Agreement among the Company and certain of its shareholders, dated [***date***], as amended, supplemented or otherwise modified from time to time.
Annual Business Plan	The Company's annual business plan prepared by the Management Board and approved by the Supervisory Board.
Appendix	An appendix to these rules.
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The audit committee established by the Supervisory Board.
Board Meeting	A meeting of the Management Board.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Class A share	A class A share in the Company's capital.
Class B share	A class B share in the Company's capital.
Company	trivago N.V.
Conflict of Interests	A direct or indirect personal interest of a Managing Director which conflicts with the interests of the Company and of the business connected with it.
Founding Managing Director	Any of Messrs. Rolf Schrömgens, Malte Siewert or Peter Vinnemeier.

General Meeting	The Company's general meeting of shareholders.
Incentive Plan	The Company's 2016 Omnibus Incentive Plan, any successor incentive plan, and any predecessor phantom option and profit sharing bonus agreements in existence as of the date hereof or amended pursuant to forms of amendment approved by the general meeting of shareholders of the Company, in each case as amended, supplemented or otherwise modified from time to time.
Management Board	The Company's management board.
Managing Director	A member of the Management Board.
Permitted Activity	Has the meaning given to that term in Section 2(A) of Appendix B.
Prohibited Activity	Has the meaning given to that term in Section 1 of Appendix B.
Simple Majority	More than half of the votes cast.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC, including: **a.** an entity in whose general meeting the Company or one or more of its Subsidiaries can exercise, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the voting rights; and **b.** an entity of which the Company or one or more of its Subsidiaries are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the managing directors or of the supervisory directors, even if all parties with voting rights cast their votes.
Supervisory Board	The Company's supervisory board.
Travel Days	Every day of the week, with the exception of arrival days and departure days, unless only Permitted Activities take place on such arrival day or departure day.
Website	The Company's website.

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

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

2.4 Words denoting a gender include each other gender.

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

COMPOSITION

Article 3

3.1 The Management Board initially consists of six Managing Directors, including the CEO and the CFO.

3.2 All Managing Directors shall be German tax residents as of the beginning of their office as a Managing Director, and shall maintain their status as German tax resident as long as they remain in office as a Managing Director.

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

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

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

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

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

DUTIES AND ORGANISATION

Article 4

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

4.2 Each Managing Director shall perform, and shall be responsible for, the tasks and duties allocated to him by the Management Board. Notwithstanding a Managing Director's own responsibility for tasks and duties assigned to him, each Managing Director should work with the other Managing Directors in a cooperative manner within the scope of the general tasks and duties of the Management Board as a whole. The Managing Directors are obliged to inform each other continuously on important business affairs, planning,

developments and measures relating to the tasks and duties allocated to them, in particular on special risks or threatened losses, and are obliged to consult the other Managing Directors about issues of essential importance.

4.3 Each Managing Director is required to perform his tasks and duties for which he is responsible as Managing Director pursuant to this Article from the Company's principal offices in Germany (or otherwise from a location in Germany) and in accordance with the principles set forth in Appendix B.

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

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

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

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

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

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

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

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

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

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

DECISION-MAKING

Article 5

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

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

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

5.4 All Board Meetings must be physically held in Germany. In case a Managing Director is travelling at the point in time when a Board Meeting is scheduled or a Managing Director is otherwise prevented from joining a Board Meeting, such Managing Director shall not participate in the respective Board Meeting. A Managing Director cannot be represented by another Managing Director for the purpose of the deliberations and the decision-making of the Management Board.

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

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

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

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

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

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

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

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

CONFLICT OF INTERESTS

Article 6

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

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

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

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

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

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

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

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

POWERS OF ATTORNEY

Article 7

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

OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

Article 8

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

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

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

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

COMPENSATION

Article 9

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

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

AMENDMENTS

Article 10

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

GOVERNING LAW AND JURISDICTION

Article 11

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

Appendix A - Matters requiring Supervisory Board approval

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

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

1. Acquisitions & Sales

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

b) liquidating or dissolving the Company or any Subsidiary;

2. Liabilities & Debts

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

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

3. Material Agreements

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

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

c) entering into agreements (i) which cannot be terminated without penalty within (a) three years and involving annual expenditures in excess of EUR 10,000,000 or (b) five years, or (ii) for annual expenditures in excess of EUR 15,000,000, save that the threshold for expenditures for brand marketing shall be EUR 50,000,000;

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

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

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

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

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

4. Transactions related to Share Capital

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

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

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

5. Tax & Accounting Matters

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

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

6. Employment Matters

a) entering into, amending or terminating employment contracts with Founding Managing Directors, the CEO or the CFO;

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

7. Litigation

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

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

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

Appendix B - Management Board tasks and duties permitted outside of Germany

In carrying out the tasks and duties necessary to manage the operations of the Company and its Subsidiaries in accordance with these rules, the Articles of Association, the Amended and Restated Shareholders' Agreement and applicable laws and regulations, each Managing Director shall comply with the following rules with respect to performing his tasks and duties, which are subject to an annual review and reassessment based on the business activity of the Company and amendment in accordance with the Amended and Restated Shareholders' Agreement:

1. Prohibition Of Performing Duties Outside Of Germany

Except as otherwise permitted in Section 2 and Section 3, in performing his tasks and duties relating to the business of the Company, no Managing Director shall:

a) participate in Board Meetings from outside of Germany, and shall otherwise abstain from such Board Meeting;

b) make decisions relating to the business of the Company from outside of Germany, unless in matters of extreme urgency;

c) execute legal and binding transactions with respect to the Company from outside of Germany, unless in matters of extreme urgency;

d) negotiate or promote agreements with respect to the Company from outside of Germany;

e) represent the Company vis-à-vis financial institutions, investors, or similar stakeholders at conferences, in meetings or calls from outside of Germany;

f) participate in investor earnings calls from outside of Germany; or

g) perform any other tasks and duties related to the business of the Company outside of Germany, unless (i) it can be reasonably assumed that such activities are not material for the business of the Company; and (ii) such activities do not fall into the categories listed in (a) through (f) above.

(in each case, a "**Prohibited Activity**").

2. Duties Permitted Outside Of Germany

A) PERMITTED ACTIVITIES

Notwithstanding Section 1, and subject to full compliance with the travel restrictions under B. below, Axel Hefer and Rolf Schrömgens shall be permitted to undertake outside of Germany the following tasks and duties relating to the business of the Company:

a) participate in key investor conferences, subsidiary conferences or meetings relating to the foregoing for investor relations, marketing, promotion or similar purposes, provided that:

   i. Company materials for such conferences or meetings be prepared in Germany or by external advisers;

   ii. Company materials for such conferences or meetings be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in key conferences be approved by the Management Board in Germany;

iv. such conferences are held at changing locations; and

v. the outcome of such conferences is subsequently discussed and approved or disapproved by the Management Board in Germany,

b) participate in meetings with research analysts for investor relations, marketing, promotion or similar purposes, provided that:

i. Company materials for such meetings be prepared in Germany or by external adviser;

ii. Company materials for such meetings be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in key meetings be approved by the Management Board in Germany; and

iv. the outcome of such meetings is subsequently discussed and in case of key items approved or disapproved by the Management Board in Germany,

c) participate in meetings with the Company's shareholder Expedia and other substantial shareholders of the Company, provided that:

i. Company materials for such meetings or negotiations be prepared in Germany or by external adviser;

ii. Company materials for such meetings or negotiations be approved by the Management Board in Germany, except where such material does not require the attendance of the Management Board with respect to Article 4.2;

iii. participation in negotiations or key meetings be approved by the Management Board in Germany;

iv. such meetings or negotiations are held at external conference facilities, not at Expedia's or other shareholder offices; and

v. the outcome of such meetings or negotiations is subsequently discussed and in case of key items approved or disapproved by the Management Board in Germany,

(in each case, a "**Permitted Activity**").

B) TRAVEL RESTRICTIONS

a) With respect to the Permitted Activities above, the following travel restrictions need to be strictly observed by each of Axel Hefer and Rolf Schrömgens:

a. With respect to Axel Hefer: (A) no more than five (5) business trips per any six (6) month period to the United States, (B) no more than four (4) business trips per any six (6) month period to countries outside of the United States, (C) no more than fifteen (15) Travel Days per any calendar quarter, and (D) no more than five (5) business days at a time; and

b. with respect to Rolf Schrömgens: no more than five (5) business days per any calendar quarter.

b) Besides the travelling restrictions under paragraph (a) above, business trips of all other Managing Directors are limited to five (5) business days per calendar year.

c) The Managing Directors will use their reasonable best efforts to ensure that, at any time, at least three (3) Managing Directors are physically present in Germany.

C) EXCEPTION

In the exceptional circumstance that the situation requires immediate decisions outside of Germany to avoid any material damages for the Company and limitations set forth under Section 2(B) as well as the catalog of Permitted Actions does not cover the required action, the chairman of the Supervisory Board may authorize or approve such action.

3. GENERAL MEETING

Notwithstanding Section 1, each Managing Director shall be permitted to travel to the Netherlands, but exclusively for the purpose of attending the Company's general meeting of shareholders and perform such tasks and duties relating to such general meeting as may be required.

Annex D:

SUPERVISORY BOARD RULES

TRIVAGO N.V.

INTRODUCTION

Article 1

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

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

1.3 These rules shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In these rules the following definitions shall apply:

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

Supervisory Board	The Company's supervisory board.
Supervisory Board Meeting	A meeting of the Supervisory Board.
Supervisory Director	A member of the Supervisory Board.
Vice-Chairman	The vice-chairman of the Supervisory Board.
Website	The Company's website.

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

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

2.4 Words denoting a gender include each other gender.

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

COMPOSITION

Article 3

3.1 The Supervisory Board initially consists of seven Supervisory Directors.

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

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

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

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

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

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

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

a. the industry in which the Company operates;

b. general management;

c. finance, administration and accounting;

d. strategy;

e. marketing and sales;

f. innovation, research and development;

g. human resources, personnel and organisation;

h. information technology; and/or

i. legal affairs.

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

a. integrity;

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

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

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

e. a track record of proven success;

f. analytical, critical and solution-oriented;

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

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

i. ambition for continuous improvement.

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

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

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

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

DUTIES AND ORGANISATION

Article 4

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

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

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

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

CHAIRMAN, VICE-CHAIRMAN AND COMPANY SECRETARY

Article 5

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

5.2 The Chairman shall endeavour that:

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

b. the Supervisory Board elects a Vice-Chairman;

c. the functioning of individual Management Board members and Supervisory Board members is assessed at least annually;

d. the Committees function properly;

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

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

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

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

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

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

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

l. effective communication with shareholders is assured; and

m. any takeover process is properly conducted.

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

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

DECISION-MAKING

Article 6

6.1 The Supervisory Board shall meet as often as any of the Supervisory Directors deems necessary or appropriate.

6.2 Supervisory Directors are expected to attend Supervisory Board Meetings.

6.3 A Supervisory Board Meeting may be convened by the Chairman by means of a written notice. If the Chairman fails to convene a Supervisory Board Meeting within one week after a request was made by any Supervisory Director to do so, the requesting Supervisory Director(s) may convene the Supervisory Board Meeting by means of a written notice.

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

6.5 For the first twelve months following the Company's incorporation, all Supervisory Board Meetings must be held physically in Germany. Thereafter, Supervisory Board Meetings may be held elsewhere, but only in exceptional circumstances and provided that, in any event, Supervisory Board Meetings (i) shall not be held more than once a year outside Germany and (ii) shall not be held in the Netherlands.

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

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

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

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

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

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

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

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

6.14 In exceptional circumstances, Supervisory Directors who cannot attend a Supervisory Board Meeting (in person or represented by proxy) may attend such Supervisory Board Meeting by means of audio-communication facilities, provided that (i) the Supervisory Board Meeting is held in, and such audio-communication is initiated from, Germany, (ii) no more than two Supervisory Directors participate in such Supervisory Board Meeting from a location outside Germany and (iii) no Supervisory Director participates in such Supervisory Board Meeting from a location in the Netherlands. However, in principle, Supervisory Board Meetings should be held as physical meetings.

6.15 In exceptional circumstances, resolutions of the Supervisory Board may, instead of at a Supervisory Board Meeting, be passed in writing, provided that (i) all Supervisory Directors are familiar with the resolution to be passed, (ii) none of them objects to this decision-making process, and (iii) the majority of the Supervisory Directors sign the written resolution in Germany. However, in principle, Supervisory Board Meetings should be held as physical meetings. Articles 6.9 through 6.13 apply mutatis mutandis.

CONFLICT OF INTERESTS

Article 7

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

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

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

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

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

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

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

OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

Article 8

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

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

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

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

COMPENSATION

Article 9

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

COMMITTEES

Article 10

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

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

10.3 All Committees are subject to their respective Committee Charters.

10.4 Article 6 (including the requirement for meetings, except for exceptional circumstances, to be held in Germany) applies mutatis mutandis to the decision-making of a Committee, provided that:

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

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

AMENDMENTS

Article 11

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

GOVERNING LAW AND JURISDICTION

Article 12

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

ANNEX E
Form of purchase and transfer agreement

1

PRIVATE DEED OF SALE AND TRANSFER OF CLASS A SHARES

TRIVAGO N.V.

dated [ ]

PRIVATE DEED OF SALE AND TRANSFER OF CLASS A SHARES
TRIVAGO N.V.

THE UNDERSIGNED

1. **[*details Managing Shareholder*]** (the "**Seller**");

2. **Expedia Lodging Partner Services S.à r.l.,** a limited liability company incorporated under the laws of Switzerland with its statutory seat in Geneva, registered with the commercial register (*office fédéral du register du commerce*) in Geneva under number CH-660-2813009-8, Switzerland (the "**Purchaser**"); and

3. **trivago N.V.**, a limited liability company (*naamloze vennootschap*) having its corporate seat at Amsterdam, the Netherlands (address: Bennigsen-Platz 1, 40474 Düsseldorf, Germany) (the "**Company**").

1. DEFINITIONS

1.1 Notwithstanding any terms defined elsewhere in this Deed, the following definitions will be used:

Amended and Restated Shareholders' Agreement	The Amended and Restated Shareholders' Agreement among the Company and certain of its shareholders, dated [***date***] 2016.
Call Option	The right of the Purchaser to purchase and accept the Shares from the Seller under the obligation for the Seller to sell and transfer the Shares to the Purchaser, as included in Section 2.4 of the Amended and Restated Shareholders' Agreement.
Consideration	The consideration payable in connection with the sale and purchase of the Shares as set forth in and as determined in accordance with Section 2.7 of the Amended and Restated Shareholders' Agreement.
Deed	This deed of sale and transfer.
Party	A party to this Deed.

Purchase Agreement	The agreement between the Seller and the Purchaser to, respectively, sell and purchase the Shares, as set out in article 2 of this Deed.
Put Option	The right of the Seller to sell and transfer the Shares to the Purchaser under the obligation for the Purchaser to purchase and accept the Shares from the Seller, as included in Section 2.5 of the Amended and Restated Shareholders' Agreement.
Shareholders' Register	The Company's shareholders' register as referred to in Section 2:85 of the Dutch Civil Code.
Shares	[***number***] [American Depositary Shares representing] class A shares in the capital of the Company, each having a nominal value of EUR 0.06.

1.2 In this Deed, terms defined in the plural shall have a similar meaning when used in the singular.

2. SALE AND PURCHASE

In giving effect to the [Call Option] [Put Option] and subject to the conditions laid down in this Deed, the Seller hereby sells the Shares to the Purchaser and the Purchaser hereby purchases the Shares from the Seller.

3. CONSIDERATION

The Shares have been sold for the Consideration and the Consideration will be settled in accordance with the terms described in Section 2.6 of the Amended and Restated Shareholders' Agreement.

4. TRANSFER

4.1 In fulfilment of the Purchase Agreement, the Seller hereby transfers the Shares to the Purchaser and the Purchaser hereby accepts the Shares from the Seller.

4.2 The Company acknowledges the transfer of the Shares.

5. WARRANTIES

The Seller represents and warrants to the Purchaser that:

a. it has the full power and authority to sell and transfer the Shares;

b. there are no outstanding options or other rights entitling any party other than the Purchaser to the transfer of one or more Shares;

c. none of the Shares is subject to a pledge, usufruct or any other limited right (*beperkt recht*) and no such right can be demanded by any party, unless such instrument secures a loan granted by the Purchaser or an affiliate of the Purchaser to the Seller;

d. none of the Shares is subject to an attachment (*beslag*);

e. the Shares have been paid up in full.

6. NO RECISSION OR NULLIFICATION

Each Party waives the right to rescind or nullify, or commence legal proceedings to rescind, nullify or amend, on any ground whatsoever, this Deed and any other agreement or instrument underlying the present sale and transfer of the Shares.

7. GOVERNING LAW AND JURISDICTION

7.1 This Deed shall be exclusively governed by and construed in accordance with the laws of the Netherlands.

7.2 Any disputes arising from or in connection with this Deed shall be submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands which jurisdiction shall be exclusive.

(signature page follows)

Signature page to a private deed of sale and transfer of shares

_____

[name Seller]

Expedia Lodging Partner Services S.à r.l.

_____

By:
Title:

trivago N.V.

_____

Name:
Title:

SCHEDULE 1 (Composition of the Management and Supervisory Board)

Management Board

Name	Position	Term
Axel Hefer	Managing Director for Finance, Legal and International (chief financial officer)	One Year
Andrej Lehnert	Managing Director for Marketing and Business Intelligence	One Year
Rolf Schrömgens	Managing Director for Product, People and Culture (chief executive officer)	One Year
Malte Siewert	Managing Director for Marketplace	One Year
Johannes Thomas	Managing Director for Advertiser Relations and Business Operations and Strategy	One Year
Peter Vinnemeier	Managing Director for Technology	One Year

Supervisory Board

Name	Position
Mieke S. De Schepper	Member (*Non-Managing Shareholder Supervisory Director*)
Peter M. Kern	Member (*Non-Managing Shareholder Supervisory Director*)
Dara Khosrowshahi	Member (*Non-Managing Shareholder Supervisory Director*)
Mark D. Okerstrom	Member (*Non-Managing Shareholder Supervisory Director*)
Frédéric Mazzella	Member (*Managing Shareholder Supervisory Director*)
Niklas Östberg	Member (*Managing Shareholder Supervisory Director*)
David Schneider	Member *(Managing Shareholder Supervisory Director)*

[to be notarized]

IPO STRUCTURING AGREEMENT

This agreement (the "Agreement") is entered into on [●], 2016, by and among Mr. Rolf Schrömgens, Mr. Peter Vinnemeier, Mr. Malte Siewert (Messrs. Schrömgens, Vinnemeier and Siewert, collectively the "Founders"), travel B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands with statutory seat in Amsterdam ("HoldCo"), Expedia Lodging Partner Services S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Switzerland with statutory seat in Geneva ("Expedia"), Expedia, Inc., a corporation incorporated under the laws of the State of Washington, USA with registered address in Tumwater, Washington, USA ("Guarantor"), Expedia, Inc., a corporation incorporated under the laws of the State of Delaware, USA with registered address in Dover, Delaware, USA ("Parent Guarantor") and trivago GmbH, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany with statutory seat in Düsseldorf, Germany (irrespective of its legal form the "Company", it being understood that such term shall be deemed to include any legal successors of such entity).

WHEREAS, Expedia and the Founders are currently the sole shareholders of the Company;

WHEREAS, Expedia and the Founders have agreed to pursue a potential initial public offering of Class A ADSs (the "Potential IPO") of HoldCo; in connection with the Potential IPO, Expedia has proposed to the Founders to set up HoldCo as a newly formed parent entity of the Company, in the framework of which Expedia will contribute all, and each of the Founders will contribute a part, of their shares in the Company to HoldCo and will cause HoldCo to change its legal form into a public limited liability company (*naamloze vennootschap*) under the laws of The Netherlands;

WHEREAS, in connection with and contingent upon the consummation of the Potential IPO, Expedia and the Founders intend to undertake a corporate restructuring;

WHEREAS, if the Potential IPO is consummated and subject to the occurrence of certain events described in this Agreement, Expedia and the Founders intend to cause the Company to merge with and into HoldCo within the meaning of the Directive 2005/56/EG of the European Parliament and of the Council and section 2:309 and 2:333b DCC and the provisions of sections 122a – 122l in connection with sections 2 – 38 and 46 – 59 UmwG, in such way that all assets and liabilities (*gehele vermogen*) of the Company shall pass to HoldCo under universal succession of title (*algemene titel*) and that the Company shall cease to exist (the "Merger");

WHEREAS, the parties hereto intend to seek the Ruling (as defined below) in connection with the Merger;

WHEREAS, Expedia and the Founders have agreed to grant the Founders an option to become shareholders in HoldCo;

WHEREAS, the parties hereto intend to resolve (and to use their respective best efforts to cause HoldCo to resolve) as shareholders of the Company by shareholders' resolution, which must not be taken prior to 1 January 2017, to effect the distribution of a dividend or an advance dividend for the fiscal year 2016 of the Company in an amount of EUR 500,000 which shall be paid to the shareholders of the Company prior to the Merger;

WHEREAS, the parties hereto acknowledge and agree that each transaction contemplated by this Agreement, in itself, is fair and balanced in all commercial and economic aspects, and that no party intends to convey any pecuniary benefit to the respective other party under this Agreement;

WHEREAS, the parties acknowledge and agree that (x) the IPO Exchange Ratio (as defined below) is aimed at achieving a value-for-value exchange, and (y) in light of the foregoing, the Put Right (as defined below) is deemed by each of HoldCo, the Founders and Expedia to have zero value, and the parties therefore agree and acknowledge that no consideration is owed by the Founders for the grant of such Put Right; and

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

ARTICLE I

1.1. **Definitions**. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

"Agreement" has the meaning set forth in the Preamble.

"ADSs" means the American Depositary Shares of HoldCo, each representing one Class A Ordinary Share.

"Adverse Ruling Determination" means, with respect to any Ruling Request, (a) the issuance by the applicable German tax authority of an adverse ruling in connection with such Ruling Request to the effect that the Merger will not qualify as a Tax-Free Transaction (or a previously issued ruling to the effect that the Merger will qualify as a Tax-Free Transaction is not valid and binding on the German tax authorities before the corporate documents on the Merger are notarized in the Netherlands), (b) the determination by the applicable German tax authority that it will not issue a favorable ruling in connection with such Ruling Request, (c) a request by the applicable German tax authority for the Company or the relevant Founder, as applicable, to withdraw such Ruling Request, or (d) the lack of a decision with respect to the qualification of the Merger as a Tax-Free Transaction by the applicable German tax authority on such Ruling Request by the date which is twelve (12) months after the IPO Date (as defined below) (the "End Date"), in the case of each of clauses (a) through (c), on the basis that the Merger will not qualify as a Tax-Free Transaction (but only if (x) such issuance, determination or request is the final decision of the applicable German tax authority regarding the Ruling Request (and not only a preliminary assessment) and (y) the Merger cannot be restructured or altered in such a manner, reasonably acceptable to each of the Company, the Founders and Expedia, as would permit the Merger to qualify as a Tax-Free Transaction and the applicable German tax authority to grant such Ruling).

"Class A Ordinary Shares" means the Class A ordinary shares of HoldCo, par value €0.06 per share.

"Class B Ordinary Shares" means the Class B ordinary shares of HoldCo, par value €0.60 per share.

"CITA" means the German Corporate Income Tax Act (*Körperschaftsteuergesetz*, *KStG*).

"Company" has the meaning set forth in the Preamble.

"Company Ruling" has the meaning set forth in Section 2.1(a).

"Company Ruling Request" has the meaning set forth in Section 2.1(a).

"Conversion Structure" has the meaning set forth in Section 2.3(h).

"DCC" means the Dutch Civil Code (*Burgerlijk Wetboek*).

"Effective Time" has the meaning set forth in Section 2.3(b).

"End Date" has the meaning set forth in the definition of Adverse Ruling Determination.

"Expedia" has the meaning set forth in the Preamble.

"Founder Ruling" has the meaning set forth in Section 2.1(b).

"Founder Ruling Request" has the meaning set forth in Section 2.1(b).

"Founders" has the meaning set forth in the Preamble.

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

"Guarantor" has the meaning set forth in the Preamble.

"HoldCo" has the meaning set forth in the Preamble.

"ICC Arbitration Rules" has the meaning set forth in Section 4.7.

"IPO Date" means the date on which the Potential IPO is consummated.

"IPO Exchange Ratio" means 8,510.66824 HoldCo shares for each Company share to be exchanged, as such ratio may be adjusted for any subdivision, split, stock dividend, combination or reclassification at the HoldCo level to the extent not mirrored at the Company level.

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

"Merger" has the meaning set forth in the Recitals.

"New Holdco Shares" has the meaning set forth in Section 2.3(c).

"Parent Guarantor" has the meaning set forth in the Preamble.

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

"Potential IPO" has the meaning set forth in the Recitals.

"Put Option Notice" has the meaning set forth in Section 2.3(e).

"Put Right" has the meaning set forth in Section 2.3(c).

"Ruling" means the Company Ruling and each Founder Ruling.

"Ruling Event" means, with respect to each Ruling Request, (a) the issuance of the ruling by the applicable German tax authorities to the effect that the Merger will qualify as a Tax-Free Transaction (which ruling is valid and binding on the German tax authorities at least until the corporate documents on the Merger are notarized in the Netherlands), or (b) in the event that an Adverse Ruling Determination occurs, (i) if such Adverse Ruling Determination occurs with respect to a Founder Ruling Request, Expedia determines that the Merger should be consummated and notifies the parties hereto of such determination in writing, and (ii) if such Adverse Ruling Determination occurs with respect to the Company Ruling Request, (x) Expedia determines that the Merger should be consummated and notifies the parties hereto of such determination in writing and (y) the Company, the Founders and Expedia reach an agreement under which Expedia is obligated to the Company to make the Company whole for any additional tax liability incurred by it as a result of the Merger; provided that a Ruling Event shall be deemed to occur only at such time as one of the events described in clause (a) and (b) has occurred with respect to each Ruling Request.

"Ruling Request" means the Company Ruling Request and each Founder Ruling Request.

"RTA" means the German Reorganization Tax Act (*Umwandlungssteuergesetz, UmwStG*).

"Shareholders' Agreement" means that certain amended and restated shareholders' agreement of HoldCo entered into by the parties hereto on or around the IPO Date.

"Tax-Free Transaction" means (a) with respect to the Company Ruling Request or the Company Ruling, a transaction qualifying as a merger (*Verschmelzung*) under section 1 (1) sentence 1 no. 1 in connection with section 1 (2) sentence 1 no. 1 RTA and cumulatively fulfilling the requirements set out in section 11 (2) sentence 1 no. 1, 2 and 3 RTA, and not triggering exit tax pursuant to section 12 (1) sentence 1, 2 CITA and (b) with respect to a Founder Ruling Request or a Founder Ruling, a transaction (i) qualifying as a merger (*Verschmelzung*) under section 1 (1) sentence 1 no. 1 in connection with section 1 (2) sentence 1 no. 1 RTA, (ii) fulfilling either the requirements set out in section 13 (2) sentence 1 no. 1 RTA or the requirements set out in section 13 (2) sentence 1 no. 2 RTA and (iii) having (or not having) such other qualification or status, or resulting (or not resulting) in such other tax consequences for the Founders as to which the parties agree to seek a ruling in the Founder Ruling Request, which shall in any event in particular include not causing the Founders to recognize a gain upon the Merger.

ARTICLE II

2.1. **Agreement to File Tax Ruling Requests**.

(a) As promptly as practicable following the date hereof, but at the latest three (3) months after the date of this Agreement, the Company shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause the Company to) file with the applicable German tax authority a request for a ruling to the effect that the Merger will qualify as a Tax-Free Transaction (such request (including all attachments, exhibits, and other materials submitted therewith, any amendments or supplements thereto, and any discussions with the applicable German tax authority in connection therewith), the "Company Ruling Request" and such ruling, a "Company Ruling"). The Company shall (and, to the extent within their respective power to do so, each of Expedia and the Founders shall cause the Company to) use its reasonable best efforts to obtain the Company Ruling as expeditiously as possible, and the Company shall (and, to the extent within their respective power to do so, each of Expedia and the Founders shall cause the Company to) consult and cooperate with Expedia and the Founders and their respective representatives and advisors (and the Company shall cause its representatives and advisors to consult and cooperate with Expedia and the Founders and their representatives and advisors) in connection with the Company's Ruling Request and obtaining the Company Ruling. Without limiting the generality of the foregoing, (i) the Company shall (and, to the extent within their respective power to do so, each of Expedia and the Founders shall cause the Company to) (A) keep Expedia and the Founders informed on the status of, and provide Expedia and the Founders with a timely and reasonably detailed account of all developments relating to, the Company Ruling Request and the Company Ruling, (B) consult with Expedia and the Founders and obtain each of their consent, not to be unreasonably withheld, before taking any significant action in connection with the Company Ruling Request or the Company Ruling, (C) consult with Expedia and the Founders and provide each of Expedia and the Founders a reasonable opportunity to comment before submitting the Company Ruling Request or any other written materials in connection with the Company Ruling Request or the Company Ruling, and (D) reflect any reasonable comments provided by Expedia with respect to the Company Ruling Request or any materials submitted in connection with the Company Ruling

Request or Company Ruling, (ii) the Company shall not submit the Company Ruling Request or any other written materials relating to or in connection with the Company Ruling Request or the Company Ruling (or any other request for rulings with respect to any of the transactions contemplated hereunder) to the German tax authorities without each of Expedia's and the Founders' prior approval, not to be unreasonably withheld, and (iii) Expedia and the Founders shall be entitled to participate in and attend any meetings or conferences with the applicable German tax authority relating to the Company Ruling Request or the Company Ruling (and the Company shall provide Expedia and the Founders with reasonable advance notice of any such meetings or conferences). Each of the Founders shall reasonably cooperate with Expedia in connection with the foregoing and shall not object or take a position contrary to any reasonable decision or direction made by Expedia in connection therewith except to the extent such decision or direction made by Expedia could reasonably be expected to adversely affect such Founder in his individual capacity.

(b) As promptly as practicable following the date hereof, but at the latest three (3) months after the date of this Agreement, each of the Founders shall file with the applicable German tax authority a request for rulings to the effect that the Merger will qualify as a Tax-Free Transaction (such request with respect to each Founder, including all attachments, exhibits and other materials submitted therewith, any amendments or supplements thereto, and any discussions with the applicable German authority in connection therewith), a "Founder Ruling Request", and such ruling with respect to each Founder Ruling Request, a "Founder Ruling"). All reasonable costs of the Founders for which the Founders provide sufficient evidence, incurred in connection with the Founder Ruling Requests and obtaining the Founder Rulings, including in particular reasonable advisors fees, shall be borne and paid by Expedia; provided, that the amount of such costs for which Expedia is responsible hereunder shall be capped at $1,000,000 in the aggregate for all of the Founders. Each Founder shall use its reasonable best efforts to obtain such Founder's Founder Ruling as expeditiously as possible and to consult and cooperate (and to cause its representatives and advisors to consult and cooperate) with Expedia and its respective representatives and advisors in connection with such Founder's Founder Ruling Request and obtaining such Founder's Founder Ruling. Without limiting the generality of the foregoing, each of the Founders shall (A) keep Expedia reasonably informed on the status of, and provide Expedia with a timely and reasonably detailed account of all non-trivial developments relating to, such Founder's Founder Ruling Request and Founder Ruling, (B) consult with Expedia and obtain its consent, not to be unreasonably withheld, before taking any significant action in connection with such Founder's Founder Ruling Request or Founder Ruling, (C) shall (and/or shall instruct its advisor to) (a) consult with Expedia and provide Expedia a reasonable opportunity to comment before submitting such Founder's Founder Ruling Request or any other written materials in connection with such Founder's Ruling Request or Founder Ruling, (b) reflect any reasonable comments provided by Expedia with respect to such Founder's Founder Ruling Request or any materials submitted in connection with such Founder's Founder Ruling Request or Founder Ruling, and (c) not submit a Founder Ruling Request or any other written materials relating to or in connection with such Founder's Founder Ruling Request or Founder Ruling (or any other request for rulings with respect to any of the transactions contemplated hereunder) to the German tax authorities without Expedia's prior approval, not to be unreasonably withheld, and (D) give Expedia reasonable opportunity to participate in and attend any meetings or conferences with the applicable German tax authority relating to each Founder's Founder Ruling Request or Founder Ruling (and the applicable Founder and/or its advisor shall provide Expedia with reasonable advance notice of any such meetings or conferences).

(c) Without limitation or prejudice to any of the foregoing provisions of this Section 2.1, the parties to this Agreement shall cooperate and work with one another in connection with the Ruling Requests and the applicable Rulings, and provide all reasonable cooperation in connection therewith.

(d) In the event that there is an Adverse Ruling Determination with respect to the Company Ruling Request (or there is a possibility that such an Adverse Ruling Determination may occur), the Company agrees to (and, to the extent within their respective power to do so, Expedia and the Founders agree to cause the Company to) negotiate in good faith with Expedia to reach an agreement under which Expedia would be obligated to the Company to make the Company whole for any additional tax liability incurred by it as a result of the Merger (for the avoidance of doubt, such agreement to fulfill the conditions of a Ruling Event with regard to the Company Ruling).

(e) Each of HoldCo, the Company, the Founders and Expedia shall reasonably cooperate in good faith, to the extent necessary and appropriate (including based on discussions with the applicable German tax authorities in connection with any Ruling Request), to restructure or alter the Merger (including any related documents and transactions) in such a manner as would permit the Merger to qualify as a Tax-Free Transaction and the applicable German tax authority to grant a ruling to that effect with respect to each of the Ruling Requests.

(f) If, notwithstanding the occurrence of a Ruling Event, it could reasonably be expected that the Merger, if consummated, could result in material adverse tax consequences to Expedia, the Company or any of the Founders (including in connection with any uncertainty with respect to the valid and binding nature of any of the Rulings), each of the Company, the Founders and Expedia shall reasonably cooperate in good faith, (x) to the extent necessary and appropriate (including based on discussions with the applicable German tax authorities in connection with any Ruling Request), to restructure or alter the Merger (including any related documents and transactions) prior to the End Date in such a manner as would avoid such adverse tax consequences (provided that the qualification of the Merger as a Tax-Free Transaction shall not be affected thereby), and (y) in the event such restructuring or alteration is not possible, to abandon the Merger; provided, however, that notwithstanding the foregoing, if requested by Expedia, the Company shall proceed with the Merger if Expedia has prior to the End Date agreed to be obligated to the party that could suffer such material adverse tax consequences to compensate such additional adverse tax consequences of such party (and such agreement is binding and enforceable on Expedia), provided that no such compensation is required (and the Company shall proceed with the Merger at Expedia's request) if such adverse tax consequences are the subject of any other agreement entered into by Expedia and such other party.

(g) A breach of Section 2.1(a) or (b) by a Founder shall not give rise to a claim for damages against such Founder (x) if such Founder has acted on instructions provided by or has taken measures that have been approved by Expedia or Expedia's advisors or (y) if Expedia and its advisors have failed to provide instructions or approvals upon a request from the Founders within a reasonable timeframe, unless such Founder has acted in a grossly negligent or willful manner.

2.2. **Agreement to Contribute Shares into and to Change the Legal Form of HoldCo**.

(a) The parties hereto agree to use their respective reasonable best efforts to, as soon as reasonably practicable but in any case prior to the Potential IPO, take any and all action required or advisable to have Expedia contribute all its shares in the Company to HoldCo and to have each of the Founders contribute to HoldCo their part of the shares in the Company to be sold in the secondary offering of the Potential IPO, including, without limitations, those actions and steps set forth on Schedule 2.2(a).

(b) The parties hereto agree to use their respective reasonable best efforts to, as soon as reasonably practicable following the pricing of the Potential IPO but in any event not later than the IPO Date, take any and all action required or advisable to cause HoldCo to change its legal form into a public limited liability company (*naamloze vennootschap*) under the laws of The Netherlands, including without limitations, those actions and steps set forth in Schedule 2.2(b).

2.3. **Agreement to Cause or Abandon the Merger**.

(a) Prior to the Merger each of the Founders and Expedia shall resolve (and, to the extent within their respective power to do so, shall cause HoldCo to resolve) as shareholders of the Company by shareholders' resolution, which must not be taken prior to 1 January 2017, to effect the distribution of a dividend or an advance dividend for the fiscal year 2016 of the Company in an amount of EUR 500,000 which shall be paid to the shareholders of the Company prior to the Merger.

(b) The parties hereto agree to use their respective reasonable best efforts to, as soon as reasonably practicable, take any and all action required or advisable to satisfy all requirements pursuant to applicable Law necessary to effect the Merger, including, without limitations, the actions and steps set forth on Schedule 2.3(b), provided that those actions and steps that are set out in Schedule 2.3(b) to be taken after the Ruling Event shall be taken only if and when the Ruling Event has occurred and subject to Section 2.1(f) (the time when the Merger will have become effective by way of the execution of the deed of merger being referred to as the "Effective Time"). The parties agree that neither HoldCo's articles of association nor any of its other internal rules shall be revised at the occasion of the Merger. In the Merger, the Founders shall receive a number of Class B Ordinary Shares equal to the number of shares held by the Founders in the Company multiplied by the IPO Exchange Ratio.

(c) Subject to either of the following conditions precedent (*aufschiebende Bedingung*) – (i) an Adverse Ruling Determination has occurred (and a Ruling Event described in clause (b) of the definition of "Ruling Event" has not occurred with respect to each Adverse Ruling Determination by the End Date) or (ii) a Ruling Event has occurred and, as of the End Date, the Merger has not been consummated – the Founders shall have the right (option) to receive from HoldCo a

number of Class A or Class B Ordinary Shares (or a combination thereof, as shall be determined in the sole discretion of the applicable Founder) (the "New Holdco Shares," and such right, the "Put Right") equal to the number of shares of the Company desired to be exchanged multiplied by the IPO Exchange Ratio. The Put Right shall, however, not exist if at the points in time set forth in the preceding sentence all actions and steps have already been taken by the parties to this Agreement to execute the Merger, unless a court or another Governmental Authority has finally rejected registration of the Merger. The Founders may exercise the Put Right for all or a portion of their shares in the Company by contributing such shares to HoldCo in exchange for the issuance of the New HoldCo Shares (contribution in kind).

(d) The Put Right shall be exercisable by delivery from each applicable Founder to HoldCo of a written notice specifying the number of shares of the Company such Founder desires to exchange, the number of New HoldCo Shares to be issued in respect thereof after applying the IPO Exchange Ratio and the number of New HoldCo Shares that shall be Class A Ordinary Shares and the number of New HoldCo Shares that shall be Class B Ordinary Shares (the "Put Option Notice"). Within five (5) business days after receipt of the Put Option Notice, (i) HoldCo shall, at its cost and expense, perform all actions required to issue, and issue the New HoldCo Shares covered by the Put Option Notice to the Founder and (ii) the relevant Founders shall transfer their shares in the Company covered by the Put Option Notice to Holdco.

(e) Prior to the IPO Date, (1) the Founders shall ensure that the management board of HoldCo passes the resolution set forth in Schedule 2.3(e)(i) and (2) Expedia and the Founders shall ensure that the supervisory board of HoldCo shall approve such resolution. HoldCo undertakes not to revoke such resolution. Subject to the exercise of the Put Right by one or more Founders, HoldCo and the relevant Founder(s) shall enter into either a deed of issue of Class A Ordinary Share a form of which is attached as Schedule 2.3(e)(ii) and/or a deed of issue of Class B Ordinary Shares a form of which is attached as Schedule 2.3(e)(iii) (in each case at the discretion of the Founder concerned) giving effect to the Put Right.

(f) Expedia, the Founders, the Company and HoldCo shall implement the following structural features and mechanics for the Company and HoldCo, as applicable:

(i) HoldCo shall contribute to the Company all but EUR 30 million of the net proceeds from the Potential IPO in exchange for additional shares of the Company (the number of which shares shall be consistent with the principles set forth in Section 2.3(f)(ii) below, as if HoldCo had contributed all of the net proceeds from the Potential IPO), and HoldCo shall not hold any material assets or liabilities outside of the Company;

(ii) HoldCo's capital structure must be mirrored in its economic interest in the Company, including by ensuring that the total number of Class A and Class B Ordinary Shares outstanding shall at all times after the IPO Date equal the product of (x) the number of Company shares held by HoldCo and (y) the IPO Exchange Ratio. Without limiting the generality of the foregoing and in furtherance thereof, (I) if HoldCo issues its ordinary shares to acquire assets, HoldCo will contribute such assets to the Company in exchange for an equivalent number of Company shares (and applying the IPO Exchange Ratio), (II) if HoldCo desires to redeem a

number of HoldCo shares, the Company shall redeem the same number of Company shares held by HoldCo (and applying the IPO Exchange Ratio) for an aggregate amount equal to the aggregate amount of redemption proceeds to be paid by HoldCo and (III) if any HoldCo shares are issued as compensation to employees, the Company shall issue the same number of Company shares to HoldCo (and applying the IPO Exchange Ratio);

(iii) HoldCo and Company shall enter into an arms' length management services agreement pursuant to which the Company will pay a fee to HoldCo for general management services;

(iv) the parties hereto shall cooperate in good faith to cause the Company to either (A) make an arm's-length loan to HoldCo in respect of any taxes or extraordinary expenses of HoldCo not covered by any cash then held by HoldCo or the fees from the management services agreement described in Section 2.3(f)(iii), which shall be secured by shares of HoldCo, up to a cap of ten percent (10%) of the total outstanding shares of HoldCo (unless the parties otherwise agree to another equitable and efficient funding mechanism); or (B) if legally permissible and feasible from a tax perspective cause a distribution with respect to the Company shares to be declared and paid disproportionately; and

(v) any other structural features or mechanics that the parties reasonably determine are necessary and appropriate to implement the general principles described above and in Section 2.3(d).

(g) Subject to the condition precedent (*aufschiebende Bedingung*) that either there is (x) an Adverse Ruling Determination (and a Ruling Event described in clause (b) of the definition of "Ruling Event" has not occurred with respect to each Adverse Ruling Determination by the End Date) or (y) the parties determine to abandon the Merger, the parties hereto agree (i) to cause the Company to change its legal form into a German stock corporation (*Aktiengesellschaft*), becoming trivago AG; and (ii) following completion of such change of legal form into a German stock corporation, cause trivago AG to change its legal form into a German Societas Europaea, becoming trivago SE, in each case subject to the governance arrangements set out in Schedule 2.4 (the structure after implementation of the steps set out under (i) through (ii) above the "Conversion Structure").

2.4. **Governance Arrangements**.

(a) Expedia undertakes that the articles of association as well as the board rules of HoldCo will be implemented substantially as attached as Schedules 2.4(i), (ii) and (iii) and that neither the articles of association nor the board rules will be changed prior to the Effective Time or the completion of the Conversion Structure as applicable.

(b) The Parties agree that the articles of association and rules of procedure of the Company (and any comparable governing documents of any successor thereto) shall be amended prior to the IPO Date such that the governance of HoldCo and the Company, taken together, is as identical as possible to the governance of HoldCo if the Merger had been

completed (including to implement the governance set forth in the Shareholders' Agreement, the articles of association of HoldCo and the board rules of Holdco). The managing directors of the Company will be identical to those of HoldCo.

2.5. **Shareholders' Agreements**. The shareholders' agreement that the Parties have entered into in connection with the Company on 20/21 December 2012 by notarial deeds Z 3231/2012, Z 3232/2012, Z 3233/2012 of the notary Dr. Norbert Zimmermann and notarial deed H 3284/2012 of the notary Dr. Armin Hauschild, each with an office in Düsseldorf, as amended from time to time shall continue to apply unchanged to the Company until the IPO Date. After the IPO Date, the Shareholders' Agreement shall become effective.

2.6. **Shareholder Meetings**. During any time period starting on the date of incorporation of HoldCo and ending on the earlier of the Effective Time or the completion of the Conversion Structure, the parties hereto agree, unless set forth in this Agreement or instrumental or reasonably conducive to consummating this Agreement (including the Merger or the Conversion Structure, as the case may be), not to (i) pass any shareholders' resolution or take any action that has an impact on or changes the capital structure of HoldCo, (ii) take any actions that might prejudice the legal actions set forth in this agreement or (iii) make the implementation of the governance structure set forth in this Agreement materially more burdensome, unless, in each case, agreed otherwise between the parties to this Agreement.

2.7. **Certain Tax Matters**.

(a) HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to) exercise HoldCo's election right pursuant to Section 21 (1) sentence 2 RTA, and shall ensure that HoldCo records the Company shares received from the Founders pursuant to Section 2.2(a) in the German tax balance sheet of HoldCo at the respective Founders' tax book value in accordance with Section 21 (1) sentence 2 RTA, unless otherwise required by mandatory Law.

(b) HoldCo shall not (and, to the extent within their respective power to do so, Expedia and the Founders, shall cause HoldCo not to) exercise HoldCo's election right pursuant to Section 21 (1) sentence 2 RTA with respect to the Company shares received by HoldCo from Expedia pursuant to Section 2.2(a), which shares shall be recorded in HoldCo's German tax balance sheet at their fair market value (*gemeiner Wert*) in accordance with Section 21 (1) sentence 1 RTA.

(c) HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to) in its capacity as legal successor of the Company exercise the election right of the Company pursuant to Section 11 (2) sentence 1 RTA in order for the Merger to be treated as a transaction at tax book value pursuant to Section 11 (2) sentence 1 RTA, unless otherwise required by mandatory Law.

(d) Each of the Founders agrees to timely file his notifications under Section 22 (3) RTA. Upon the written request of a Founder and within ten (10) business days following the receipt of such written request, HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to) provide such Founder with copies of

all documents as reasonably requested by such Founder to prepare its notification under Section 22 (3) RTA. Each Founder and HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to) consult and reasonably cooperate with each other to enable such Founder to comply with his notification obligations under Section 22 (3) RTA. A breach of this Section 2.7(d) by a Founder shall not give rise to a claim for damages against such Founder (x) if such Founder has acted on instructions provided by or has taken measures that have been approved by Expedia or Expedia's advisors or (y) if Expedia and its advisors have failed to provide instructions or approvals upon a request from the Founders within a reasonable timeframe, unless such Founder has acted in a grossly negligent or willful manner.

(e) In the event of an Adverse Ruling Determination to the effect that the Merger will cause a Founder to recognize a gain upon the Merger or the determination by the applicable tax Governmental Authority that it will not issue a favorable ruling in connection with a Founder Ruling Request to the effect that the Merger does not cause the respective Founder to recognize a gain upon the Merger, upon a written request by such Founder therefor, HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to), to the extent permitted by law, exercise its election right pursuant to Section 21 (1) sentence 2 RTA (regardless of whether such exercise is valid or not) with respect to any Company shares potentially deemed to have been contributed by such Founder to HoldCo as a result of this Agreement (the "Protective Election"), provided that such Founder provides HoldCo in writing with specific instructions (including appropriate language) as to the exercise of such election right. HoldCo shall not be obligated to record such Company shares in its German tax balance sheet. A breach by HoldCo of its obligations under this Section 2.7 (e) shall not give rise to a claim of a Founder for damages against HoldCo unless HoldCo has acted in a grossly negligent or willful manner.

(f) Upon requesting a Protective Election, the applicable Founder shall timely file valid notifications under Section 22 (3) RTA as if the Company shares had been actually contributed to HoldCo in a transaction pursuant to Section 21 (1) RTA. Within ten (10) business days of receiving a written request for a Protective Election, HoldCo shall (and, to the extent within their respective power to do so, Expedia and the Founders shall cause HoldCo to) provide such Founder with copies of all documents as were reasonably requested by him to prepare such notifications under Section 22 (3) RTA. If a Founder fails to timely file valid notifications under Section 22 (3) RTA as and when required hereby, such Founder shall indemnify HoldCo for any losses suffered by it as a result of such failure. A breach by HoldCo of its obligations under this Section 2.7 (d) shall not give rise to a claim of a Founder for damages against HoldCo unless HoldCo has acted in a grossly negligent or willful manner.

ARTICLE III
GUARANTORS

3.1. **Guarantor**. The Guarantor undertakes the proper fulfillment of all obligations of Expedia pursuant to this Agreement.

3.2. **Parent Guarantor**. The Parent Guarantor undertakes the proper fulfillment of all obligations of Expedia pursuant to this Agreement.

ARTICLE IV
MISCELLANEOUS

4.1. **No Assignment**. No party may without the other parties' prior written approval assign any of its rights or obligations under this Agreement to any third party.

4.2. **Notices**. All notices, requests, demands and other communications shall be in writing in English, and shall, unless otherwise set forth in this Agreement, be deemed to have been duly given if forwarded by registered (air)mail or hand delivery to the following address or person with a copy per e-mail:

(a) if to the Founders:

Mr. Rolf Schrömgens
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: rolf.schroemgens@trivago.com

Mr. Peter Vinnemeier
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: peter.vinnemeier@trivago.com

Mr. Malte Siewert
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Email: malte.siewert@trivago.com

(b) if to Expedia, Guarantor or Parent Guarantor:

Expedia, Inc.
Attention: Bob Dzielak
333 108th Avenue NE
Bellevue, WA 98004
Fax: +1 425-679-7251
Email: bdzielak@expedia.com (for information purposes only)

with a copy to its advisor for information purposes:

Wachtell, Lipton, Rosen & Katz

Attention: Andrew J. Nussbaum
Alison Z. Preiss
51 West 52nd Street, NY, NY 10019
Fax: 212-403-2000
Email: AJNussbaum@wlrk.com
AZPreiss@wlrk.com

Freshfields Bruckhaus Deringer LLP
Attention: Dr. Michael Haidinger
Hohe Bleichen 7
20354 Hamburg
Germany
Fax: +49 40 369063 8153
Email: Michael.haidinger@freshfields.com

Stibbe N.V.
Attention: Hans Witteveen
Beethovenplein 10
1077 WM Amsterdam
The Netherlands
Email: Hans.Witteveen@Stibbe.com

(c) if to the travel B.V. or the Company:

Dr. Anja Honnefelder
c/o trivago N.V.
Bennigsen-Platz 1
40474 Düsseldorf, Germany
Fax: 49 211 54065-115
Email: Anja.Honnefelder@trivago.com

with a copy to its advisor for information purposes:

Noerr LLP
Attention: Dr. Jens Liese / Dr. Ingo Theusinger
Speditionstraße 1
40221 Düsseldorf, Germany
Fax: +49 211 49986100
Email: Jens.Liese@noerr.com / Ingo.Theusinger@noerr.com

NautaDutilh N.V.
Mr. Martin Grablowitz / Mr. Paul van der Bijl
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands
Email: Martin.Grablowitz@nautadutilh.com /
Paul.vanderBijl@nautadutilh.com

Notices shall have been received or deemed received by the intended recipient on the date and time of registered delivery or upon signed receipts for hand deliveries, as the case may be.

4.3. **Termination**. This Agreement may be terminated at any time by the written consent of each of Expedia and each of the Founders.

4.4. **Amendments and Waivers**. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed, in the case of an amendment, by each of Expedia and the Founders or, in the case of a waiver, by each party providing such waiver. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

4.5. **Enforcement of the Agreement**. Each party agrees that the other parties would be damaged irreparably and would have no adequate remedy at Law in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. Accordingly, each party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically this Agreement and the terms and provisions hereof, in addition to any other remedies to which such party is entitled at Law or in equity, without proof of actual damages or any obligation to post any bond or other security as a prerequisite to obtaining equitable relief. No party shall dispute or resist any such application for relief on the basis that another party has an adequate remedy at Law or that damage arising from such non-performance or breach is not irreparable.

4.6. **Governing Law**. This Agreement and any contractual or noncontractual obligations arising out of or in connection to it are exclusively governed by and shall exclusively be construed in accordance with the laws of the Netherlands, without giving effect to any choice or conflict of law provision or rule (whether of the Netherlands or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Netherlands.

4.7. **Jurisdiction**. All disputes between the parties hereto shall be finally settled under the Rules of Arbitration of the ICC (the "ICC Arbitration Rules"). The Emergency Arbitrator Provisions shall not apply. The ICC Arbitration Rules in effect on the date a party submits its Request for Arbitration will apply to the arbitration. The seat of arbitration and the location of the proceedings will be Amsterdam, The Netherlands, and the proceedings will be conducted in English. The governing law of the arbitration agreement will be the laws of the Netherlands. The arbitral tribunal shall consist of three (3) arbitrators. The Founders and Expedia shall each select and appoint one arbitrator within thirty (30) days of initiation of the arbitration, and those arbitrators shall jointly appoint a third arbitrator within thirty (30) days of their selection and appointment. The existence of the arbitration; related testimony and documents exchanged, produced, or created by the parties; and the award or other determination of the Arbitral Tribunal will be confidential and will not be disclosed to third parties except for (a) the direct and indirect parents of the parties hereto and their direct and indirect subsidiaries, (b) third parties who have a need to know (e.g., legal counsel, accountants, witnesses, experts, etc.), and (c) third parties to whom disclosure is legally required (e.g., governmental authorities, etc.). For all claims not subject to Arbitration, the competent courts of Amsterdam shall have exclusive jurisdiction.

4.8. **Descriptive Headings**. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

4.9. **Parties in Interest**. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

4.10. **Severability**. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner.

4.11. **Interpretation**. The words “hereof,” “herein,” “hereby,” “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph and schedule references are to the articles, sections, paragraphs and schedules of this Agreement unless otherwise specified. Whenever the words “include,” “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation.” The words describing the singular number shall include the plural and vice versa, words denoting either gender shall include both genders and words denoting natural persons shall include all Persons and vice versa. The phrases “the date of this Agreement,” “the date hereof,” “of even date herewith” and terms of similar import, shall be deemed to refer to the date set forth in the preamble to this Agreement. Any reference in this Agreement to a date or time shall be deemed to be such date or time in Frankfurt, Germany, unless otherwise specified. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Agreement. To the extent the provisions of this Agreement are in conflict with the provisions of the Shareholders’ Agreement, this Agreement shall prevail.

4.12. **Further Assurances**. Each party will execute and deliver, or cause to be executed and delivered, all further documents and instruments and use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and regulations, to perform its obligations under this Agreement.

[*Signature Pages Follow*]

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

TRIVAGO GMBH

By: _____
Name:
Title:

TRAVEL B.V.

By: _____
Name:
Title:

Rolf Schrömgens

By: _____
Name:
Title:

Peter Vinnemeier

By: _____
Name:
Title:

Malte Siewert

By: _____
Name:
Title:

EXPEDIA LODGING PARTNER SERVICES S.À R.L.

By: _____
Name:
Title:

EXPEDIA, INC.

By: _____
Name:
Title:

EXPEDIA, INC.

By: _____
Name:
Title:

[*Signature Page to IPO Structuring Agreement*]

SCHEDULE 2.2 (A) TO THE IPO STRUCTURING AGREEMENT

Agreement to Contribute Company Shares

#	DATE	LEGAL STEP	PARTIES	PREPARATORY MEASURES PREREQUISITES	RESPONSIBILITY	STATUS
1.	[●] (prior to Contribution)]	**Amendment of articles of HoldCo in order to create A and B shares**	Stibbe Notary	Draft and signing shareholders' resolution Execution deed of amendment to articles of HoldCo by Stibbe Notary	Stibbe	
		Contribution		*At Pricing of the IPO so that there is certainty that Contribution and Conversion are to be effected*		
2.	[●] (following pricing)	**Shareholders' Resolution by HoldCo re the issuance of HoldCo B shares to Expedia against contribution of all their Company shares and the issuance of HoldCo A shares to the Founders against contribution of a part of their Company shares**	Expedia	Number of Company shares to be contributed for consideration HoldCo shares then to be sold in secondary to be agreed **Company shares held by Expedia to be contributed in advance of those held by Founders**	Founders/Expedia	

(1)

3.	[●]	**Notarial deeds of shares Issuance** Notarial deeds of issuance of shares by which HoldCo A shares will be issued to the Founders and HoldCo B shares to Expedia Expedia to contribute its shares first	HoldCo, Expedia, Founders by proxy, Stibbe Notary	Deed and powers of attorney to be drafted Deeds to be discussed, finalized and signed off on and powers of attorney to be executed (including legalisation signatures and authority declarations (if applicable)) Deeds to be executed by Stibbe Notary	Stibbe/FBD Stibbe/FBD/Noerr
4.	[●]	**Descriptions of Company shares contributed**	MDs of HoldCo	Descriptions to be drafted including the value of the shares to be contributed and a valuation method together with valuation date (valuation date not older than 6 months prior to issuance)	Stibbe/FBD
5.	[●]	**Contribution German Share Transfer Deed(s)** Notarial deed(s) to transfer contributed Company shares to HoldCo	Expedia, Founders and HoldCo each by proxy, German notary	Deed to be discussed, finalized and signed off	FBD/Stibbe/Noerr
6.	[●]	**Updating Trade Register and shareholders register re changed issued share capital and shareholders**	Stibbe Notary		Stibbe

7.	Asap after completion of contributions	**HoldCo to record the Company shares received from Expedia at fair market value in its German tax balance sheet.**	HoldCo / MDs of HoldCo	For German tax purposes, the shares received from Expedia shall be recorded at fair market value (*gemeiner Wert*) in HoldCo's German tax balance sheet in order not to transfer built-in gains into the German tax net	Noerr
8.	Asap after completion of contributions	**HoldCo to record the Company shares received from the Founders at the acquisition costs of the Founders in its German tax balance sheet.**	HoldCo / MDs of HoldCo	For German tax purposes, the shares received from the Founders shall be recorded at the respective acquisition costs (*Buchwert*) of the respective Founders in HoldCo's German tax balance sheet in order to avoid a capital gain realizing event for the German Founders (Sec 21 (1) sentence 2 RTA in connection with Sec 21 (2) sentence 1 RTA	Noerr
9.	Asap after completion of contributions, but no later than upon the submission of the tax balance sheet of HoldCo for the calendar year in which the share-for-share exchange was completed	**Exercise tax election right pursuant to Sec 21 (1) RTA**	HoldCo / MDs of HoldCo	HoldCo will explicitly exercise its tax election right pursuant to Sec 21 (1) RTA as follows: • elect to record the Company shares received from Founders at the acquisition costs (*Buchwert*) of the respective Founder; • elect to record the Company shares received from ELPS at the fair market value (*gemeiner Wert*) of these shares. Ideally, the election right is exercised asap after the completion of the share-for-share exchange. The German tax balance sheet of HoldCo, which will be filed together with the corporate income tax return for the calendar year in which the share-for-share exchange was completed, has to show the contributed Company shares at the aforementioned values. The tax election right has to be exercised no later than upon the submission of this tax balance sheet	Noerr

10.	No later than upon the first submission of the income tax return of the respective Founder for the calendar year in which the share-for-share exchange was completed.	**Exercise tax election right pursuant to Sec 21 (2) sentence 3 RTA**	German Founders	File explicit application for book value share-for-share exchange pursuant to Sec 21 (2) sentence 3 RTA with German tax authorities no later than upon the submission to German tax authorities of the income tax return of the respective Founder for the calendar year in which the contribution was completed Note: This step has been introduced as a safety mechanism to mitigate concerns raised by Noerr according to which there may be a risk for the German Founders if HoldCo was viewed as having its effective place of management outside of Germany.	Tax counsels of Founders

CONTRIBUTION OF (PART OF) THE COMPANY SHARES INTO HOLDCO COMPLETED

SCHEDULE 2.2 (B) TO THE IPO STRUCTURING AGREEMENT

Change Legal Form of HoldCo

#	DATE	LEGAL STEP	PARTIES	PREPARATORY MEASURES PREREQUISITES	RESPONSIBILITY	STATUS
		Conversion		HoldCo Listed Company Articles to be drafted, discussed, finalized and signed off	Nauta/Stibbe	
1.	[●] (prior to settlement of IPO)	**HoldCo Shareholders Resolution to effect conversion of HoldCo into an NV and give effect to the listed Company HoldCo Articles**	Expedia, Founders	Resolution to be drafted discussed, finalized and signed off	Nauta/Stibbe/Noerr	
2.	[●] (morning of settlement)	**Conversion Audit Statement to confirm that the equity of HoldCo is at least equal to the aggregate issued share capital**	RSM	Review by auditor to be undertaken and certificate to be prepared including date which is i) a date after the Contribution of the Company shares and ii) not older than 5 months prior to the Conversion	Stibbe/RSM/ Noerr	
3.	[●] (morning of settlement)	**Conversion Notarial Deed**	Nauta Notary	Deed to be prepared and execution by Nauta Notary	Nauta/Stibbe	
4.	[●] (morning of settlement)	**Updating Trade Register and shareholders register**	Nauta Notary			

CONVERSION OF HOLDCO B.V. INTO HOLDCO N.V. COMPLETED

SCHEDULE 2.3 (B) TO THE IPO STRUCTURING AGREEMENT

Merger

(SCHEDULE 2.3(B) OF THE IPO STRUCTURING AGREEMENT)

#	DATE	LEGAL STEP	PARTIES	PREPARATORY MEASURES/ PREREQUISITES	RESPONSIBILITY	STATUS
1.	[●] (Definitive German Filing can occur no earlier than two months later)	**Initial German Filing** Filing (via German notary) of definitive draft Joint Merger Proposal, including §122d Information for merger of the Company into HoldCo	Noerr on behalf of the Company	Joint Merger Proposal to be drafted (includes HoldCo articles)	FBD/Stibbe	
				Joint Merger Proposal to be discussed, finalized and signed off	FBD/Stibbe/Noerr/ Expedia/Founders	
				§122d Information to be drafted	FBD	
				§122d Information to be discussed, finalized and signed off	FBD/Noerr	
2.	[●] Asap once relevant facts are firm	**Application for Tax Ruling by the Company**	Noerr on behalf of the Company	*All facts relevant to Tax Ruling are firm*	Noerr/Baker	
				Application to be drafted and confirmed with parties		

3.	[●] Asap once relevant facts are firm	**Application for Tax Rulings by German Founders**	Founders' tax counsels, on behalf of the Founders	*All facts relevant to Tax Ruling are firm* Application to be drafted and confirmed with parties	Noerr/Baker/Founders' tax counsels
		Initial German Publication			FBD
4.	[●] Asap after Initial German Filing	Publication of §122d Information with reference to filed draft Joint Merger Proposal on commercial register website	Düsseldorf Commercial Register		
INITIAL GERMAN FILING COMPLETED					
5.	[●] (Prerequisite to German Notarial Deed and Prerequisite to Signing Joint Merger Proposal)	**Tax Rulings Merger**	Tax Agency		
6.	[●] (Prerequisite to Dutch Filing)	**Joint Merger Proposal**	All MDs of each of HoldCo and the Company (signing)		Stibbe/FBD
7.	[●] (Prerequisite to Dutch Law Display)	**HoldCo (Explanatory) Notes to Joint Merger Proposal**	All MDs of HoldCo (signing)	HoldCo (Explanatory) Notes to be drafted HoldCo (Explanatory) Notes to be discussed, finalized and signed off and executed	Stibbe/FBD Stibbe/FBD/ Noerr/Expedia/Founders

		Auditor's Statement Value		Unaudited financials to be prepared and to be made available to RSM (Unaudited financials not older than 3 months)	the Company
8.	[●] (Prerequisite to Dutch Filing)	Auditor to state that the value of the Company exceeds the nominal value of the shares to be issued by HoldCo based on unaudited interim financials (Not older than 3 months)	RSM	Review by auditor to be undertaken and certificate to be prepared	RSM
				Auditor has to certify whether in his opinion the proposed share exchange ratio is reasonable.	RSM
9.	[●] (Prerequisite to Dutch Filing)	**Auditor's Statement and Report on Exchange Ratio**	HoldCo	Review by auditor to be undertaken and certificate to be prepared	RSM
				Waiver to be discussed, finalized and signed off and executed	Stibbe/Noerr
		Dutch Filing			Stibbe
10.	[●] (Prerequisite to start Dutch law one month objection period)	Filing of (1) Joint Merger Proposal, (2) unaudited financials (not older than 3 months), (3) last annual reports and accounts (if applicable), (4) the Auditor's Statements	Stibbe on behalf of HoldCo		

		Dutch Law Display of Documents		Logistics of display to be organized	Stibbe/Noerr
11.	[●] (Prerequisite for Dutch Publication)	Joint Merger Proposal and HoldCo (Explanatory) Notes being made available for inspection at HoldCo and the Company premises	HoldCo and the Company		
		Dutch Publication		Publication to be prepared and organized	Stibbe
12.	[●] (HoldCo Board Resolution can occur no earlier than one month later)	Publication of notice that Dutch Law Display has occurred in the *Staatscourant* and in a National Dutch Newspaper			

DUTCH MERGER FILING IS COMPLETED

13.	[●] (Prerequisite to publication)	**Company Merger Report** (***Verschmelzungsbericht***)	All MDs of the Company (signing)	Company Merger Report to be drafted Company Merger Report to be discussed, finalized and signed off	FBD/Stibbe FBD/Stibbe /Noerr/Expedia/ Founders
13.	[●] (the Company shareholders resolution) can occur no earlier than one month later)	**Publication of the Company Merger Report** (by bulletin notifying employees how report is available)	the Company	Bulletin message to be prepared and logistics of publication to be organized	FBD/Noerr

	[●]			Draft letter to be prepared	McDermott
14.	(Usually sent one month before merger becoming effective)	**Employee Information Letter**	the Company	Letter to be discussed, finalized and signed off on	McDermott/Noerr/the Company/Expedia
GERMAN MERGER REPORT COMPLETED					
15.	[●]	**Confirmations by Dutch Trade Register and Amsterdam District Court**		One month has lapsed after Dutch Law Display of Documents and Dutch Publication, respectively	Stibbe
16.	[●]	**Confirmations by management boards of HoldCo and the Company that no changes in the assets or liabilities have occurred that would affect statements in Joint Merger Proposal or Notes/Report** Management board Company to confirm no creditors requested security for reasons of the impending merger	MDs of HoldCo and the Company	Confirmations to be drafted Confirmations to be discussed, finalized and signed off	Stibbe Stibbe/Noerr
17.	[●]	**HoldCo Board Resolution**	Members of HoldCo Management Board	*One month has lapsed after Dutch Publication* Resolution to be drafted Resolution to be discussed, finalized and signed off and executed	n/a Stibbe Stibbe/Noerr

		German Notarial Deed	MDs of HoldCo and of the Company, Expedia (by proxy), Founders (by proxy)	*(1) One month has lapsed after Publication of Company Merger Report and (2) Tax Ruling has been issued*	n/a
18.	[●]	Notarization of Joint Merger Plan, Company Shareholder Resolution (by notarial deed) and German law waivers by Company shareholders		Deed to be drafted	FBD
				Deed to be discussed, finalized and signed off on	FBD/Noerr/Stibbe
19.	[●]	**Audited Interim Accounts (Audited Interim Accounts not older than 8 months)**	EY; the Company MDs	Preparation of interim accounts (Audited Interim Accounts not older than 8 months)	the Company
				Audit	E&Y
		Definitive German Filing		*Two months have lapsed since Initial German Publication*	n/a
20.	[●]	Filing for registration of Merger with Düsseldorf Commercial Register, including certificate by MDs that no creditor has requested security			

21	[●]	**Registration with Düsseldorf Commercial Register**	Commercial Register		FBD
22.	[●]	**Dutch Deed of Merger** as a result of which by operation of law the Founders receive HoldCo shares	Stibbe notary HoldCo and the Company (by proxy)	*Registration has occurred* Execution of Notarial deed of merger by Stibbe Notary Filings with Dutch Trade Register and update shareholders' register HoldCo	Stibbe
23.	Asap after completion of cross-border merger	**Notification of trade office** (***Gewerbeamt***)	HoldCo	Representatives of HoldCo to notify responsible trade office (*Gewerbeamt*) about acquisition of German permanent establishment of HoldCo (Sec 138 GTC);	Noerr
23.	Asap after completion of cross-border merger	**Other filings / registrations / notifications**	HoldCo	Representatives of HoldCo to notify local Chamber of Industry, German industry associations (e.g., BITKOM) of merger and other German authorities (e.g., social security authorities) of merger	Noerr
24.	Asap after completion of cross-border merger	**Inform contract partners of the Company**	HoldCo	Contract partners of the Company should be informed about the transfer of the contracts in order to adapt invoicing.	Noerr

25.	ASAP after completion of cross-border merger	**File notification with local tax office of HoldCo re shareholdings acquired by HoldCo in foreign subsidiaries as a result of the merger (Sec 138 (3) GTC).**	HoldCo	Notification required under German tax law.	Noerr
26.	[Asap after completion of cross-border merger]	**[Register / update registration of German branch of HoldCo]**	[HoldCo]		[Noerr]
27.	No later than upon the submission to German tax authorities of the Company's closing balance sheet	**Application for tax book-value merger**	HoldCo, as legal successor of the Company	File explicit application for book value merger pursuant to Sec 11 (2) RTA with German tax authorities no later than upon the submission to German tax authorities of the closing balance sheet of the Company.	Noerr
28.	No later than upon the first submission of the income tax return of the respective Founder for the calendar year in which the merger was completed.	**Application with German tax authorities for tax book-value share-for-share exchange**	German Founders	File explicit application for book value share-for-share exchange pursuant to Sec 13 (2) RTA with German tax authorities no later than upon the submission to German tax authorities of the income tax return of the respective Founder for the calendar year in which the merger was completed.	Tax counsels of Founders
29.	[Within the applicable deadlines]	**[Publish Dutch GAAP financial statements of HoldCo in German Federal Gazette]**	[HoldCo]	[Compliance with Sec 325a of German Commercial Code.]	Noerr

MERGER IS COMPLETED

#	DATE	LEGAL STEP	PARTIES	PREPARATORY MEASURES/ PREREQUISITES	RESPONSIBILITY	STATUS
30.	[●]	Hong Kong formalities	HoldCo	Request letter to trivago Hong Kong Limited (“THK”) Approval by BoD THK New Share Certificate HK Stamp Office Filing	the Company	

SCHEDULE 2.4 TO THE IPO STRUCTURING AGREEMENT

Conversion Structure

#	DATE	LEGAL STEP	PARTIES	PREPARATORY MEASURES PREREQUISITES	RESPONSIBILITY	STATUS
		Conversion Resolution (notarial deed)		AG Articles to be drafted		
1.		Shareholders' resolutions to (i) increase share capital of the Company to EUR 120,000 against cash contribution, (ii) change legal form of the Company from GmbH into AG, specifying new articles of association, and (iii) appoint members of supervisory board	HoldCo	AG Articles to to be discussed, finalized and signed off on Members of supervisory board to be determined Resolution to be drafted Resolution to be discussed, finalized and signed off on		
		Subscription by HoldCo		Subscription form to be drafted		
2.		of shares to be issued under capital increase (to be notarized)	HoldCo	Resolution to be discussed, finalized and signed off on		
		Payment of issuance price				
3.		of shares to be issued under capital increase	HoldCo			
		Appointment of auditor		Auditor to be agreed with court, application to court for appointment be drafted and submitted		
4.		to provide External Auditor's Report	Court			

5.	**Appointment of management board members** by way of supervisory board resolution	Supervisory board of the Company	
6.	**Formation Reports** by HoldCo and management and supervisory board members	HoldCo, management and supervisory board members	Formation reports to be drafted Formation reports to be discussed, finalized and signed off on
7.	**Auditor's report** to confirm that net assets of the Company are at least equal to capital of AG of EUR 120,000	Court-appointed auditor	
8.	**Filing with Commercial Register** re registration of increase of capital and conversion	Managing directors of the Company / management board members as to certain assurances	Filing to be drafted
9.	**Registration in Commercial Register** of capital increase and change of legal form	Commercial register	
CONVERSION OF THE COMPANY IS COMPLETED			
10.	**Proposal of Transformation Plan (including SE Articles)**	Management Board of the Company	SE Articles to be drafted SE Articles to to be discussed, finalized and signed off on Members of board to be determined Transformation Plan to be drafted Transformation Plan to be discussed, finalized and signed off on

11.	**Initial Filing of Transformation Plan** (via German notary) *Prerequisite to Initial Publication*	Management Board of the Company	
12.	**Information to Employees** about Transformation Plan	Management Board of the Company	
13.	**Election of Special Negotiation Committee** by employees	Employees	Management board to convene general meeting of employees for purpose of election of election organization committee
14	**Agreement on co-determination regime/Failure to come to agreement with six months of Election of Special Negotiation Committee** *Prerequisite to Registration*	Management Board/Special Negotiation Committee	

	Initial Publication		
15.	Publication on commercial register website that Transformation Plan had been filed *Shareholders Resolution can occur no earlier than one month later*	Düsseldorf Commercial Register	
	Audit report		Management board to appoint auditor
16.	by auditor certifying net assets to be equal to capital and non-distributable reserves *Prerequisite to Shareholders Resolution*	External auditor	Auditor to undertake audit and prepare report
17.	**Shareholders Resolution** (to be notarized) Resolution on approval of Transformation Plan and SE Articles	General meeting of the Company	
18.	**Waiver of requirement to prepare transformation report** (to be notarized)	HoldCo as the Company's sole shareholder	
19.	**Application for registration of change of legal form** with commercial register	Management board of the Company	
20	**Registration** of change in legal form by commercial register	Commercial register	

CONVERSION OF THE COMPANY IS COMPLETED

SCHEDULE 2.3(E)(I)

In accordance with this Agreement, subject to the consummation of the Potential IPO, (i) HoldCo grants the Put Option to the Founders, (ii) subject to the Put Option being exercised by one or more Founders, Holdco shall issue a number of New HoldCo Shares, calculated based on the IPO Exchange Ratio as set forth in this Agreement, to the Founder(s) concerned, with the nominal amount of such shares being paid up by means of a contribution in kind by the Founder(s) concerned consisting of the shares held by such Founder(s) in the Company or any of its successors and (iii) any pre-emption rights in respect of the foregoing are excluded (in each case subject to the terms of this Agreement).

PRIVATE DEED OF ISSUE OF CLASS A SHARES

TRIVAGO N.V.

dated [*date*]

NautaDutilh

PRIVATE DEED OF ISSUE OF CLASS A SHARES
TRIVAGO N.V.

THE UNDERSIGNED

1. **trivago N.V.**, a limited liability company (*naamloze vennootschap*) having its corporate seat at Amsterdam, the Netherlands (address: Bennigsen Platz 1, 40474 Düsseldorf, Germany, trade register number: 67222927) (the "**Company**"); and

2. **[*details*]** (the "**Founder**").

WHEREAS

The Company wishes to issue the Shares to the Founder in connection with the exercise of the Put Option by the Founder and the Founder wishes to accept the Shares from the Company.

1. DEFINITIONS

1.1 Notwithstanding any terms defined elsewhere in this Deed, the following definitions will be used:

Aggregate Issue Price	The aggregate Issue Price for the Shares.
Class A Shares	Class A shares in the Company's capital, having a nominal value of EUR 0.06 each.
Deed	This deed of issue.
IPO Structuring Agreement	The IPO Structuring Agreement between *inter alia* the Company and the Founder, dated [***date***] 2016.
Issue Price	The issue price per Share of EUR 0.06.
OpCo Shares	[***number***] ordinary shares in the capital of trivago GmbH or any of its successors, having a nominal value of EUR [***amount***] each.

Party	A party to this Deed.
Put Option	The option of the Founder to transfer the OpCo Shares to the Company under the obligation for the Company to issue the Shares to the Founder, as described in clause 2.3(c) of the IPO Structuring Agreement.
Resolutions	The resolutions of the Company's management board concerning the granting of the Put Option to the Founder, passed at a meeting of the Company's management board held on November 25, 2016, and the written resolution of the Company's general meeting authorising the Company's management board to do so, dated [***date***] 2016.
Shareholders' Register	The Company's register of shareholders as referred to in Section 2:85 of the Dutch Civil Code.
Shares	[***number***] Class A Shares.

1.2 In this Deed, terms defined in the plural shall have a similar meaning when used in the singular.

2. ISSUE

2.1 In accordance with the terms of the IPO Structuring Agreement and in giving effect to the exercise of the Put Option and the Resolutions, the Company issues the Shares to the Founder and the Founder accepts the Shares from the Company.

2.2 Pre-emption rights have been excluded in relation to the present issuance of the Shares, as is evidenced by the Resolutions.

2.3 The Company will register the present issuance of the Shares to the Founder in the Shareholders' Register.

3. SATISFACTION OF THE AGGREGATE ISSUE PRICE

3.1 The Aggregate Issue Price shall be satisfied promptly following the execution of this Deed by means of the transfer to the Company of the OpCo Shares by the Founder in accordance with applicable law.

3.2 Subject to receipt by the Company of the OpCo Shares, the Company grants a discharge for the payment of the Aggregate Issue Price.

3.3 The Company has prepared a description in respect of the OpCo Shares and has obtained an auditor's statement in respect thereof as described in Section 2:94b of the Dutch Civil Code.

3.4 To the extent the value of the OpCo Shares as will be recorded in the books and records of the Company exceeds the Aggregate Issue Price, the difference shall be recognised by the Company as share premium and shall be added to the Company's share premium reserve (*agioreserve*).

4. NO RECISSION OR NULLIFICATION

Each Party waives the right to rescind or nullify, or commence legal proceedings to rescind, nullify or amend, on any ground whatsoever, this Deed and any other agreement or instrument underlying the present issuance of the Shares.

5. GOVERNING LAW AND JURISDICTION

5.1 This Deed shall be exclusively governed by and construed in accordance with the laws of the Netherlands.

5.2 Any disputes arising from or in connection with this Deed shall be submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands which jurisdiction shall be exclusive.

(signature page follows)

Signature page to a private deed of issue of shares

trivago N.V.

_____

Name:
Title:

_____

Name: [***name Founder***]

PRIVATE DEED OF ISSUE OF CLASS B SHARES

TRIVAGO N.V.

dated [*date*]

NautaDutilh

PRIVATE DEED OF ISSUE OF CLASS B SHARES
TRIVAGO N.V.

THE UNDERSIGNED

1. **trivago N.V.**, a limited liability company (*naamloze vennootschap*) having its corporate seat at Amsterdam, the Netherlands (address: Bennigsen Platz 1, 40474 Düsseldorf, Germany, trade register number: 67222927) (the "**Company**"); and

2. **[*details*]** (the "**Founder**").

WHEREAS

The Company wishes to issue the Shares to the Founder in connection with the exercise of the Put Option by the Founder and the Founder wishes to accept the Shares from the Company.

1. DEFINITIONS

1.1 Notwithstanding any terms defined elsewhere in this Deed, the following definitions will be used:

Aggregate Issue Price	The aggregate Issue Price for the Shares.
Class B Shares	Class B shares in the Company's capital, having a nominal value of EUR 0.60 each.
Deed	This deed of issue.
IPO Structuring Agreement	The IPO Structuring Agreement between *inter alia* the Company and the Founder, dated [***date***] 2016.
Issue Price	The issue price per Share of EUR 0.60.
OpCo Shares	[***number***] ordinary shares in the capital of trivago GmbH or any of its successors, having a nominal value of EUR [***amount***] each.

Party	A party to this Deed.
Put Option	The option of the Founder to transfer the OpCo Shares to the Company under the obligation for the Company to issue the Shares to the Founder, as described in clause 2.3(c) of the IPO Structuring Agreement.
Resolutions	The resolutions of the Company's management board concerning the granting of the Put Option to the Founder, passed at a meeting of the Company's management board held on November 25, 2016, and the written resolution of the Company's general meeting authorising the Company's management board to do so, dated [***date***] 2016.
Shareholders' Register	The Company's register of shareholders as referred to in Section 2:85 of the Dutch Civil Code.
Shares	[***number***] Class B Shares.

1.2 In this Deed, terms defined in the plural shall have a similar meaning when used in the singular.

2. ISSUE

2.1 In accordance with the terms of the IPO Structuring Agreement and in giving effect to the exercise of the Put Option and the Resolutions, the Company issues the Shares to the Founder and the Founder accepts the Shares from the Company.

2.2 Pre-emption rights have been excluded in relation to the present issuance of the Shares, as is evidenced by the Resolutions.

2.3 The Company will register the present issuance of the Shares to the Founder in the Shareholders' Register.

3. SATISFACTION OF THE AGGREGATE ISSUE PRICE

3.1 The Aggregate Issue Price shall be satisfied promptly following the execution of this Deed by means of the transfer to the Company of the OpCo Shares by the Founder in accordance with applicable law.

3.2 Subject to receipt by the Company of the OpCo Shares, the Company grants a discharge for the payment of the Aggregate Issue Price.

3.3 The Company has prepared a description in respect of the OpCo Shares and has obtained an auditor's statement in respect thereof as described in Section 2:94b of the Dutch Civil Code.

3.4 To the extent the value of the OpCo Shares as will be recorded in the books and records of the Company exceeds the Aggregate Issue Price, the difference shall be recognised by the Company as share premium and shall be added to the Company's share premium reserve (*agioreserve*).

4. NO RECISSION OR NULLIFICATION

Each Party waives the right to rescind or nullify, or commence legal proceedings to rescind, nullify or amend, on any ground whatsoever, this Deed and any other agreement or instrument underlying the present issuance of the Shares.

5. GOVERNING LAW AND JURISDICTION

5.1 This Deed shall be exclusively governed by and construed in accordance with the laws of the Netherlands.

5.2 Any disputes arising from or in connection with this Deed shall be submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands which jurisdiction shall be exclusive.

(signature page follows)

Signature page to a private deed of issue of shares

trivago N.V.

_____

Name:
Title:

_____

Name: [***name Founder***]

DEPOSIT AGREEMENT

by and among

TRAVEL B.V.[1]

as Issuer,

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Depositary,

AND

THE HOLDERS AND BENEFICIAL OWNERS
OF AMERICAN DEPOSITARY SHARES EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS ISSUED HEREUNDER

Dated as of [●], 20[●]

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1 In connection with the offering, the company intends to change its corporate form from a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) into a Dutch public limited company (*naamloze vennootschap*) and to change the corporate name from travel B.V. to trivago N.V. prior to the completion of the offering.

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of [●], 20[●], by and among (i) travel B.V., a company incorporated in the Netherlands, with its principal executive office at Bennigsen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany (together with its successors, the "**Company**"), (ii) Deutsche Bank Trust Company Americas, an indirect wholly owned subsidiary of Deutsche Bank A.G., acting in its capacity as depositary, with its principal office at 60 Wall Street, New York, NY 10005, United States of America and any successor depositary hereunder (the "**Depositary**"), and (iii) all Holders and Beneficial Owners of American Depositary Shares evidenced by American Depositary Receipts issued hereunder (all such capitalized terms as hereinafter defined).

W I T N E S S E T H T H A T:

WHEREAS, the Company desires to establish an ADR facility with the Depositary to provide for the deposit of the Shares to be held in custody by the Custodian and the creation of American Depositary Shares representing the Shares so deposited; and

WHEREAS, the Depositary is willing to act as the Depositary for such ADR facility upon the terms set forth in this Deposit Agreement; and

WHEREAS, the American Depositary Receipts evidencing the American Depositary Shares issued pursuant to the terms of this Deposit Agreement are to be substantially in the forms of Exhibit A and Exhibit B annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement; and

WHEREAS, the American Depositary Shares to be issued pursuant to the terms of this Deposit Agreement are accepted for trading on the **NASDAQ Global Select Market**; and

WHEREAS, the management board of the Company has duly approved the establishment of an ADR facility upon the terms set forth in this Deposit Agreement, the execution and delivery of this Deposit Agreement on behalf of the Company, and the actions of the Company and the transactions contemplated herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

SECTION 1.1 "Affiliate" shall have the meaning assigned to such term by the Commission under Regulation C promulgated under the Securities Act.

SECTION 1.2 "Agent" shall mean such entity or entities as the Depositary may appoint under Section 7.8 hereof, including the Custodian or any successor or addition thereto.

SECTION 1.3 “American Depositary Share(s)” and “ADS(s)” shall mean the securities represented by the rights and interests in the Deposited Securities granted to the Holders and Beneficial Owners pursuant to this Deposit Agreement and evidenced by the American Depositary Receipts issued hereunder. Each American Depositary Share shall represent the right to receive one Share, until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 hereof or a change in Deposited Securities referred to in Section 4.9 hereof with respect to which additional American Depositary Receipts are not executed and delivered and thereafter each American Depositary Share shall represent the Shares or Deposited Securities specified in such Sections.

SECTION 1.4 “Article” shall refer to an article of the American Depositary Receipts as set forth in the Form of Face of Receipt and Form of Reverse of Receipt in Exhibit A and Exhibit B annexed hereto.

SECTION 1.5 “Articles of Association” shall mean the articles of association of the Company, as amended from time to time.

SECTION 1.6 “ADS Record Date” shall have the meaning given to such term in Section 4.7 hereof.

SECTION 1.7 “Beneficial Owner” shall mean as to any ADS, any person or entity having a beneficial interest in such ADS. A Beneficial Owner need not be the Holder of the ADR(s) evidencing such ADSs. A Beneficial Owner may exercise any rights or receive any benefits hereunder solely through the Holder of the ADR(s) evidencing the ADSs in which such Beneficial Owner has an interest.

SECTION 1.8 “Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not (a) a day on which banking institutions in the Borough of Manhattan, The City of New York are authorized or obligated by law or executive order to close or (b) a day on which the market(s) in which Receipts are traded are closed.

SECTION 1.9 “Commission” shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.10 “Company” shall mean travel B.V., a company incorporated and existing under the laws of the Netherlands, and its successors.

SECTION 1.11 “Corporate Trust Office” when used with respect to the Depositary, shall mean the corporate trust office of the Depositary at which at any particular time its depositary receipts business shall be administered, which, at the date of this Deposit Agreement, is located at 60 Wall Street, New York, New York 10005, U.S.A.

SECTION 1.12 “Custodian” shall mean, as of the date hereof, Deutsche Bank AG, Amsterdam Branch, having its principal office at is De Entree 99-197, 1101 HE Amsterdam-Zuidoost, Netherlands, as the custodian for the purposes of this Deposit Agreement, and any other firm or corporation which may hereinafter be appointed by the Depositary pursuant to the terms of Section 5.5 hereof as a successor or an additional custodian or custodians hereunder, as the context shall require. The term “Custodian” shall mean all custodians, collectively.

SECTION 1.13 “Deliver”, “Deliverable” and “Delivery” shall mean, when used in respect of American Depositary Shares, Receipts, Deposited Securities and Shares, the physical delivery of the certificate representing such security, or the electronic delivery of such security by means of book-entry transfer, or - with respect to Shares in registered form - the transfer or issuance thereof by means of a deed to that effect between the relevant parties and acknowledgment by the Company (or the equivalent thereof under Dutch law) to the extent required, as appropriate, including, without limitation, through DRS/Profile. With respect to DRS/Profile ADRs, the terms “execute”, “issue”, “register”, “surrender”, “transfer” or “cancel” refer to applicable entries or movements to or within DRS/Profile.

SECTION 1.14 “Deposit Agreement” shall mean this Deposit Agreement and all exhibits annexed hereto, as the same may from time to time be amended and supplemented in accordance with the terms hereof.

SECTION 1.15 “Depositary” shall mean Deutsche Bank Trust Company Americas, an indirect wholly owned subsidiary of Deutsche Bank AG, in its capacity as depositary under the terms of this Deposit Agreement, and any successor depositary hereunder.

SECTION 1.16 “Deposited Securities” as of any time shall mean Shares at such time deposited under this Deposit Agreement and any and all other securities, property and cash received by the Depositary or the Custodian in respect thereof and held hereunder, subject, in the case of cash, to the provisions of Section 4.6 hereof.

SECTION 1.17 “Dollars” and “$” shall mean the lawful currency of the United States.

SECTION 1.18 “DRS/Profile” shall mean the system for the uncertificated registration of ownership of securities pursuant to which ownership of ADSs is maintained on the books of the Depositary without the issuance of a physical certificate and transfer instructions may be given to allow for the automated transfer of ownership between the books of DTC and the Depositary. Ownership of ADSs held in DRS/Profile is evidenced by periodic statements issued by the Depositary to the Holders entitled thereto.

SECTION 1.19 “DTC” shall mean The Depository Trust Company, the central book-entry clearinghouse and settlement system for securities traded in the United States, and any successor thereto. Participants within DTC are hereinafter referred to as “DTC Participants”.

SECTION 1.20 “Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as from time to time amended.

SECTION 1.21 “Foreign Currency” shall mean any currency other than Dollars.

SECTION 1.22 “Foreign Registrar” shall mean the entity, if any, that carries out the duties of registrar for the Shares or any successor as registrar for the Shares and any other appointed agent of the Company for the transfer and registration of Shares or, if no such agent is so appointed and acting, the Company.

SECTION 1.23 “Holder” shall mean the person in whose name a Receipt is registered on the books of the Depositary (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. A Holder shall be deemed to have all requisite authority to act on behalf of the Beneficial Owners of the ADRs registered in such Holder’s name.

SECTION 1.24 “Indemnified Person” and “Indemnifying Person” shall have the meaning set forth in Section 5.8 hereof.

SECTION 1.25 “Non-assessable” shall mean, with respect to Shares, that a holder of such Shares will not by reason of merely being such a holder be subject to assessment or calls by the Company or its creditors for further payment on any such Shares.

SECTION 1.26 “Opinion of Counsel” shall mean a written opinion from legal counsel to the Company who is acceptable to the Depositary.

SECTION 1.27 [Reserved].

SECTION 1.28 “Receipt(s); “American Depositary Receipt(s)”; and “ADR(s)” shall mean the certificate(s) or statement(s) issued by the Depositary evidencing the American Depositary Shares issued under the terms of this Deposit Agreement, as such Receipts may be amended from time to time in accordance with the provisions of this Deposit Agreement. References to Receipts shall include physical certificated Receipts as well as ADSs issued through any book-entry system, including, without limitation, DRS/Profile, unless the context otherwise requires.

SECTION 1.29 “Registrar” shall mean the Depositary or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depositary to register ownership of Receipts and transfer of Receipts as herein provided, and shall include any co-registrar appointed by the Depositary for such purposes. Registrars (other than the Depositary) may be removed and substitutes appointed by the Depositary.

SECTION 1.30 “Restricted Securities” shall mean Shares which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and subject to resale limitations under the Securities Act or the rules issued thereunder, (ii) are held by an officer or member of the management or supervisory board of directors (or persons performing similar functions) or other Affiliate of the Company or (iii) are subject to other restrictions on sale or deposit under the laws of the United States or the Netherlands, under a shareholders’ agreement or the Articles of Association or under the regulations of an applicable securities exchange unless, in each case, such Shares are being sold to persons other than an Affiliate of the Company in a transaction (x) covered by an effective resale registration statement or (y) exempt from the registration requirements of the Securities Act (as hereafter defined) and the Shares are not, when held by such person, Restricted Securities.

SECTION 1.31 “Securities Act” shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.32 “Shares” shall mean Class A shares in the capital of the Company, nominal value €0.06 each, heretofore or hereafter validly issued and outstanding and fully paid. Where appropriate, references to Shares shall include evidence of rights to receive Shares, whether or not stated in the particular instance; *provided, however*, that in no event shall references to Shares include evidence of rights to receive

Shares with respect to which the full subscription price has not been paid (or otherwise satisfied) or Shares as to which preemptive rights have theretofore not been validly waived, excluded or exercised; and *provided further, however*, that, if there shall occur any change in par value, split-up, consolidation, reclassification, conversion or any other event described in Section 4.9 hereof in respect of the Shares, the term "Shares" shall thereafter, to the extent permitted by law, represent the successor securities resulting from such change in par value, split-up, consolidation, exchange, conversion, reclassification or event.

SECTION 1.33 "United States" or "U.S." shall mean the United States of America.

ARTICLE II.

APPOINTMENT OF DEPOSITARY; FORM OF RECEIPT; DEPOSIT OF SHARES; EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

SECTION 2.1 Appointment of Depositary. The Company hereby appoints the Depositary as exclusive depositary for the Deposited Securities and hereby authorizes and directs the Depositary to act in accordance with the terms set forth in this Deposit Agreement. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms of this Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of this Deposit Agreement and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in this Deposit Agreement, to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of this Deposit Agreement (the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof).

SECTION 2.2 Form and Transferability of Receipts.

(a) Form. Receipts in certificated form shall be substantially in the forms set forth in Exhibit A and Exhibit B annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Receipts may be issued in denominations of any number of American Depositary Shares. No Receipt in certificated form shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary. The Depositary shall maintain books on which each Receipt so executed and Delivered, in the case of Receipts in certificated form, and each Receipt issued through any book-entry system, including, without limitation, DRS/Profile, in either case as hereinafter provided, and the transfer of each such Receipt shall be registered. Receipts in certificated form bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory has ceased to hold such office prior to the execution and Delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Notwithstanding anything in this Deposit Agreement or in the form of Receipt to the contrary, the Depositary may, in its discretion, issue ADRs, in certificated form or through any book-entry system, including, without limitation, DRS/Profile, and Holders of ADRs shall only be entitled to receive Receipts in certificated form to the extent the Depositary has made Receipts in certificated form available at the expense of the Company (i) in its sole

discretion, or (ii) (a) during a continuous period lasting at least 14 days during which DTC ceases to operate as a book-entry clearing house and settlement system (other than by reason of holidays, statutory or otherwise) or (b) if DTC announces an intention permanently to cease and subsequently ceases business as a book-entry clearing house and settlement system and no alternative book-entry clearing house and settlement system satisfactory to the Depositary is available within 45 days. Holders and Beneficial Owners shall be bound by the terms and conditions of this Deposit Agreement and of the form of Receipt, regardless of whether their Receipts are in certificated form or are issued through any book-entry system, including, without limitation, DRS/Profile.

(b) Legends. In addition to the foregoing, the Receipts may, and upon the written request of the Company shall, be endorsed with, or have incorporated in the text thereof, such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be (i) necessary to enable the Depositary and the Company to perform their respective obligations hereunder, (ii) required to comply with any applicable laws or regulations, or with the rules and regulations of any securities exchange or market upon which Shares, ADRs or ADSs may be traded, listed or quoted, or to conform with any usage with respect thereto, (iii) necessary to indicate any special limitations or restrictions to which any particular ADRs or ADSs are subject by reason of the date of issuance of the Deposited Securities or otherwise or (iv) required by any book-entry system in which the ADSs are held. Holders and Beneficial Owners shall be deemed, for all purposes, to have notice of, and to be bound by, the terms and conditions of the legends set forth, in the case of Holders, on the ADR registered in the name of the applicable Holders or, in the case of Beneficial Owners, on the ADR representing the ADSs owned by such Beneficial Owners.

(c) Title. Subject to the limitations contained herein and in the form of Receipt, title to a Receipt (and to the ADSs evidenced thereby), when properly endorsed (in the case of certificated Receipts) or upon delivery to the Depositary of proper instruments of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument under the laws of the State of New York; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the Holder thereof as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under the Deposit Agreement to any holder of a Receipt, unless such holder is the Holder thereof.

SECTION 2.3 Deposits.

(a) Subject to the terms and conditions of this Deposit Agreement and applicable law, Shares may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7 hereof) at any time beginning on the 181st day after the date of the prospectus contained in the registration statement on Form F-1 under which the ADS are first sold or on such earlier date as the Company may specify in writing to the Depositary, whether or not the transfer books of the Company or the Foreign Registrar, if any, are closed, by Delivery of the Shares to the Custodian Except for (i) the Shares deposited by the Company in connection with the initial sale of ADSs under the registration statement on Form F-1, (ii) any Shares issued under the Company's registration statement(s) on Form S-8 or (iii) as may be specified in writing by the Company to the Depositary, no deposit of Shares shall be accepted under this Deposit Agreement prior to such date. Shares in bearer form will not be accepted for deposit but the Custodian may hold interests in bearer shares on behalf of the Depositary as a participant in a clearing system which holds those Shares and credits interests in them to the Custodian's account with it. Every deposit of Shares shall be accompanied by the following: (A)(i) in the case of Shares represented by certificates issued in registered form, appropriate instruments of transfer or endorsement, in a form satisfactory to the Custodian, (ii) in the case of Shares Delivered by book-entry transfer, confirmation of such book-entry transfer to the Custodian or that irrevocable instructions have been given to cause such Shares to be so transferred or (iii) in the case of Shares in registered form, not represented by

certificates, delivered by means of a deed to that effect between the relevant parties and acknowledgment by the Company (or the equivalent thereof under Dutch law) to the extent required, a copy of such deed duly signed by each party thereto, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (C) if the Depositary so requires, a written order directing the Depositary to execute and Deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the number of American Depositary Shares representing the Shares so deposited, (D) evidence satisfactory to the Depositary (which may include an opinion of counsel reasonably satisfactory to the Depositary provided at the cost of the person seeking to deposit Shares) that all conditions to such deposit have been met and all necessary approvals have been granted by, and there has been compliance with the rules and regulations of, any applicable governmental agency and (E) if the Depositary so requires, (i) an agreement, assignment or instrument satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited Shares or, in lieu thereof, such indemnity or other agreement as shall be satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee. No Share shall be accepted for deposit unless accompanied by confirmation or such additional evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of the Netherlands and any necessary approval has been granted by any governmental body in the Netherlands, if any, which is then performing the function of the regulator of currency exchange. The Depositary may issue Receipts against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares or other Deposited Securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such Shares or other Deposited Securities, or any Shares or other Deposited Securities the deposit of which would violate any provisions of the Articles of Association. The Depositary shall use commercially reasonable efforts to comply with reasonable written instructions of the Company that the Depositary shall not accept for deposit hereunder any Shares specifically identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws in the United States and other jurisdictions.

(b) As soon as practicable after receipt of any permitted deposit hereunder and compliance with the provisions of this Deposit Agreement, the Custodian shall present the Shares so deposited, together with the appropriate instrument or instruments of transfer or endorsement, duly stamped, to the Foreign Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary or by a Custodian for

the account and to the order of the Depositary or a nominee, in each case for the account of the Holders and Beneficial Owners, at such place or places as the Depositary or the Custodian shall determine.

(c) In the event any Shares are deposited which entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit, the Depositary is authorized to take any and all actions as may be necessary (including, without limitation, making the necessary notations on Receipts) to give effect to the issuance of such ADSs and to ensure that such ADSs are not fungible with other ADSs issued hereunder until such time as the entitlement of the Shares represented by such non-fungible ADSs equals that of the Shares represented by ADSs prior to such deposit. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued contain rights different from those of any other Shares theretofore issued and shall assist the Depositary with the establishment of procedures enabling the identification of such non-fungible Shares upon Delivery to the Custodian.

SECTION 2.4 Execution and Delivery of Receipts. After the deposit of any Shares pursuant to Section 2.3 hereof, the Custodian shall notify the Depositary of such deposit and the person or persons to whom or upon whose written order a Receipt or Receipts are Deliverable in respect thereof and the number of American Depositary Shares to be evidenced thereby. Such notification shall be made by letter, first class airmail postage prepaid, or, at the request, risk and expense of the person making the deposit, by cable, telex, SWIFT, facsimile or electronic transmission. After receiving such notice from the Custodian, the Depositary, subject to this Deposit Agreement (including, without limitation, the payment of the fees, expenses, taxes and/or other charges owing hereunder), shall issue the ADSs representing the Shares so deposited to or upon the order of the person or persons named in the notice Delivered to the Depositary and shall execute and Deliver a Receipt registered in the name or names requested by such person or persons evidencing in the aggregate the number of American Depositary Shares to which such person or persons are entitled.

SECTION 2.5 Transfer of Receipts; Combination and Split-up of Receipts.

(a) Transfer. The Depositary, or, if a Registrar (other than the Depositary) for the Receipts shall have been appointed, the Registrar, subject to the terms and conditions of this Deposit Agreement, shall register transfers of Receipts on its books, upon surrender at the Corporate Trust Office of the Depositary of a Receipt by the Holder thereof in person or by duly authorized attorney, properly endorsed in the case of a certificated Receipt or accompanied by, or in the case of Receipts issued through any book-entry system, including, without limitation, DRS/Profile, receipt by the Depositary of, proper instruments of transfer (including signature guarantees in accordance with standard industry practice) and duly stamped as may be required by the laws of the State of New York and of the United States and any other applicable law. Subject to the terms and conditions of this Deposit Agreement, including payment of the applicable fees and charges of the Depositary set forth in Section 5.9 hereof and Article (9) of Exhibit A hereto, the Depositary shall execute a new Receipt or Receipts and Deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of American Depositary Shares as those evidenced by the Receipts surrendered.

(b) Combination and Split Up. The Depositary, subject to the terms and conditions of this Deposit Agreement shall, upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts and upon payment to the

Depositary of the applicable fees and charges set forth in Section 5.9 hereof and Article (9) of Exhibit A hereto, execute and Deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

(c) Co-Transfer Agents. The Depositary may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Holders or persons entitled to such Receipts and will be entitled to protection and indemnity, in each case to the same extent as the Depositary. Such co-transfer agents may be removed and substitutes appointed by the Depositary. Each co-transfer agent appointed under this Section 2.5 (other than the Depositary) shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of this Deposit Agreement.

(d) Substitution of Receipts. At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated Receipt with a Receipt issued through any book-entry system, including, without limitation, DRS/Profile, or vice versa, execute and Deliver a certificated Receipt or deliver a statement, as the case may be, for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as those evidenced by the relevant Receipt.

SECTION 2.6 Surrender of Receipts and Withdrawal of Deposited Securities. Upon surrender, at the Corporate Trust Office of the Depositary, of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of (i) the fees and charges of the Depositary for the making of withdrawals of Deposited Securities and cancellation of Receipts (as set forth in Section 5.9 hereof and Article (9) of Exhibit A hereto) and (ii) all applicable taxes and/or governmental charges payable in connection with such surrender and withdrawal, and subject to the terms and conditions of this Deposit Agreement, the Articles of Association, Section 7.10 hereof and any other provisions of or governing the Deposited Securities and other applicable laws, the Holder of such American Depositary Shares shall be entitled to Delivery, to him or upon his order, of the Deposited Securities at the time represented by the American Depositary Shares so surrendered. American Depositary Shares may be surrendered for the purpose of withdrawing Deposited Securities by Delivery of a Receipt evidencing such American Depositary Shares (if held in certificated form) or by book-entry Delivery of such American Depositary Shares to the Depositary.

A Receipt surrendered for such purposes shall, if so required by the Depositary, be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Holder thereof shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of a person or persons designated in such order. Thereupon, the Depositary shall direct the Custodian to Deliver (without unreasonable delay) at the designated office of the Custodian or through a book-entry delivery of the Shares (in either case, subject to Sections 2.7, 3.1, 3.2, 5.9, hereof and to the other terms and conditions of this Deposit Agreement, to the Articles of Association, to the provisions of or governing the Deposited Securities and to applicable laws, now or hereafter in effect) to or upon the written order of the person or persons designated in the order delivered to the Depositary as provided above, the Deposited Securities represented by such American Depositary Shares,

together with any certificate or other proper documents of or relating to title of the Deposited Securities as may be legally required, as the case may be, to or for the account of such person.

The Depositary may refuse to accept for surrender American Depositary Shares only in the circumstances described in Article (4) of Exhibit A hereto. Subject thereto, in the case of surrender of a Receipt evidencing a number of American Depositary Shares representing other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) issue and Deliver to the person surrendering such Receipt a new Receipt evidencing American Depositary Shares representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the Receipt surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the person surrendering the Receipt.

At the request, risk and expense of any Holder so surrendering a Receipt, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held in respect of, and any certificate or certificates and other proper documents of or relating to title to, the Deposited Securities represented by such Receipt to the Depositary for delivery at the Corporate Trust Office of the Depositary, and for further Delivery to such Holder. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission. Upon receipt by the Depositary, the Depositary may make delivery to such person or persons entitled thereto at the Corporate Trust Office of the Depositary of any dividends or cash distributions with respect to the Deposited Securities represented by such American Depositary Shares, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

SECTION 2.7 Limitations on Execution and Delivery, Transfer, etc. of Receipts; Suspension of Delivery, Transfer, etc.

(a) Additional Requirements. As a condition precedent to the execution and Delivery, registration, the registration of transfer, split-up, subdivision, combination or surrender of any Receipt, the Delivery of any distribution thereon or withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 hereof and Article (9) of Exhibit A hereto, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 hereof and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of Receipts or American Depositary Shares or to the withdrawal or Delivery of Deposited Securities and (B) such reasonable regulations and procedures as the Depositary may establish consistent with the provisions of this Deposit Agreement and applicable law.

(b) Additional Limitations. The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the issuance of ADSs against the deposit of particular Shares may be withheld, or the registration of transfer of Receipts in particular instances may be refused, or the registration of transfers of Receipts generally may

be suspended, during any period when the transfer books of the Depositary are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the Receipts or Shares are listed, or under any provision of this Deposit Agreement or provisions of, or governing, the Deposited Securities, or any meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.10 hereof.

SECTION 2.8 Lost Receipts, etc. To the extent the Depositary has issued Receipts in physical certificated form, in case any Receipt shall be mutilated, destroyed, lost or stolen, unless the Depositary has notice that such ADR has been acquired by a bona fide purchaser, subject to Section 5.9 hereof, the Depositary shall execute and Deliver a new Receipt (which, in the discretion of the Depositary may be issued through any book-entry system, including, without limitation, DRS/Profile, unless specifically requested otherwise) in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depositary shall execute and Deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Holder thereof shall have (a) filed with the Depositary (i) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond in form and amount acceptable to the Depositary and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.9 Cancellation and Destruction of Surrendered Receipts; Maintenance of Records. All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled in accordance with its customary practices. Cancelled Receipts shall not be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose.

SECTION 2.10 [Reserved].

SECTION 2.11 Maintenance of Records. The Depositary agrees to maintain records of all Receipts surrendered and Deposited Securities withdrawn under Section 2.6, substitute Receipts Delivered under Section 2.8 and cancelled or destroyed Receipts under Section 2.9, in keeping with the procedures ordinarily followed by stock transfer agents located in the United States.

ARTICLE III.

CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF RECEIPTS

SECTION 3.1 Proofs, Certificates and Other Information. Any depositor presenting Shares for deposit and any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary or the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws and the terms of this Deposit Agreement and the provisions of, or governing, the Deposited Securities or other information; to execute such certifications and to make such representations and warranties, and to provide such other information and documentation as the Depositary may deem necessary or proper or as the Company may reasonably require by written request to

the Depositary consistent with its obligations hereunder. The Depositary and the Registrar, as applicable, may, and at the request of the Company shall, withhold the execution or Delivery or registration of transfer of any Receipt or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof, or to the extent not limited by the terms of Section 7.10 hereof, the Delivery of any Deposited Securities, until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other information or documentation provided, in each case to the Depositary's and the Company's satisfaction. The Depositary shall from time to time on written request advise the Company of the availability of any such proofs, certificates or other information and shall, at the Company's sole expense, provide or otherwise make available copies thereof to the Company upon written request therefor by the Company, unless such disclosure is prohibited by law. Each Holder and Beneficial Owner agrees to provide any information requested by the Company or the Depositary pursuant to this Section 3.1. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

SECTION 3.2 Liability for Taxes and Other Charges. If any present or future tax or other governmental charge shall become payable by the Depositary or the Custodian with respect to any ADR or any Deposited Securities or American Depositary Shares, such tax or other governmental charge shall be payable by the Holders and Beneficial Owners to the Depositary and such Holders and Beneficial Owners shall be deemed liable therefor. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) and charges, with the Holder and the Beneficial Owner remaining fully liable for any deficiency. In addition to any other remedies available to it, the Depositary and the Custodian may refuse the deposit of Shares, and the Depositary may refuse to issue ADSs, to Deliver ADRs, register the transfer, split-up or combination of ADRs and (subject to Section 7.10 hereof) the withdrawal of Deposited Securities, until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and each of their respective agents, officers, directors, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner. The obligations of Holders and Beneficial Owners of Receipts under this Section 3.2 shall survive any transfer of Receipts, any surrender of Receipts and withdrawal of Deposited Securities, or the termination of this Deposit Agreement.

SECTION 3.3 Representations and Warranties on Deposit of Shares. Each person presenting Shares for deposit under this Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor (if any) are duly authorized, validly issued, fully paid, non-assessable and were legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived, excluded or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and are not, and the American Depositary Shares issuable upon such deposit will not be, Restricted Securities, (v) the Shares presented for deposit have not been stripped of any rights or entitlements and (vi) the Shares are not

subject to any lock-up agreement with the Company or other party, or the Shares are subject to a lock-up agreement but such lock-up agreement has terminated or the lock-up restrictions imposed thereunder have expired or been validly waived. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of American Depositary Shares in respect thereof and the transfer of such American Depositary Shares**.** If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

SECTION 3.4 Compliance with Information Requests. Notwithstanding any other provision of this Deposit Agreement, the Articles of Association and applicable law, each Holder and Beneficial Owner agrees to (a) provide such information as the Company or the Depositary may request pursuant to law (including, without limitation, relevant Dutch law, any applicable law of the United States, the Articles of Association, any resolutions of the Company's management board or supervisory board adopted pursuant to the Articles of Association, the requirements of any markets or exchanges upon which the Shares, ADSs or Receipts are listed, traded or quoted, or to any requirements of any electronic book-entry system by which the ADSs or Receipts may be transferred), and (b) be bound by and subject to applicable provisions of the laws of the Netherlands, the Articles of Association and the requirements of any markets or exchanges upon which the ADSs, Receipts or Shares are listed, traded or quoted, or pursuant to any requirements of any electronic book-entry system by which the ADSs, Receipts or Shares may be transferred, to the same extent as if such Holder and Beneficial Owner held Shares directly, in each case irrespective of whether or not they are Holders or Beneficial Owners at the time such request is made. The Depositary agrees to use its reasonable efforts to forward, upon the request of the Company, and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

ARTICLE IV.

THE DEPOSITED SECURITIES

SECTION 4.1 Cash Distributions. Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or receives proceeds from the sale of any Shares, rights, securities or other entitlements under the terms hereof, the Depositary will (i) if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary (pursuant to Section 4.6 hereof) be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.6 hereof), (ii) establish the ADS Record Date upon the terms described in Section 4.7 hereof and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the Holders of record as of the ADS Record Date in proportion to the number of American Depositary Shares held by such Holders respectively as of the ADS Record Date. The Depositary shall distribute only such amount to any individual Holder, however, as can be distributed to such Holder without attributing to such Holder a fraction of one cent. Any such fractional amounts shall be rounded per Holder to the nearest whole cent and so distributed to Holders entitled thereto. Holders and Beneficial Owners understand that in converting Foreign Currency, amounts received on

conversion are calculated at a rate which exceeds three or four decimal places (the number of decimal places used by the Depositary to report distribution rates). The excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary shall forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies, such reports necessary to obtain benefits under the applicable tax treaties for the Holders and Beneficial Owners of Receipts.

SECTION 4.2 Distribution in Shares. If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Company shall cause such Shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or any of their nominees. Upon receipt of confirmation of such deposit from the Custodian, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.7 hereof and shall, subject to Section 5.9 hereof, either (i) distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of this Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and/or governmental charges), or (ii) if additional ADSs are not so distributed, each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and/or governmental charges). In lieu of Delivering fractional ADSs, the Depositary shall sell the number of Shares represented by the aggregate of such fractions and distribute the proceeds upon the terms described in Section 4.1 hereof. The Depositary may withhold any such distribution of Receipts if it has not received satisfactory assurances from the Company (including an Opinion of Counsel furnished at the expense of the Company) that such distribution does not require registration under the Securities Act or is exempt from registration under the provisions of the Securities Act. To the extent such distribution may be withheld, the Depositary may dispose of all or a portion of such distribution in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of applicable taxes and/or governmental charges and fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary) to Holders entitled thereto upon the terms described in Section 4.1 hereof.

SECTION 4.3 Elective Distributions in Cash or Shares. Whenever the Company intends to distribute a dividend payable at the election of the holders of Shares in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution stating whether or not it wishes such elective distribution to

be made available to Holders of ADSs. Upon receipt of notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution is available to Holders of ADRs, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 hereof. If the above conditions are not satisfied, the Depositary shall, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in the local market in respect of the Shares for which no election is made, either cash upon the terms described in Section 4.1 hereof or additional ADSs representing such additional Shares upon the terms described in Section 4.2 hereof. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date (on the terms described in Section 4.7 hereof) and establish procedures to enable Holders to elect the receipt of the proposed dividend in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. Subject to Section 5.9 hereof, if a Holder elects to receive the proposed dividend in cash, the dividend shall be distributed upon the terms described in Section 4.1 hereof or in ADSs, the dividend shall be distributed upon the terms described in Section 4.2 hereof. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective dividend in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

SECTION 4.4 Distribution of Rights to Purchase Shares.

(a) Distribution to ADS Holders. Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least 60 days prior to the proposed distribution stating whether or not it wishes such rights to be made available to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall determine, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 hereof and (iii) the Depositary shall have determined that such distribution of rights is lawful and reasonably practicable. In the event any of the conditions set forth above are not satisfied, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below or, if timing or market conditions may not permit or if the rights are not freely transferable on a stock exchange, do nothing thereby allowing such rights to lapse. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date (upon the terms described in Section 4.7 hereof) and establish procedures to distribute such rights (by means of warrants or otherwise) and to enable the Holders to exercise the rights (upon payment of applicable fees and charges of, and expenses incurred by, the Depositary, taxes and/or other governmental charges). Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise such rights to subscribe for Shares (rather than ADSs).

(b) Sale of Rights. If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7 hereof or determines it is not lawful or reasonably practicable to make the rights available to Holders or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) upon the terms set forth in Section 4.1 hereof.

(c) Lapse of Rights. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) hereof or to arrange for the sale of the rights upon the terms described in Section 4.4(b) hereof, the Depositary shall allow such rights to lapse.

The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or exercise or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act covering such offering is in effect or (ii) unless the Company furnishes at its expense the Depositary with opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes and/or other governmental charges, the amount distributed to the Holders shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes and/or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights or otherwise to register or qualify the offer or sale of such rights or securities under the applicable law of any other jurisdiction for any purpose.

SECTION 4.5 Distributions Other Than Cash, Shares or Rights to Purchase Shares.

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution be made to Holders of ADSs, the Depositary shall determine whether such distribution to Holders is lawful and practicable. The Depositary shall not make such distribution unless (i) the Company shall have timely requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 hereof and (iii) the Depositary shall have determined that such distribution is reasonably practicable.

(b) Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary may distribute the property so received to the Holders of record as of the ADS Record Date, in proportion to the number of ADSs held by such Holders respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary and (ii) net of any taxes and/or other governmental charges. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) and other governmental charges applicable to the distribution.

(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7 hereof or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable or feasible, the Depositary shall endeavor to sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem proper and shall distribute the net proceeds, if any, of such sale received by the Depositary (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) to the Holders as of the ADS Record Date upon the terms of Section 4.1 hereof. If the Depositary is unable to sell such property, the Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration and Holders and Beneficial Owners shall have no rights thereto or arising therefrom.

SECTION 4.6 Conversion of Foreign Currency. Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and in the judgment of the Depositary such Foreign Currency can at such time be converted on a practicable basis (by sale or in any other manner that it may determine in accordance with applicable law) into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of any fees, expenses, taxes and/or other governmental charges incurred in the process of such conversion) in accordance with the terms of the applicable sections of this Deposit Agreement. If the Depositary shall have distributed warrants or other instruments that entitle

the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of exchange restrictions, the date of delivery of any Receipt or otherwise.

In converting Foreign Currency, amounts received on conversion may be calculated at a rate which exceeds the number of decimal places used by the Depositary to report distribution rates (which in any case will not be less than two decimal places). Any excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary may file such application for approval or license, if any, as it may deem necessary, practicable and at nominal cost and expense. Nothing herein shall obligate the Depositary to file or cause to be filed, or to seek effectiveness of any such application or license.

If at any time the Depositary shall determine that in its judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practical or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied, or not obtainable at a reasonable cost, within a reasonable period or otherwise sought, the Depositary shall, in its sole discretion but subject to applicable laws and regulations, either (i) distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) received by the Depositary to the Holders entitled to receive such Foreign Currency or (ii) hold such Foreign Currency uninvested and without liability for interest thereon for the respective accounts of the Holders entitled to receive the same.

SECTION 4.7 Fixing of Record Date. Whenever necessary in connection with any distribution (whether in cash, Shares, rights, or other distribution) or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of or solicitation of holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date (the “ADS Record Date”), as close as practicable to the record date fixed by the Company with respect to the Shares, for the determination of the Holders who shall be entitled to receive such distribution, to give instructions to the Depositary for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action or to exercise the rights of Holders with respect to such changed number of Shares represented by each American Depositary Share. Subject to applicable law and the provisions of Sections 4.1 through 4.6 hereof and to the other terms and conditions of this Deposit Agreement, only the Holders of record at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

SECTION 4.8 Voting of Deposited Securities. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy. The Depositary shall, if requested by the

Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 30 Business Days prior to the date of such vote or meeting) and at the Company's expense, and provided no U.S. legal prohibitions exist, mail by regular, ordinary mail delivery (or by electronic mail or as otherwise may be agreed between the Company and the Depositary in writing from time to time) or otherwise distribute as soon as practicable after receipt thereof to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy; (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of this Deposit Agreement, the Company's Articles of Association and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's American Depositary Shares; and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary, or in which instructions may be deemed to have been given in accordance with this Section 4.8, including an express indication that instructions may be given (or be deemed to have been given in accordance with the immediately following paragraph of this section if no instruction is received) to the Depositary to give a discretionary proxy to a person or persons designated by the Company. Voting instructions may be given only in respect of a number of American Depositary Shares representing an integral number of Deposited Securities. Upon the timely receipt of voting instructions of a Holder on the ADS Record Date in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of this Deposit Agreement, the Company's Articles of Association and the provisions of or governing the Deposited Securities, to vote or cause the Custodian to vote the Deposited Securities (in person or by proxy) represented by American Depositary Shares evidenced by such Receipt in accordance with such voting instructions.

In the event that (i) the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs or (ii) no timely instructions are received by the Depositary from a Holder with respect to any of the Deposited Securities represented by the ADSs held by such Holder on the ADS Record Date, the Depositary shall (unless otherwise specified in the notice distributed to Holders) deem such Holder to have instructed the Depositary to cause there to be granted a discretionary proxy to a person designated by the Company with respect to such Deposited Securities and the Depositary shall cause there to be granted a discretionary proxy to a person designated by the Company to vote such Deposited Securities, provided, however, that no such instruction shall be deemed to have been given and no such discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish the Depositary cause there be granted such proxy, (y) the Company is aware or should reasonably be aware that substantial opposition exists from Holders against the outcome for which the person designated by the Company would otherwise vote or (z) the outcome for which the person designated by the Company would otherwise vote would materially and adversely affect the rights of holders of Deposited Securities, provided, further, that the Company will have no liability to any Holder or Beneficial Owner resulting from such notification.

In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with the Articles of Association, the Depositary will refrain from voting and the voting instructions (or the deemed voting instructions, as set out above) received by the Depositary from Holders shall lapse. The Depositary will have no obligation to demand voting on a poll basis with respect to any resolution and shall have no liability to any Holder or Beneficial Owner for not having demanded voting on a poll basis.

Neither the Depositary nor the Custodian shall, under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs except pursuant to and in accordance with such written instructions from Holders, including the deemed instruction to the Depositary to cause there to be granted a discretionary proxy to a person designated by the Company. Deposited Securities represented by ADSs for which (i) no timely voting instructions are received by the Depositary from the Holder, or (ii) timely voting instructions are received by the Depositary from the Holder but such voting instructions fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, shall be voted in the manner provided in this Section 4.8. Notwithstanding anything else contained herein, and subject to applicable law, regulation and the Articles of Association, the Depositary shall, if so requested in writing by the Company, cause there to be represented all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the purpose of establishing quorum at an annual or extraordinary general meeting of shareholders or class meeting of shareholders of the Company.

There can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Notwithstanding the above, save for applicable provisions of the law of the Netherlands, and in accordance with the terms of Section 5.3 hereof, the Depositary shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities or the manner in which such vote is cast or the effect of such vote.

SECTION 4.9 Changes Affecting Deposited Securities. Upon any change in par value, split-up, subdivision, cancellation, consolidation or any other reclassification of Deposited Securities or upon any recapitalization, reorganization, amalgamation, merger or consolidation or sale of assets affecting the Company or to which it is otherwise a party, any securities which shall be received by the Depositary or the Custodian in exchange for, or in conversion of or replacement or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under this Deposit Agreement and the Receipts shall, subject to the provisions of this Deposit Agreement and applicable law, evidence American Depositary Shares representing the right to receive such additional securities. Alternatively, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of this Deposit Agreement and receipt of an Opinion of Counsel furnished at the Company's expense satisfactory to the Depositary (stating that such distributions are not in violation of any applicable laws or regulations), execute and deliver additional Receipts, as in the case of a stock dividend on the Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts. In either case, as well as in the event of newly deposited Shares, necessary modifications to the form of Receipt contained in Exhibit A and Exhibit B hereto, specifically describing such

new Deposited Securities and/or corporate change, shall also be made. The Company agrees that it will, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of Receipt. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an Opinion of Counsel (furnished at the Company's expense) satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) for the account of the Holders otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 hereof. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or (iii) any liability to the purchaser of such securities.

SECTION 4.10 Available Information. The Company is subject to the periodic reporting requirements of the Exchange Act applicable to foreign private issuers (as defined in Rule 405 of the Securities Act) and accordingly files certain information with the Commission. These reports and documents can be inspected and copied at the Commission's website at www.sec.gov or at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington D.C. 20549, U.S.A.

SECTION 4.11 Reports. The Depositary shall make available during normal business hour on any Business Day for inspection by Holders at its Corporate Trust Office any reports and communications, including any proxy soliciting materials, received from the Company which are both received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and made generally available to the holders of such Deposited Securities by the Company. The Company agrees to provide to the Depositary, at the Company's expense, all documents that it provides to the Custodian. The Depositary shall, at the expense of the Company (unless otherwise agreed in writing by the Company and the Depositary), and in accordance with Section 5.6 hereof, also mail by regular, ordinary mail delivery or by electronic transmission (if agreed by the Company and the Depositary) and unless otherwise agreed in writing by the Company and the Depositary, to Holders copies of such reports when furnished by the Company pursuant to Section 5.6 hereof.

SECTION 4.12 List of Holders. Promptly upon written request by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depositary Shares by all persons in whose names Receipts are registered on the books of the Depositary.

SECTION 4.13 Taxation; Withholding. The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may request to enable the Company or its agents to file necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may, but shall not be obligated to, file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other distributions in respect of Deposited

Securities under applicable tax treaties or laws for the Holders and Beneficial Owners. Holders and Beneficial Owners of American Depositary Shares may be required from time to time, and in a timely manner, to file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties, or to provide any other information or documents, as the Depositary or the Custodian may deem necessary or proper to fulfill the Depositary's or the Custodian's obligations under applicable law. The Holders and Beneficial Owners shall indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained by the Beneficial Owner or Holder.

The Company shall remit to the appropriate governmental authority or agency any amounts required to be withheld by the Company and owing to such governmental authority or agency. Upon any such withholding, the Company shall remit to the Depositary information, in a form reasonably satisfactory to the Depositary, about such taxes and/or governmental charges withheld or paid, and, if so requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor. The Depositary shall, to the extent required by U.S. law, report to Holders (i) any taxes withheld by it; (ii) any taxes withheld by the Custodian, subject to information being provided to the Depositary by the Custodian and (iii) any taxes withheld by the Company, subject to information being provided to the Depositary by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary. None of the Depositary, the Custodian or the Company shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary shall withhold the amount required to be withheld and may by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes and/or charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes and/or charges to the Holders entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the American Depositary Shares.

SECTION 4.14 Affiliates etc. The Depositary reserves the right to utilize and retain a division or Affiliate(s) of the Depositary to direct, manage and/or execute any public and/or private sale of securities hereunder and to engage in the conversion of Foreign Currency hereunder. It is anticipated that such division and/or Affiliate(s) will charge the Depositary a fee and/or commission in connection with each such transaction, and seek reimbursement of its costs and expenses related thereto. Such fees/commissions, costs and expenses, shall be deducted from amounts distributed hereunder and shall not be deemed to be fees of the Depositary under Article (9) of the Receipt or otherwise.

ARTICLE V.

THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

SECTION 5.1 Maintenance of Office and Transfer Books by the Registrar. Until termination of this Deposit Agreement in accordance with its terms, the Depositary or if a Registrar for the Receipts shall have been appointed, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the execution and delivery, registration, registration of transfers, combination and split-up of Receipts, the surrender of Receipts and the delivery and withdrawal of Deposited Securities in accordance with the provisions of this Deposit Agreement.

The Depositary or the Registrar as applicable, shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Company and by the Holders of such Receipts, provided that such inspection shall not be, to the Depositary's or the Registrar's knowledge, for the purpose of communicating with Holders of such Receipts in the interest of a business or object other than the business of the Company or other than a matter related to this Deposit Agreement or the Receipts.

The Depositary or the Registrar, as applicable, may close the transfer books with respect to the Receipts, at any time and from time to time, when deemed necessary or advisable by it in connection with the performance of its duties hereunder, or at the reasonable written request of the Company.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registration of Receipts and transfers, combinations and split-ups, and to countersign such Receipts in accordance with any requirements of such exchanges or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more securities exchanges, markets or automated quotation systems, (i) the Depositary shall be entitled to, and shall, take or refrain from taking such action(s) as it may deem necessary or appropriate to comply with the requirements of such securities exchange(s), market(s) or automated quotation system(s) applicable to it, notwithstanding any other provision of this Deposit Agreement; and (ii) upon the reasonable request of the Depositary, the Company shall provide the Depositary such information and assistance as may be reasonably necessary for the Depositary to comply with such requirements, to the extent that the Company may lawfully do so.

Each Registrar and co-registrar appointed under this Section 5.1 shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

SECTION 5.2 Exoneration. None of the Depositary, the Custodian or the Company shall be obligated to do or perform any act which is inconsistent with the provisions of this Deposit Agreement or shall incur any liability to Holders, Beneficial Owners or any third

parties (i) if the Depositary, the Custodian or the Company or their respective controlling persons or agents (including without limitation, the Agents) shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required by the terms of this Deposit Agreement, by reason of any provision of any present or future law or regulation of the United States or any state thereof, the Netherlands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement or in the Articles of Association or provisions of or governing Deposited Securities, (iii) for any action or inaction of the Depositary, the Custodian or the Company or their respective controlling persons or agents (including without limitation, the Agents) in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Holders of American Depositary Shares or (v) for any special, consequential, indirect or punitive damages for any breach of the terms of this Deposit Agreement or otherwise.

The Depositary, its controlling persons, its agents (including without limitation, the Agents), the Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

No disclaimer of liability under the Securities Act is intended by any provision of this Deposit Agreement.

SECTION 5.3 Standard of Care. The Company and the Depositary and their respective directors, officers, affiliates, employees and agents (including without limitation, the Agents) assume no obligation and shall not be subject to any liability under this Deposit Agreement or any Receipts to any Holder(s) or Beneficial Owner(s) or other persons, except in accordance with Section 5.8 hereof, provided, that the Company and the Depositary and their respective directors, officers, affiliates, employees and agents (including without limitation, the Agents) agree to perform their respective obligations specifically set forth in this Deposit Agreement or the applicable ADRs without gross negligence or willful misconduct.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, directors, officers, affiliates, employees or agents (including without limitation, the Agents), shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expenses (including fees and disbursements of counsel) and liabilities be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its directors, officers, affiliates, employees and agents (including without limitation, the Agents) shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effects of any vote. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of this Deposit Agreement or for the failure or timeliness of any notice from the Company, or for any action or non action by it in reliance upon the opinion, advice of or information from legal counsel, accountants, any person representing Shares for deposit, any Holder or any other person believed by it in good faith to be competent to give such advice or information. The Depositary and its agents (including without limitation, the Agents) shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without gross negligence or willful misconduct while it acted as Depositary.

SECTION 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall, in the event no successor depositary has been appointed by the Company, be entitled to take the actions contemplated in Section 6.2 hereof) and (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided, save that, any amounts, fees, costs or expenses owed to the Depositary hereunder or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such resignation.

The Company shall use reasonable efforts to appoint such successor depositary, and give notice to the Depositary of such appointment, not more than 90 days after delivery by the Depositary of written notice of resignation as provided in this Section 5.4. In the event that notice of the appointment of a successor depositary is not provided by the Company in accordance with the preceding sentence, the Depositary shall be entitled to take the actions contemplated in Section 6.2 hereof.

The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 hereof if a successor depositary has not been appointed), and (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided, save that, any amounts, fees, costs or expenses owed to the Depositary hereunder or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such removal.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust

company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 hereof), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding Receipts and such other information relating to Receipts and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly mail notice of its appointment to such Holders.

Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5 The Custodian. The Custodian or its successors in acting hereunder shall be subject at all times and in all respects to the direction of the Depositary for the Deposited Securities for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any Deposited Securities and no other Custodian has previously been appointed hereunder, the Depositary shall promptly appoint a substitute custodian. The Depositary shall require such resigning or discharged Custodian to deliver the Deposited Securities held by it, together with all such records maintained by it as Custodian with respect to such Deposited Securities as the Depositary may request, to the Custodian designated by the Depositary. Whenever the Depositary determines, in its discretion, that it is appropriate to do so, it may appoint an additional entity to act as Custodian with respect to any Deposited Securities, or discharge the Custodian with respect to any Deposited Securities and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Securities. After any such change, the Depositary shall give notice thereof in writing to all Holders.

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Securities without any further act or writing and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

SECTION 5.6 Notices and Reports. On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in English but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company shall also furnish to the Custodian and the Depositary a summary, in English, of any applicable provisions or proposed provisions of the Articles of Association that may be relevant or pertain to such notice of meeting or be the subject of a vote thereat.

The Company will also transmit to the Depositary (a) English language versions of the other notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) English language versions of the Company's annual and other reports prepared in accordance with the applicable requirements of the Commission. The Depositary shall arrange, at the request of the Company and at the Company's expense, for the mailing of copies thereof to all Holders, or by any other means as agreed between the Company and the Depositary (at the Company's expense) or make such notices, reports and other communications available for inspection by all Holders, provided, that, the Depositary shall have received evidence sufficiently satisfactory to it, including in the form of an Opinion of Counsel regarding U.S. law or of any other applicable jurisdiction, furnished at the expense of the Company, as the Depositary reasonably requests, that the distribution of such notices, reports and any such other communications to Holders from time to time is valid and does not or will not infringe any local, U.S. or other applicable jurisdiction regulatory restrictions or requirements if so distributed and made available to Holders. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings. The Company has delivered to the Depositary and the Custodian a copy of the Articles of Association along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company or any Affiliate of the Company, in connection with the Shares, in each case, to the extent not in English, along with a certified English translation thereof, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein, to the extent not in English, along with a certified English translation thereof. The Depositary may rely upon such copy for all purposes of this Deposit Agreement.

The Depositary will make available a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the Receipts evidencing the American Depositary Shares representing such Shares governed by such provisions at the Depositary's Corporate Trust Office, at the office of the Custodian and at any other designated transfer office.

SECTION 5.7 Issuance of Additional Shares, ADSs etc. The Company agrees that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares, (ii) an offering of rights to subscribe for Shares or other Deposited Securities, (iii) an issuance of securities convertible into or exchangeable for Shares, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares, (v) an elective dividend of cash or Shares, (vi) a redemption of Deposited Securities, (vii) a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger, subdivision, amalgamation or consolidation or transfer of assets or (viii) any reclassification, recapitalization, reorganization, merger, amalgamation, consolidation or sale of assets which affects the Deposited Securities, it will obtain U.S. legal advice and take all steps necessary to ensure that the application of the proposed transaction to Holders and Beneficial Owners does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act or the securities laws of the states of the United States). In support of the foregoing, the Company will furnish to the Depositary at

its request, at the Company's expense, (a) a written opinion of U.S. counsel (satisfactory to the Depositary) stating whether or not application of such transaction to Holders and Beneficial Owners (1) requires a registration statement under the Securities Act to be in effect or (2) is exempt from the registration requirements of the Securities Act and/or (3) dealing with such other issues requested by the Depositary; (b) a written opinion of the Netherlands counsel (satisfactory to the Depositary) stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the laws or regulations of the Netherlands and (2) all requisite regulatory consents and approvals have been obtained in the Netherlands; and (c) as the Depositary may request, a written Opinion of Counsel in any other jurisdiction in which Holders or Beneficial Owners reside to the effect that making the transaction available to such Holders or Beneficial Owners does not violate the laws or regulations of such jurisdiction. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective and that such distribution is in accordance with all applicable laws or regulations. If, being advised by counsel, the Company determines that a transaction is required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as contemplated in this Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act.

The Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such Shares, securities convertible into or exchangeable for Shares or rights to subscribe for such securities, unless such transaction and the securities issuable in such transaction are exempt from registration under the Securities Act or have been registered under the Securities Act (and such registration statement has been declared effective).

Notwithstanding anything else contained in this Deposit Agreement, nothing in this Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

SECTION 5.8 Indemnification. The Company agrees to indemnify the Depositary, any Custodian and each of their respective directors, officers, employees, agents (including without limitation, the Agents) and Affiliates against, and hold each of them harmless from, any losses, liabilities, taxes, costs, claims, judgments, proceedings, actions, demands and any charges or expenses of any kind whatsoever (including, but not limited to, reasonable fees and expenses of counsel, in each case, value added tax and any similar tax charged or otherwise imposed in respect thereof) (collectively referred to as "**Losses**") which the Depositary or any agent (including without limitation, the Agents) thereof may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement or that may arise (a) out of or in connection with any offer, issuance, sale, resale, transfer, deposit or withdrawal of Receipts, American Depositary Shares, the Shares, or other Deposited Securities, as the case may be, (b) out of or in connection with any offering documents in respect thereof or (c) out of or in connection with acts performed or omitted, including, but not limited to, any delivery by the Depositary on behalf of the Company of information regarding the Company in connection

with this Deposit Agreement, the Receipts, the American Depositary Shares, the Shares, or any Deposited Securities, in any such case (i) by the Depositary, the Custodian or any of their respective directors, officers, employees, agents (including without limitation, the Agents) and Affiliates, except to the extent any such Losses arise out of the gross negligence or wilful misconduct of any of them, or (ii) by the Company or any of its directors, officers, employees, agents and Affiliates.

The Depositary agrees to indemnify the Company and hold it harmless from any Losses which may arise out of acts performed or omitted to be performed by the Depositary arising out of its gross negligence or wilful misconduct. Notwithstanding the above, in no event shall the Depositary or any of its directors, officers, employees, agents and/or Affiliates be liable for any indirect, special, punitive or consequential damages to the Company, Holders, Beneficial Owners or any other person.

Any person seeking indemnification hereunder (an "**Indemnified Person**") shall notify the person from whom it is seeking indemnification (the "**Indemnifying Person**") of the commencement of any indemnifiable action or claim promptly after such Indemnified Person becomes aware of such commencement (provided that the failure to make such notification shall not affect such Indemnified Person's rights to indemnification except to the extent the Indemnifying Person is materially prejudiced by such failure) and shall consult in good faith with the Indemnifying Person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable under the circumstances. No Indemnified Person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the consent of the Indemnifying Person, which consent shall not be unreasonably withheld.

The obligations set forth in this Section shall survive the termination of this Deposit Agreement and the succession or substitution of any party hereto.

SECTION 5.9 Fees and Charges of Depositary. The Company, the Holders, the Beneficial Owners, and persons depositing Shares or surrendering ADSs for cancellation and withdrawal of Deposited Securities shall be required to pay to the Depositary the Depositary's fees and related charges identified as payable by them respectively as provided for under Article (9) of Exhibit A hereto. All fees and charges so payable may, at any time and from time to time, be changed by agreement between the Depositary and the Company, but, in the case of fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated in Section 6.1 hereof. The Depositary shall provide, without charge, a copy of its latest fee schedule to anyone upon request.

The Depositary and the Company may reach separate agreement in relation to the payment of any additional remuneration to the Depositary in respect of any exceptional duties which the Depositary finds necessary or desirable and agreed by both parties in the performance of its obligations hereunder and in respect of the actual costs and expenses of the Depositary in respect of any notices required to be given to the Holders in accordance with Article (20) of Exhibit B hereto.

In connection with any payment by the Company to the Depositary:

(i) all fees, taxes, duties, charges, costs and expenses which are payable by the Company shall be paid or be procured to be paid by the Company (and any such amounts which are paid by the Depositary shall be reimbursed to the Depositary by the Company upon demand therefor); and

(ii) such payment shall be subject to all necessary applicable exchange control and other consents and approvals having been obtained. The Company undertakes to use its reasonable endeavours to obtain all necessary approvals that are required to be obtained by it in this connection.

The Company agrees to promptly pay to the Depositary such other fees, charges and expenses and to reimburse the Depositary for such out-of-pocket expenses as the Depositary and the Company may agree to in writing from time to time. Responsibility for payment of such charges may at any time and from time to time be changed by agreement between the Company and the Depositary.

All payments by the Company to the Depositary under this Clause 5.9 shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by the Netherlands or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto.

The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of this Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 hereof, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

SECTION 5.10 Restricted Securities Owners/Ownership Restrictions. From time to time or upon request of the Depositary, the Company shall provide to the Depositary a list setting forth, to the actual knowledge of the Company, those persons or entities who beneficially own Restricted Securities and the Company shall update such list on a regular basis. The Depositary may rely on such list or update but shall not be liable for any action or omission made in reliance thereon. The Company agrees to advise in writing each of the persons or entities who, to the knowledge of the Company, holds Restricted Securities that such Restricted Securities are ineligible for deposit hereunder and, to the extent practicable, shall require each of such persons to represent in writing that such person will not deposit Restricted Securities hereunder. The Company shall, in accordance with Article (24) of Exhibit B hereto, inform Holders and Beneficial Owners and the Depositary of any other limitations on ownership of Shares that the Holders and Beneficial Owners may be subject to by reason of the number of ADSs held under the Articles of Association or applicable Dutch law, as such restrictions may be in force from time to time.

The Company may, in its sole discretion, but subject to applicable law, the Articles of Association, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner pursuant to the Articles of Association, including but not limited to, the removal or limitation of voting rights or the mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADRs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association; provided that any such measures are practicable and legal and can be undertaken without undue burden or expense,

and provided further the Depositary's agreement to the foregoing is conditional upon it being advised of any applicable changes in the Articles of Association. The Depositary shall have no liability for any actions taken in accordance with such instructions. Nothing herein shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described herein.

ARTICLE VI.

AMENDMENT AND TERMINATION

SECTION 6.1 Amendment/Supplement. Subject to the terms and conditions of this Section 6.1 and applicable law, the Receipts outstanding at any time, the provisions of this Deposit Agreement and the form of Receipt attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable and not materially prejudicial to the Holders without the consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and/or other governmental charges, delivery and other such expenses payable by Holders or Beneficial Owners), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding Receipts until 30 days after notice of such amendment or supplement shall have been given to the Holders of outstanding Receipts. Notice of any amendment to the Deposit Agreement or form of Receipts shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary).The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the American Depositary Shares to be registered on Form F-6 under the Securities Act or (b) the American Depositary Shares or the Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such American Depositary Share or Shares, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement as amended and supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the Receipt at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

SECTION 6.2 Termination. The Depositary shall, at any time at the written direction of the Company, terminate this Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination, provided that, the Depositary shall be reimbursed for any amounts, fees, costs or expenses owed to it in accordance with the terms of this Deposit Agreement and in accordance with any other agreements as otherwise agreed in writing between the Company and the Depositary from time to time, prior to such termination shall take effect. If 90 days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 hereof, the Depositary may terminate this Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 30 days prior to the date fixed for such termination. On and after the date of termination of this Deposit Agreement, the Holder will, upon surrender of such Receipt at the Corporate Trust Office of the Depositary, upon the payment of the charges of the Depositary for the surrender of Receipts referred to in Section 2.6 hereof and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes and/or governmental charges, be entitled to Delivery, to him or upon his order, of the amount of Deposited Securities represented by such Receipt. If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Receipts, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights or other property as provided in this Deposit Agreement, and shall continue to Deliver Deposited Securities, subject to the conditions and restrictions set forth in Section 2.6 hereof, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes and/or governmental charges or assessments). At any time after the expiration of six months from the date of termination of this Deposit Agreement, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest for the pro rata benefit of the Holders of Receipts whose Receipts have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement with respect to the Receipts and the Shares, Deposited Securities and American Depositary Shares, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes and/or governmental charges or assessments). Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary hereunder.

Notwithstanding anything contained in the Deposit Agreement or any ADR, in connection with the termination of the Deposit Agreement, the Depositary may, independently and without the need for any action by the Company, make available to Holders of ADSs a means

to withdraw the Deposited Securities represented by their ADSs and to direct the deposit of such Deposited Securities into an unsponsored American depositary shares program established by the Depositary, upon such terms and conditions as the Depositary may deem reasonably appropriate, subject however, in each case, to satisfaction of the applicable registration requirements by the unsponsored American depositary shares program under the Securities Act, and to receipt by the Depositary of payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary.

ARTICLE VII.

MISCELLANEOUS

SECTION 7.1 Counterparts. This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same agreement. Copies of this Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

SECTION 7.2 No Third-Party Beneficiaries. This Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in this Deposit Agreement. Nothing in this Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties hereto nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) the Depositary and its Affiliates may at any time have multiple banking relationships with the Company and its Affiliates, (ii) the Depositary and its Affiliates may be engaged at any time in transactions in which parties adverse to the Company or the Holders or Beneficial Owners may have interests and (iii) nothing contained in this Agreement shall (a) preclude the Depositary or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate the Depositary or any of its Affiliates to disclose such transactions or relationships or to account for any profit made or payment received in such transactions or relationships.

SECTION 7.3 Severability. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4 Holders and Beneficial Owners as Parties; Binding Effect. The Holders and Beneficial Owners from time to time of American Depositary Shares shall be parties to the Deposit Agreement and shall be bound by all of the terms and conditions hereof and of any Receipt by acceptance hereof or any beneficial interest therein.

SECTION 7.5 Notices. Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex, facsimile transmission or electronic transmission, confirmed by letter, addressed to travel B.V., Bennigsen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany, Attention: Anja Honnefelder or to any other address which the Company may specify in writing to the Depositary.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex, facsimile transmission or by electronic transmission (if agreed by the Company and the Depositary), at the Company's expense, unless otherwise agreed in writing between the Company and the Depositary, confirmed by letter, addressed to Deutsche Bank Trust Company Americas, 60 Wall Street, New York, New York 10005, USA, Attention: ADR Department, telephone: +1 212 250-9100, facsimile: + 1 212 797 0327 or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex, facsimile transmission or by electronic transmission (if agreed by the Company and the Depositary), at the Company's expense, unless otherwise agreed in writing between the Company and the Depositary, addressed to such Holder at the address of such Holder as it appears on the transfer books for Receipts of the Depositary, or, if such Holder shall have filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address specified in such request. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of this Deposit Agreement.

Delivery of a notice sent by mail, air courier or cable, telex, facsimile or electronic transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex, facsimile or electronic transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service. The Depositary or the Company may, however, act upon any cable, telex, facsimile or electronic transmission received by it from the other or from any Holder, notwithstanding that such cable, telex, facsimile or electronic transmission shall not subsequently be confirmed by letter as aforesaid, as the case may be.

SECTION 7.6 Governing Law and Jurisdiction. This Deposit Agreement and the Receipts shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York without reference to the principles of choice of law thereof. Subject to the Company's and the Depositary's rights under the third paragraph of this Section 7.6, the Company and the Depositary agree that the federal or state courts in the City of New York shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with this Deposit Agreement and, for such purposes, each irrevocably submits to the exclusive jurisdiction of such courts. Notwithstanding the above, the parties hereto agree that any judgment and/or order from any such New York court can be enforced in any competent court in the Netherlands and/or the United States, as necessary. The Company hereby irrevocably designates, appoints and empowers National Corporate Research, Ltd., (the "**Process Agent**"), now at 10 East 40th Street, New York, NY 10016, as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Process Agent shall cease to be available to act as such, the Company agrees to designate a new agent in the City of New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depositary. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit,

action or proceeding against the Company, by service by mail of a copy thereof upon the Process Agent (whether or not the appointment of such Process Agent shall for any reason prove to be ineffective or such Process Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5 hereof. The Company agrees that the failure of the Process Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company, the Depositary and by holding an American Depositary Share (or interest therein) Holders and Beneficial Owners each agree that, notwithstanding the foregoing, with regard to any claim or dispute or difference of whatever nature between or involving the parties hereto arising directly or indirectly from the relationship created by this Deposit Agreement, either the Company or the Depositary shall be entitled to refer such dispute or difference for final settlement by arbitration ("**Arbitration**") in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "**Rules**") then in force The arbitration shall be conducted by three arbitrators, one nominated by the Depositary, one nominated by the Company, and one nominated by the two party-appointed arbitrators within 30 calendar days of the confirmation of the nomination of the second arbitrator. If any arbitrator has not been nominated within the time limits specified herein and in the Rules, then such arbitrator shall be appointed by the American Arbitration Association in accordance with the Rules. Judgment upon the award rendered by the arbitrators may be enforced in any court having jurisdiction thereof. The seat and place of any reference to arbitration shall be New York City, New York, and the procedural law of such arbitration shall be New York law. The language to be used in the arbitration shall be English. The fees of the arbitrator and other costs incurred by the parties in connection with such Arbitration shall be paid by the party or parties that is (are) unsuccessful in such Arbitration.

Holders and Beneficial Owners understand, and holding an American Depositary Share or an interest therein, such Holders and Beneficial Owners each irrevocably agree that any legal suit, action or proceeding against or involving the Company or the Depositary, arising out of or based upon the Deposit Agreement, American Depositary Shares, Receipts or the transactions contemplated hereby or thereby or by virtue of ownership thereof, may only be instituted in a state or federal court in New York, New York, and by holding an American Depositary Share or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Holders and Beneficial Owners agree that the provisions of this paragraph shall survive such Holders' and Beneficial Owners' ownership of American Depositary Shares or interests therein.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR

AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER AND/OR HOLDER OF INTERESTS IN ANY ADS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

The provisions of this Section 7.6 shall survive any termination of this Deposit Agreement, in whole or in part.

SECTION 7.7 Assignment. Subject to the provisions of Section 5.4 hereof, this Deposit Agreement may not be assigned by either the Company or the Depositary.

SECTION 7.8 Agents. The Depositary shall be entitled, in its sole but reasonable discretion, to appoint one or more agents (the "**Agents**") of which it shall have control for the purpose, *inter alia*, of making distributions to the Holders or otherwise carrying out its obligations under this Agreement.

SECTION 7.9 Exclusivity. The Company agrees not to appoint any other depositary for the issuance or administration of depositary receipts evidencing any class of stock of the Company so long as Deutsche Bank Trust Company Americas is acting as Depositary hereunder.

SECTION 7.10 Compliance with U.S. Securities Laws. Notwithstanding anything in this Deposit Agreement to the contrary, the withdrawal or Delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

SECTION 7.11 Titles. All references in this Deposit Agreement to exhibits, Articles, sections, subsections, and other subdivisions refer to the exhibits, Articles, sections, subsections and other subdivisions of this Deposit Agreement unless expressly provided otherwise. The words "**this Deposit Agreement**", "**herein**", "**hereof**", "**hereby**", "**hereunder**", and words of similar import refer to the Deposit Agreement as a whole as in effect between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa unless the context otherwise requires. Titles to sections of this Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in this Deposit Agreement.

IN WITNESS WHEREOF, travel B.V. and DEUTSCHE BANK TRUST COMPANY AMERICAS have duly executed this Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of American Depositary Shares evidenced by Receipts issued in accordance with the terms hereof.

travel B.V.

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A

CUSIP _____
ISIN _____
American Depositary Shares (Each American Depositary Share representing one Fully Paid Class A Share)

[FORM OF FACE OF RECEIPT]

AMERICAN DEPOSITARY RECEIPT

for

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED CLASS A SHARES

of

travel B.V.

(Incorporated under the laws of the Netherlands)

DEUTSCHE BANK TRUST COMPANY AMERICAS, as depositary (herein called the "**Depositary**"), hereby certifies that _____ is the owner of _____ American Depositary Shares (hereinafter "**ADS**"), representing deposited Class A shares, each of Nominal Value of €0.06 including evidence of rights to receive such Class A shares (the "**Shares**") of travel B.V., a company incorporated under the laws of the Netherlands (the "**Company**"). As of the date of the Deposit Agreement (hereinafter referred to), each ADS represents one Share deposited under the Deposit Agreement with the Custodian which at the date of execution of the Deposit Agreement is Deutsche Bank AG, Amsterdam Branch (the "**Custodian**"). The ratio of Depositary Shares to shares of stock is subject to subsequent amendment as provided in Article IV of the Deposit Agreement. The Depositary's Corporate Trust Office is located at 60 Wall Street, New York, New York 10005, U.S.A.

(1) The Deposit Agreement. This American Depositary Receipt is one of an issue of American Depositary Receipts ("**Receipts**"), all issued or to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of [●], 20[●] (as amended from time to time, the "**Deposit Agreement**"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of Receipts issued thereunder, each of whom by accepting a Receipt agrees to become a party thereto and becomes bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of Receipts and the rights and duties of the Depositary in respect of the Deposited Securities deposited thereunder. Copies of the Deposit Agreement are on file at the Corporate Trust Office of the Depositary and the Custodian.

Each owner and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and Articles of Association (as in effect on the date of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. All capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Deposit Agreement. The Depositary makes no representation or warranty as to the validity or worth of the Deposited Securities. The Depositary has made arrangements for the acceptance of the American Depositary Shares into DTC. Each Beneficial Owner of American Depositary Shares held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such American Depositary Shares. The Receipt evidencing the American Depositary Shares held through DTC will be registered in the name of a nominee of DTC. So long as the American Depositary Shares are held through DTC or unless otherwise required by law, ownership of beneficial interests in the Receipt registered in the name of DTC (or its nominee) will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC (or its nominee), or (ii) DTC Participants (or their nominees).

(2) Surrender of Receipts and Withdrawal of Deposited Securities. Upon surrender, at the Corporate Trust Office of the Depositary, of ADSs evidenced by this Receipt for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of (i) the charges of the Depositary for the making of withdrawals and cancellation of Receipts (as set forth in Section 5.9 of the Deposit Agreement and Article (9) hereof) and (ii) all fees, taxes and/or governmental charges payable in connection with such surrender and withdrawal, and, subject to the terms and conditions of the Deposit Agreement, the Articles of Association, Section 7.10 of the Deposit Agreement, Article (22) hereof and the provisions of or governing the Deposited Securities and other applicable laws, the Holder of the American Depositary Shares evidenced hereby is entitled to Delivery, to him or upon his order, of the Deposited Securities represented by the ADS so surrendered. ADS may be surrendered for the purpose of withdrawing Deposited Securities by Delivery of a Receipt evidencing such ADS (if held in dematerialized registered form) or by book-entry delivery of such ADS to the Depositary.

A Receipt surrendered for such purposes shall, if so required by the Depositary, be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Holder thereof shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of a person or persons designated in such order.

Thereupon, the Depositary shall direct the Custodian to Deliver (without unreasonable delay) at the designated office of the Custodian (subject to the terms and conditions of the Deposit Agreement, to the Articles of Association, and to the provisions of or governing the Deposited Securities and applicable laws, now or hereafter in effect), to or upon the written order of the person or persons designated in the order delivered to the Depositary as provided above, the Deposited Securities represented by such ADSs, together with any certificate or other proper documents of or relating to title for the Deposited Securities or evidence of the electronic transfer thereof (if available) as the case may be to or for the account of such person. The Depositary may make delivery to such person or persons at the Corporate Trust Office of the Depositary of any dividends or distributions with respect to the Deposited Securities represented by such Receipt, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

Subject to Article (4) hereof, in the case of surrender of a Receipt evidencing a number of ADSs representing other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) issue and Deliver to the person surrendering such Receipt a new Receipt evidencing American Depositary Shares representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Shares represented by the Receipt so surrendered and remit the proceeds thereof (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the person surrendering the Receipt. At the request, risk and expense of any Holder so surrendering a Receipt, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held in respect of, and any certificate or certificates and other proper documents of or relating to title to, the Deposited Securities represented by such Receipt to the Depositary for Delivery at the Corporate Trust Office of the Depositary, and for further Delivery to such Holder. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

(3) Transfers, Split-Ups and Combinations of Receipts. Subject to the terms and conditions of the Deposit Agreement, the Registrar shall register transfers of Receipts on its books, upon surrender at the Corporate Trust Office of the Depositary of a Receipt by the Holder thereof in person or by duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer (including signature guarantees in accordance with standard industry practice) and duly stamped as may be required by the laws of the State of New York and of the United States of America, of the Netherlands and of any other applicable jurisdiction. Subject to the terms and conditions of the Deposit Agreement, including payment of the applicable fees and expenses incurred by, and charges of, the Depositary, the Depositary shall execute and Deliver a new Receipt(s) (and if necessary, cause the Registrar to countersign such Receipt(s)) and deliver same to or upon the order of the person entitled to such Receipts evidencing the same aggregate number of ADSs as those evidenced by the Receipts surrendered. Upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts upon payment of the applicable fees and charges of the Depositary, and subject to the terms and conditions of the Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as the Receipt or Receipts surrendered.

(4) Pre-Conditions to Registration, Transfer, Etc. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination or surrender of any Receipt or withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in the Deposit Agreement and in this Receipt, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matters and (iii) compliance with (A) any laws or governmental regulations relating to the execution and delivery of Receipts and ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations of the Depositary or the Company consistent with the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the issuance of ADSs against the deposit of particular Shares may be withheld, or the registration of transfer of Receipts in particular instances may be refused, or the registration of transfer of Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange upon which the Receipts or Share are listed, or under any provision of the Deposit Agreement or provisions of, or governing, the Deposited Securities or any meeting of shareholders of the Company or for any other reason, subject in all cases to Article (22) hereof. Notwithstanding any provision of the Deposit Agreement or this Receipt to the contrary, the Holders of Receipts are entitled to surrender outstanding ADSs to withdraw the Deposited Securities at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and/or similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Section I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time). Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares or other Deposited Securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such Shares.

The Depositary shall not issue ADSs prior to the receipt of Shares or deliver Shares prior to the receipt and cancellation of ADSs.

(5) Compliance With Information Requests. Notwithstanding any other provision of the Deposit Agreement or this Receipt, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to the laws of the Netherlands, the rules and requirements of the **NASDAQ** Global Select Market and any other stock exchange on which the Shares are, or will be registered, traded or listed, the Articles of Association, which are made to provide information as to the capacity in which such Holder or Beneficial Owner owns ADSs and regarding the identity of any other person interested in such ADSs and the nature of such interest and various other matters whether or not they are Holders and/or Beneficial Owner at the time of such request. The Depositary

agrees to use its reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

(6) Liability of Holder for Taxes, Duties and Other Charges. If any tax or other governmental charge shall become payable by the Depositary or the Custodian with respect to any Receipt or any Deposited Securities or ADSs, such tax, or other governmental charge shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of the Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of any Receipt or any Deposited Securities or ADSs, with the Holder and the Beneficial Owner hereof remaining fully liable for any deficiency. The Custodian may refuse the deposit of Shares, and the Depositary may refuse to issue ADSs, to deliver Receipts, register the transfer, split-up or combination of ADRs and (subject to Article (22) hereof) the withdrawal of Deposited Securities, until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian and each of their respective agents, directors, employees and Affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner.

Holders understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which may exceed the number of decimal places used by the Depositary to report distribution rates (which in any case will not be less than two decimal places). Any excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment.

(7) Representations and Warranties of Depositors. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares (and the certificates therefor, if any) are duly authorized, validly issued, fully paid, non-assessable and were legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares, have been validly waived, excluded or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, Restricted Securities, (v) the Shares presented for deposit have not been stripped of any rights or entitlements and (vi) the Shares are not subject to any lock-up agreement with the Company or other party, or the Shares are subject to a lock-up agreement but such lock-up agreement has terminated or the lock-up restrictions imposed thereunder have expired or been validly waived. Such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance, cancellation and transfer of ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(8) Filing Proofs, Certificates and Other Information. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary such proof of

citizenship or residence, taxpayer status, payment of all applicable taxes and/or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws and the terms of the Deposit Agreement and the provisions of, or governing, the Deposited Securities or other information as the Depositary deems necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement. Subject to Article (22) hereof and the terms of the Deposit Agreement, the Depositary and the Registrar, as applicable, may withhold the delivery or registration of transfer of any Receipt or the distribution or sale of any dividend or other distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed, or such certifications are executed, or such representations and warranties made, or such information and documentation are provided.

(9) Charges of Depositary. The Depositary reserves the right to charge the following fees for the services performed under the terms of the Deposit Agreement, provided, however, that no fees shall be payable upon distribution of cash dividends so long as the charging of such fee is prohibited by the exchange, if any, upon which the ADSs are listed:

(i) to any person to whom ADSs are issued or to any person to whom a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash), a fee not in excess of U.S. $ 5.00 per 100 ADSs (or fraction thereof) so issued under the terms of the Deposit Agreement to be determined by the Depositary;

(ii) to any person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason including, inter alia, cash distributions made pursuant to a cancellation or withdrawal, a fee not in excess of U.S. $ 5.00 per 100 ADSs reduced, cancelled or surrendered (as the case may be);

(iii) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs held for the distribution of cash dividends;

(iv) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs held for the distribution of cash entitlements (other than cash dividends) and/or cash proceeds, including proceeds from the sale of rights, securities and other entitlements;

(v) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs (or portion thereof) issued upon the exercise of rights; and

(vi) for the operation and maintenance costs in administering the ADSs an annual fee of U.S. $ 5.00 per 100 ADSs, such fee to be assessed against Holders of record as of the date or dates set by the Depositary as it sees fit and collected at the sole discretion of the Depositary by billing such Holders for such fee or by deducting such fee from one or more cash dividends or other cash distributions.

In addition, Holders, Beneficial Owners, any depositor depositing Shares for deposit and any person surrendering ADSs for cancellation and withdrawal of Deposited Securities will be required to pay the following charges:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities with the Foreign Registrar and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex, facsimile and electronic transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the depositor depositing or person withdrawing Shares or Holders and Beneficial Owners of ADSs;

(iv) the expenses and charges incurred by the Depositary and/or a division or Affiliate(s) of the Depositary in the conversion of Foreign Currency;

(v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs;

(vi) the fees and expenses incurred by the Depositary in connection with the delivery of Deposited Securities, including any fees of a central depository for securities in the local market, where applicable;

(vii) any additional fees, charges, costs or expenses that may be incurred by the Depositary or a division or Affiliate(s) of the Depositary from time to time.

Any other fees and charges of, and expenses incurred by, the Depositary or the Custodian under the Deposit Agreement shall be for the account of the Company unless otherwise agreed in writing between the Company and the Depositary from time to time. All fees and charges may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of fees and charges payable by Holders or Beneficial Owners, only in the manner contemplated by Article (20) hereof.

The Depositary may make payments to the Company and/or may share revenue with the Company derived from fees collected from Holders and Beneficial Owners, upon such terms and conditions as the Company and the Depositary may agree from time to time.

(10) Title to Receipts. It is a condition of this Receipt, and every successive Holder of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt (and to each ADS evidenced hereby) is transferable by delivery of the Receipt, provided it has been properly endorsed or accompanied by proper instruments of transfer, such Receipt being a certificated security under the laws of the State of New York. Notwithstanding any notice to the contrary, the Depositary may deem and treat the Holder of this Receipt (that is, the person in whose name this Receipt is registered on the books of the Depositary) as the absolute owner hereof for all purposes. The Depositary shall have no obligation or be subject to any liability under the Deposit Agreement or this Receipt to any holder of this Receipt or any Beneficial Owner unless such holder is the Holder of this Receipt registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner or the Beneficial Owner’s representative is the Holder registered on the books of the Depositary.

(11) Validity of Receipt. This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose, unless this Receipt has been (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary, (iii) if a Registrar for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar and (iv) registered in the books maintained by the Depositary or the Registrar, as applicable, for the issuance and transfer of Receipts. Receipts bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly-authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the execution and delivery of such Receipt by the Depositary or did not hold such office on the date of issuance of such Receipts.

(12) Available Information; Reports; Inspection of Transfer Books. The Company is subject to the periodic reporting requirements of the Exchange Act applicable to foreign private issuers (as defined in Rule 405 of the Securities Act) and accordingly files certain information with the Commission. These reports and documents can be inspected and copied at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington D.C. 20549, U.S.A. The Depositary shall make available during normal business hours on any Business Day for inspection by Holders at its Corporate Trust Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company.

The Depositary or the Registrar, as applicable, shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Company and by the Holders of such Receipts, provided that such inspection shall not be, to the Depositary's or the Registrar's knowledge, for the purpose of communicating with Holders of such Receipts in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the Receipts.

The Depositary or the Registrar, as applicable, may close the transfer books with respect to the Receipts, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Article (22) hereof.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Depositary

By: _____

By: _____

The address of the Corporate Trust Office of the Depositary is 60 Wall Street, New York, New York 10005, U.S.A.

[FORM OF REVERSE OF RECEIPT]
SUMMARY OF CERTAIN ADDITIONAL PROVISIONS
OF THE DEPOSIT AGREEMENT

(13) Dividends and Distributions in Cash, Shares, etc. Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or receives proceeds from the sale of any Shares, rights securities or other entitlements under the Deposit Agreement, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (upon the terms of the Deposit Agreement), be converted on a practicable basis, into Dollars transferable to the United States, promptly convert or cause to be converted such dividend, distribution or proceeds into Dollars, (ii) establish the ADS Record Date upon the terms of the Deposit Agreement and (iii) distribute promptly the amount thus received (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) to the Holders of record as of the ADS Record Date in proportion to the number of ADS representing such Deposited Securities held by such Holders respectively as of the ADS Record Date. The Depositary shall distribute only such amount to any individual Holder, however, as can be distributed to such Holder without attributing to such Holder a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Holders entitled thereto. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Any Foreign Currency received by the Depositary shall be converted upon the terms and conditions set forth in the Deposit Agreement.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Company shall cause such Shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or their nominees. Upon receipt of confirmation of such deposit, the Depositary shall, subject to and in accordance with the Deposit Agreement, establish the ADS Record Date and either (i) distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in aggregate the number of Shares received as such dividend, or free distribution, subject to the terms of the Deposit Agreement (including, without limitation, the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes and/or governmental charges), or (ii) if additional ADSs are not so distributed, each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional Shares distributed upon the Deposited Securities represented thereby (net of the applicable fees and charges of, and the expenses incurred by, the Depositary, and taxes and/or governmental charges). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares represented by the aggregate of such fractions and distribute the proceeds upon the terms set forth in the Deposit Agreement.

In the event that (x) the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated

to withhold, or, (y) if the Company, in the fulfillment of its obligations under the Deposit Agreement, has either (a) furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), or (b) fails to timely deliver the documentation contemplated in the Deposit Agreement, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of taxes and/or governmental charges, and fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary) to Holders entitled thereto upon the terms of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement.

Upon timely receipt of a notice indicating that the Company wishes an elective distribution to be made available to Holders upon the terms described in the Deposit Agreement, the Depositary shall, upon provision of all documentation required under the Deposit Agreement, (including, without limitation, any legal opinions the Depositary may request under the Deposit Agreement) determine whether such distribution is lawful and reasonably practicable. If so, the Depositary shall, subject to the terms and conditions of the Deposit Agreement, establish an ADS Record Date according to Article (14) hereof and establish procedures to enable the Holder hereof to elect to receive the proposed distribution in cash or in additional ADSs. If a Holder elects to receive the distribution in cash, the dividend shall be distributed as in the case of a distribution in cash. If the Holder hereof elects to receive the distribution in additional ADSs, the distribution shall be distributed as in the case of a distribution in Shares upon the terms described in the Deposit Agreement. If such elective distribution is not lawful or reasonably practicable or if the Depositary did not receive satisfactory documentation set forth in the Deposit Agreement, the Depositary shall, to the extent permitted by law, distribute to Holders, on the basis of the same determination as is made in the local market, in respect of the Shares for which no election is made, either (x) cash or (y) additional ADSs representing such additional Shares, in each case, upon the terms described in the Deposit Agreement. Nothing herein shall obligate the Depositary to make available to the Holder hereof a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that the Holder hereof will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

Upon receipt by the Depositary of a notice indicating that the Company wishes rights to subscribe for additional Shares to be made available to Holders of ADSs, the Company shall determine whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to any Holders only if the Company shall have timely requested that such rights be made available to Holders, the Depositary shall have received the documentation required by the Deposit Agreement, and the Depositary shall have determined that such distribution of rights is lawful and reasonably practicable. If such conditions are not satisfied, the Depositary shall sell the rights as described below. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date and establish procedures (x) to distribute such rights (by means of warrants or otherwise) and (y) to enable the Holders to exercise the rights (upon payment of the applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges).

Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise such rights to subscribe for Shares (rather than ADSs). If (i) the Company does not timely request the Depositary to make the rights available to Holders or if the Company requests that the rights not be made available to Holders, (ii) the Depositary fails to receive the documentation required by the Deposit Agreement or determines it is not lawful or reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity or otherwise, at such place and upon such terms (including public and/or private sale) as it may deem proper. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) upon the terms hereof and in the Deposit Agreement. If the Depositary is unable to make any rights available to Holders or to arrange for the sale of the rights upon the terms described above, the Depositary shall allow such rights to lapse. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything herein to the contrary, if registration (under the Securities Act and/or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (and/or such other applicable law) covering such offering is in effect or (ii) unless the Company furnishes to the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes and/or other governmental charges, the amount distributed to the Holders shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes and/or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of Shares or to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights or otherwise to register or qualify the offer or sale of such rights or securities under the applicable law of any other jurisdiction for any purpose.

Upon receipt of a notice regarding property other than cash, Shares or rights to purchase additional Shares, to be made to Holders of ADSs, the Depositary shall determine, after consultation with the Company, whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have timely requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received the documentation required by the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is lawful and reasonably practicable. Upon satisfaction of such conditions, the Depositary shall distribute the property so received to the Holders of record as of the ADS Record Date, in proportion to the number of ADSs held by such Holders respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes and/or governmental charges. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If the conditions above are not satisfied, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem proper and shall distribute the proceeds of such sale received by the Depositary (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and (b) taxes and/or governmental charges) to the Holders upon the terms hereof and of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances.

(14) Fixing of Record Date. Whenever necessary in connection with any distribution (whether in cash, Shares, rights or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of or solicitation of holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with the giving of any notice, or any other matter, the Depositary shall fix a record date (“ADS Record Date”), as close as practicable to the record date fixed by the Company with respect to the Shares (if applicable), for the determination of the Holders who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, or to give or withhold such consent, or to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS or for any other reason. Subject to applicable law and the terms and conditions of this Receipt and the Deposit Agreement, only the Holders of record at the close of business in New York on such ADS Record Date shall be entitled to receive such distributions, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(15) Voting of Deposited Securities. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not

have been received by the Depositary at least 30 Business Days prior to the date of such vote or meeting) and at the Company's expense, and provided no U.S. legal prohibitions exist, mail by regular, ordinary mail delivery (or by electronic mail or as otherwise may be agreed between the Company and the Depositary in writing from time to time) or otherwise distribute as soon as practicable after receipt thereof to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy; (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of this Deposit Agreement, the Company's Articles of Association and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's American Depositary Shares; and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary, or in which instructions may be deemed to have been given in accordance with this Article (15), including an express indication that instructions may be given (or be deemed to have been given in accordance with the immediately following paragraph of this section if no instruction is received) to the Depositary to give a discretionary proxy to a person or persons designated by the Company. Voting instructions may be given only in respect of a number of American Depositary Shares representing an integral number of Deposited Securities. Upon the timely receipt of voting instructions of a Holder on the ADS Record Date in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of this Deposit Agreement, the Company's Articles of Association and the provisions of or governing the Deposited Securities, to vote or cause the Custodian to vote the Deposited Securities (in person or by proxy) represented by American Depositary Shares evidenced by such Receipt in accordance with such voting instructions.

In the event that (i) the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs or (ii) no timely instructions are received by the Depositary from a Holder with respect to any of the Deposited Securities represented by the ADSs held by such Holder on the ADS Record Date, the Depositary shall (unless otherwise specified in the notice distributed to Holders) deem such Holder to have instructed the Depositary to cause there to be granted a discretionary proxy to a person designated by the Company with respect to such Deposited Securities and the Depositary shall cause there to be granted a discretionary proxy to a person designated by the Company to vote such Deposited Securities, provided, however, that no such instruction shall be deemed to have been given and no such discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish the Depositary to cause there to be granted such proxy, (y) the Company is aware or should reasonably be aware that substantial opposition exists from Holders against the outcome for which the person designated by the Company would otherwise vote or (z) the outcome for which the person designated by the Company would otherwise vote would materially and adversely affect the rights of holders of Deposited Securities, provided, further, that the Company will have no liability to any Holder or Beneficial Owner resulting from such notification.

In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with the Articles of Association, the Depositary will refrain from voting and the voting instructions (or the deemed voting instructions, as set out above) received by the

Depositary from Holders shall lapse. The Depositary will have no obligation to demand voting on a poll basis with respect to any resolution and shall have no liability to any Holder or Beneficial Owner for not having demanded voting on a poll basis.

Neither the Depositary nor the Custodian shall, under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise, Deposited Securities represented by ADSs except pursuant to and in accordance with such written instructions from Holders, including the deemed instruction to the Depositary to cause there to be granted a discretionary proxy to a person designated by the Company. Deposited Securities represented by ADSs for which (i) no timely voting instructions are received by the Depositary from the Holder, or (ii) timely voting instructions are received by the Depositary from the Holder but such voting instructions fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, shall be voted in the manner provided in this Article (15). Notwithstanding anything else contained herein, and subject to applicable law, regulation and the Articles of Association, the Depositary shall, if so requested in writing by the Company, cause there to be represented all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the purpose of establishing quorum at an annual or extraordinary general meeting of shareholders or class meeting of shareholders of the Company.

There can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Notwithstanding the above, save for applicable provisions of the law of the Netherlands, and in accordance with the terms of Section 5.3 of the Deposit Agreement, the Depositary shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities or the manner in which such vote is cast or the effect of such vote.

(16) Changes Affecting Deposited Securities. Upon any change in par value, split-up, subdivision, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, amalgamation or consolidation or sale of assets affecting the Company or to which it otherwise is a party, any securities which shall be received by the Depositary or a Custodian in exchange for, or in conversion of or replacement or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under the Deposit Agreement, and the Receipts shall, subject to the provisions of the Deposit Agreement and applicable law, evidence ADSs representing the right to receive such additional or replacement securities, as applicable. Alternatively, the Depositary may, with the Company's approval, and shall, if the Company shall so requests, subject to the terms of the Deposit Agreement and receipt of satisfactory documentation contemplated by the Deposit Agreement, execute and deliver additional Receipts as in the case of a stock dividend on the Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts, in either case, as well as in the event of newly deposited Shares, with necessary modifications to this form of Receipt specifically describing such new Deposited Securities and/or corporate change. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall if the Company requests, subject to receipt of satisfactory legal documentation

contemplated in the Deposit Agreement, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of fees and charges of, and expenses incurred by, the Depositary and/or a division or Affiliate(s) of the Depositary and taxes and/or governmental charges) for the account of the Holders otherwise entitled to such securities and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to Holders in general or any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such securities.

(17) Exoneration. None of the Depositary, the Custodian or the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or shall incur any liability to Holders, Beneficial Owners or any third parties (i) if the Depositary, the Custodian or the Company or their respective controlling persons or agents shall be prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement and this Receipt, by reason of any provision of any present or future law or regulation of the United States**,** the Netherlands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or by reason of any provision, present or future of the Articles of Association or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control, (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association or provisions of or governing Deposited Securities, (iii) for any action or inaction of the Depositary, the Custodian or the Company or their respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for any inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADS or (v) for any special, consequential, indirect or punitive damages for any breach of the terms of the Deposit Agreement or otherwise. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement.

(18) Standard of Care. The Company and the Depositary and their respective directors, officers, affiliates, employees and agents assume no obligation and shall not be subject to any liability under the Deposit Agreement or the Receipts to Holders or Beneficial Owners or other persons, except in accordance with Section 5.8 of the Deposit Agreement, provided, that the Company and the Depositary and their respective directors, officers, affiliates, employees and agents agree to perform their respective obligations specifically set forth in the Deposit Agreement without gross negligence or wilful misconduct. The Depositary and its directors, officers, affiliates, employees and agents shall not be liable for any failure to

carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company. In no event shall the Depositary or any of its Agents be liable for any special, consequential, indirect or punitive damages.

(19) Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company, or (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement, save that, any amounts, fees, costs or expenses owed to the Depositary under the Deposit Agreement or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such resignation. The Company shall use reasonable efforts to appoint such successor depositary, and give notice to the Depositary of such appointment, not more than 90 days after delivery by the Depositary of written notice of resignation as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal which notice shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary, or (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement save that, any amounts, fees, costs or expenses owed to the Depositary under the Deposit Agreement or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such removal. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York and if it shall have not appointed a successor depositary the provisions referred to in Article (21) hereof and correspondingly in the Deposit Agreement shall apply. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, upon payment of all sums due it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in the Deposit Agreement), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding Receipts and such other information relating to Receipts and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly mail notice of its appointment to such Holders. Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(20) Amendment/Supplement. Subject to the terms and conditions of this Article (20), and applicable law, this Receipt and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than the charges of the Depositary in connection with foreign exchange control regulations, and taxes and/or other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding Receipts until 30 days after notice of such amendment or supplement shall have been given to the Holders of outstanding Receipts. Notice of any amendment to the Deposit Agreement or form of Receipts shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADS, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the Receipt at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, or rules or regulations.

(21) Termination. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination provided that, the Depositary shall be reimbursed for any amounts, fees, costs or expenses owed to it in accordance with the terms of the Deposit Agreement and in accordance with any other agreements as otherwise agreed in writing between the Company and the Depositary from time to time, prior to such termination shall take effect. If 90 days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment as provided herein and in the Deposit Agreement, the Depositary may terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 30 days prior to the date

fixed for such termination. On and after the date of termination of the Deposit Agreement, the Holder will, upon surrender of such Holder's Receipt at the Corporate Trust Office of the Depositary, upon the payment of the charges of the Depositary for the surrender of Receipts referred to in Article (2) hereof and in the Deposit Agreement and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes and/or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by such Receipt. If any Receipts shall remain outstanding after the date of termination of the Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Receipts, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, subject to the conditions and restrictions set forth in the Deposit Agreement, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, or charging, as the case may be, in each case the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes and/or governmental charges or assessments). At any time after the expiration of six months from the date of termination of the Deposit Agreement, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest for the pro rata benefit of the Holders of Receipts whose Receipts have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement with respect to the Receipts and the Shares, Deposited Securities and ADSs, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes and/or governmental charges or assessments) and except as set forth in the Deposit Agreement. Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except as set forth in the Deposit Agreement.

Notwithstanding anything contained in the Deposit Agreement or any ADR, in connection with the termination of the Deposit Agreement, the Depositary may, independently and without the need for any action by the Company, make available to Holders of ADSs a means to withdraw the Deposited Securities represented by their ADSs and to direct the deposit of such Deposited Securities into an unsponsored American depositary shares program established by the Depositary, upon such terms and conditions as the Depositary may deem reasonably appropriate, subject however, in each case, to satisfaction of the applicable registration requirements by the unsponsored American depositary shares program under the Securities Act, and to receipt by the Depositary of payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary.

(22) Compliance with U.S. Securities Laws; Regulatory Compliance. Notwithstanding any provisions in this Receipt or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Section I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(23) Certain Rights of the Depositary The Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

(24) Ownership Restrictions. Owners and Beneficial Owners shall comply with any limitations on ownership of Shares under the Articles of Association or applicable Dutch law as if they held the number of Shares their American Depositary Shares represent. The Company shall inform the Owners, Beneficial Owners and the Depositary of any such ownership restrictions in place from time to time.

(25) Waiver. EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER AND/OR HOLDER OF INTERESTS IN ANY ADS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto whose taxpayer identification number is and whose address including postal zip code is , the within Receipt and all rights thereunder, hereby irrevocably constituting and appointing attorney-in-fact to transfer said Receipt on the books of the Depositary with full power of substitution in the premises.

Dated:

Name: _____

By:

Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this Receipt.

SIGNATURE GUARANTEED

_____

Exhibit 5.1

ADVOCATEN • NOTARISSEN • BELASTINGADVISEURS

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1007 JC Amsterdam
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1082 PR Amsterdam
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Amsterdam, 5 December, 2016.

To the Company

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

a. drafts of documents reviewed by us will be signed in the form of the drafts of those documents as described in Exhibit B and Exhibit C, each copy of a document conforms to the original, each original is authentic, and each signature is the genuine signature of the individual purported to have placed that signature;

b. the Registration Statement has been or shall be filed with, and has been or shall be declared effective by, the SEC in the form of the draft thereof as described in Exhibit B;

c. the Deed of Incorporation is a valid notorial deed, the Deed of Amendment and the Deed of Issue of Existing Offer Shares shall be valid notarial deeds upon the execution thereof and the Deed of Amendment shall have been executed before the execution of the Deed of Issue of Existing Offer Shares;

d. (i) no internal regulations (*reglementen*) have been adopted by any corporate body of the Company which would affect the resolutions recorded in the Resolutions, (ii) the Current Articles are the Articles of Association currently in force and (iii) the Revised Articles are the Articles of Association as they will be in force at each Relevant Moment. The Extract supports item (ii) of this assumption;

e. the Company has not (i) been dissolved (*ontbonden*), (ii) ceased to exist pursuant to a merger (*fusie*) or a division (*splitsing*), (iii) been converted (*omgezet*) into another legal form, either national or foreign (except pursuant to the execution of the Deed of Conversion, when executed), (iv) had its assets placed under administration (*onder bewind gesteld*), (v) been declared bankrupt (*failliet verklaard*), (vi) been granted a suspension of payments (*surseance van betaling verleend*), or (vii) been made subject to similar proceedings in any jurisdiction or otherwise been limited in its power to dispose of its assets. The Extract and our inquiries of today with the Insolvency Registers support items (i) through (vi) of this assumption. However, this information does not constitute conclusive evidence that the events set out in items (i) through (vi) have not occurred;

f. none of the Founders have (i) deceased, (ii) had their respective assets placed under administration (*onder bewind gesteld*), (iii) been declared bankrupt (*failliet verklaard*), (iv) been granted a suspension of payments (*surseance van betaling verleend*), or (v) been made subject to similar proceedings in any jurisdiction or otherwise been limited in their power to dispose of their respective assets;

g. the resolutions recorded in the Resolutions are or shall be in full force and effect, the factual statements made and the confirmations given in the Resolutions and the Deeds of Issue are or shall be complete and correct and the Resolutions correctly reflect or shall correctly reflect the resolutions recorded therein;

h. the authorised share capital (*maatschappelijk kapitaal*) of the Company allows for the issuance of Offer Shares and Option Shares pursuant to the execution of the Deeds of Issue;

i. no works council (*ondernemingsraad*) has been established or is in the process of being established with respect to the business of the Company. This assumption is supported by the confirmation in this respect as included in the Resolutions;

j. none of the members of the Management Board or, once established, the Supervisory Board has or shall have a direct or indirect personal interest which conflicts with the interest of the Company and the business connected with it in respect of any of the resolutions recorded in the Resolutions of the Management Board, the Supervisory Board or the Pricing Committee (except as explicitly indicated otherwise in the respective Resolutions). This assumption is supported by the confirmation in this respect as included in the Resolutions of the Management Board, the Supervisory Board and the Pricing Committee;

k. each Power of Attorney (i) is in full force and effect and (ii) under any applicable law other than Netherlands law, validly authorises the person or persons purported to be granted power of attorney thereunder to represent and bind the Company *vis-à-vis* other parties in relation to the transactions contemplated by and for the purposes stated in the Reviewed Documents;

l. the Offering, to the extent made in the Netherlands, has been, is and will be made in conformity with the NFSA and the rules promulgated thereunder;

m. any contribution in kind (*inbreng anders dan in geld*) on Offer Shares or Option Shares consisting of assets not governed by Dutch law shall be validly contributed and transferred to the Company in satisfaction of the obligation to pay up such Offer Shares or Option Shares in full and shall be validly accepted by the Company, in each case in accordance with applicable law and as described in the relevant Deeds of Issue, the value of any such contribution shall be sufficient to pay up such Offer Shares or Option Shares, and any formalities stipulated by applicable law in respect of any such contribution shall have been complied with;

n. the option to be granted to the Underwriters under the Underwriting Agreement with respect to the Option Shares (i) will have been validly granted, (ii) will be a valid right to subscribe for the Option Shares issuable pursuant to the Deed of Issue of Primary Option Shares (*recht tot het nemen van aandelen*) and will be a valid right to acquire the Option Shares issuable pursuant to the Deed of Issue of Secondary Option Shares, (iii) will have been validly exercised in full in accordance with the terms of the Underwriting Agreement and (iv) will be, at the time of exercise, in full force and effect;

o. at each Relevant Moment, each of the assumptions made in this opinion letter will be correct in all aspects by reference to the facts and circumstances then existing; and

p. none of the opinions stated in this opinion letter will be affected by any foreign law.

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

Corporate Status

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

Offer Shares and Option Shares

2. Subject to receipt by the Company of payment in full for the Offer Shares and the Option Shares (if any) as provided for in the respective Deeds of Issue and the Underwriting Agreement, and when issued and accepted in accordance with the respective Deeds of Issue, the Resolutions and the Underwriting Agreement, the Offer Shares and the Option Shares (if any) will be validly issued, fully paid and non-assessable.

The opinions expressed above are subject to the following qualifications:

A. The opinion expressed in paragraph 1 (*Corporate Status*) must not be read to imply that the Company cannot be dissolved (*ontbonden*). A company such as the Company may be dissolved, *inter alia* by the competent court at the request of the company's management board, any interested party (*belanghebbende*) or the public prosecution office in certain circumstances, such as when there are certain defects in the incorporation of the company. Any such dissolution will not have retro-active effect.

B. The information contained in the Extract does not constitute conclusive evidence of the facts reflected in them.

C. Pursuant to Section 2:7 NCC, any transaction entered into by a legal entity may be nullified by the legal entity itself or its liquidator in bankruptcy proceedings (*curator*) if the objects of that entity were transgressed by the transaction and the other party to the transaction knew or should have known this without independent investigation (*wist of zonder eigen onderzoek moest weten*). The Netherlands Supreme Court (*Hoge Raad der Nederlanden*) has ruled that in determining whether the objects of a legal entity are transgressed, not only the description of the objects in that legal entity's articles of association (*statuten*) is decisive, but all (relevant) circumstances must be taken into account, in particular whether the interests of the legal entity were served by the transaction. Based on the objects clause contained in the Current Articles and the Revised Articles, we have no reason to believe that, by entering into the Reviewed Documents, the Company would transgress the description of the objects contained in its Articles of Association. However, we cannot assess whether there are other relevant circumstances that must be taken into account, in particular whether the interests of the Company are served by entering into the Reviewed Documents since this is a matter of fact.

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

a. any applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws or procedures now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally;

b. the provisions of fraudulent preference and fraudulent conveyance (*Actio Pauliana*) and similar rights available in other jurisdictions to liquidators in bankruptcy proceedings or creditors;

c. claims based on tort (*onrechtmatige daad*);

d. sanctions and measures, including but not limited to those concerning export control, pursuant to European Union regulations, under the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation;

e. the Anti-Boycott Regulation and related legislation; and

f. the rules of force majeure (*niet toerekenbare tekortkoming*), reasonableness and fairness (*redelijkheid en billijkheid*), suspension (*opschorting*), dissolution (*ontbinding*), unforeseen circumstances (*onvoorziene omstandigheden*) and vitiated consent (i.e., duress (*bedreiging*), fraud (*bedrog*), abuse of circumstances (*misbruik van omstandigheden*) and error (*dwaling*)) or a difference of intention (*wil*) and declaration (*verklaring*).

E. The term “non-assessable” has no equivalent in the Dutch language and for purposes of this opinion letter such term should be interpreted to mean that a holder of a share will not by reason of merely being such a holder be subject to assessment or calls by the Company or its creditors for further payment on such share.

F. To the extent that the Underwriting Agreement refers to Offer Shares or Option Shares being issued and sold by the Company to the Underwriters and Offer Shares or Option Shares being purchased by the Underwriters from the Company, for the purposes of this opinion letter, we have interpreted those references as the Company agreeing to issue such Offer Shares or Option Shares to, or at the instruction of, the Underwriters and the Underwriters agreeing to subscribe for, or instruct the subscription for, such Offer Shares or Option Shares from the Company.

G. This opinion letter does not purport to express any opinion or view on the operational rules and procedures of any clearing or settlement system or agency.

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

Sincerely yours,

/s/ NautaDutilh N.V.

NautaDutilh N.V.

EXHIBIT A
LIST OF DEFINITIONS

"**Anti-Boycott Regulation**"	The Council Regulation (EC) No 2271/96 of 22 November 1996 on protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom.
Articles of Association"	The Company's articles of association (*statuten*), as they may read from time to time.
"**Class A Shares**"	Class A shares in the Company's capital, having a nominal value of EUR 0.06 each.
"**Commercial Register**"	The Netherlands Commercial Register (*handelsregister*).
"**Company**"	travel B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), registered with the Commercial Register under number 67222927.
"**Corporate Documents**"	The documents listed in Exhibit B.
"**Current Articles**"	The Articles of Association as they read after the execution of the Deed of Incorporation, following which, according to the Extract, no amendment to the Articles of Association was effected.
"**Deed of Amendment**"	A deed of amendment to the Articles of Association containing revised Articles of Association in conformity with the draft with reference number 53095211 M 20196972.
"**Deed of Conversion**"	The draft deed of conversion of the Company's legal form and amendment to the Articles of Association with reference number 53095211 M 19841451.
"**Deed of Incorporation**"	The deed of incorporation (*akte van oprichting*) of the Company, dated 7 November 2016, as rectified by a deed of rectification dated 7 November 2016.
"**Deed of Issue of Existing Offer Shares**"	The draft deed of issue of Offer Shares by the Company to the Founders with reference number 53095211 M 20180874.
"**Deed of Issue of New Offer Shares**"	The draft deed of issue of Offer Shares by the Company (through the Company's custodian for the Company's depositary) to, or at the direction of, the Underwriters with reference number 53095211 M 20179398.

"**Deed of Issue of Primary Option Shares**"	The draft deed of issue of Option Shares by the Company (through the Company's custodian for the Company's depositary) to, or at the direction of, the Underwriters with reference number 53095211 M 20197671.
"**Deed of Issue of Secondary Option Shares**"	The draft deed of issue of Option Shares by the Company to the Founders with reference number 53095211 M 20180876.
"**Deeds of Issue**"	The Deed of Issue of Existing Offer Shares, the Deed of Issue of New Offer Shares, the Deed of Issue of Primary Option Shares and the Deed of Issue of Secondary Option Shares.
"**Exhibit**"	An exhibit to this opinion letter.
"**Extract**"	An extract from the Commercial Register relating to the Company, dated the date of this opinion letter.
"**Founders**"	The "Founders" as defined in the Registration Statement.
"**Insolvency Registers**"	i. The online central insolvency register (*Centraal Insolventie Register*) and the online EU Insolvency Register (*Centraal Insolventie Register-EU Registraties*) held by the Council for the Administration of Justice (*Raad voor de Rechtspraak*); and ii. the bankruptcy clerk's office of the relevant court.
"**Management Board**"	The Company's management board (*bestuur*).
"**NautaDutilh**"	NautaDutilh N.V.
"**NCC**"	The Netherlands Civil Code (*Burgerlijk Wetboek*).
"**the Netherlands**"	The European territory of the Kingdom of the Netherlands.
"**NFSA**"	The Netherlands Financial Supervision Act (*Wet op het financieel toezicht*).

"**Offering**"	The initial public offering of American Depositary Shares for the Offer Shares and the Option Shares (if any) and the listing of American Depositary Shares for Class A Shares on the NASDAQ Global Select Market.
"**Offer Shares**"	Class A Shares issuable pursuant to the Resolutions, not being Option Shares.
"**Option Shares**"	Class A Shares issuable pursuant to the Resolutions in case of exercise of the option to be granted to the Underwriters under the Underwriting Agreement.
"**Power of Attorney**"	Any power of attorney contained in the Resolutions.
"**Pricing Committee**"	The Company's pricing committee established by the Management Board pursuant to its Resolutions.
"**Registration Statement**"	The registration statement on Form F-1 filed or to be filed with the SEC in connection with the Offering on or about the date of this opinion letter.
"**Relevant Moment**"	Each time when Offer Shares or Option Shares are issued pursuant to any of the Deeds of Issue.
"**Resolutions**"	i. The signed minutes of a meeting of the Management Board held on 9 November 2016; ii. the signed minutes of a meeting of the Management Board held on November 25 2016; iii. the draft minutes of a meeting of the Supervisory Board with reference number 53095211 M 19841455; iv. the signed written resolution of the general meeting of shareholders of the Company dated 9 November 2016; v. the draft written resolution of the general meeting of shareholders of the Company with reference number 53095211 M 20171653; vi. the draft written resolution of the general meeting of shareholders of the Company with reference number 53095211 M 19841453; vii. the draft minutes of a meeting of the Pricing Committee with reference number 53095211 M 19841458.
"**Reviewed Documents**"	The draft documents listed in Exhibit C.
"**Revised Articles**"	The Articles of Association as they will read after the execution of the Deed of Conversion.

"**SEC**"	The United States Securities and Exchange Commission.
"**Supervisory Board**"	The Company's supervisory board (*raad van commissarissen*), when established.
"**Underwriters**"	The "Underwriters", as defined in the Underwriting Agreement.
"**Underwriting Agreement**"	The draft underwriting agreement to be entered into between the Company and the Underwriters with reference number 53095211 M 20198001.

EXHIBIT B
LIST OF CORPORATE DOCUMENTS

1. the Deed of Incorporation;
2. the Deed of Amendment;
3. the Deed of Conversion;
4. the Current Articles;
5. the Revised Articles;
6. the Extract;
7. the Resolutions; and
8. the Registration Statement.

EXHIBIT C
LIST OF REVIEWED DOCUMENTS

1. the Deeds of Issue; and
2. the Underwriting Agreement.

Exhibit 8.1

ADVOCATEN • NOTARISSEN • BELASTINGADVISEURS

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Amsterdam, 5 December 2016

travel B.V.
Benningsen-Platz 1
40474 Düsseldorf
Federal Republic of Germany

Ladies and Gentlemen:

Re: Netherlands tax opinion in connection to the registration with the SEC

We have acted as tax counsel as to Netherlands law to the Company in connection with the registration of the American Depositary Shares in accordance with the Registration Statement. Capitalised terms used in this opinion letter have the meanings set forth in Exhibit A.

This opinion letter is an exhibit to the Registration Statement and it may only be relied upon for the purposes of the filing of the Registration Statement. This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this opinion letter should be taken as expressing an opinion in respect of any documents, except as expressly confirmed in this opinion letter. Its contents may not be quoted, otherwise included, summarised or referred to in any publication or document, other than the Registration Statement, or disclosed to any other party, in whole or in part, for any purpose other than as an exhibit to the Registration Statement, without our prior written consent.

In rendering the opinions expressed in this opinion letter, we have exclusively reviewed and relied upon pdf copy of the Registration Statement. We have not investigated or verified any factual matter disclosed to us in the course of our review.

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

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Netherlands law. This opinion letter may only be relied upon for the purposes of the filing of the Registration Statement, and our willingness to render this opinion letter is based, on the condition that each person relying on this opinion accepts and agrees that (i) the competent courts at Amsterdam, the Netherlands have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with this opinion letter, (ii) any legal relationship arising out of or in connection with this opinion letter (whether contractual or non-contractual), including the above submission to jurisdiction, is governed by Netherlands law and (iii) no person other than NautaDutilh may be held liable in connection with this opinion letter.

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

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

a. each pdf copy of a document conforms to the original, each original is authentic, genuine and complete;

b. The Registration Statement has been or will have been filed with the SEC in the form referred to in this opinion;

c. The place of effective management of the Company is in Germany, and not in the Netherlands, and the Company will therefore be a tax resident of Germany under German national tax law.

Based upon and subject to the foregoing and subject to any matters, documents or events not disclosed to us, we express the following opinion:

Registration Statement opinion

The statements contained in the Registration Statement under the caption “Material Netherlands tax considerations” constitute our opinion and are true and accurate and provide for a fair summary of the matters of Netherlands tax law referred to therein.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to NautaDutilh N.V. under the heading “Material Netherlands tax considerations” in the Registration Statement. In giving the consent set out in the previous sentence, we do not thereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

Sincerely yours,

/s/ NautaDutilh N.V.

EXHIBIT A
LIST OF
DEFINITIONS

"**American Depositary Shares**"	American depositary shares issuable upon deposit of the Company's Class A shares as defined in the Registration Statement
"**Company**"	travel B.V., a company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws on the Netherlands which will be transformed into Dutch public limited company (*naamloze vennootschap*) and re-named from travel B.V. to trivago N.V.
"**Registration Statement**"	The registration statement on Form F-1 filed or to be filed by the Company with the SEC on or about the date of this opinion letter under the Securities Act of which this exhibit is a part
"**SEC**"	the United States Securities and Exchange Commission
"**Securities Act**"	the United States Securities Act of 1933, as amended
"**NautaDutilh**"	NautaDutilh N.V.
"**the Netherlands**"	the European territory of the Kingdom of the Netherlands

Exhibit 8.2

Dr. Carsten A. Heinz
Steuerberater

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Germany
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travel B.V.
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Berlin, 5 December 2016

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Our Ref: D-0563-2016
HEI

Opinion Letter
Statements as to German tax laws in Form F-1 of the registration statement of Travel B.V. (to be changed into the legal form of a Dutch N.V.)

Dear Sir / Madam,

I. Introduction

we act as German tax adviser (*Steuerberater*) to Travel B.V. (in the following **"Offeror"**) with respect to the registration statement on Form F-1 (in the following the **"Registration Statement"**) which will be filed with the U.S. Securities and Exchange Commission (the "**Commission**") in relation to the registration of Class A Shares of the Offeror, par value € 0.06, which will be represented by American Depositary Shares (**"ADSs"**) evidenced by American depositary receipts.

Defined terms used in this opinion letter and not defined herein are defined in the Registration Statement.

II. German Tax Law

This opinion is limited to the tax laws of the Federal Republic of Germany in effect on the date of this opinion. It is to be construed in accordance with the tax laws of the Federal Republic of Germany (including all terms used in it). We ex-press no opinion herein other than as to the tax laws of the Federal Republic of Germany.

Further details overleaf

III. Assumptions

For the purpose of this opinion we have made the following assumptions:

(a) The section *"German taxation"* and the section *"Certain of our ADS holders may be unable to claim tax credits to reduce German withholding tax applicable to the payment of dividends"* in the section *"Risk Factors"* of the Registration Statement will be filed with the Commission and published in the form and with the statements approved by us and referred to in this opinion letter.

(b) The effective place of management of the Offeror is and will remain in Germany and the Offeror is and will be able, if required, to sufficiently demonstrate to the German tax authorities that its effective place of management is and has been continuously in Germany.

(c) The Offeror qualifies as taxable person for value added tax purposes within the meaning of section 2 para. 1 of the German Value Added Tax Act (*Umsatzsteuergesetz*).

(d) The Class A Shares will be in collective safekeeping with Clearstream Banking AG, Clearstream Banking AG will act as Wertpapiersammelbank for these shares and take ultimate responsibility and liability for the withholding of the German withholding tax.

(e) The ADSs evidenced by American depositary receipts qualify for German tax purposes as "American Depository Receipts" within the meaning of the interpretation circular "Besteuerung von American Depository Receipts auf inländische Aktien" issued by the German Federal Ministry of Finance (Bundesministerium der Finanzen) dated May 24, 2013 (reference number IV C 1-S2204/12/10003). The beneficial ownership from a German tax perspective will be with respect to the ADS with the ADS holder.

(f) All obligations assumed by the Offeror and trivago GmbH towards its current and/or future shareholders in connection with the issuance and registration of Class A Shares have been assumed exclusively for the business reason to finance the development of the business with the proceeds derived from the issuance and registration of the Class A Shares.

(g) To the extent relevant for this opinion letter, all factual statements and assumptions made in the Registration Statement are correct, complete and not misleading in all respects. All agreements expected to be entered into in the Registration Statement and this opinion letter will be entered into as expected and will provide for the terms and conditions expected to be agreed to in the Registration Statement and this opinion letter.

(h) Any person carefully reads the whole Registration Statement including all documents, information and other annexes attached to it.

Where these assumptions refer to facts that have been realized or are assumed to have been realized as of the date of this opinion letter we have not carried out any inquiry to confirm whether the respective assumption is correct and we do not accept any obligation or liability to carry out any such inquiry.

IV. Opinion

1. Based on the documents and information referred to and the assumptions made in this opinion letter the statements set forth in the section *"German Taxation"* and the section *"Certain of our ADS holders may be unable to claim tax credits to reduce German withholding tax applicable to the payment of dividends"* in the section *"Risk Factors"* of the Registration Statement, insofar as such statements discuss the material German tax consequences for a holder of acquiring, owning and disposing of the ADSs, represent our opinion with respect to the matters referred to therein.

V. Reliance

This opinion letter has been prepared exclusively for the management board of the Offeror and is solely for their benefit in connection with the transaction described herein. It may not be supplied, and its contents or existence may not be disclosed, to any person and may not be relied upon for any other purpose. However, this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities law.

No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform you of, any developments and/or changes of German tax law subsequent to today's date. We also do not purport to opine on the consequences of amendments to the Registration Statement subsequent to the date of this opinion.

Each person relying on this opinion letter agrees, in so relying, that only Noerr LLP shall have any liability in connection with this opinion letter, that the agreement in this paragraph and all liability and all other matters arising from or relating to this opinion letter shall be governed exclusively by German law and that the district court (*Landgericht*) Berlin shall have the exclusive jurisdiction to settle any dispute arising from or relating to this opinion letter.

VI. Consent

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Registration Statement. We also consent to the references to our firm under the headings "*Material tax considerations*" and "*Legal Matters*" in the Registration Statement. In giving these consents, we do not admit that we are in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder.

Yours faithfully,
/s/ Noerr LLP

Dr. Carsten A. Heinz
Partner
Steuerberater

Exhibit 8.3

LATHAM & WATKINS LLP

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www.lw.com

December 5, 2016

travel B.V.
Benningsen-Platz 1
40474 Düsseldorf
Federal Republic of Germany

Re: travel B.V.

Ladies and Gentlemen:

We have acted as special U.S. tax counsel to travel B.V., a company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws on the Netherlands which will be transformed into Dutch public limited company (*naamloze vennootschap*) and re-named from travel B.V. to trivago N.V. (the "Company"), in connection with its filing of a Registration Statement on Form F-1 dated December 5, 2016, as amended to date, relating to the registration of American depositary shares issuable upon deposit of the Company's Class A shares as defined in the Registration Statement (the "ADSs") (collectively, the "Registration Statement"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act").

The facts, as we understand them, and upon which with your permission we rely in rendering the opinion herein, are set forth in the:

(i) the Registration Statement;

(ii) the form of Underwriting Agreement (the "Underwriting Agreement") for the issuance of ADSs to be entered into between the Company and J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. LLC, as representatives of the several underwriters, in substantially final form and filed as Exhibit 1.1 to the Registration Statement; and

(iii) the form of Deposit Agreement (the "Deposit Agreement"), between the Company, Deutsche Bank Trust Company Americas, as Depositary, and the holders and beneficial owners of ADSs.

In addition, in our capacity as special U.S. tax counsel, we have made such legal and factual examinations and inquiries as we have deemed necessary or appropriate. We have not independently verified such factual matters.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein and in the Registration Statement, the statements set forth under the heading "Material tax considerations—Material U.S. federal income tax considerations" in the Registration Statement, insofar as such statements purport to discuss material U.S. federal income tax consequences of the acquisition, ownership and disposition of the ADSs, represent our opinion with respect to the matters referred to therein.

No opinion is expressed as to any matter not discussed herein.

We are opining herein as to the effect on the subject transaction only of the federal income tax laws of the United States, and we express no opinion with respect to the applicability thereto, or the effect thereon, of other federal laws or the laws of any state or any other jurisdiction, or as to any other matters of municipal law or the laws of any local agencies within any state.

This opinion is rendered to you as of the date of this letter, and we undertake no obligation to update this opinion subsequent to the date hereof. This opinion is based on current provisions of the Internal Revenue Code of 1986, as amended, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters. Our opinion is not binding upon the Internal Revenue Service or the courts, and there can be no assurance that the Internal Revenue Service will not assert a contrary position. Furthermore, no assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, would not affect the conclusions stated in this opinion. Any variation or difference in the facts from those set forth in the Registration Statement or other facts or representations that we have relied upon as may affect the conclusions stated herein.

This letter is furnished only to you and is solely for your benefit in connection with the transaction described herein. This letter may not be relied upon by you for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person, firm or other entity for any purpose (including any person, firm or other entity that acquires Securities), without our prior written consent, which may be granted or withheld in our sole discretion. However, this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm name in the Registration Statement under the caption "Legal Matters". In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

INDEMNIFICATION AGREEMENT

THIS AGREEMENT IS MADE AND ENTERED INTO AS OF [*DATE***] BETWEEN**

1. **[travel B.V.][trivago N.V.]**, a [private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*)][public limited liability company (*naamloze vennootschap*)] organized under the laws of the Netherlands, having its corporate seat at Amsterdam and its address at Bennigsen Platz 1, 40474 Düsseldorf, Germany, registered with the trade register of the Dutch Chamber of Commerce under number 67222927 (the **Company**); and

2. [***name***], an individual, born in [***place***] on [***date***] (the **Indemnitee**).

The Company and the Indemnitee hereinafter jointly also referred to as the **Parties** and each individually as a **Party**.

WHEREAS

A. The articles of association of the Company [will, after conversion of the Company into a public liability company under Dutch law,] contain an indemnification for current and former Managing Directors and Supervisory Directors and certain other current and former Officers.

B. Both the Company and the Indemnitee recognize the increased risk of expensive and time-consuming litigation and other claims being asserted against directors and officers of companies and that highly competent and experienced persons have become more reluctant to serve or continue to serve companies as directors or officers unless they are provided with adequate protection through insurance and/or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of companies.

C. The Management Board believes that:

a. an increased difficulty in attracting and retaining highly competent persons, such as the Indemnitee, is detrimental to the best interests of the Company and its business;

b. the Company may not be able - now or in the future - to obtain and keep liability insurance with full and adequate coverage for directors and officers; and

c. it is reasonable, prudent and in the best interests of the Company and its business to, in furtherance of the Company’s articles of association, enter into this Agreement to provide for the

indemnification of and advancement of expenses to the Indemnitee as set forth in this Agreement in order to provide increased certainty of protection to the Indemnitee and induce the Indemnitee to provide and continue to provide services to the Company.

D. The Indemnitee serves as [a Managing Director][a Supervisory Director][an Officer].

THE PARTIES NOW HEREBY AGREE AS FOLLOWS

1 DEFINITIONS AND INTERPRETATION

1.1 The following capitalized terms and expressions in this Agreement shall have the following meanings:

Advance	an advance as referred to in Clause 3.1;
Agreement	this indemnification agreement;
Business Day	a day (other than a Saturday or Sunday) on which banks are generally open in the Netherlands for the conduct of normal business;
Clause	a clause of this Agreement;
Disinterested Director	a Managing Director or a Supervisory Director, as the case may be, who is not and was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee;
Expenses	all attorney's fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, printing and binding costs, telephone charges, postage and all other actual out of pocket expenses, not including any compensation for time spent by the Indemnitee, any settlement payments or any amount of judgments, arbitral awards or fines (whether civil, criminal, administrative or investigative);

Independent Counsel	an attorney or firm of attorneys that is experienced in matters of corporation law in the appropriate jurisdictions and neither currently is, nor in the past three (3) years has been, retained to represent: (i) the Company or the Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement and/or the indemnification provisions of the Company's articles of association, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interests in representing either the Company or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement;
Liabilities	any financial losses, liabilities, or damages;
Management Board	the Company's management board;
Managing Director	a member of the Management Board;
Officer	an employee or officer of the Company and/or any of its group companies who is not a Managing Director or a Supervisory Director;
Proceeding	any threatened, pending or completed suit, claim (including third party claims), action or legal proceedings, whether civil, criminal, administrative or investigative and whether formal or informal;
Supervisory Board	the Company's supervisory board[, if and when in place];
Supervisory Director	a member of the Supervisory Board.

1.2 For the purpose of this Agreement:

a. *Gender and number* Words denoting the singular shall include the plural and vice versa, unless specifically defined otherwise. Words denoting one gender shall include another gender.

b. *Reference to include* The words “include”, “included” or “including” are used to indicate that the matters listed are not a complete enumeration of all matters covered and will be construed as meaning including without limitation except to the extent specifically provided otherwise in this Agreement.

c. *Headings* The headings are for convenience or reference only and are not to affect the construction of this Agreement or to be taken into consideration in the interpretation of this Agreement.

d. *Days* Unless the context clearly indicates a contrary intention, when any number of days is prescribed in this Agreement, it must be calculated exclusively of the first and inclusively of the last day unless the last day falls on a day other than a Business Day, in which case the last day will be the next succeeding day which is a Business Day.

e. *Drafting party* No provision of this Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision. It is acknowledged that representatives of each Party have participated in the drafting and negotiation of this Agreement.

f. *Language* If there is a discrepancy between an English language word and a Dutch language word used to clarify it and then to the extent of the conflict only, the meaning of the Dutch language word shall prevail.

g. *Dutch concepts* References to any Dutch legal concept in any jurisdiction other than the Netherlands shall be deemed to include the concept which in that jurisdiction most closely approximates the Dutch legal concept.

h. *No right to be retained* Nothing in this Agreement shall be construed as giving the Indemnitee any right to be retained in the employ or otherwise in the service of the Company and/or its subsidiaries.

i. *Final and binding decisions* Any reference in this Agreement to a final and binding decision of a court or arbitral tribunal, shall mean: (a) with respect to a court, a final and binding, full or partial, decision of a court (*geheel of gedeeltelijk gerechtelijk*

eindvonnis met gezag van gewijsde), without possibility for appeal, and (b) with respect to an arbitral tribunal, a final and binding, full or partial, decision of an arbitral tribunal (*geheel of gedeeltelijk arbitraal eindvonnis met gezag van gewijsde*), without possibility for arbitral appeal to the same or another arbitral tribunal.

2 INDEMNIFICATION

2.1 The Company shall indemnify the Indemnitee against:

a. any Liabilities incurred by the Indemnitee; and

b. any Expenses reasonably paid or incurred by the Indemnitee in connection with any Proceeding,

to the extent this relates to his position as a current or former Managing Director, Supervisory Director or Officer, in each case to the fullest extent permitted by applicable law.

2.2 Notwithstanding any other provision of this Agreement, no indemnification shall be given to the Indemnitee:

a. if a Dutch court has established, without possibility for appeal, that the acts or omissions of the Indemnitee that led to the Liabilities or Proceeding as described in Clause 2.1 result from an unlawful or illegal act, including wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct of the Indemnitee;

b. to the extent that his Liabilities and Expenses are covered by an insurance and the insurer has settled these Liabilities and Expenses (or has irrevocably indicated that it would do so);

c. in connection with any Proceeding (or any part of any Proceeding) initiated by the Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by the Indemnitee against the Company or its Managing Directors, Supervisory Directors or Officers, unless (i) the Management Board authorized the Proceeding (or any part of such Proceeding) prior to its initiation, (ii) such Proceeding or part of a Proceeding is brought by the Indemnitee to interpret or enforce this Agreement or any related indemnification obligations in a Company policy of insurance or the Company's governing documents (unless and to the extent a competent court or arbitral tribunal with jurisdiction over such action determines, in a final and binding decision, that the material assertions or defences

asserted by the Indemnitee in such action were made in bad faith or were frivolous, however the indemnification shall in any event not extend to payments to be made by the Indemnitee under any order for costs given in such Proceeding) or (iii) the Management Board voluntarily elects to provide the indemnification, in its sole discretion, and without any obligation to do so, if and to the extent permitted by applicable law; and

d. to the extent that his Liabilities and Expenses are paid or incurred by virtue of any other capacity of the Indemnity than referred to in Clause 2.1, including being a shareholder or stock option holder of the Company.

2.3 The exclusion of Clause 2.2(a) shall apply mutatis mutandis if (and to the extent) a similar decision has been rendered by another competent court or arbitral tribunal.

3 ADVANCEMENT OF EXPENSES

3.1 Notwithstanding Clause 4.8 and any other provision of this Agreement (but subject to the entirety of this Clause 3, including Clause 3.2), the Company shall advance or reimburse all Expenses reasonably paid or incurred by the Indemnitee in connection with any Proceeding to the extent this relates to his position as a current or former Managing Director, Supervisory Director or Officer ultimately within ten (10) Business Days after receipt by the Company of a statement or statements from the Indemnitee requesting such advance (an "**Advance**") from time to time, or within such shorter period as indicated by the Indemnitee if necessary to secure the Indemnitee's rights in such Proceedings, whether prior to or after final resolution of such Proceeding. Such statement or statements shall reasonably evidence the Expenses reasonably paid or incurred by the Indemnitee and shall include or be preceded or accompanied by a binding and irrevocable written undertaking by or on behalf of the Indemnitee to immediately repay such Advance if it is ultimately determined by a competent court or arbitral tribunal, as applicable, in a final and binding decision, that the Indemnitee is not entitled to be indemnified for such Expenses. It is understood between the Company and the Indemnitee, and the Indemnitee hereby explicitly accepts (to the extent necessary, in advance), that any future Advance pursuant to this Agreement is made to the Indemnitee under the condition that the Indemnitee shall repay any such Advance if and to the extent that it is ultimately determined by a competent court or arbitral tribunal, as

applicable, in a final and binding decision, that the Indemnitee is not entitled to be indemnified by the Company for the Expense to which the Advance relates. Any Advances and undertakings to repay pursuant to this Clause 3.1 shall be unsecured and interest free.

3.2 The Indemnitee will not be entitled to any Advance in connection with any of the matters for which indemnity is excluded pursuant to Clause 2.2.

4 DETERMINATION OF ENTITLEMENT TO AND PAYMENT OF INDEMNIFICATION

4.1 The Indemnitee may deliver to the Company a written request to have the Company indemnify and hold harmless the Indemnitee in accordance with this Agreement. Subject to Clause 4.10, such request may be delivered from time to time and at such time(s) as the Indemnitee deems appropriate in his or her sole discretion. Such request shall include such relevant documentation and information as is reasonably available to the Indemnitee. Following such a written request for indemnification, the Indemnitee's entitlement to indemnification shall be determined in accordance with Clause 4.2.

4.2 Upon written request by the Indemnitee for indemnification pursuant to Clause 4.1, an initial determination with respect to the Indemnitee's entitlement thereto will be made, if requested by the Indemnitee in the request for indemnification, by an Independent Counsel in a written opinion delivered to the Management Board, a copy of which will also be delivered to the Indemnitee.

If the Indemnitee does not request that the initial determination be made by an Independent Counsel, this determination shall be made by any of the following (at the election of the Company:

a. so long as there are Disinterested Directors with respect to such Proceeding, a majority vote of the Disinterested Directors;

b. if no request as referred to under a. above is made by the Indemnitee and so long as there are Disinterested Directors with respect to such Proceeding, a committee of such Disinterested Directors designated by a majority vote of such Disinterested Directors, or

c. if no request as referred to under a. above is made by the Indemnitee, Independent Counsel in a written opinion delivered to the Management Board, a copy of which will also be delivered to the Indemnitee.

The specific election by the Company as described above to use the person, persons or entity enumerated above to make such determination is to be included in a written notification to the Indemnitee. The person, persons or entity chosen to make such initial determination under this Agreement of the Indemnitee's entitlement to indemnification shall act reasonably and in good faith in making such determination.

4.3 If the indemnification to which the Indemnitee is entitled following a determination pursuant to Clause 4.2 is not paid in full within 30 Business Days after the claim for payment has been made by the Indemnitee, the Indemnitee may bring suit against the Company to recover the unpaid amount of the claim. If successful, in whole or in part, the Indemnitee shall be entitled to be paid also the expenses of prosecuting such claim.

4.4 Any determination pursuant to Clause 4.2 shall be binding upon the Company in any judicial proceeding as referred to in Clause 4.3, but shall not in any way (i) preclude the Company from recovering any amounts paid to the Indemnitee under this Agreement (including Advances) following a determination by a competent court or arbitral tribunal, as applicable, in a final and binding decision, that the Indemnitee is not entitled to be indemnified by the Company hereunder, or (ii) otherwise limit or adversely affect any right or the position of the Company in any proceedings before a competent court or arbitral tribunal, as applicable. A competent court or arbitral tribunal, as applicable, shall not in any way be bound by the determination made pursuant to Clause 4.2.

4.5 If the determination pursuant to Clause 4.2 will be made by an Independent Counsel, the Independent Counsel will be selected by the Company and the Company will give written notice to the Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. The Indemnitee may, within five (5) Business Days after such written notice of selection is given, deliver to the Company a written objection to such selection; *provided, however,* that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not

serve as Independent Counsel unless and until such objection is withdrawn or a competent court or arbitral tribunal, as applicable, has determined that such objection is without merit. If the determination pursuant to Clause 4.2 will be made by an Independent Counsel, and within fifteen (15) Business Days after submission by Indemnitee of a written request for indemnification pursuant to Clause 4.1, no Independent Counsel is selected, or an Independent Counsel for which an objection thereto has been properly made remains unresolved, either the Company or the Indemnitee may, at the Company's expense, petition a competent court or arbitrator, as applicable, for resolution of any objection which has been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court may designate. The Company will pay any and all reasonable and necessary fees and expenses incurred by such selected Independent Counsel in connection with the determination pursuant to Clause 4.2, except if the Independent Counsel is appointed at the Indemnitee's request and the Independent Counsel has determined that the Indemnitee is not entitled to indemnification hereunder, in which case the Indemnitee will pay the aforementioned costs.

4.6 In making a determination, pursuant to Clause 4.2, the person, persons or entity making such determination will presume that the Indemnitee is entitled to indemnification under this Agreement and anyone seeking to overcome this presumption will have the burden of proof.

4.7 The Company will use all reasonable efforts to cause any determination required to be made pursuant to Clause 4.2 to be made as promptly as practicable after the Indemnitee has submitted a written request for indemnification pursuant to Clause 4.1.

4.8 All payments of Expenses and other amounts by the Company to the Indemnitee pursuant to this Agreement will be made as soon as practicable after a written request or demand therefor by the Indemnitee is received by the Company, but in no event later than ten (10) Business Days after such request or demand is received or such later date as it has been found in the initial determination pursuant to Clause 4.2 that the Indemnitee shall be indemnified under this Agreement; *provided*, *however,* that an Advance will be made within the time provided in Clause 3.1. The written request of the Indemnitee for indemnification and payments shall constitute a binding and irrevocable undertaking of the

Indemnitee towards the Company providing that the Indemnitee undertakes (*verplicht zich ertoe*) to the fullest extent allowed by applicable law to repay any such indemnification payment if and to the extent that it is ultimately determined by a competent court or arbitral tribunal, as applicable, in a final and binding decision that the Indemnitee is not entitled to be indemnified by the Company under this Agreement. It is understood between the Company and the Indemnitee, and the Indemnitee hereby explicitly accepts (to the extent necessary, in advance), that any future indemnification payment pursuant to this Agreement is made to the Indemnitee under the condition that the Indemnitee shall repay any such indemnification payment if and to the extent that it is ultimately determined by a competent court or arbitral tribunal, as applicable, in a final and binding decision, that the Indemnitee is not entitled to be indemnified by the Company under this Agreement.

4.9 The Indemnitee will fully cooperate with the person, persons or entity making a determination pursuant to Clause 4.2, including providing to such person, persons or entity, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably relevant to such determination. Any actual and reasonable out of pocket expenses incurred by the Indemnitee in so cooperating with the person, persons or entity making such determination will be borne by the Company, unless it is ultimately determined that by a competent court or arbitral tribunal, as applicable, in a final and binding decision, that the Indemnitee is not entitled to indemnification under this Agreement.

4.10 The Indemnitee will in any event be required to submit any request for indemnification pursuant to this Clause 4 within a reasonable time, not to exceed one (1) year, after any judgment, order, settlement, dismissal, arbitration award, conviction, or other full or partial final determination or disposition of the Proceeding. The failure to timely submit the request to the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise, unless and only to the extent that such failure or delay adversely prejudices the Company.

5 NOTIFICATION AND DEFENSE OF PROCEEDINGS

5.1 The Indemnitee agrees to promptly notify the Company in writing upon receipt of a complaint, demand letter, writ of summons, or other document in relation to (or upon otherwise becoming aware of) any Proceeding against the Indemnitee for which indemnification will or could be sought under this Agreement. The failure to notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise, unless and only to the extent that such failure or delay adversely prejudices the Company.

5.2 The Company will be entitled to participate in any Proceeding notified to the Company in accordance with Clause 5.1 and any other Proceeding against the Indemnitee for which indemnification will or, in the reasonable determination of the Company, could be sought under this Agreement. Any participation of the Company in any Proceeding in accordance with the previous sentence, shall not in any way limit or otherwise adversely affect the right of the Company to dispute the Indemnitee's right to indemnification hereunder.

5.3 With respect to any Proceeding notified to the Company in accordance with Clause 5.1, the Company shall be entitled to assume the defense thereof, with counsel selected by the Company and reasonably satisfactory to Indemnitee. The Company shall consult the Indemnitee on the conduct of the defense. The Company shall, however, have the right to conduct the defense as it sees fit in its sole discretion, provided that the Company shall conduct the defense in good faith and in a diligent manner. The Indemnitee shall have the right to employ its own counsel in such Proceeding, but any fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the Indemnitee's expense, unless: (i) the employment of counsel by the Indemnitee has been authorized in writing by the Company; (ii) an actual conflict of interest arises between the Company and the Indemnitee in the conduct of such defense or representation by such counsel retained by the Company and the Company has not appointed new counsel who does not have a conflict of interest; (iii) such Proceeding seeks penalties or other relief against the Indemnitee with respect to which the Indemnitor could not provide monetary indemnification to the Indemnitee (such as injunctive relief or incarceration); or (iv) the Company does not continue to retain counsel and the Company has not appointed new counsel reasonably satisfactory to the Indemnitee to assume the defense of such Proceeding, in which cases the reasonable fees and expenses of counsel shall be at the expense of the Company.

5.4 The Company shall have no obligation to indemnify the Indemnitee under this Agreement for any amounts paid or expenses incurred in connection with a settlement of any Proceeding effected without the Company's prior written consent, which consent shall not be unreasonably withheld or delayed.

5.5 The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment or award against the Indemnitee or enter into any settlement or compromise which (i) contains any non-monetary remedy imposed on the Indemnitee or a Liability for which the Indemnitee is not wholly indemnified under this Agreement or (ii) with respect to any Proceeding with respect to which the Indemnitee is made a party or a participant or is otherwise entitled to seek indemnification hereunder, does not include a full and unconditional release of the Indemnitee from all liability in respect of such Proceeding. Neither the Company nor the Indemnitee will unreasonably withhold its consent to any proposed settlement.

5.6 The Indemnitee shall fully cooperate with the Company and its counsel and shall give the Company and its counsel, at the Company's expense, all information and access to documents and files, and to the Indemnitee's advisors and representatives, to the extent within the Indemnitee's power, in each case as may be reasonably requested by the Company or its counsel with respect to any Proceeding that was (or should have been) notified to the Company in accordance with Clause 5.1.

6 LIABILITY INSURANCE

6.1 The Company will use its reasonable endeavours to obtain and maintain. a policy or policies providing liability insurance on behalf of the Indemnitee with coverage up to such amount as will be determined by the Management Board for any Liabilities incurred by the Indemnitee and any expense reasonably paid or incurred by the Indemnitee in connection with any Proceeding, to the extent such Liabilities and Expenses relate to his position as a Managing Director, Supervisory Director or Officer.

6.2 The Company undertakes to give prompt written notice of the commencement of any claim hereunder to its insurers in accordance with the procedures set forth in each of the policies providing liability insurance to the Indemnitee to the extent that, in the reasonable determination of the Company, insurance coverage is available in respect of such claim. Upon written request by the Indemnitee, the Company shall provide the Indemnitee with a copy of such notice. The Company shall thereafter diligently take all actions reasonably necessary under the circumstances to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the

terms of such policies. This Clause 6.2 shall not affect the Company's authority to freely negotiate or reach any compromise with the insurer that is reasonable in the Company's sole discretion, provided that the Company shall act in good faith and in a diligent manner.

6.3 The Indemnitee will cooperate in all ways with the Company and its counsel and, if required by the Company, with the insurers issuing the Company's Managing Directors, Supervisory Directors' and Officers' or other relevant liability insurance, to the extent the Company deems such cooperation reasonably necessary.

7 NON-EXCLUSIVITY

The rights and remedies of the Indemnitee hereunder shall not be deemed exclusive of any other rights or remedies the Indemnitee may at any time have under applicable law, any agreement other than this Agreement, any insurance policy or otherwise and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent exercise of any other right or remedy.

8 SUBROGATION

8.1 In the event of any payment by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee with respect thereto, including rights under any policy of insurance or other indemnity agreement or obligation, and the Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to enforce such rights inside or outside of court.

8.2 To the extent the subrogation referred to in Clause 8.1 is not possible for whatever reason, the Indemnitee shall, at the request and expense of the Company, take all reasonable steps to enforce such right of recovery in his own name (credit being given to the Company for any sum recovered by Indemnitee by reason of such right of recovery) or assign the right of recovery to the Company.

9 PARTIAL INDEMNIFICATION

If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Liabilities or Expenses incurred by him in the investigation, defence, appeal or settlement of any Proceeding but not, however, for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such Liabilities or expenses to which the Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that the Indemnitee has been successful on the merits or otherwise in defense of any or all claims, issues or matters relating in whole or in part to an indemnifiable event, occurrence or matter hereunder, including dismissal without prejudice, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred in connection with such specific defences on which Indemnitee prevailed.

10 NO DUPLICATIVE PAYMENTS

10.1 The Company shall not be required under this Agreement to make any payment of amounts otherwise indemnifiable hereunder, if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

10.2 If and to the extent the Indemnitee receives a payment under any insurance policy, contract, agreement (other than this Agreement) or otherwise after the Company has indemnified the Indemnitee for a Liability or expense, the Indemnitee shall reimburse to the Company the amounts received from the Company under this Agreement in connection with such Liability or expense promptly upon receipt of such payment by the Indemnitee.

11 DURATION OF AGREEMENT

This Agreement shall remain in effect until and terminate upon the latest of (a) the statute of limitations applicable to any claim that could be asserted against the Indemnitee with respect to which the Indemnitee is entitled to indemnification under this Agreement, (b) ten years after the date that the Indemnitee has ceased to serve as a Managing Director, Supervisory Director or Officer or (c) if, at the later of the dates referred to in (a) and (b) above, there is a pending Proceeding in respect of which the Indemnitee is granted rights of indemnification hereunder or there is a pending Proceeding in connection with this Agreement, one year after the final termination of such Proceeding (including any and all appeals).

12 MISCELLANEOUS PROVISIONS

12.1 Entire Agreement

This Agreement contains the entire agreement between the Parties relating to the subject matter covered hereby and supersedes any previous oral or written agreements, arrangements and understandings between the Parties, *provided however* that it is agreed that the provisions contained in this Agreement are a supplement to, and not a substitute for, any provisions regarding the same subject matter contained in the Company's articles of association as they may read from time to time and any employment or similar agreement between the Parties.

12.2 Invalid provisions

In the event that a provision of this Agreement is null and void or unenforceable (either in whole or in part), the remainder of this Agreement shall continue to be effective to the extent that, given this Agreement's substance and purpose, such remainder is not inextricably related to the null and void or unenforceable provision. The Parties shall make every effort to reach agreement on a new provision which differs as little as possible from the null and void or unenforceable provision, taking into account the substance and purpose of this Agreement.

12.3 Amendment

No amendment to this Agreement shall have any force or effect unless and until it is in writing and signed by the Parties.

12.4 No implied waiver; no forfeit of rights

12.4.1 Any waiver under this Agreement must be given by written notice to that effect.

12.4.2 Where a Party does not exercise any right under this Agreement (which shall include the granting by a Party to any other Party of an extension of time in which to perform its obligations under any provision hereof), this shall not be deemed to constitute a forfeit of any such rights (*rechtsverwerking*). The rights of each Party under this Agreement may be exercised as often as necessary and are cumulative and not exclusive of rights and remedies provided by law.

12.5 Third party stipulations

This Agreement does not grant any rights to any third party (*derdenbedingen*), including for the avoidance of doubt any insurer.

12.6 Notice

12.6.1 Any notice or other communication under or in connection with this Agreement shall be in writing and delivered by hand or sent by registered mail or sent as an email to the relevant email address set out in Clause 12.6.2. Delivery by courier shall be regarded as delivery by hand.

12.6.2 Notices under this Agreement shall be sent to the addresses of the Parties as specified below:

if to the Company:

[travel B.V.][trivago N.V.]

Attn:	Management Board
Email address:	robin.harries@trivago.com
Address	Bennigsen Platz 1, 40474 Düsseldorf, Germany

With copy to:

NautaDutilh N.V.

Attn:	P.C.S. van der Bijl
Email address:	paul.vanderbijl@nautadutilh.com
Address:	Beethovenstraat 400, 1082 Amsterdam the Netherlands

if to Indemnitee:

Attn:	[…]
Email address:	[…]
Address:	[…]

or such other address as the Party to be given notice may have notified to the other Party from time to time in accordance with this Clause for that purpose.

12.6.3 A notice shall be effective, in the absence of earlier receipt:

a. if delivered by hand to the relevant address referred to in Clause 12.6.2, at the time of delivery;

b. if sent by registered mail to the relevant address referred to in Clause 12.6.2 and that address is in the same country as the sender, at the expiration of two (2) Business Days after the time of posting;

c. if sent by registered mail to the relevant address referred to in Clause 12.6.2 and that address is not in the same country as the sender, at the expiration of seven (7) Business Days after the time of posting;

d. if sent by email to the relevant email address referred to in Clause 12.6.2, one Business Day after the time of transmission;

12.6.4 If a notice or communication would otherwise be deemed to have been delivered outside normal business hours (being 9:00 a.m. to 5:00 p.m. on a Business Day) in the time zone of the territory of the recipient under the preceding provisions of this Clause 12.6, it shall be deemed to have been delivered at the next opening of such normal business hours in the territory of the recipient.

12.6.5 In proving service of the notice or communication, it shall be sufficient to show that delivery by hand was made or that the envelope containing the notice or communication was properly addressed and posted as registered mail or that the email was recorded in the IT system of the sender as having been sent and that the sender did not receive within twelve hours of sending the email an error message indicating failure to deliver. For the avoidance of doubt, a notification that the recipient of an email is out of the office, or no longer working at an organisation, shall not constitute an error message indicating failure to deliver.

12.6.6 The provisions of this Clause 12.6 shall not apply in relation to the service of documents for the purpose of litigation.

12.7 Counterparts

This Agreement may be executed in two or more counterparts (including by facsimile signature), each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

12.8 Assignment; successors

12.8.1 No Party may assign this Agreement (*contractsoverneming*) or assign any of its rights hereunder without the prior written consent of the other Party.

12.8.2 This Agreement shall be binding upon the Company and its successors and shall inure to the benefit of the Indemnitee and the Indemnitee's heirs, executors and administrators. The Company shall require and cause any of its successors (whether direct or indirect by merger, demerger or otherwise) in respect of this Agreement, to confirm that it has assumed the Company's rights and obligations under this Agreement and that it agrees to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

12.9 Choice of law

This Agreement shall be exclusively governed by and construed in accordance with the laws of the Netherlands.

12.10 Disputes

Any dispute arising under or in connection with this Agreement shall be subject to the exclusive jurisdiction of the competent courts of the Netherlands, subject to the right of appeal and cassation (*cassatie*).

(remainder of page left intentionally blank)

This Agreement has been entered into on the date first written above.

the Company

By :
Title : managing director

the Indemnitee

By :

EXHIBIT 10.2

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 of 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

Exhibit 10.3

LEASE AGREEMENT

between

BF Real I.S. / DB Real Estate Immobilienverwaltung Objekte
Berlin, Düsseldorf, Essen KG
Innere Wiener Straße 17

81667 Munich

represented by:

Real I.S. AG
Gesellschaft für Immobilien Assetmanagement
Innere Wiener Straße 17

81667 Munich

- Lessor

and

trivago GmbH
Bennigsen Platz 1
40474 Düsseldorf

represented by: Mr Peter Vinnemeier

- Tenant

Tenant number: 1211-M200037

- Leased property

The Lessor is the owner of the property Karl-Arnold-Platz 1a in 40474 Düsseldorf.

On this property there is an office and administrative building that is known to the Tenant.

The Lessor leases to the Tenant in said building the following spaces, namely spaces in the 3rd and 4th floors (in the north wing and south wing respectively) covering roughly 5,855.84 m^2 of leased space, as shown in a coloured outline in annex III and as viewed by the Tenant (the leased space shown also includes a proportion of the communal spaces, such as the entrance area, corridors and stairwells, at a rate of roughly 5.74%)

and

underground parking spaces for 25 cars and outdoor parking spaces for 4 cars, as indicated in annex III a and III b. The Lessor reserves the right to allocate the Tenant other parking spaces at a later point in time and to document this in an addendum with the Tenant

and

roughly 60.37 m^2 storage space in the 2nd underground floor, as shown in annex III c.

The leased spaces under the terms of this agreement with effect between the parties are determined on the basis of the gif (Society of Property Researchers, Germany) guidelines for calculating the leased space for commercial premises (status date 1 Nov. 2004). Protruding areas of non-load-bearing walls were ignored. The lease includes a proportional share of the communal areas in the building. Under the terms of this regulation, communal areas are the entrance areas, staircases, areas in front of lifts and the connection paths within the freely accessible areas of the leased property that are used by all tenants jointly.

1.4 The Lessor undertakes to inform the Tenant of the leasing of office spaces that become vacant or empty office spaces to third parties before such leasing begins and grants the Tenant the repeated right to rent these vacated or empty spaces at the conditions agreed upon between the parties in this lease agreement. The Lessor will notify the Tenant of the exercising of this right without delay following awareness of the impending leasing and allow the Tenant 10 working days to respond.

1.5 The outer facade and the roof of the property are not included in the lease. Displaying advertising material and/or information signs on the outer facade or in communal areas, and setting up vending machines, display cases, antennae or the like requires written permission from the Lessor. Costs relating to the fixing, operation, maintenance and repair of the advertising material/information signs and the like are borne by the Tenant.

1.6 The Tenant shall obtain all the regulatory permits and concessions relating to its business at its own expense, insofar as these costs relate to the person of the Tenant and this person’s company. All building and usage rights relating to the agreed use, in particular fire protection requirements for the leased property, must be provided and maintained by the Lessor.

Any facilities and safety precautions that are to be installed in the leased property as required by the authorities extending beyond the condition described in section 3.1. must be installed by the Tenant at the Tenant’s own expense. The building and usage rights conditions necessary for the operation of an office must be provided by the Lessor.

– Use of the Leased Property, Protection from Competition

The leased property is leased exclusively to be used as an office space by the Tenant. Any change to this purpose of use is only permitted with prior written agreement from the Lessor.

The Lessor does not grant the Tenant any protection from other tenants with a competing product range.

3 – Hand-Over of the Leased Property /Condition of the Leased Property

1 The leased space in the fourth floor will be handed over by 28 Feb. 2015 at the latest. The leased space in the third floor will be handed over by 31 Mar. 2015 at the latest. The leased property is handed over in accordance with the construction specification in annex IV. The floor plans in annex III specify in definite form the services described in the construction specification in annex IV. Services depicted in the floor plans in annex III but not described in the construction specification in annex IV do not represent contractual specifications for the Lessor. In the event of the construction specification differing from the description given in the floor plans, the floor plans take precedence.

The leased property is suitable for the intended purpose of use. It is the Tenant’s own responsibility to check whether the leased property meets the Tenant’s specific requirements regarding safety, burglary protection for the workplace and the like. Any resulting and required construction measures are borne by the Tenant.

Furthermore, the indoor temperatures are to some extent affected by the amount of lighting installations or heat-dissipating technical facilities installed by the Tenant, which could impair the indoor temperatures.

Moreover, the leased spaces may be impaired by noise emissions from the immediate neighbourhood, which could lead to the permitted limit vales being slightly exceeded during peak noise levels. These emissions cannot be averted and must be accepted by the Tenant. The Tenant’s rights in the case of continuous noise exposure remain unaffected.

3.2 It is the responsibility of the Tenant to develop the leased property beyond the above such that the leased property corresponds to the contractual purpose of use. The required approval in accordance with section 13.1 must be obtained before the conversion work is started.

3.3 The Tenant may reject hand-over of the leased property if defects and complaints are present that restrict contractual use of the leased property to a more than immaterial extent. Minor residual work, such as subsequent installation of skirting boards, attachment of doors and residual painting work, that is not necessary for usage per se does not prevent hand-over; such work may be performed subsequently following hand-over.

3.4 A hand-over protocol is compiled for the hand-over and signed by both parties; any defects or residual work is recorded in the hand-over protocol. The Tenant cannot derive any rights from the presence of any defects that do no considerably impair the suitability of the leased property for the contractual purpose, in particular no reduction in rent.

The Tenant must pay the lease security deposit agreed upon in section 16 before, or at the latest during, the hand-over. The leased space will not be handed over until the lease security deposit has been received in the agreed form. This also applies to subsequent expansions of the leased space.

4. Leasing Period, Termination

4.1 The tenancy begins at the latest with the hand-over of the leased property.

4.2 The tenancy has a fixed term and ends on 31 Dec. 2019.

4.3 Before the tenancy comes to an end, the Tenant may demand that the tenancy be extended once by three years. This declaration must be made to the Lessor in writing no later than 13 months before the leasing period is due to end.

4.4 Following this, the tenancy is extended to an indefinite period unless it is terminated by one of the contracting parties with a notice period of nine months before the leasing period is due to end. Termination is initially only permitted with effect at the end of the fixed contract period. If the lease agreement has been extended to an indefinite period, it can be terminated with effect at the end of a calendar month, subject to nine months' notice.

4.5 Both parties have the right to extraordinary termination without notice on the basis of legal provisions. Moreover, however, the Lessor may terminate the tenancy without notice on compelling grounds if:

a) the Tenant is in default with two month's rent or in default with the deposit payment;

b) the Tenant uses the leased property or parts thereof for purposes other than those specified in the contract without the agreement of the Lessor, in particular allowing third parties to use the leased property or subletting it to third parties;

c) the Tenant fails to comply with the contractual conditions despite two written warnings in respect of the same matter.

If the tenancy is ended by termination without notice on the part of the Lessor, the Tenant is liable to the Lessor for the loss of rent including all operating costs and other ancillary costs until the property is re-leased at conditions no worse than those in the present lease agreement or until the lease agreement expires, whichever is sooner. Any receivables owed by the Tenant to the Lessor only become due for payment after this point in time.

The Lessor reserves the right to assert additional claims.

4.6 Terminations must be made in writing.

5 - Rent, Ancillary Costs

5.1 The basic monthly rent for the leased space and the portion of the communal areas from 1 Mar. 2015 is

roughly 2,927.92 m² office space @ €13.90 /m²	€40,698.09
roughly 60.37 m² storage space @ €7.00 /m²	€ 422.57
plus applicable VAT, currently 19%	€ 7,812.93
Total	**€48,933.59**

The basic monthly rent for the leased space and the portion of the communal areas from 1 Apr. 2015 is

roughly 5,855.84 m² office space @ €13.90 /m²	€81,396.18
roughly 60.37 m² storage space @ €7.00 /m²	€ 422.57
plus applicable VAT, currently 19%	€15,545.56
Total	**€97,364.31**

The basic monthly rent for the underground parking spaces is, from hand-over Outdoor parking spaces for 4 cars @

€60.00	€ 240.00
Underground parking spaces for 25 cars @ €100.00	€2,500.00
plus applicable VAT, currently 19%	€ 510.39
Total	**€3,250.39**

If it should be discovered within 12 months following the start of the tenancy that the leased space specified in section 1.3 differs from the actual space by more than +/-3%, the rent must be adjusted accordingly. The parties to the lease agreement undertake to conclude an addendum confirming the size of the leased space that has been mutually agreed upon. After conclusion, no further adjustment can be demanded.

The Lessor uses vis-à-vis the Tenant for the purpose of invoicing in accordance with section 14(4) German VAT Act (UStG) the Tenant's **tax number 144/235/701 73**. VAT is applicable at the statutory level as specified in section 12(1) German VAT Act (UStG).

5.2 The Lessor opts for VAT. The Tenant therefore ensures that no transactions will be carried out in the leased property that would jeopardise the Lessor's right to deduct input tax. The Tenant verifies this annually with a confirmation from the Tenant's tax consultant. This also applies in the case of a permitted subleasing of the leased property. In this case, the Tenant undertakes to conclude identical agreements with the subtenant. If the Tenant nevertheless does carry out such transactions, the Tenant must inform the Lessor of this. Insofar as this causes the Lessor to lose the right to deduct input tax, the Lessor may demand compensation equal to the amount of lost input tax deduction and to charge, in addition to the rent, a rent surcharge equal to 7.5% of the interest-bearing amount of the lost input tax deduction. The right to claim more extensive damages remains unaffected.

Additionally, the Tenant must provide the Lessor with corresponding documents **free of charge** and provide information to allow the lost input tax deduction to be calculated and a tax assessment to be performed.

5.3 In addition to the basic rent, the Tenant bears the operating costs incurred directly for the leased property (e.g. electricity, gas, water) and a proportion of all verified operating and ancillary costs of the building.

Operating and ancillary costs are all the costs listed in annex I of this agreement and all cost categories, taxes and fees that arise after this agreement has been concluded. These costs that arise subsequently may be allocated to the Tenant insofar as these costs have an economic connection with the operation or maintenance of the leased property; they are, however, restricted to 10% of the contractually agreed ancillary costs in accordance with annex I.

The Lessor points out that the costs listed in annex I extend beyond the cost categories of the German Operating Costs Ordinance (BetrKV).

The Lessor allocates the operating and ancillary costs to the Tenant. The Tenant pays towards these operating and ancillary costs that are to be allocated monthly prepayments of €3.10 per m^2 leased space from the first day of the tenancy in accordance with section 4.1 until the first operating and ancillary cost report has been received. After the first annual report concerning operating and ancillary costs has been received, the monthly operating and ancillary costs prepayment is 1/12 the amount of the previous annual report. The provision set out in item 5.5 remains unaffected.

Any differences between the final report amount and the total of prepayments made is paid by the Tenant or reimbursed by the Lessor within four weeks following receipt of the report. The Lessor will allow the Tenant to arrange an appointment to view the report documents at the premises of the Lessor's administrator within said four-week period. If the Tenant does not object to the report in writing within this four-week period following receipt of the report, the report is deemed accepted insofar as the Lessor has pointed out this legal consequence in the report.

Insofar as legally and technically possible, the Tenant will reach an agreement with the Lessor as to which operating and ancillary costs for fundamental services are to be obtained directly from the particular service providers and to be settled with them directly. Insofar as the Lessor has to pay for such costs itself, the costs will be allocated from the Lessor to the Tenant. The prepayment of the operating and ancillary costs is reduced in accordance with the payments to be made by the Tenant directly to the service providers.

5.4 The operating and ancillary costs report is issued once a year. The reporting period is the calendar year. If the tenancy ends during a reporting period, the operating and ancillary costs report is not issued as an interim version, but rather compiled in connection with the general operating and ancillary costs report.

The monthly prepayments for the operating and ancillary costs from 1 Mar. 2015 are as follows:

2,988.29 m^2 x €3.10/m^2	€ 9,263.70
plus applicable VAT, currently 19%	€ 1,760.10
Total:	**€11,023.80**

The monthly prepayments for the operating and ancillary costs from 1 Apr. 2015 are as follows:

5,916.21 m^2 x €3.10/m^2	€18,340.25
plus applicable VAT currently 19%	€ 3,484.65
Total:	**€21,824.90**

5.5 If the operating and ancillary costs increase within a reporting period, the Lessor may demand a corresponding increase in the prepayments. The same applies insofar as newly introduced public charges are incurred by the Lessor.

The operating and ancillary costs prepayments are then increased by the new amount. The applicable statutory VAT is shown separately in the report.

6 - Graduated Rent Agreement

For each additional year of the lease, the basic monthly rent increases, plus the applicable statutory VAT, for office and storage space by 1.0% each year. Accordingly, the basic monthly rent for the leased space is:

in the 2nd year of the lease, from 1 Apr. 2016 to 31 Mar. 2017, increased by €818.19 to	€82,636.94
in the 3rd year of the lease, from 1 Apr. 2017 to 31 Mar. 2018, increased by €826.37 to	€83,463.31
in the 4th year of the lease, from 1 Apr. 2018 to 31 Mar. 2019, increased by € 834.64 to	€84,297.95
in the 5th year of the lease, from 1 Apr. 2019 to 31 Dec. 2019, increased by €842.98 to	€85,140.93

At the agreed times, the agreed increase becomes effective automatically without any declaration of the increase required on the part of the Lessor.

7 - Payment of the Rent

7.1 The obligation to pay the rent begins with the start of the tenancy: on 1 Mar. 2015 or 1 Apr. 2015.

By way of derogation, the Lessor has granted the Tenant a rent-free period of seven months, distributed across the duration of the lease. The parties agree in this regard that the Tenant will pay no rent for the month of April in each year from 2015 to 2019. Furthermore, the months of May 2015 and June 2015 are also rent-free. The rent-free period does not apply to the operating and ancillary costs; they are to be paid regardless. If the time of the start of the lease is postponed, the rent-free period is postponed correspondingly.

7.2 The rent and the operating and ancillary cost prepayments must be transferred in advance to the following accounts, free of charge, on the third working day of the month:

Rent:	Bayerische Landesbank
BIC	BYLADEMMXXX
IBAN	DE 4370 0500 0002 0129 8108
Ancillary costs:	Bayerische Landesbank
BIC	BYLADEMMXXX
IBAN	DE 4370 0500 0003 0129 8108

The date that the money is received via said account is deemed the effective date.

7.3 In the event of a delayed payment, the Lessor may charge default interest from the due date to the date of receipt at a rate of 8% above the basic interest p.a.

7.4 Payments are initially to be offset against claims for which expiry by limitation is imminent, and then against costs, interest and other debts.

8 - Permitting Use by Third Parties

8.1 Any instance of permitting a third party to use the leased property, whether full or partial, in particular subleasing of the leased property, requires prior written approval from the Lessor. The approval can only be denied on compelling grounds.

8.2 The Lessor may revoke approval for permitting use by third parties on compelling grounds at any time.

8.3 The Tenant transfers to the accepting Lessor, as a precaution, the Tenant's current and future claims that the Tenant is entitled to against third parties arising from permitting use of the leased property, in particular those arising from subleasing. This sum is limited in its amount to the sum of claims due to the Lessor against the Tenant. The Lessor is hereby authorised by the Tenant, in the event of payment arrears of more than 14 days, to inform the third party of the assignment and to collect the claims of the Tenant against the third party, in place of and on behalf of the Tenant. Until a claim arises, the Tenant reserves the right to collect the assigned claim.

9 - Maintenance/Repair/Decorative Repairs/Liability

9.1 The Tenant must treat the leased properties, their equipment, the property, including all communal facilities and outdoor areas, with due care and consideration.

9.2 The Tenant is liable to pay compensation for all damage and expenses incurred by the Lessor culpably caused by the Tenant. In particular, the Tenant is liable for damage caused by culpable misuse of water, gas, electrical light and the heating system.

This liability to pay compensation applies regardless of whether the damage was caused by the Tenant or persons belonging to the Tenant's business or third parties coming into contact with the leased property at the instigation of the Tenant, in particular subtenants, visitors, delivery persons and tradespeople. It is the Tenant's responsibility to provide proof that damage that occurred within the leased spaces was not the fault of the Tenant or any of the above-mentioned persons.

9.3 It is the Lessor's responsibility – subject to the provision in section 9.4 – to perform maintenance and repair of the roof, the structural building parts and outer walls, load-bearing inner walls, supports and foundations, with the exception of windows and doors that surround the leased property and with the exception of glazing and fittings belonging to them.

The Tenant must professionally perform the ongoing maintenance (including any required scheduled maintenance) and repair of technical installations and facilities installed by the Tenant, both inside and outside the Tenant's leased spaces, at the Tenant's own expense. This includes in particular air-flow-related systems (e.g. ventilation, air-conditioning), sanitary facilities, electrical systems, taps, sunscreens and antenna systems. The Lessor may demand proof that the work has been performed and in the event of delay have this work performed at the Tenant's expense.

For the technical installations and facilities already present in the leased space at the time of hand-over, the ongoing maintenance (including any required scheduled maintenance) and repair is performed by the Lessor and correspondingly allocated to the Tenant via the allocation of operating costs.

Maintenance as referred to in this section is understood by the parties as all scheduled maintenance work that becomes necessary including the exchange of smaller consumable parts and lubricants. Repair is understood by the parties as all repair work that becomes necessary.

9.4 The Lessor will perform required maintenance and repair work relating to the communal areas, communal installations and facilities at the expense of the ancillary costs and charge them to the Tenant in accordance with section 5.3 insofar as such work is not to be performed by the Tenant at the Tenant's expense in accordance with section 9.3 or as specified in the following subsections. Insofar as this maintenance and repair work involves generally accessible areas inside the building, the allocation of these costs is restricted to a maximum of €30,000 in accordance with section 5.3. The costs for measures pursuant to section 9.3(1) are not allocated to the Tenant. Any costs for the measures that the Lessor is currently performing for the maintenance and repair of the building are not allocated to the Tenant.

9.5 The Tenant must, at the Tenant's expense – insofar as required in accordance with the degree of wear – perform the following decorative repairs, in particular painting or wallpapering the walls and ceiling, cleaning the floor covering or replacing damaged carpets and internal glazing that belongs to the leased property, painting the radiators including the heating pies, the inside doors and the windows and outside doors from inside, in the leased spaces. The required work must be performed professionally by the end of the leasing period at the latest.

9.6 If the Tenant fails to fulfil the obligations pursuant to points 1–5 within one month despite written request, the Lessor can arrange for the required work to be performed at the Tenant's expense without setting a grace period. A written warning and notice period are not required in cases of imminent danger or where the Tenant's current residence is unknown.

9.7 The Lessor must be notified of damage and defects to the leased property in writing without delay. If the Tenant fails to provide such notification, the Tenant is obliged to pay compensation for the resulting damage. It is the Tenant's responsibility to prove that notification was provided in due time.

9.8 Insofar as the Lessor is entitled to guarantee claims with regard to the rectification of a defect, the Lessor transfers these claims to the accepting Tenant for enforcement.

10 - Insurance

10.1 The Lessor has concluded the required building insurance policies (third-party liability, fire, storm, tap water, extended coverage). The resulting costs are allocated to the Tenant in connection with the operating and ancillary costs report. Any installations, extension or conversion of the leased property performed by the Tenant are not covered by the building insurance. The Tenant must insure these installations, extensions or conversions at the Tenant's expense.

10.2 The Tenant must conclude adequate employer's liability insurance at the Tenant's own expense and maintain it for the duration of the lease. Furthermore, it is the Tenant's responsibility to be adequately insured against all damage to the installed facilities and other items (the Tenant is recommended to conclude key-loss insurance).

10.3 The Lessor may inspect the insurance contracts to ascertain that such insurance policies have been concluded correctly and that they are being maintained.

11 - Property Surveillance and Safety Facilities

11.1 If surveillance measures are deemed necessary for the property – regularly or in special cases – the property management representing the Lessor will issue a corresponding commission. The Tenant undertakes to bear a proportion of the costs in connection with the operating and ancillary costs report, insofar as the Tenant benefits from the surveillance measures.

The Tenant may commission surveillance measures with written agreement from the Lessor. In such a case, the Tenant must bear the costs.

11.2 The Tenant may install safety facilities after prior written agreement from the Lessor. The Tenant must bear the costs for the installation, maintenance and repair of the safety facilities.

12 - Leased Property Defects/Reduction/Offset/Right of Retention

12.1 The Tenant’s right to assert claims for damages arising from a defect in the leased property is excluded insofar as the Lessor is not culpable for the damage as the result of wilful misconduct or gross negligence. The Lessor’s liability for an initial defect in accordance with section 536a German Civil Code (BGB) is excluded.

The Tenant’s right to have the defect remedied remains unaffected.

12.2 The Tenant may only exercise a right to reduction, offset and retention if the Tenant notifies the Lessor of this in writing at least one month before the due date.

12.3 An offset and right of retention on the part of the Tenant is only permitted if the claim is undisputed, recognised by declaratory judgment and ready for a decision. The Tenant may reduce the rent as the result of a not immaterial leased property defect via deduction from the contractually agreed rent only insofar as the Lessor is culpable for this situation as the result of wilful misconduct or gross negligence or has agreed to the reduction.

12.4 The Tenant’s right to retention vis-à-vis claims of the Lessor for rent and/or operating and ancillary costs is excluded where it is not based upon this contractual relationship.

12.5 The Lessor’s guarantee is restricted to the Lessor’s cardinal obligations. Moreover, the Lessor’s liability with regard to the breach of other obligations, unlawful acts and positive breaches of contract is restricted to gross negligence and wilful misconduct.

The possibility of claim for return based on the principles of unjust enrichment, sections 812 et seq. German Civil Code (BGB), remains unaffected insofar as it relates to leased property defects.

Compensation for indirect damage (lost profit) is always excluded insofar as it relates to non-foreseeable damage or financial loss and insofar as such damage does not jeopardise the fulfilment of the contractual purpose in the long term.

12.6 None of the liability restrictions given in this section 12 apply if they involve claims arising from loss of life, physical injury or impairment of health or from gross negligence or wilful misconduct.

13 - Changes to and in the Leased Property Made by the Tenant

13.1 More than insignificant changes to and in the leased property, in particular major conversions and fixtures, installations, etc., must be agreed upon with the Lessor in advance, recorded in writing as major changes and only performed with prior written agreement from the Lessor. The Lessor may only deny agreement if the changes are more than insignificant. The Tenant must bear all costs connected with the changes and all consequential costs, including the approval costs.

13.2 Gas, electrical and other appliances must be connected to the existing supply network only to such an extent that the impact planned for the leased property is not exceeded. Further appliances may only be connected with prior written agreement from the Lessor. Agreement may be refused if the existing supply network would not withstand additional load and the Tenant refuses to bear the costs for a corresponding change to the network.

13.3 The Tenant undertakes to provide the Lessor with documentation on the cabling equipment.

14 - Accessing the Leased Property

The Tenant must ensure during conventional business hours that the Lessor, representatives, official experts and interested parties can view the leased property for the purposes of checking the condition of the leased property, performing repairs, re-leasing, etc. – after prior notification. In cases of imminent danger access must be made possible at any time of the day or night.

15 - Closing Devices

15.1 The Lessor may control access to the leased property by means of code and key cards with access authorisation. In such a case, the Tenant is recommended to conclude corresponding insurance against loss.

15.2 The Tenant is not permitted to install or exchange the Tenant’s own locks without agreement from the Lessor, with the exception of locks within the leased unit. In any case it must be ensured that representatives of the Lessor can access the leased property in cases of imminent danger at all times.

15.3 If the Tenant loses a key or a code card, the Tenant must notify the Lessor of such loss without delay. In any case, the Tenant must bear any costs thus incurred by the Lessor, regardless of whether this damage is insurable.

16 - Provision of Security Deposit

The Tenant undertakes to provide the Lessor a deposit equal to three months' rent plus operating and ancillary costs plus the statutory VAT as security. This may also take the form of an unconditional, irrevocable, unlimited, directly enforceable surety from a major bank, savings bank or insurance company recognised in the Federal Republic of Germany as a domestic customs and tax guarantor, where this guarantee corresponds to the template given in annex II in all material respects. In this case, the surety is deemed equal to a cash deposit on the basis of its offset possibilities.

If the Lessor draws on the deposit, the Tenant must return the deposit sum to its original level without delay.

In place of the surety described, the Tenant may also provide an equivalent security deposit in the form of a rental deposit passbook savings account.

In the case of expansions to the leased space, index adjustments or graduated rent increase during the tenancy, the Lessor may demand a corresponding increase in the security deposit, insofar as the rent increase exceeds 10%.

In the event of a change in the person of the Lessor, the Tenant undertakes to agree to an assumption of debt with full discharge of original debtor to relieve the Lessor from obligations arising from return of the security deposit.

17 - End of Tenancy

17.1 When the tenancy ends, the Tenant must

a) hand over all keys to the leased property to the Lessor

b) return the leased property renovated in accordance with section 9.5, insofar as the degree of wear is not below the usual degree of wear given the term of the lease agreement. Proportional compensation for the wear that has occurred is possible.

17.2 Immaterial changes to the leased property under the terms of 13.1, installations and conversions and any changes to the design and/or the equipment of the leased property performed or arranged by the Tenant need not be removed by the Tenant before the Tenant moves out and must not be returned to their original state, unless otherwise agreed upon in writing.

The Lessor may prevent the right to removal from being exercised by paying an appropriate compensation. The Tenant's right to compensation covers the fair value of the facilities. The Lessor's right to prevention does not apply if the Tenant has a legitimate interest in the removal.

17.3 A tacit extension of the lease in accordance with section 545 German Civil Code (BGB) is excluded.

18 - Other Arrangements

18.1 The Tenant may not assign rights arising from this agreement to third parties without agreement from the Lessor. The Lessor's liability in the same way as a surety pursuant to section 566(2) German Civil Code (BGB) is excluded. The Lessor may at any time transfer rights and obligations arising from this lease agreement to third parties.

18.2 This lease agreement is valid regardless of any required regulatory approval of the commercial activity.

18.3 Should individual provisions of this agreement be ineffective, this shall not affect the effectiveness of the remaining provisions. In the event of an individual provision being invalid, the parties arrange a provision to take its place that comes closest to the intent of the original with retroactive effect.

18.4
- Annex I (list of operating and ancillary costs),
- Annex II (bank surety template)
- Annex III (floor plan of the office space)
- Annex III a (floor plan with underground parking spaces for cars shown with coloured outline)
- Annex III b (floor plan with outdoor parking spaces for cars shown with coloured outline)
- Annex III c (floor plan with storage spaces shown with coloured outline)
- Annex IV (construction specification) form an integral part of this lease agreement.

18.5 No oral collateral agreements have been made in relation to this lease agreement. Moreover, oral collateral agreements, modifications, additions and the cancellation of this agreement require the written form. The same applies for approvals and agreements of all kinds. The requirement of written form can only be waived in writing.

18.6 Insofar as a party has signed this lease agreement with legally binding effect, this party remains bound to this offer for a period of three weeks following receipt of the offer. Both parties waive the receipt of acceptance of the offer within the said time period; only the acceptance of the offer must be made within the time period.

19 - Written Form Restructuring Clause

The parties are aware of the written form requirements of sections 550 in conjunction with 578(1) German Civil Code (BGB). They hereby mutually undertake to, when requested by the other party at any time, perform all actions and make all declarations that are required to satisfy this requirement of the written form and to not terminate the lease agreement prematurely on the grounds of non-compliance with the written form and to not invoke unenforceability of the lease agreement due to non-compliance with the written form. This applies not only to the conclusion of the original/main agreement but also to addendum, amendment and supplemental agreements. A third party entering into the contract following disposal of the leased property on the part of the Lessor is not bound to the above agreement. Such a party is entitled to the statutory rights.

Munich, date:

(Lessor)

as……of the Lessor
(representative role)

date:

(Tenant/stamp)

Name in block capitals

Annex I to the lease agreement between DB Real Estate Immobilienverwaltung Objekte Berlin, Düsseldorf, Essen KG (Lessor) and trivago GmbH (Tenant)

LIST OF OPERATING AND ANCILLARY COSTS

Operating costs and ancillary costs are the following costs continuously incurred by the owner or the land lease right holder through the ownership of land lease rights of the property or through intended use of the building, outbuildings, facilities and the property, unless they are normally directly borne by the Tenant in addition to the rent:

1. The ongoing public charges for the property

This includes the property tax.

2. Water supply costs

This includes the costs for water consumption, the basic fees, the costs for renting or other type of transfer of use for water meters and the costs of their use including the costs of official calibration and the costs for calculation and allocation, the costs for maintenance of the water volume controllers, the meter rental, the costs of using intermediate meters, the costs of operating and of maintenance and repair of an internal water supply installation and a water treatment installation including the treatment substances.

3. Drainage costs

This includes the fees for using a public drainage installation, the costs of operating and of maintenance and repair of a corresponding non-public installation and the costs of operating and of maintenance and repair of a drainage pump.

4. Heating installation costs

This includes the costs of operating, cleaning, maintenance and repair

a) of the heating installation and the costs of using measuring equipment to record consumption. Examples of possible heating installations include ● central heating installations or heating installations connected to the hot water supply installation, ● central fuel supply installations and ● self-contained central heating installations;

b) the costs of supplying district heating and the costs of operating and of maintenance and repair for the corresponding building installations;

c) the costs of reading and evaluating the consumption recording devices;

d) the fees arising from a change of user.

5. Hot water supply costs

This includes the costs of operating, cleaning, maintenance and repair of

a) the hot water supply installations, such as the central hot water supply installations or those connected to the heating installation;

b) the costs of supplying district heating water and the costs of operating and of maintenance and repair for the corresponding building installations;

c) the hot water devices and the devices for recording consumption;

d) the costs of reading and evaluating the consumption recording devices.

6. Air-conditioning and aeration installation costs

This includes the costs of operating, cleaning, maintenance and repair of the air-conditioning and aeration installations.

7. Mechanical goods lift or passenger lift costs

This includes the costs of the operating power, the costs of overseeing, operating, monitoring and care of the installation, the regular checks of operational readiness and operational safety including configuration performed by a specialist, the costs of cleaning and the costs of maintenance and repair of the installation.

8. Street cleaning and refuse disposal costs

This includes the fees payable for public street cleaning and refuse disposal and the costs of corresponding non-public measures.

9. Cleaning and pest control costs

The cleaning costs include the costs for cleaning the property including the access areas, entrance areas, corridors, staircases, cellar, attic, laundries, technical rooms, lift cabs and facades and gutters.

10. Outdoor installation/snow clearing and gritting costs

This includes the costs for maintaining the garden areas including replacement of plants and shrubs, maintenance of the play areas including the replacement of sand. This also includes the care, cleaning, clearing and gritting of spaces, person access paths and vehicle access paths that are not used for public traffic and the costs of snow clearing/road gritting.

11. Lighting costs

This includes the costs of the power for the outdoor lighting and the lighting for the communal building parts of the property, such as access areas, entrance areas, corridors, staircases, cellar, attic, laundries and technical rooms and the replacement of defective light sources.

12. Chimney sweeping costs

This includes the sweeping costs in accordance with the relevant fee scale.

13. Insurance costs

This includes the costs of all insurance policies that have been concluded for the property, such as building insurance (in particular for fire, storm and water damage) with “all-risk coverage”, glazing insurance, liability insurance for the building, the oil tank and the lift and rental insurance and terrorism damage insurance.

14. Caretaker, concierge or janitor costs and costs for other staff requirements for operation of the building

This includes the ancillary costs for staff and special remuneration.

15. Signage and advertising costs

This includes the costs for fixing, operating, maintenance and repair of signage and advertising installations. Signage installations include, for example, company, name, location and information signs.

16. The costs for property surveillance and safety facilities

This includes the costs of regular and special monitoring and surveillance measures and the costs for producing, installing, operating and maintenance and repair of safety facilities.

17. Property management costs

This includes the costs for technical and commercial property management, up to a maximum of 3% of the net annual basic rent.

18. Costs of the antenna installations and the like

Operating and maintenance and repair of

a) the communal antenna installation or

b) the private distributor installation connected with a broadband cable network

c) the satellite reception installation

d) the lightning protection installation in total up to a maximum of 1% of the net annual basic rent.

19. Washing and drying installation costs

This includes the costs of operating and maintenance and repair of, for example, washing and drying installations, up to a maximum of 1% of the net annual basic rent.

20. Garage costs

This includes the costs of operating and maintenance and repair of the garage doors and car parking systems, parking systems (parking pallets) and cleaning and scheduled maintenance of the garage installations.

21. Operating power costs

This includes the costs of the operating power for the communal building parts and installations, insofar as they are not borne by the users themselves or included in the above items.

22. Other operating costs

This includes – with regard to the provision in item 9.4 – in addition to the above-mentioned costs, in particular costs listed below for

- roof maintenance
- maintenance and/or repair of building-related installations (e.g. ventilation technology)
- maintenance and/or repair of fire protection installations and the fire alarm system and the exchanging of fire extinguishers
- maintenance and/or repair of CO alarm systems
- maintenance and/or repair of the smoke and heat extraction system
- maintenance and/or repair of emergency power systems and consumables
- maintenance and/or repair of doors, gates and windows
- emergency service standby
- maintenance and/or repair of cooling technology installations
- maintenance and/or repair of sprinkler installations
- maintenance and/or repair of electric installations
- maintenance and/or repair of shading installations
- maintenance and/or repair of barrier and/or traffic light installation.

Munich, date: date:

(Lessor) (Tenant/stamp)

as … of the Lessor
(representative role)

as … of the Tenant

Annex II to the lease agreement between DB Real Estate Immobilienverwaltung Objekte Berlin, Düsseldorf, Essen KG (Lessor) and trivago GmbH (Tenant)

Declaration of Surety

The Tenant:

has leased in accordance with the lease agreement of from

the Lessor:

commercial spaces, including office spaces and ancillary spaces. To provide security for the contractual obligations, the Tenant must provide the Lessor with a surety of €..... .

We hereby issue directly enforceable and unlimited surety for all existing and future claims, including conditional and limited claims, that the Lessor has or will have against the Tenant arising from the above-mentioned lease agreement up to a sum of

€.....

(in words: .....).

We waive the right to voidability and set-off, unexhausted remedies (sections 770, 771) and the defences pursuant to section 768 German Civil Code (BGB) and the right to deposit the surety amount and the right arising from section 776 German Civil Code (BGB), insofar as the defence is not aimed at the existence or the maturity of the principle claim. Furthermore, this waiver does not apply insofar as the defence or the counterclaim against the principle debtor is undisputed or recognised by declaratory judgment. This surety is not affected by a change in the Tenant’s legal form.

We undertake to make payment on first demand.

With regard to the options for set-off, such as those pursuant to section 215 BGB, this surety is equivalent to a cash deposit pursuant to 551 BGB.

Our obligations arising from this surety become void with the return of this surety document. This document must be returned if all the Tenant’s payment obligations arising from the tenancy have been fulfilled once the tenancy has come to an end.

Our surety obligation is governed by German law. The agreed place of jurisdiction is the seat of the Lessor.

- place - - date - - bank -

4. Obergeschoss | 4. Floor

Anlage III

summary
246 work desks (open space)
144 conference seats (12 rooms)
12 seats team space / PC school (1 room)
16 x think tanks (16 rooms)
9 x open lounges, sitting areas (open space)
56 seats kitchen (kitchen area)
2 work seats (reception area)

Bestand Bodentanks
Achtung: die Positionen der Bodentanks wurde aus dem vom Vermieter zur Verfügung gestellten pdf mit Planstand 29.08.2004 ermittelt und sind von Vermieterseite zu prüfen!! Abweichungen sind mit dem Mieter abzustimmen.

Verteiler

31.10.14	X	X	X	X	
08.09.14					
Bauherr	Herr Becker	Herr Schuerfeld	Herr Ziehe	Frau Grüneke	

Datum
Name

Die Pläne bzw. deren Inhalt bleiben geistiges Eigentum des Planherstellers und dürfen nur absprachegemäß und im Sinne des Planherstellers verwendet werden.

Sämtliche Maße sind vom Ausführenden vor Ort verantwortlich zu prüfen; eventuelle Abweichungen sind dem Architekten unverzüglich zu melden!

Anmerkungen/Legende

trivago GmbH
Bennigsen-Platz 1
40474 Düsseldorf

Deep Grey
Karl-Arnold-Platz 1a
40474 Düsseldorf

raum.atelier

Möblierungsplanung
4. Obergeschoss

1:100 A0 | 2-14121
04.09.14 | VH/MG | 02.a

3. Obergeschoss | 3. Floor

Anlage III

summary
256 work desks (open space)
90 conference seats (11 rooms)
24 seats team space / PC school (2 room)
8 x think tanks (8 rooms)
12 x open lounges, sitting areas (open space)
56 seats kitchen (kitchen area)
sports area

Bestand Bodentanks
Achtung: die Positionen der Bodentanks wurde aus dem vom Vermieter zur Verfügung gestellten pdf mit Planstand 29.08.2004 ermittelt und sind von Vermieterseite zu prüfen!! Abweichungen sind mit dem Mieter abzustimmen.

Verteiler

05.11.14	X	X	X	X	X	
04.11.14	X	X	X	X	X	
31.10.14	X	X	X	X	X	
08.09.14	X	X	X	X	X	
Bauherr	Herr Becker	Herr Schuerfeld	Herr Zieba	Frau Grüneke	Herr Thomas	

Datum

Name

Die Pläne bzw. deren Inhalt bleiben geistiges Eigentum des Planherstellers und dürfen nur absprachegemäß und im Sinne des Planherstellers verwendet werden.

Sämtliche Maße sind vom Ausführenden vor Ort verantwortlich zu prüfen, eventuelle Abweichungen sind dem Architekten unverzüglich zu melden!

Anmerkungen/Legende

trivago GmbH
Bennigsen-Platz 1
40474 Düsseldorf

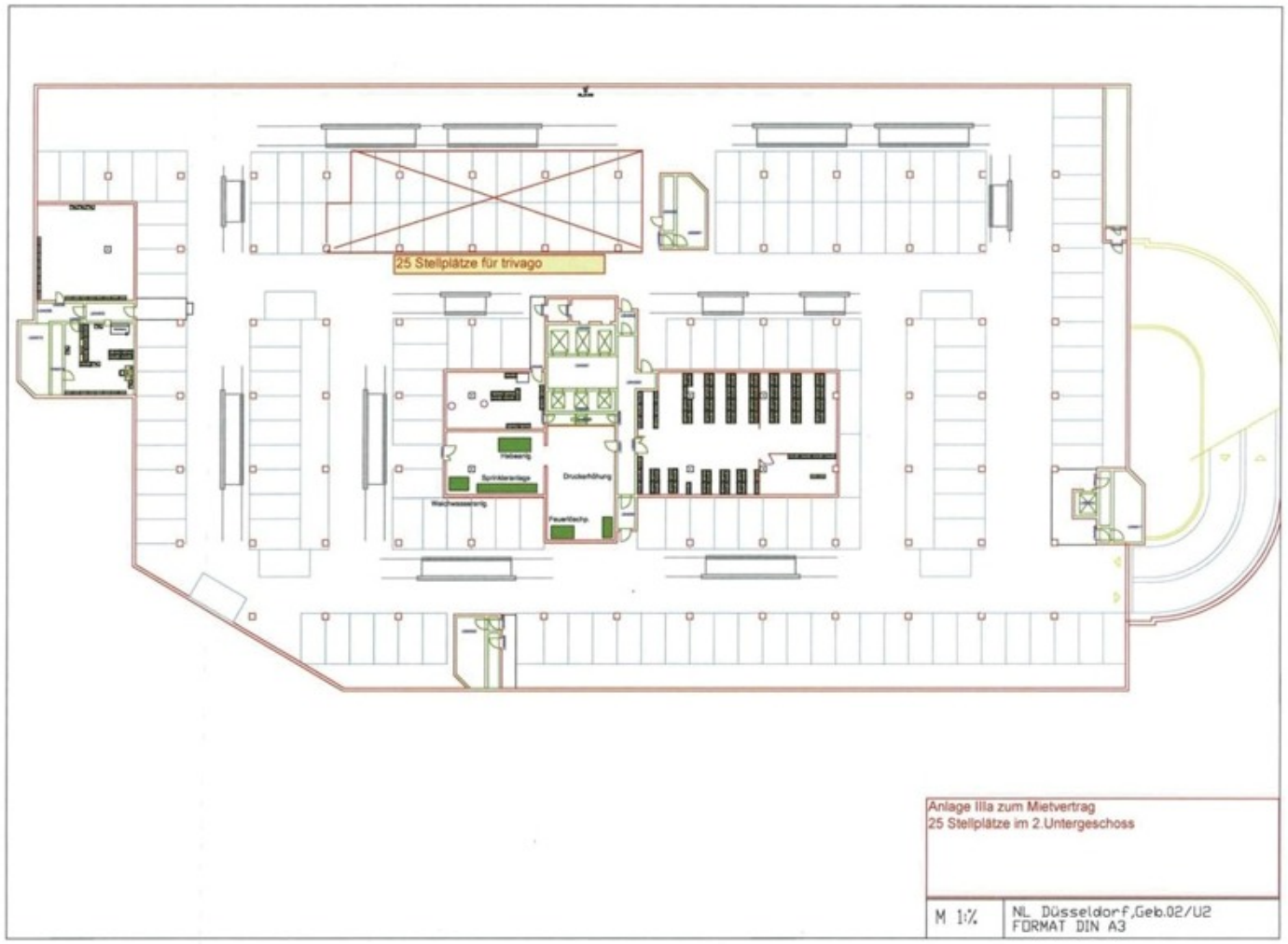
Deep Grey
Karl-Arnold-Platz 1a
40474 Düsseldorf

raum.atelier

Möblierungsplanung
3. Obergeschoss

Segelstraße 138
40470 Düsseldorf
0211-24 63 236
info@raumatelier.de

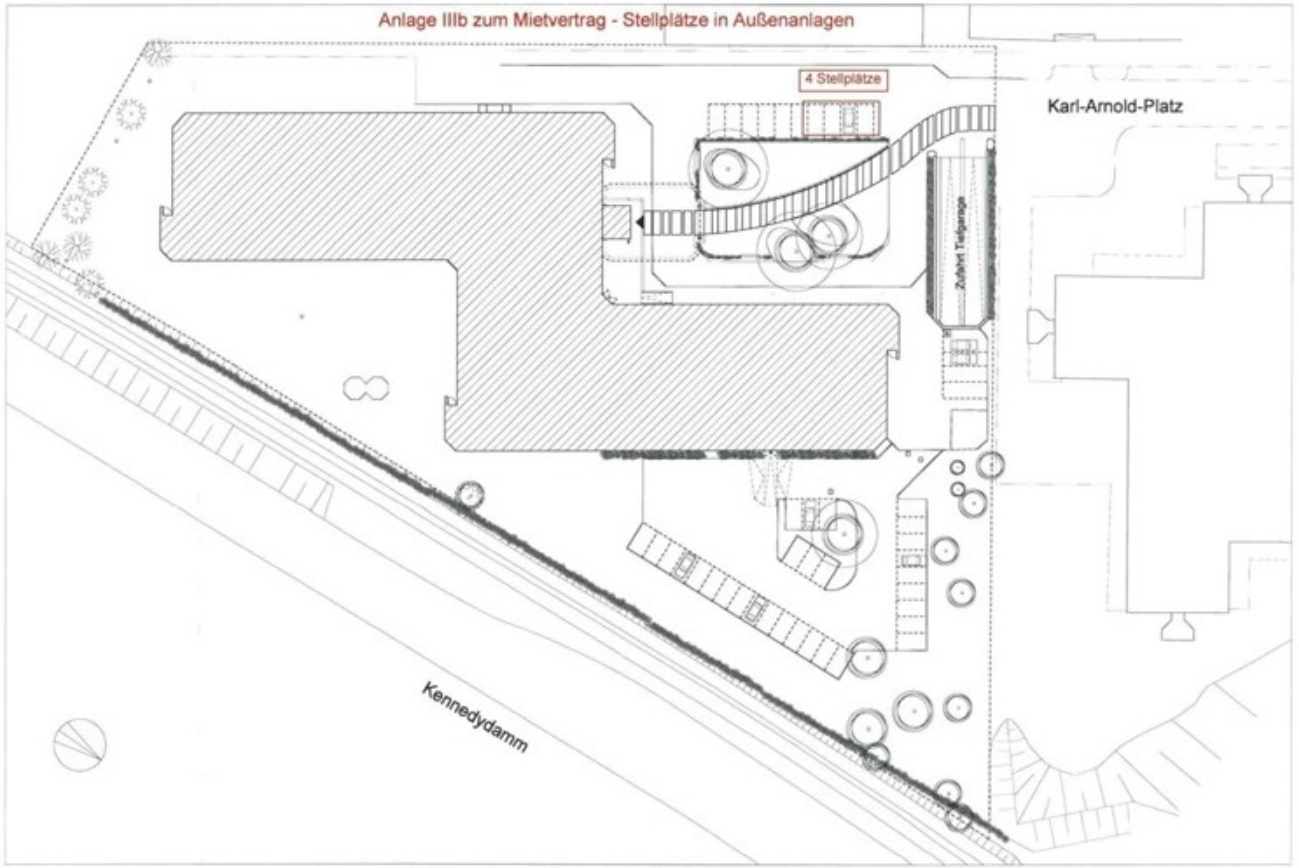
1:100 A0 | 2-14121
09.09.14 | VHMG | 01.c



Anlage IIIa zum Mietvertrag
25 Stellplätze im 2.Untergeschoss

M 1:% | NL Düsseldorf,Geb.02/U2
FORMAT DIN A3

Anlage IIIb zum Mietvertrag - Stellplätze in Außenanlagen



Proj.Nr	Datum	Bearb.	Entwurfsverfasser	Gesamtplanung	Projekt:
393 | A	28.08.14	fw	[SAAL 3] Architektur	KAI18 PROJEKTE Kai 18 Projekte GmbH, Plange Mühle 1, 40221 Düsseldorf, Tel 0211 540750-0, Fax 0211 540750-41	KAP 1A, Karl-Arnold-Platz 1a, 40474 Düsseldorf
M ~tab	Plangröße				Planbezeichnung:
J	A3				Übersicht Außenanlagen

Anlage IIIc zum Mietvertrag
Abstellraum im 2.Untergeschoss

M 1:%	NL Düsseldorf,Geb.02/U2 FORMAT DIN A3

Tenant construction specification trivago GmbH

Karl-Arnold-Platz 1a, 40474 Düsseldorf

Property:	**Deepgrey Offices** **Karl-Arnold-Platz 1a** **40474 Düsseldorf**
Owner:	**BF REAL I.S./DB Real Estate Immobilienverwaltung Objekte Berlin, Düsseldorf, Essen KG** **represented by Real I.S. AG** **Gesellschaft für Immobilien Assetmanagement** **Innere Wiener Straße 17 81667 München**

1. General information

Brief description

The leased property is an existing property that has been converted into sub-areas. The following descriptions thus partially represent the existing property and partially represent measures that are still to be performed and that are thus subject to change. The Tenant's leased units in the third and fourth floors are currently in an unfinished condition and must be developed to a functional condition for office use. The key data for the building and the leased spaces is given below:

Location	Düsseldorf Golzheim
Public transport connections	U-Bahn station roughly 300 m away
Leased spaces, third to fifth floors	3 storeys with roughly 8 400 m^2 leasable space
Leased spaces, basement	2 basement with roughly 741 m^2 storage and archive spaces
Parking spaces	365 underground parking spaces in 1st and 2nd basement floors /34 outdoor parking spaces
Planning grid	Facade planning grid size 1.20 m
Floor-to-floor height	Office spaces roughly 2.70 m clear room height
Building depth	roughly 21.50 m
Office depths (present)	roughly 7.60 m/roughly 4.00 m
Door communication	The main building entrance, the entrances to the stairwell cores from the underground garage, the underground garage vehicle entrance barrier and the leased area entrances are equipped with door communication installations (doorbell and intercom systems), such as those produced by Siedle or equivalent. Each leased unit is given a desktop communication station; connection to the Tenant's own telephone system is possible as an option.
Access control	All building entrances, the entrances to the stairwells from the underground garage, the underground garage vehicle entrance barrier and the leased area entrance doors to the lifts and the stairwells are equipped with digital access readers. The Tenant is generally given 500 access cards.

Letterbox system	A letterbox system is set up in the main entrance. Each leased unit will have a letterbox with company sign/logo.

2. Facades and roofs

Facade	Windows with aluminium profiles and tinted glazing, not openable, facade supports cladded with ashlar
Glare protection	Internal vertical slats
Roof structure	Solid roof with sealing

3. Access

Building entrances	Main entrance with wind trap and electric sliding doors with escape door function
Foyer	Entrance hall with reception and entrance to cafeteria and canteen area
Lift installations	4-person lifts with stops from 2nd basement floor to 5th floor – the lifts (cabs and controller) will be modernised by the Lessor.
Stairwells	4 escape stairwells

4. Leased areas

Leased area entrance doors in the areas in front of lifts	Glazed hollow frame doors, single- or double-leaf, pre-fitted for electric door opener, fittings: stainless steel The leased area entrance doors are equipped with digital access control and a door communication installation, of the type produced by Siedle or equivalent.

	All fire-protection doors within the leased space are equipped with automatic hold-open devices. The passageway width is based on the existing stock/the doors that are to be installed from the floor plans in annex III.
Floor structure	Screed with floor channels in the office area, corridor areas partially with double floors
Sanitary rooms	Floor tiles and wall tiles in area of sanitary items, lavatory partition wall installations made from plastic-coated system partition wall elements, entrance doors made designed as wood slat doors. The sanitary rooms will be fully modernised in accordance with the standards in the sample unit on the 5th floor.
Kitchenettes	In each floor, water and waste water connections will be provided for two kitchenettes to be provided by the Tenant. The position of the connection is specified by the Tenant and checked for feasibility by the Lessor. It should be located as close as possible to the core area.
Showers	A shower with adjoining changing room will be provided in the leased space. Position as per floor plans in annex III.
Floor, areas in front of lifts	The floor coverings in the areas in front of lifts are specified by the Lessor.
Floors of meeting rooms/offices	Carpet, suitable for castor chairs, carpet base linked at all wall and support surfaces with corresponding skirting boards, material price up to €40/m^3 including laying. The correspondingly marked areas in the floor plans in annex III will be given a vinyl floor covering of the Amtico brand “Spacia”.
Floor, server room:	Double floor with load capacity of 1,000 kg / m^2, maximum load possible across a surface of up to 2 m^2. Floor covering able to discharge static charges.
Non-load-bearing walls	Dry walling system stud partitions, designed with double plasterboard panel covering on both sides, surfaces spackled (min. in Q2) and painted (standard colour: white – shade RAL 9003) – sound insulation value R’w> = 42 dB in installed condition.

	The room partitions marked as glass panels in the floor plans in annex III will be designed as all-glass partition walls with R'w >= 37 dB (in installed condition) at a surcharge of €80,000 net, with all-glass doors in metal frames with floor sealing. The Lessor will invoice said surcharge to the Tenant separately. In dry walling walls, correspondingly labelled doors will be designed as all- glass doors in metal frames with floor sealing. All other doors will be designed and wooden material doors in metal frames.
Ceilings	Metal grid suspended ceilings, clear height roughly 2.70 m, with integrated lights and integrated ceiling installation devices for heating/cooling. The ceiling has an acoustic effect. The ceiling panels will be fully replaced. In the event of further room acoustic measures being necessary as the result of the selected room geometries, this is to be provided by the Tenant.
Lighting	The basic lighting of the spaces is provided via louvre luminaires from existing stock that are installed in the grid ceiling. The corridors are lit by downlights. In the workspace areas, an illuminance of at least 500 lx is generally achieved; in special areas possibly with the use of additional standard lamps. The lighting is switched on and off in zones. The zones are arranged between Tenant and Lessor.

5. Water and waste water installations

Water supply	Drinking and extinguishing water supply from public network
Rainwater	Rainwater disposed of into the public network
Waste water	Waste water disposed of into the public network
Hot water supply	Lavatory areas and kitchenettes with decentralised supply via electric flow heaters

Water metering	For each usage unit, by means of rental meters

6. Heat supply installations

Heat generation/heat distribution	Centralised heating installation with connection to district heating, basic temperature control via centralised ventilation installation, individual temperature control within control range via ceiling installation devices Guideline temperatures in winter: Main usage spaces 21 °C Ancillary usage spaces 21 °C Transport areas outside the leased space 15 °C Lavatories 20 °C
Consumption recording	For each usage unit, by means of rental meters

7. Room air installations

Ventilation and basic cooling	Mechanical aeration with air change rate of roughly 2 in all areas, with basic temperature control in summer via the centralised ventilation installation, individual temperature control within control range via ceiling installation devices. The temperature is controlled in zones. The zones are arranged between Tenant and Lessor. The entire cooling capacity in the office spaces achieved by ventilation and ceiling installation devices is roughly 50 W/m^2.
Server cooling	The installation of a server cooler system is to be provided by the Tenant. The Lessor provides in the ceiling cavity in the lavatory core a connection to the building’s cold water network to which the Tenant can connect the server cooler system. The Tenant is responsible for the operation and maintenance (scheduled maintenance, repair, overhaul) of the devices and installations installed in the leased space by the Tenant.

8. Electrical installation

General information	Designed in accordance with the VDE guidelines and the applicable DIN regulations. The electric installations shown in the floor plans in annex III such as special lights, speakers, cameras and projectors do not represent services that are to be provided by the Lessor, unless otherwise noted separately below. The supply lines for EDP and/or electrics for said electric installations are provided by the Lessor and are labelled accordingly in annex III.
Electrical distribution	Electrical subdistribution per leased unit, electrical distribution in the office areas in double floors or floor channels, with outlets into floor tanks. The electrical distribution in the meeting rooms and Think Tanks can also be routed via the wall, position as per routing plan in annex III. Cleaning sockets will be installed in the corridors.
Meter panels	Centralised, calculation of particular leased area directly via power supply companies; communal power charged via allocation
Floor tanks	Power: Per floor tank generally 6x 230V for EPD and 2x230V normal (2,000 W capacity per floor tank) EDP: Per floor tank generally 4 RJ45 data ports. The EDP cabling in the meeting rooms and Think Tanks can be routed via the wall. Equipped with at least 2 RJ45 data ports. The position and equipment of the floor tanks is based on the floor plans in annex III.
Switch programme:	Switch programme designed as switch panels, such as those produced by Jung or similar
Telecommunications	Each leased unit has a telephone line routed from the building’s connection room into the distributor room of the leased unit.

Network cabling	Structured CAT 6 EDP network The existing data network is made available for use by the Tenant. When the leased unit is handed over, measurement protocols are taken to verify the functionality and performance of the network. Beyond this, it is the Tenant's responsibility to keep the network functional. The EDP cabling is installed by the Lessor and adjusted in accordance with the routing plan in annex III. The Lessor provides absolutely no guarantee or liability for the cabling. Each leased unit includes a distributor room in the stairwell core area.
Mobile communications & WLAN	It is the Tenant's responsibility to check the reception strength and reception suitability of the provider of mobile communications and mobile networks selected by the Tenant and the WLAN reception, etc.
9. Miscellaneous:	Insofar as samples are to be provided for specific qualities, such as the floor covering, the Lessor will at an early stage provide the Tenant with appropriate samples for selection. If the Tenant has alternative suggestions, the Lessor will endeavour to accommodate these suggestions or have them priced by the Lessor's subcontractors. The Lessor will generally use the colour RAL 9003 where white paint is used for the painting of walls and supports that is yet to be performed.

Rental Agreement

Between BF Real I.S. / DB Real Estate Immobilienverwaltung Objekte
Berlin, Düsseldorf, Essen KG
Innere Wiener Straße 17
81667 Munich

represented by: Real I.S. AG
Gesellschaft für Immobilien Assetmanagement
Innere Wiener Straße 17
81667 München

\- *- Landlord*

and trivago GmbH
Bennigsen-Platz 1
40474 Düsseldorf

represented by: Mr Peter Vinnemeier

- Tenant

Tenant Number: 1211-M200037

Preamble

The Landlord concluded a rental agreement with the Tenant on 12/17 November 2014 for office and business premises in the property Karl-Arnold-Platz 1a in 40474 Düsseldorf.

Under Article 1 No. 1.4 of the rental agreement, the parties agreed that the Landlord is obligated to notify the Tenant of any vacant premises or any premises becoming vacant. The tenant has the right to rent any vacant premises or premises becoming vacant on the provisions of the rental agreement of 12/17 November 2014.

With this agreement, the Tenant rents the 5th floor in addition to the 3rd/4th floor in the property. The provisions agreed upon in this agreement only apply to the lease of the 5th floor. The provisions of the rental agreement of 11/16 December 2013 shall remain unaffected.

Now therefore, the parties hereby agree as follows:

Article 1 – Rental Object

1.1 The Landlord is the owner of the property Karl-Arnold-Platz 1a in 40474 Düsseldorf.

1.2 On this property is an office and administration building which is known to the Tenant.

1.3 The Landlord rents to the Tenant the following Rental Object of the above described property as follows

The rental space on the 5th floor (north wing and south wing), approx. 2,927.92 m² rental space., as outlined in colour in Annex III and as inspected by the Tenant (the rental space indicated includes shared common-use areas such as entrance area, hallways, staircases, etc. of approx. 5.74%).

The rental space under this agreement and with binding effect between the parties is determined on the basis of the gif Guideline for Calculating the Rental Space of Commercial Premises (as of 1 November 2004). Contact areas of non-load-bearing walls were not included. Share common spaces are part of the rental agreement. Common-use areas under this agreement are entrance areas, staircases, lift lobbies, and connecting paths in the accessible common-use areas which are commonly used by all tenants.

1.4 The Landlord is obligated to inform the Tenant about the intended renting of premises becoming vacant or being vacant to third parties before entering in such a rental agreement and concedes recurringly to the Tenant to rent the office space becoming vacant or being vacant to the provisions agreed upon in this rental agreement. The Landlord will inform the Tenant immediately after becoming aware of the intended renting of this to enable the Tenant to exercise his right and will give the Tenant a response time of 10 working days.

1.5 Façade and roof do not belong to the rented premises. The installation of advertising measures and/or signs on the façade or in the common-used areas as well as the installation of vending machines, displays, antennas or similar devices requires the approval of the Landlord. Costs which arise in the connection with the installation, operation, maintenance, and repair of the advertising measures have to be borne by the Tenant.

1.6 The Tenant has to obtain all necessary official permits and concessions necessary in connection with the operation of his business on his own expense as far as those relate to the person of the Tenant and his business. All building permits and usage approvals, in particular fire protection requirement for the rental property relating to the agreed usage have to be obtained and maintained by the Landlord.

1.7 Any officially required fitting and safety measures which exceed the conditions described under Article 3.1, have to be installed by the Tenant on his own expense. All building permits and usage approvals for the operation of an office have been obtained by the Landlord.

Article 2 – Usage of the Rental Object, Protection of Competition

2.1 The rental property is only rented for the purpose of operation as office space by the Tenant. A change of use is only permitted with the prior written consent of the Landlord.

2.2 The Landlord does not concede any protection of competition or protection of assortment to the Tenant.

Article 3 – Handover of the Rental Object / Condition of the Rental Object

3.1 The rental property on the 5th floor will be handed over on 31 December 2015 at the latest. The rental property will be handed over according to the building specifications Annex IV. The layout plans Annex III concretise the services described in building specifications Annex IV. Any services shown in layout plan Annex III but not described in building specification Annex IV are not part of the contractually agreed scope of construction works of the Landlord. In case of deviation of the building specification from the description of the layout plans, the layout plan prevails.

The rental property is suitable for the intended use. It is the Tenant's responsibility to check whether the rental property meets the Tenants requirements in relation to e.g. safety, break-in protection of the workspace. Necessary construction measures that might result from this processing will be payable the Tenant.

The internal temperature does furthermore depend on which illumination devices or technical equipment with waste heat, which might in addition negatively affect the internal temperature, are installed by the Tenant.

Furthermore, noise emission from the adjacent rental property might lead to impairment of the rental property, at peak marginally exceeding the permissible limits. A control of these emissions is technically not feasible and will be accepted by the Tenant. The rights of the Tenant in case of permanent nuisance will remain unaffected.

3.2 It is the responsibility of the Tenant to develop the rental property beyond that corresponding to the intended purpose of use of the rental property. The required permit according to Article 13.1 has to be obtained by the Tenant prior to commencing any alteration works.

3.3 The Tenant can refuse the acceptance of the rental property if there are defects and objections which affect the contractual use of the rental property more than just insignificantly. Minor remaining work, such as the subsequent installation of skirting boards, fitting of the doors, remaining paint works and the like, which will not affect the usage as such will not impede the handover but can be performed even after handing over the rental property.

3.4 A hand-over report is prepared during handover and signed by both parties. Any defects and remaining works will be recorded in the report. Unless these defects and remaining works do not significantly influence the suitability of the rental property for the intended purpose, the Tenant cannot derive any rights, notably nor right to reduce the rent.

3.5 The Tenant has to provide the security deposit prior to, at the latest at the time of the handover. The rental property will not be handed over unless the security deposit has been provided in the agreed form. This also applies to subsequent rental space extensions.

Article 4 – Rental Period, Termination

4.1 The rental commences at the latest with the handing over of the rental property.

4.2 This is a fixed-term rental agreement and expires on 31 December 2019.

4.3 Prior to the termination of the rental agreement, the Tenant has the one-time right to demand a 3-year extension of the rental period. A written notice of the intention to extend the rental has to be provided to the Landlord at least 13 months prior to the termination of the rental.

4.4 After that the rental agreement shall be extended for an unlimited period unless one of the parties terminates the rental agreement prior to its termination with a 9-months period of notice. The termination is permitted the first time to the end of the fixed rental period. Once the rental period has been extended indefinitely, it is terminable with a 9-months period of notice to the end of each months.

4.5 The right for extraordinary termination without notice for both parties is defined by law. However, the Landlord has the right to terminate the rental agreement due to important reasons, if:

a) the Tenant is arrears with payment of rent for two months or with payment of the security deposit;

b) the Tenant uses the rental property or parts of the rental property for a purpose other than agreed upon with this agreement, in particular leaves it to a third party for use or sublease.

c) the Tenant does not comply with the conditions of the agreement despite two written warnings relating to the same issue.

If the rental terminates as a result of a termination without notice by the Landlord, the Tenant is liable for any loss of rent including all utilities and extra charges occurring to the time the property is rented to another tenant to conditions not worse than those of this agreement, at the latest upon the expiration of this agreement. Any claims of the Tenant against the Landlord shall only be due after that date.

The Landlord reserves the right to assert further claims.

4.6 Termination requires the written form.

Article 5 – Rent, Utilities

5.1 The base rent for the rental property and the shared common-use areas per month from 1 January 2016 is

approx. 2,927.92 m² office are per €13.90/m²	€40,698.09
plus 19% VAT	€ 7,732.64
Total	**€48,430.73**

Should it be determined within 12 months from the commencement of the rental that the size of the rented area as described under Article 1.3 deviates more than +/- 3% from the actual size, the rental price will be adjusted accordingly. The parties commit to conclude an addendum to the rental agreement which states the size of the rental property. Further adjustments to the size will not be permitted.

For the purpose of invoicing according to Section 14 sec 4 UStG [*German Value Added Tax Law*], the Landlord uses the tax id number 144/235/5701 73 in relation to the Tenant. VAT is based on Section 12 sec 1 UStG [*German Value Added Tax Law*] in the statutory amount.

5.2 The Landlord opts for VAT. The Tenant ensures that no turnover will be generated in the rental property that would jeopardise the right of the Landlord of input tax deduction. The Tenant will provide yearly proof of that through a confirmation of his accountant. The same shall apply in the case of permitted subletting of the rental property. In this case, the Tenant has to conclude an identical agreement with the subtenant. Should the Tenant still generate such turnover, the Landlord has to be informed about this by the Tenant. Insofar as the Landlord loses the right of input tax deduction, he has the right to claim – in addition to the rent - damages to the amount of the lost input tax deduction plus an additional rent to the amount by which the input tax deduction is reduced plus 7.5% interest. The right to claim further damages remain unaffected.

The Tenant is obliged to provide the appropriate documentation to the Landlord at no cost and is also obliged to disclose any information to enable the calculation of the input tax damage and a fiscal assessment.

5.3 In addition to the rent, the Tenant also pays all utilities incurred by the rental property (e.g. electricity, gas, water, etc.) as well as all other utilities and operating costs of the house as certified on a pro-rata basis.

Utilities and operating costs are all costs described in Annex I to this agreement as well as all costs, taxes and fees emerging after commencement of the agreement. These subsequently emerging costs can be allocated to the Tenant insofar as these costs have an economic connection with the operation and maintenance of the rental property, but they are capped at 10% of the utilities and operating costs agreed upon in this agreement according to Annex I.

The Landlord advises that the costs according to Annex I exceed the cost categories according to the German Regulations on Operating Costs [*Betriebskostenverordnung*].

The Landlord will charge the utilities and operating costs to the Tenant. The Tenant will pay on these utilities and operating costs a monthly advance payment to the amount of €3.10 per m² rental space from the day of the beginning of the rental period according to Article 4.1 up to the provision of the first settlement for utilities and operating costs. After provision of the first settlement for utilities and operating costs, the monthly advance payment is 1/12 of the last yearly statement. The provision of Article 5.5 remains unaffected by this.

Any differences between the final settlement amount and sum of the paid advance payments will be paid by the Tenant within four weeks from the receipt of the statement or will be refunded by the Landlord, respectively. The Landlord will provide access to the invoicing documents at the building management's office for the Tenant after prior arrangement of a time. If the Tenant does not raise any objects to the statement within the four-week period, the statement is deemed approved provided the Landlord pointed out this legal consequence.

As far as legally and technically possible, the Tenant and Landlord will agree which services of the utilities and operating costs will be provided by the provider directly and also settled with the provider directly.

Insofar as the Landlord has to pay the costs, these costs will be allocated to the Tenant by the Landlord. The utilities and operating costs are reduced by the amount the Tenant pays directly to the provider.

5.4 The settlement for utilities and operating costs is provided yearly. Settlement period is the calendar year. Is the tenancy terminated during the settlement period, the settlement for utilities and operating costs is not provided in-between, but in the course of the general settlement of utilities and operating costs.

The advance on utilities and operating costs from 1 January 2016 is as follows:

2,927.92 m² x €3.10	€ 9,076.55
plus 19% VAT	€ 1,724.54
Total	**€10,801.09**

5.5 In case the amount or utilities and operating costs increases during the settlement period, the Landlord is permitted to demand appropriate increased advance payments. The same applies if public fees arise which have been newly introduced. The utilities and operating costs are increased by this new public fee. The currently valid VAT is listed separately.

Article 6 – Graduated Rent Agreement

For every succeeding rental year the monthly base rent is increased as follows – plus the currently valid VAT -:

Office and storage space by 10%. On that basis the base rent for the rental space is as follows:

Second rental year from 1 January 2017 to 31 December 2017 by € 406.98 to €41,105.07

Third rental year from 1 January 2018 to 31 December 2018 by € 411.05 € to €41,517.12

Fourth rental year from 1 January 2019 to 31 December 2019 by €415.16 to €41,932.28.

The agreed increase will come into effect at the agreed point in time automatically without requiring any further notification of increase by the Landlord.

Article 7 – Payment of the Rent

7.1 The obligation for the Tenant to pay the rent begins with the start of the tenancy, i.e. on 1 October 21016.

However, the Landlord conceded a rent-free period to the Tenant of 5.8 months, which is distributed over the rental period. The parties therefore agree that the Tenant does not have to pay the rent for the month January of each year from 2016 to 2019. In addition, the period from 1 February 206 to 24 March 2016 is also rent-free. Utilities and operating costs do not count as rent and have to be paid independently from this agreement. In case the start of the tenancy is postponed, the rent-free period will be postponed accordingly.

7.2 The rent and the utilities and operating costs have to be paid at no charge for the Landlord in advance on the 3rd business day of each month to the following account:

Rent:	Bayerische Landesbank
BIC	BYLADEMMXXX
IBAN	DE 4370 0500 0002 0129 8108
Utilities:	Bayerische Landesbank
BIC	BYLADEMMXXX
IBAN	DE 4370 0500 0003 0129 8108

The receipt of the amount due on the above stated accounts is decisive for meeting the deadline.

7.3 In case of late payment, the Landlord is entitled to charge interest for late payment from the due date until the date of payment of 8% above base rate annually.

7.4 Payments will be set off against claims subject to limitation, then against costs, interest, and other debts.

Article 8 – Transfer of Use to Third Parties

8.1 Any partial or total transfer of use to third parties, in particular the subletting of the rental property, is subject to prior written consent of the Landlord. The consent can only be denied for important reasons.

8.2 The Landlord may revoke his consent for important reasons at any time.

8.3 The Tenant irrevocably assigns all existing and future claims against third parties from transferring the use of the rental property, in particular subletting, to the Landlord by way of security. The assigned amount is capped at the amount of the sum owed by the Tenant to the Landlord. The Tenant herewith authorises the Landlord for the case of a late payment of more than 14 days to notify the third party in the name and on behalf of the Tenant of the assignment and to collect the claims of the Tenant against the third party. The Tenant remains entitled to collect the assigned claims until the case of damage arises.

Article 9 – Maintenance / Repairs / Cosmetic Repairs / Liability

9.1 The Tenant shall use the rental property, its equipment, the property, including all common-used areas, and the outdoor areas with caution and care.

9.2 The Tenant has to indemnify the Landlord all damages and expenses the Landlord suffers from damages culpably caused by the Tenant. The Tenant is in particular liable for all damages caused by culpable handling of water, gas, electric light, and the heating system.

The Tenant has to indemnify all damages to the Landlord, regardless of whether the damages have been caused by the Tenant or his staff of other third parties who use the rental property on behalf of the Tenant, in particular subtenants, visitors, delivery service, tradespeople.

9.3 The Landlord is responsible – subject to the provisions of Article 9.4 – for the maintenance and repairs of the roof, the constructional building elements as well as exterior walls, load-bearing interior walls, supporting elements as well as the façade with the exception of windows and doors enclosing the rental property and with the exception of the associated glazings and fittings.

The Tenant has to professionally perform all routine maintenance (including all necessary maintenance) and repairs of all technical facilities and equipment installed by the Tenant in or outside the rented area at his own expense. This includes in particular the ventilation system (e.g. ventilation, air condition systems), sanitary facilities, electrical installations, fittings, sun protection systems, and antenna installations. The Landlord is entitled to request evidence of the works performed and in case of default to have the outstanding works performed on the Tenant's expense.

All routine maintenance and repairs of technical systems and equipment installed before the handover of the rental property to the Tenant will be performed by the Landlord and will be allocated to the Tenant with the utilities settlement.

Maintenance in this section includes all necessary maintenance including replacement of wearing parts and lubricants. Repairs in this section includes all necessary repairs.

9.4 The Landlord will perform necessary maintenance and repairs and related to common-used areas and equipment at the expense of the utilities and charge the Tenant with those costs according to Article 5.3 unless those are not to be performed by the Tenant at his own expense according to Article 9.3 or the following provisions. As far as the maintenance and repairs relate to generally accessible areas within the building, the share in the costs is capped at €15,000.00 according to Article 5.3. The Tenant will not be allocated with any costs for works according to Article 9.3, first subsection. Any costs for presently performed maintenance and repairs of the building will not be allocated to the Tenant.

9.5 The Tenant is obligated to perform the following cosmetic repairs at his own expense – if necessary depending on the wear and tear -, in particular painting or papering of the walls and ceilings, cleaning of floor coverings and replacement of damaged carpets if necessary, cleaning of interior glazing belonging to the rental property, painting of heating elements including heat pipes, interior doors as well as windows and exterior doors from the inside of the rental areas. The necessary works have to be performed professionally until the of the rental period at the latest.

9.6 In case the Tenant does not meet the obligations according to number 1 to 5 despite written request within one month, the Landlord is entitled to perform all necessary works without granting an extension of this period. A written request and deadline is not required in case of imminent danger or unknown residence of the Tenant.

9.7 Damages and defects of the rental property have to be reported immediately and in writing. If the Tenant fails to do so, he is liable for any costs subsequently incurred by the damage. The Tenant bears the burden of proof that the report was made in time.

9.8 If the Landlord is entitled to receive any warranty claims relating to the rectification of any defects, the Landlord assigns those claims to the Tenant for assertion.

Article 10 – Insurance

10.1 The Landlord will take out all necessary insurance of buildings (public liability, fire, storm, supply water, extended coverage). The costs incurred will be allocated to the Tenant with the utilities settlement. Any installations, extensions, or alterations executed by the Tenant will not be covered by insurance. The Tenant is obligated to take out insurance for those installations, extensions, and alterations.

10.2 The Tenant is obligated to take out and maintain throughout the rental period sufficient business liability insurance at his own expense. Furthermore, it is the Tenants obligation to take out sufficient insurance coverage against damages to the installations and other items (entering into a contract for key loss insurance is recommended to the Tenant).

10.3 The Landlord has the right to satisfy themselves of the proper effecting of insurance coverage and its maintenance by inspecting the insurance policies.

Article 11 – Object Surveillance and Security Systems

11.1 Should any property surveillance – regularly or on special occasions only – be deemed necessary, the property management representing the Landlord will arrange appropriate commissioning. The Tenant is obligated to bear his pro rate portion of the costs during the utilities settlement insofar as the Tenant benefits from those measures.

The Tenant may arrange for surveillance/security measures with written consent of the Landlord. In this case, the Tenant bears all costs incurred.

11.2 The Tenant may install security systems with prior written consent from the Landlord. In this case, the Tenant bears all costs incurred.

Article 12 – Defects of the Rental Object/Rent Reduction/Set-off/Right of Retention

12.1 The Tenant is not entitled to claim any damages for defects of the rental property, unless the defect has been caused by the Landlord by malice or gross negligence. The liability of the Landlord for incipient defects according to Section 536a BGB [*German Civil Code*] is excluded.

The right of the Tenant for rectification of defects remains unaffected.

12.2 The Tenant can only exercise the right of abatement of rent, set-off, and retention if they inform the Landlord in writing at least one months before the due date.

12.3 The right for set-off and retention is only permitted for undisputed, ready for decision or legally enforceable claims.

The Tenant is only permitted to reduce the rent because of a not only irrelevant defect of the rental property by reducing the contractually agreed rent if the Landlord caused the circumstances by malice and gross negligence or the Landlord has agreed to the reduction.

12.4 The Tenant's right of retention, which is not based on this agreement, again claims of the Landlord for rent and/or payment of utilities is excluded.

12.5 The liability of the Landlord is limited to the essential contractual liabilities of the Landlord. Apart from that, the liability because of the violation of other obligations, unlawful act, and positive violation of contractual duties of the Landlord is limited to malice and gross negligence.

The possibility of claiming repayment on the grounds of unjust enrichment, Section 812 ff BGB [*German Civil Code*] remain unaffected if it is a defect of the rental property.

Compensation for indirect damages (e.g.) lost profit is always excluded provided it does concern not foreseeable damages and the attainment of the contractual purpose is not permanently jeopardised.

12.6 Any limitations of liability according to this Article 12 do not apply in cases of claims arising from injury to body, life, or health and if caused with gross negligence or wilful intent.

Article 13 – Alterations of and in the Rental Object by the Tenant

13.1 Any more than just minor alterations of and in the rental property, in particular major alterations and installations etc., need to be agreed upon with the Landlord, need to be recorded as substantial alterations by the parties in writing, and can only be carried out upon prior consent of the Landlord. The Landlord may only refuse consent if the alterations are more than minor or insignificant. The Tenant is obligated to bear all costs and follow-up costs arising from the alterations including approval costs arising from the alterations.

13.2 Any gas, electricity and other devise shall only be connected to the existing mains system to the extent that the intended load is not exceeded.

Any further devices shall only be connected with prior consent of the Landlord in writing. The consent may be refused in case the existing mains system would not sustain any additional load and the Tenant to bear the costs for appropriate alterations to the net.

13.3 The Tenant is obligated to provide documentation on the wiring and piping system.

Article 14 – Right of Entry

The Tenant has to ensure that the Landlord, representatives, experts, and potential tenants of the rental property, can inspect the premises for the purpose of inspecting the condition of the rental property, carrying out repairs, re-letting, etc. – upon advance notice. In cases of imminent danger, the access has to be ensured at any time, night and day.

Article 15 – Locking Systems

15.1 The Landlord may control access to the rental property with code and key cards with access authorisation. In this case, it is recommended that the Tenant takes out appropriate insurance against loss.

15.2 The Tenant is not permitted to install a locking system or replace the locking system except for locks within the rental property without consent of the Landlord. In any case, access at all times has to be provided for representatives and the Landlord in cases of imminent danger.

15.3 In case the Tenant loses a key or code card, he is obligated to immediately provide a loss notice to the Landlord. In any case, the Tenant is obligated to bear any costs incurred by the loss, regardless of whether the damage is insurable.

Article 16 – Security Deposit

The Tenant is obligated to provide a security deposit of 3 monthly rents plus utilities and operating costs plus VAT to the Landlord. This security deposit can be provided as unconditional, irrevocable, unlimited, directly liable bank guarantee of a credit institution domiciled in the Federal Republic of Germany and authorised as tax and customs guarantor, savings bank or insurance company if the bank guarantee corresponds with the sample in Annex II. In this case, the bank guarantee shall be considered equal to a cash deposit.

The Tenant is obligated to supplement the bank guarantee to its original amount in case the Landlord claims on the bank guarantee.

The Tenant is permitted to provide the guarantee in an equivalent form as security deposit savings account.

In case of rental space extensions, index adjustments, or increase of the graduated rent, the Landlord is entitled to request the appropriate increase of the security deposit provided the rent increase exceeds 10%.

In case of a change in the person of the Landlord the Tenant is obligated to agree to an assumption to release the Landlord from his obligation to return the security deposit.

Article 17 – Termination of the Tenancy

17.1 In case of the termination of the tenancy the Tenant is obligated

a) to return all keys to the rental property to the Landlord

b) to return the rental property in a renovated condition as defined by Article 9.5 provided the level of wear and tear in relation to the duration of the rental period does not fall below the usual level of wear. A proportional compensation of the wear occurred is possible.

17.2 The Tenant is not obligated, unless otherwise agreed upon in writing, to remove any minor alterations of the rental property according to 13.1, installations and alterations as well as any alterations to the design and/or equipment of the rental property and return the property to its original state at his own expense.

The Landlord may prevent the exercise of the right of removal by payment of a reasonable compensation. The Tenant's claim for compensation includes the current market value of the inventory. The Landlord does not have the right to forestall if the Tenant has a legitimate interest in the removal.

17.3 A tacit renewal of the tenancy according to Section 545 BGB [*German Civil Code*] is excluded.

Article 18 – Other Agreements

18.1 The Tenant is not permitted to transfer any the of rights of this agreement to third parties without written consent of the Landlord. The liability similar to the guarantor liability of the Landlord according to Section 566 sec. 2 BGB [*German Civil Code*] is excluded. The Landlord may transfer any rights and obligations to third parties at any time.

18.2 The validity of this agreement is independent of the any necessary official permits for commercial activities.

18.3 The invalidity of one or more provisions of this agreement does not affect the validity of the other provisions. In case of the invalidity of individual provisions the parties are obligated to establish a provision in its place with retroactive effect which comes closest to the original provision.

18.4 - Annex 1 (compilation of the utilities and operating costs)

- Annex II (sample for bank guarantee)
- Annex II (floor plan office area)
- Annex IV (building specification)

are components of this rental agreement.

18.5 There are no further additional agreements to this rental agreement. Apart from that, any additional agreements, modifications, or amendments and the cancellation of this agreement have to be in writing. The same applies to any consents. A waiver of the written form is only possible in writing.

18.6 If one of the parties has signed this rental agreement with legally binding effect, this party is bound to this offer for three weeks starting from receipt of the offer. Both parties renounce the receipt of the acceptance of the offer within this period, only the acceptance of the offer has to be within the period.

Article 19 – Remedial-Written-Form-Clause

The parties are aware of the written form requirement according to Section 550 in conjunction with 578 sec 1 BGB [*German Civil Code*]. The parties mutually agree on request of one of the parties at all times to perform any action and issue any statement necessary to comply with the written form requirement, and not to terminate the rental agreement prematurely with reference to

a non-compliance of the written form, and not to invoke an invalidity of the rental agreement on the grounds of non-compliance of the written form. This does not only apply to the original/main agreement but also to any supplement agreements, modifications and amendments to the agreement. A third party entering into the agreement on the Landlord side after sale of the rental property is not bound to this agreement. This party is entitled to the statutory rights.

Munich,_____ _____,_____

_____ _____

(Landlord / stamp) (Tenant / stamp)

Name in block letters Name in block letters

Annex I to the Rental Agreement betweent DB Real Estate Immobilienverwaltung Objekte Berlin, Düsseldorf, Essen KG (Landlord) and trivago GmbH (Tenant)

Compilation of Utilities an Operating Costs

Utilities and operating costs are the following costs that are incurred regularly by the property or ground lease of the premises or the intended use of the building, annexe buildings, equipment, and facilities and the premises to the owner or leaseholder, unless those are usually directly borne by the Tenant outside the rent:

1. The running public charges of the premises

This includes in particular the property tax.

2. Costs for water supply

These are the costs for water consumption, service charges, costs for renting water meters or costs for other forms making the water meters available as well as costs incurred by the use of the water meters including calibration as well as costs for charging and apportionment, costs for the maintenance of the water volume controller, meter rent, costs for use of sub-meters, costs for operation and maintenance and repairs of an onsite water supply system and water treatment plant including water treatment chemicals.

3. Costs for drainage

This includes the charges for usage of the public drainage system, costs for the operation, maintenance and repairs of the relevant non-public system and the costs for operation, maintenance and repairs of a drainage pump.

4. Costs of the heating system

These include the costs for the operation, cleaning, maintenance, and repairs of

a) the heating system as well as costs for the usage of metrological equipment for estimation consumption. Heating systems can be e.g. ●central or with the hot water supply systems connected heating systems, ●central fuel supply system or ●heating systems covering one floor;

b) costs for the supply with district heating and the costs of the operation, maintenance, and repairs of the relevant house installation;

c) costs for meter readings and evaluation of the meters for the purpose of estimating consumption

d) costs incurred by a change of the user.

5. Costs of hot water supply

These costs include the costs of operating, cleaning, maintenance, and repairs of

a) Hot water supply system such as central or with the heating system connected hot water supply system;

b) costs for the supply with district heating water and the costs of operating, maintenance, and repairs of the related house installation;

c) of the hot water devices and devices for estimating consumption;

d) costs for meter reading readings and evaluation of the meters for the purpose of estimating consumption;

6. Costs for air conditioning and ventilation systems

These costs include costs of operating, maintenance, and repairs of the air conditioning and ventilation systems.

7. Costs of the mechanical passenger and freight lift

These costs include the costs of operating current, costs for supervision, operation, monitoring and maintenance of the system, regular inspection of operational readiness and operation safety including calibration by a technician, costs for cleaning as well as maintenance and repairs of the system.

8. Costs for street cleaning and refuse collection

These costs include costs for public street cleaning and refuse collection as well as costs for non-public measures taken.

9. Costs for cleaning and pest control

The costs for cleaning include such as costs for cleaning the property, such as access areas, foyer, hallways, staircases, basements, attic areas, laundry, utility rooms, lift cabins as well as façade and gutters.

10. Costs of the outdoor area / winter services

These costs include costs for horticultural areas including replacing of plants and bushes/trees, maintenance of playgrounds including replacement of sand. Furthermore, the maintenance, cleaning, clearing of snow and gritting of plazas, access areas and driveways which are not intended for public usage as well as winter service.

11. Lighting costs

These costs include costs of the electricity for exterior lighting and lighting of general building areas of the property, such as e.g. access areas, foyer, hallways, staircases, basement, attic areas, laundry and utility rooms as well as the replacement of defective lamps.

12. Costs for chimney sweeping

These costs include the costs for the sweeping according to the relevant scale of fees.

13. Insurance costs

These costs include the costs of all insurance policies taken out for the property, such as building insurance (in particular against fire, storm, and water damages) with a ‘all risk coverage’, glass insurance, liability insurance for the building, oil tank, lift, as well as loss of rent and insurance against terrorism.

14. Costs for caretaker, concierge and doorman and any other personnel needed for the operation of the building

These costs include costs such as non-wage personnel costs and gratuities.

15. Costs for signage and advertising facilities

These costs included costs for the installation, operation, maintenance, and repairs of signage and advertising facilities. Signage includes e.g. company, name, position and information signs.

16. Costs for property surveillance and security facilities

These costs include costs for regular and special surveillance provisions as well as costs for production, installation, operation, and maintenance and repair of security facilities.

17. Costs for property management

These costs include the costs for technical and commercial property management, up to a maximum of 3% of the annual net rent.

18. Costs for antenna systems and similar

of the operation, maintenance, and repairs

a) common-use antenna or

b) private distribution system connected to a broadband cable net or

c) satellite reception system respectively

d) lightning protection system in total up to a maximum of 1% of the annual net rent.

19. Costs for laundry and drying facilities

These costs include the costs for the operation, maintenance, and repair of e.g. mechanical washing and drying devices, up to a maximum of 1% of the annual net rent.

20. Costs for the garage

These costs include the costs for operating, maintenance, and repairs of garage doors and parking systems, parking palettes as well as the cleaning and maintenance of the garage.

21. Costs of operating electricity

These costs include costs for the operating electricity for common-used building areas and facilities unless the user has to bear those costs or they are included in one of the sections above.

22. Other operating costs

These costs include – in accordance with number 9.4 – apart from the above stated costs in particular the following costs for

- Maintenance of the roof
- Maintenance and/or repair of building service facilities (e.g. ventilation system)
- Maintenance and/or repair of fire protection systems and fire alarm system and replacement of fire extinguishers
- Maintenance and/or repair of the CO system
- Maintenance and/or repair of smoke and heat exhaust windows [RWA]
- Maintenance and/or repair of the emergency power system and expendable materials
- Maintenance and/or repair of doors, gates and windows
- Emergency service standby duty
- Maintenance and/or repair of the cooling system
- Maintenance and/or repair of the sprinkler system
- Maintenance and/or repair of the electrical system
- Maintenance and/or repair of shadowing constructions
- Maintenance and/or repair of the garage boom-gate and/or signal light system

Munich,_____ _____,_____

_____ _____

(Landlord / stamp) (Tenant / stamp)

Name in block letters Name in block letters

Annex II to the Rental Agreement betweent DB Real Estate Immobilienverwaltung Objekte Berlin, Düsseldorf, Essen KG (Landlord) and trivago GmbH (Tenant)

Letter of Guarantee

The Tenant:

rents according to the rental agreement of of the Landlord:

commercial premises, office space and ancillary areas. For the purpose of securing the contractual obligations the Tenant has to issue a letter of guarantee to the Landlord to the amount of €…… .

We hereby assume for all current and future, also conditional and limited, claims which the Landlord may have or will have against the Tenant on the basis of the above mentioned rental agreement the absolute and unlimited guarantee up to the maximum amount of

€ ……..

(in words: ……).

We waive the rights of voidability and set-offs and prior execution (Section 770, 771) and objections according to Section 768 BGB [*German Civil Code*] as well as the right of deposit of the guaranteed amount and the right according to Section 776 BGB [*German Civil Code*] unless the objection is directed against the validity or due date of the principal claim. The waiver also does not apply if the objection of counterclaim of the principal debtor is undisputed or recognised by final judgement. A change of the legal form of the company does not affect the guarantee.

The guarantee is payable on first demand.

In relation to the right of set-off, e.g. according to Section 215 BGB [*German Civil Code*], this guarantee shall be considered equal to a cash deposit according to Section 551 BGB [German Civil Code].

The obligations of this guarantee cease with the return of this letter of guarantee. The guarantee has to be returned to us upon termination of the tenancy when all payment obligations of the Tenant relating to the tenancy are met.

The guarantee shall be subject to German law. The exclusive place of jurisdiction shall be the place of residence of the Landlord.

……	……	……
- Place -	- Date -	- Bank -

ANLAGE III

5. Obergeschoss | 5. Floor

244 Arbeitsplätze | 244 work desks

Möblierungsplanung Index M.05f

Verteiler

26.08.15
24.08.15
12.08.15
05.08.15
05.08.15
03.08.15
31.07.15

Herr Vinnemeier
Frau Quadflieg
Frau Kiebasmul
Herr Becker
Frau Grüneke
Herr Ziehe
Herr Lück

Die Pläne bzw. deren Inhalt bleiben geistiges Eigentum des Planherstellers und dürfen nur absprachegemäß und im Sinne des Planherstellers verwendet werden.

Sämtliche Maße sind vom Ausführenden vor Ort verantwortlich zu prüfen; eventuelle Abweichungen sind dem Architekten unverzüglich zu melden!

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k			
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f	Änderung Bodenbelag Raum 12, Änderung Tür R 8, Ergänzung Sonderbelag R1, R22, 24, Änderung weiß. Trockenputzen Bereich A/E	MG	26.08.15
e	Änderung Aufteilung Kernbereich 6/F, Änderung Eingangssituation	MG	21.08.15
d	Angabe TV's Fläche E, Änderung Elektro ... Änderung Türposition R 26	MG	12.08.15
c	Änderung Kernbereich Flügel Nord	MG	06.08.15
b	Ergänzung Angaben Elektro, Beleuchtung	MG	05.08.15
a	Änderung Raumaufteilung	MG	03.08.15

Anmerkungen/Legende

trivago GmbH
Bennigsen-Platz 1
40474 Düsseldorf

Deep Grey (5.OG)
Karl-Arnold-Platz 1a
40474 Düsseldorf

raum.atelier
Goldemann Schol GbR
Marleen Goldemann-Salditak
Verena Haslewicz
Inrestraße 1
40474 Düsseldorf
0211-24 63 236
info@raumatelier.de

Möblierungsplanung
5. Obergeschoss

Maßstab	Proj.-Nr.
1:100 A0	2-15121

Datum	Gez.	Plan-Nr.
29.07.15	MG	M.05f

Rental Property Specification trivago GmbH

Karl-Arnold-Platz 1a, 40474 Düsseldorf
As of: 27 August 2015

Property:	Deepgrey Offices Karl-Arnold-Platz 1a 40474 Düsseldorf
Owner:	BF REAL I.S./DB Real Estate Immobilienverwaltung Objekte Berlin, Düsseldorf, Essen KG represented by Real I.S. AG Gesellschaft für Immobilien Assetmanagement Innere Wiener Straße 17 81667 Munich

1. Preface

Brief Description

The rental property is an existing property which will be partially reconstructed. Therefore, the following description represents partially the existing condition and partially the outstanding measures and are therefore subject to change. The rental unit of the Tenant on the 5th floor is not completed, partially set up as sample office and has to be developed for usage as operative office space on the whole. The Tenant will take over the sample office area basically in its current condition, also in relation to the existing installations, however the floor coverings of the office and hallway areas have to be replaced completely, some walls have to be changed to match the Tenants furnishing and the closed walls and supports have to be painted.

The basic data of the property and rental space are as follows:

Location	Düsseldorf Golzheim
Connections to	public transport next subways stop approx. 300m
Rental area 3rd floor to 5th floor	3 upper floors with approx. 8,400 m² rentable area
Rentable area Basement	2 basement levels with approx. 741 m² for storage and archive
Parking spaces	365 underground parking spaces in basement level 1 and 2 / 34 non-covered outside parking spaces
Centre-to-centre grid	façade grid measurements 1.20 m
Floor height	office rooms approx. 2.70 m clear height
Room depth (present)	approx. 7.60 m / approx. 4.00 m
Door communication	The main entrance to the building, the access to the staircase cores from the underground parking, the underground parking boomgate, and access to the rental areas is equipped with door communication systems (doorbell and intercom), e.g. product by Siedle or similar. Each rental unit will be equipped with a desktop speaker station, a connection to the telephone system of the Tenant optionally available.

Access control	Any building entrances, access to the staircases from the underground parking, the underground parking boomgate, and the access doors to the rental areas from the lift as well as from the staircases are equipped with digital access readers. The Tenant will in principle receive 250 access cards.
Letterbox system	A letterbox system will be installed at the main entrance. Each rental unit is allocated one letterbox with company name/logo.

2. Facades and Roofs

Façade	Windows with aluminium profiles and sun-protection glass, predominantly not openable, façade cladding with ashlar.
Glare Protection	Internal vertical blinds
Roof construction	Solid roofs with sealing

3. Development

Building access	Main entrance with vestibule construction and electric sliding doors with escape door function.
Foyer	Entrance hall with reception and access to the cafeteria and canteen area
Lift system	4 passenger lifts with stops from Basement level 2 to 5th floor – the lift (cabins and control) will be modernised by the Landlord.
Staircases	4 escape staircases

4. Rental areas

Access doors to the rental areas from the lift lobbies	Glazed tubular frame doors, single- or two wing, prepared for the installation of an electric door opening system, fittings: stainless steel
	The access doors to the rental area will be equipped with a digital access control and door communication system, e.g. product by Siedle or similar
	All fire protection doors within the rental area as well as to the lift lobby will be equipped with an automated system to keep the doors open. The passage width of the existing doors is as is, all doors newly installed will be with the passage width according to layout plan Annex III.
Floor structure	Screed with floor channels in the office area, floor areas partially with double floors
Sanitary areas	Tiled floor and wall tiles in the area of the sanitary facilities, toilet partition walls from plastic-coated partition wall system elements, access doors coated wooden doors.
Tea kitchens	Each floor will be equipped with water and sewage connection for two tea kitchens. The positioning of the connections will be specified by the Tenant, the Landlord will consider feasibility. Tea kitchens shall be located as close as possible to the core area.
Floors lift lobbies	Carpet, suitable for office chairs with rolls, chained carpet skirtings on all wall and support areas with corresponding skirtings, material price up to €40.00/m² including laying.
	The areas as indicated in layout plan Annex III will be fitted with vinyl flooring product by Amtico “Spacia”.
Non-load-bearing walls	Drywall partition wall system, double planked on both

	sides with plasterboard, surfaces smoothly filled (at least Q2) and painted (standard paint: white – colour RAL 9003) – noise protection R'w ³ 42 dB when installed. The room partitions as glass walls indicated in layout plan Annex III (except for the area of the former sample office in the area of axes 5-10/C-I) will be installed as glass partition walls with R'w ³ 37 dB (when installed) against a surcharge of €35,000.00, fully glazed doors with metal frames with bottom seal rails. The aforementioned surcharge will be charged separately to the Tenant by the Landlord. In drywall constructions, the accordingly identified doors will be installed as fully-glazed doors in metal frames with bottom seal rails. All other doors will be installed as plastic- coated wood composite doors, colour similar to RAK 9003, in metal frames.
Ceilings	Suspended metal grid ceilings, clear height approx. 2.70 m, integrated lighting as well is integrated heating/cooling systems. The ceilings have acoustic efficiency. All ceiling plates will be completely replaced (except for the area of the former sample office in the area of axes 5-10/C-I). Should further room acoustic measures be necessary because of the chosen room geometry, these will be the responsibility of the Tenant. The existing suspended metal grid ceiling in the sample office will remain. The cost savings to the amount of €55,000.00 will be provided from the Landlord to the Tenant's development cost assumption.
Illumination	Basic lighting of the areas is provided by the existing louvre luminaire integrated into the grid ceiling. Illumination of the hallways by downlights. Illumination intensity in the workspace areas generally at least 500 lx, in special areas using additional floor lamps if necessary. The illumination is controlled zone-by-zone. The zones will be distributed in consultation between Tenant and Landlord.

Water supply	Drinking water and water for fire extinguishing from the public network
Rain water	Rain water disposal into the public network
Waste water	Waste water disposal into the public network
Hot water supply	WC areas and tea kitchens decentralized through electric instantaneous water heater
Water metering	Per utilisation unit through rent meter

6. Heat supply systems

Heat generation/ Heat distribution	Heating centre with connection to district heating, basic temperature control over the central ventilation system, individual temperature control within the control range through ceiling integrated systems

Standard winter temperature	
Main usable space	21° C
Ancillary space	21° C
Circulation areas outside the rental space	15° C
WCs	20° C

Consumption estimation	Per utilisation unit through rent meter

7. Ventilation systems

Ventilation and basic cooling	Mechanical ventilation with an air exchange of approx. 2 per hour in all areas, with standard temperature control in summer through the central ventilation system, individual temperature control within the control range through ceiling integrated systems. The temperature is controlled zone-by-zone. The zones will be distributed in consultation between Tenant and Landlord. The overall cooling performance in the office areas from ventilation and ceiling integrated systems is approx. 50 W/m². Due to increased occupancy rate and the resulting increase of the airflow rate in particular for the meeting areas makes it necessary

	to supply the large meeting room in the south wing with a further ventilation system. The Tenant shall bear the additional costs of approx. €29,250.00 net. The aforementioned surcharge will be charged separately to the Tenant by the Landlord.
Server cooling system	The installation of a cooling system for the server room is the responsibility of the Tenant. The Landlord provides a connection to the cold water network in the ceiling cavity in the WC core area, to which the cooling system for the server room may be connected by the Tenant. It is the responsibility of the Tenant to ensure the operation and maintenance (maintenance, repairs) of all devices and systems installed in the rental object by the Tenant.

8. Electrical installations

General	Installation according to VDE-guideline and the current DIN regulations.
	The electrical installations as identified in layout plan Annex III as well as special luminaires, loudspeaker, cameras, beamer etc. are not provided by the Landlord unless otherwise described below. The supply line for IT and/or electrical for the aforementioned electrical systems is provided by the Landlord and identified accordingly in Annex III or described in the comments.
Electric distribution	Electric sub-distribution per rental unit, electric distribution in the office areas in double floors and floor channels, respectively, with outlets in floor tanks. Electric distribution in meeting rooms and think tanks may also be provided through the walls, positioning according to layout plan Annex III. Power sockets for cleaning are provided in the hallways.
Meter positions	Centrally, billing of the relevant rental areas directly with the energy supply companies; billing of common-are electricity with the utilities allocation

Floor tanks	Power: Per floor tank generally 6x 230V for IT and 2x 230V normal (2,000 W power per floor tank) IT: Per floor tank generally 4 R45 data connections The IT wiring in meeting rooms and think tanks may be provided through the walls. Equipped with at least 2 RJ45 data connections The number positioning, and equipping of the floor tanks according to the layout plan Annex III.
Switches	Switches as surface switches, e.g. products by Jung or equivalent
Telecommunication	Each rental unit is equipped with a telephone line which is running from the house connection to the distributor.
Network wiring	Structure CAT 6 IT network The existing data network will be provided for usage to the Tenant. Upon transfer of the rental property, the functionality and performance of the network will be documented in measuring reports. Beyond that, the Tenant is responsible for the maintenance of the functionality of the network. The IT wiring will be installed by the Landlord und customized according to layout plan Annex III. The Landlord does not assume any warranty and/or liability. A distributor room is located in each rental unit in the area of the staircase cores.
Mobile communications & WiFi	It is the Tenant’s responsibility to verify signal strength and reception suitability of the provider of mobile phones and mobile networks, respectively, as well as WLAN reception.
9. Miscellaneous	In case individual qualities have to be sampled e.g. the floor coverings, the Landlord will provide relevant samples to the Tenant to choose from at an early stage. Should the Tenant have alternative suggestions, the Landlord endeavours to take those into consideration and to have his subcontractors price those.

	Any remaining paintwork by the Landlord in white color of walls, supports, and door frames will generally be executed in RAL 9003

EXHIBIT 10.4

[*Translation from German*]

COMMERCIAL LEASE AGREEMENT

for the **"B1"**
at Bennigsen-Platz 1 in 40474 Düsseldorf

between

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH,
Fuhlentwiete 12, 20355 Hamburg,

VAT number: 27/144/00307
VAT ID number: DE 215 858 737

– hereinafter referred to as the **"Landlord"** –

and

trivago GmbH, Kaiserswerther Strasse 229, 40474 Düsseldorf, represented by its Managing Director Peter Vinnemeier, with offices at the same address

Tenant/contract number: 0303 + 008

– hereinafter referred to as the **"Tenant"** –

Table of contents

Preamble

The Landlord is the owner of a plot of land at the postal address Bennigsen-Platz 1 in 40474 Düsseldorf, which is highlighted in red in the layout plan attached hereto as **Annex 1** and is hereinafter also referred to as the **"Lease Property"**. A 11-floor building known as **"B1"** is built on the Lease Property. Car parking spaces are available in the underground parking garage and in the outdoor areas.

Now, therefore, as a result of previous negotiations between them, the Parties hereby enter into the following commercial Lease Agreement:

§ 1
Lease Object

1.1 The following premises in the "B1" building at postal address Bennigsen-Platz 1 in 40474 Düsseldorf shall be leased hereunder:

a) the office and ancillary spaces on the 11th OG floor as highlighted in red in the layout plan attached hereto as **Annex 2a** for exclusive use, and *pro rata* common and circulation areas with a total size of approx. 1,543.00 m²,

b) the office and ancillary spaces on the 10th OG floor as highlighted in red in the layout plan attached hereto as **Annex 2b** for exclusive use, and *pro rata* common and circulation areas with a total size of approx. 1,182.00 m²,

c) the **25** car parking spaces in the 2nd and 3rd basements highlighted in red in the layout plan attached hereto as **Annex 2c**, specifically the parking spaces numbered 14 to 17 and 31 to 39 in the 2nd basement and the parking spaces numbered 14 to 17 and 32 to 39 in the 3rd basement, and two outdoor parking spaces also highlighted in red in the layout plan attached hereto as **Annex 2d**, specifically parking spaces numbered 9 and 10, for exclusive use.

The premises and parking spaces leased for exclusive use are hereinafter also collectively referred to as the **"Lease Object"**. The roof and the facades of the building as well as the wall surfaces outside the Lease Object are not included in the Lease.

The Landlord shall have the right to change the location of the car parking spaces at its equitable discretion (Sec. 315 of the German Civil Code [*Bürgerliches Gesetzbuch – BGB*]).

1.2 The area sizes specified at § 1.1 have been calculated in accordance with the "Standard for Calculating the Rental Area of Commercial Premises (RA-C) [*Richtlinie zur Berechnung der Mietfläche für gewerblichen Raum (MF-G)*], version of November 2004", issued by the "gif Gesellschaft für immobilienwirtschaftliche Forschung e.V". Therefore, the area sizes stated at § 1.1 specifically also include the common areas and circulation areas pertaining to the rental areas with exclusive right of use (lobby, corridors, staircases) and technical operating areas (lift, shafts, etc.) of the building.

In the event that part of the rental areas is no longer required to be included in the Lease due to special requests of the Tenant, the Tenant shall, as far as the rent and ancillary costs/advance payments on ancillary costs are concerned, put the Landlord in the same position it would be in if those rental areas were still included in the Lease. This shall apply in particular to internal connecting stairs and shafts and/or shaft areas.

1.3 The above-ground rental areas are leased out exclusively for use of the Lease Object as offices. The Tenant will operate a topic-based Internet portal in the Leased spaces, in particular [*sic!*] and in connection with the referral of travel services. It is permitted to expand its area of business, subject to the Landlord's prior written consent. The Landlord may withhold its consent only for good cause. Good cause to do so shall be deemed to exist if, for instance, the intended expansion of the area of business conflicts with the protection against competition granted to another tenant. The Tenant shall inform the Landlord in writing without undue delay and ask for its consent if and when it plans to expand the area of business it operates in the Leased spaces.

1.4 The Landlord shall be responsible for obtaining any permits/authorisations under building regulations which may be required for use of the Lease Object for the purpose agreed in § 1.3. The Landlord shall also be responsible for complying with all regulations and subsequent requirements or conditions imposed by public authorities which are based exclusively on the general structural condition and/or location of the Lease Object. The Tenant, on the other hand, shall be responsible for obtaining and maintaining, at its own cost, all other permits/authorisations that may be required for its commercial activity and for complying with any requirements or conditions attached to them. The Tenant shall also be responsible for ensuring compliance with the German Workplace Regulations [*Arbeitsstättenverordnung – ArbeitsstättenVO*] at ist own cost. Moreover, the Tenant shall, at its own cost, comply with all regulations and subsequent requirements or conditions which may be imposed by public authorities in the future with respect to its use of the Lease Object, including if any orders to this effect are issued against the Landlord, unless the regulations and subsequent requirements or conditions concerned are again based exclusively on the general structural condition or location of the Lease Object. In the latter case, such regulations and subsequent requirements or conditions shall be complied with by the Landlord.

1.5 Impairments of the use of the Lease Object caused by third parties or by external circumstances for which the Landlord is not responsible, such as traffic detours, excavation works, road closures, nuisances due to noise, odour and dust, etc. shall not give rise to any warranty claims of the Tenant.

The Tenant acknowledges that other rental units in the building may not yet be completed by the time the Lease Object is handed over. Any impairments which may occur in connection with the completion of those spaces shall be tolerated by the Tenant; the Tenant shall not be entitled to any warranty claims on that basis, unless use of the Lease Object is restricted to such an extent that use is made impossible. However, in carrying out the works to complete the other rental units and/or common areas, the Landlord shall take care to keep adverse effects on the business operations of the Tenant to a minimum.

§ 2
Condition and furnishing and equipment of the Lease Object

2.1 The location and division of the rental areas leased for exclusive use can be seen in the layout plans attached hereto as **Annexes 2 a, b and c**. In the event that the location of the partition walls or doors changes during the fit-out works, the Parties shall enter into an Addendum after handover of the Lease Object by which the updated layout plans shall be made part of this Agreement.

2.2 The standard fit-out of the rental areas leased for exclusive use and of the generally accessible common areas of the building is described in the general specifications of the construction works, quality and equipment attached hereto as **Annex 3**.

The Landlord shall have the right to deviate from the provisions of the general specifications of the construction works, quality and equipment at its equitable discretion in the following cases:

a) if the deviation arises due to the intended further optimisation of the current design and the new execution is equivalent or better, or

b) if and to the extent that the building permit authority requires changes to be made, or orders changes to be made and/or imposes subsequent requirements or conditions, or the Landlord has to make changes, or

c) if and to the extent required due to existing decisions to adopt an urban land use plan or existing dedications of circulation areas or necessary coordination with utility providers with respect to ducts, shafts, pipes and cables and other installations running across the Lease Property, or

d) if required or deemed expedient for technical reasons and the new execution is equivalent. Execution shall be deemed equivalent if it corresponds to the execution originally intended in technical and economic terms and with respect to fitness for use without any significant differences. Purely visual differences shall not be taken into account in assessing equivalence.

2.1 To be able to complete the conversion/fit-out works as agreed by commencement of the Lease on 15 December 2011, the joint selection of material samples by the Parties must be completed by **15 September 2011**. If this deadline cannot be complied with, or if the written confirmation from the Tenant – if required – of reimbursement of any additional costs according to the foregoing provision has not been received, the Landlord cannot ensure that the conversion/fit-out works will be completed in due time before commencement of the Lease. In this case, any delays of handover of the Lease Object shall be deemed to be the responsibility of the Tenant and not that of the Landlord.

2.2 Execution of the Lease Object in accordance with **Annex 3** is hereby acknowledged as being in compliance with the contract. If any further (structural) measures are required for the permits/authorisations under public law to be [*sic!*] by the Tenant for its business operations, the Tenant shall arrange for such measures to be taken at its own cost.

Any objects and/or furniture items shown in the foregoing documents are not part of the contract and not owed by the Landlord, unless those parts of the work are expressly stated in **Annex 3** as forming part of the contractual scope of work.

2.3 If it turns out afterwards that the documents referred to as a basis for the description of the Lease Object at § 2.1 to § 2.4 contain errors or unresolvable contradictions, or that they are missing information, the Landlord shall have the right to make the necessary adjustments at its equitable discretion, or to make such decisions at its equitable discretion as are appropriate to rectify the errors, resolve the contradictions or fill the gaps, while ensuring the highest possible degree of equivalence.

2.4 The building shall be supplied with heat via district heating and the Leased spaces shall be supplied with heating and cooling via cooling ceilings and facade-integrated ventilation units in accordance with the provisions of the general specifications of the construction

works, quality and equipment attached hereto as **Annex 3**. The scope of heating, cooling and ventilation services owed by the Landlord under the contract and the maximum room temperatures to be achieved with them, as well as the requirements to be met in this regard by the Tenant are also specified in **Annex 3** and are hereby accepted as being in compliance with the contract. This is also accepted by the Tenant as being in compliance with the contract. The draft design for the building services is also described in the general specifications of the construction works, quality and equipment attached hereto as **Annex 3**. If the Tenant considers further action necessary to limit the room temperature (e.g. by installing additional interior shading solutions or subsequent addition of air conditioning or ventilation systems), the Tenant shall be responsible, at its own cost, for procuring them and for implementing the necessary actions.

§ 3
Lease term

3.1 The Lease shall commence upon handover of the Leased spaces to the Tenant, however, at the latest on **15 December 2011**. It is entered into for a fixed term until **31 December 2017**. Within this period, it cannot be terminated by either Party for convenience.

3.2 The Tenant is granted an option to renew the Lease twice on the terms of this Agreement for another 3 years each time. This option must be exercised in writing at the latest 13 months before the end of the initial Lease term, or before the end of the relevant option term, respectively. Otherwise the option shall lapse. The date when the notice of exercise of the option is received by the Landlord shall be controlling in determining whether this time limit has been complied with.

3.3 After expiry of the initial Lease term or of the relevant option term, respectively, the Lease shall automatically renew for successive terms of one year in each case unless terminated by one of the Parties 12 months prior to expiry of the initial term or of the relevant renewal term. The date on which the notice of termination is received by the respective other Party shall be controlling in determining whether notice has been given on time.

3.4 The right to extraordinary termination without notice for both Parties shall be governed by the statutory provisions. Apart from that, the Landlord shall have the right to terminate the Lease by extraordinary termination without notice if and when

a) the Tenant defaults on submitting or replenishing the rental security; or

b) a petition for the opening of insolvency proceedings with respect to the assets of the Tenant is dismissed for insufficiency of assets, or insolvency proceedings which have been opened with respect to the assets of the Tenant are discontinued for insufficiency of assets.

3.5 Any notice of termination, rescission or exercise of an option must be given in writing to be valid. This requirement of written form is a condition for the validity of a notice of termination, rescission or exercise of an option and cannot be waived.

3.6 If the Tenant continues to use the Lease Object after expiry of the Lease term, the Lease shall not thereby be deemed renewed for an indefinite period of time; Sec. 545 *BGB* is hereby expressly excluded.

§ 4
Handover of the Lease Object

4.1 The Lease Object shall be handed over to the Tenant during a joint site inspection upon commencement of the Lease. The Tenant cannot demand that the Lease Object be handed over unless the agreed rental security (§ 10) has been furnished for the full amount.

The Tenant shall be under an obligation to accept handover of the Lease Object if the Leased spaces and parking spaces to be handed over are ready for handover at the times concerned. The Leased spaces and parking spaces shall be deemed to be ready for handover if the Tenant can, by objective standards, be reasonably expected to use the Lease Object for its business operations, taking into account the fit-out condition to be provided by the Landlord according to the provisions of § 2. Therefore, defects and/or minor residual works inside the Lease Object shall not hinder readiness for handover; the same shall apply to any works in the outdoor areas and/or common areas of the building which remain outstanding, provided that the access way to the Lease Object must be completed to such a degree that the Lease Object can be used without any risk or problem.

4.2 Handover of the Leased spaces to the Tenant shall be documented in a handover report which shall be signed by both Parties and in which any findings and statements of the Parties shall be noted. If such findings or statements are unilateral and/or disputed, this fact shall be noted accordingly. For that reason, the inclusion of such statements in the acceptance report must not be denied. If the Tenant does not agree with the content of the report, it shall state its disagreement in the form of written comments to this effect in the report, with reasons. The effect of acceptance shall not be affected thereby. Each Party shall receive a counterpart of the report.

4.3 The Landlord shall execute and/or remedy the defects identified by mutual consent of the Parties in the handover report within a reasonable period of time. The remedial works shall be carried out during normal business hours on business days. If the Tenant requires that those works be carried out at different times, in particular at night or on Saturdays, Sundays or public holidays, it shall bear all additional costs associated therewith.

4.4 Upon handover, the Tenant shall be handed 120 transponder keys, conventional keys or similar access mechanisms as applicable (hereinafter referred to as “Access Mechanisms”). A list of the Access Mechanisms handed over shall be attached to the acceptance report. If any Access Mechanisms handed over by the Landlord or procured by the Tenant itself which are capable of providing unauthorised access to the Lease Object are lost, the Landlord shall have the right to replace the locks, locking systems, etc. concerned at the cost of the Tenant. Moreover, all Access Mechanisms handed over by the Landlord which are lost shall be replaced by the Tenant.

§ 5
Rent

5.1 The Parties hereby agree that the monthly rent and the monthly advance payments on heating and other ancillary costs (each plus VAT at the applicable statutory rate) shall be as follows:

a) For the period from 15 December 2011 to 15 July 2012:

Rent for office and ancillary spaces on the 11th floor	EUR	0.00
Rent for office and ancillary spaces on the 10th floor	EUR	0.00
Rent for 25 parking spaces in the underground parking garage	EUR	0.00
Rent for 2 outdoor parking spaces	EUR	0.00
Advance payment on heating costs	EUR	2,725.00
Advance payment on other ancillary costs	EUR	7,221.25
Subtotal, net:	EUR	9,946.25
VAT at the applicable statutory rate (currently 19%)	EUR	1,889.79
Total	**EUR**	**11,836.04**

The Landlord grants the Tenant a rent-free period during the first seven months from commencement of the Lease. During this period, the Tenant shall pay only pay the (advance payments on the) heating and other ancillary costs incurring, plus VAT at the applicable statutory rate.

b) From 18 July 2012 onwards:

Rent for office and ancillary spaces on the 11th floor	EUR	32,403.00
Rent for office and ancillary spaces on the 10th floor	EUR	23,049.00
Rent for 25 parking spaces in the underground parking garage	EUR	3,000.00
Rent for 2 outdoor parking spaces	EUR	200.00
Advance payment on heating costs	EUR	2,725.00
Advance payment on other ancillary costs	EUR	7,221.25
Subtotal, net:	EUR	68,598.25
VAT at the applicable statutory rate (currently 19%)	EUR	13,033.67
Total	**EUR**	**81,631.92**

Based on the rates specified above, a *pro rata* amount of EUR 5,454.40 plus VAT at a rate of 19% (= EUR 1,036.34), totalling EUR 6,490.74 (gross) shall be [*sic!*] for the abridged month of December 2011, and an amount of EUR 40,218.25 (= EUR 30,272.00 for rent + EUR 9,946.25 for ancillary costs) plus VAT at a rate of 19% (EUR 7,641.47), totalling EUR 47,859.72 (gross) shall be [*sic!*] for the month of July 2012.

In the event that the Lease Object is handed over to the Tenant before 15 December 2011 and the commencement of the Lease is, as a result of that, moved to a date earlier than 15 December 2011 in accordance with the provision of § 3.1, the time periods specified above shall be shifted accordingly and the amounts payable by the Tenant for the months of December 2011 and July 2012 shall be re-calculated on a *pro rata* basis as appropriate. In this case, the Parties shall enter into an addendum satisfying the requirement of written form after commencement of the Lease to document the changes resulting from the shift in dates in writing.

5.2 The Parties hereby agree that the rent for all Leased spaces including the car parking spaces shall be subject to the following index clause:

If the consumer price index for Germany determined by the German Federal Statistical Office or by a public authority succeeding it with similar duties (base year 2005 = 100) has changed by more than 5 per cent compared with the level in the month of commencement of the Lease or following an adjustment compared with the level of the month of the last previous adjustment, the monthly rent shall increase or decrease by the same proportion from the first day of the month following the change. The rent shall again be automatically adjusted if the conditions specified above occur again based on the point in time when the last rent adjustment was made. A request for adjustment from the Landlord shall not be required for this purpose.

Should the consumer price index be switched to a new basis and/or no longer be updated by the German Federal Statistical Office or any public authority succeeding it, the corresponding cost of living index published thereafter shall be applied instead, or any other index ensuring as far as possible in economic terms the same degree of protection from inflationary loss intended by the Parties as the index last applicable for them. If such index is not available, either Party may request the other to reasonably adjust the rent to the economic development that has occurred.

Should it be established with final and non-appealable effect that the index clause set out above is not valid, or should the index agreed upon no longer be available as a reference basis, the Parties shall be under an obligation to agree on a new clause which most approximates the intended purpose.

5.3 In addition to the rent, advance payments on ancillary costs, any back payments of ancillary costs which may be payable and any other payment obligations, the Tenant shall pay VAT at the applicable statutory rate.

The Tenant acknowledges that the Landlord has opted for VAT pursuant to Sec. 9 Para. 2 of the German Value-Added Tax Act [*Umsatzsteuergesetz – UStG*]. The Tenant represents and warrants that it is entitled to full input tax deduction and that it shall use the Lease Object, throughout the term of the Lease, only for the performance of works that allow input-tax deduction. Furthermore, the Tenant shall be under an obligation to make all documents which allow the Landlord to meet its obligation towards the tax authorities to provide evidence in accordance with Sec. 9 Para. 2 *UStG* available to the Landlord upon request; the Landlord may in this respect demand that the Tenant submit the documents and/or declarations the competent tax office requests from the Landlord.

If the property is used by third parties, the Tenant shall be liable for ensuring that such third parties comply with the unobjectionable type of use according to the foregoing provisions. This shall also apply in the event that the Tenant is not responsible for a breach by a third party. In the event of a sublease, the Tenant shall be under an obligation to opt for VAT with respect to the sublease as well and in all other respects impose the obligations pursuant to the foregoing paragraph on the subtenant by the sublease agreement to the effect that the Landlord can also derive certain rights directly against the subtenant based on the Tenant's agreement with the subtenant (genuine contract for the benefit of third parties [*echter Vertrag zugunsten Dritter*]).

Should the Tenant and/or – in the event of subleasing – the subtenant breach the obligations set out above, the Tenant shall fully compensate the Landlord for all damage caused thereby. The Landlord shall in this case have the right to increase the net rent specified above by an amount equal to the additional tax burden arising (from the repayment of input tax amount).

5.4 The total rent including the advance payment on ancillary costs shall be paid free of charge, monthly in advance, by the third calendar day of each month, into the bank account of the Landlord, **account number 1005370045** with **M.M. Warburg Bank & Co KGaA, bank routing code [*BLZ*]: 20120100**, stating **"Miete Trivago 030 + 008"** [*Trivago rent 030 + 008*] as the reason for payment. The date on which the money is received in the specified account and not the date on which it is sent shall be decisive in determining whether a payment of rent has been made on time. If the Tenant is in default

of payment of the rent, it shall be liable to pay default interest at the applicable statutory rate. In the event of rent arrears, the Landlord shall have the right, at its option, to apply payments received first towards the costs incurred so far and then towards default interest, then towards the oldest arrears of advance payments on ancillary costs and then towards the oldest arrears of rent.

§ 6
Ancillary costs

6.1 In addition to the rent, the Tenant shall also pay all ancillary costs incurring for the Lease property and the Lease Object on a pro rata basis from commencement of the Lease. If a direct contract between the Tenant and a utility provider can be entered into (e.g. for electricity, water, waste collection, etc.), the Tenant undertakes to enter into such a contract it the Landlord requests so in writing.

6.2 Unless such costs are paid directly by the Tenant, the ancillary costs to be borne by the Tenant include, without limitation,

a) the land tax and other regular public charges of the overall property;

b) the costs of water supply;

These include the costs of water consumption, fire-fighting water, the costs of the well system pertaining to the property including the fees incurring for pumping the water and the costs of the booster pump system, the basic fees and rent for the meters, the costs of using interim meters, the costs of operation of an in-house water supply unit and a water treatment unit, including the treatment materials and the water for the sprinkler system;

c) the costs of drainage;

These include the fees for drainage of water from the building and property, the costs of operation of a non-public unit for this purpose and the costs of operation of a drainage pump (lifting system);

d) the costs of street cleaning, waste collection and other waste disposal costs;

These include the fees to be paid for public street cleaning and waste collection and the costs of corresponding non-public measures. Waste collection also includes the costs of special waste collection service, bulk rubbish, clear-out service and disposal of hazardous waste. The costs of operation and maintenance and service of a wastepaper compactor and other waste utilisation or treatment systems;

e) the costs of heating;

These include (i) the costs of operation of the central heating unit including the exhaust unit and the central geothermal pumping system, these include the costs of spent fuels and their delivery, the costs of operating current, the costs of operating and controlling, 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 calibration and the costs of calculation and apportionment; or (ii) the costs 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 (iii) the costs of the independent commercial delivery of heat, also from units within the meaning of (i), these include the remuneration for the delivery of heat and the costs of operating the appurtenant house units in accordance with (i);

f) the costs of a central hot water system;

These include (i) the costs of supplying water in accordance with lit. b) to the extent not already included thereunder, and the costs of water heating in accordance with lit. e); or the costs of delivery of local/district hot water, including the costs of delivery of hot water (basic price, kilowatt hour price and transfer price) and the costs of operating the appurtenant house unit in accordance with lit. e); or (iii) of cleaning and maintaining 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 the corresponding adjustment by a professional;

g) the costs of supplying the Lease Object and the Lease property with energy (electricity, gas etc.), including the costs of consumption metering as well as rent for the meters;

h) the costs of consumption, operation and full servicing and the costs of preventive and corrective maintenance of the water heating system, facade-integrated ventilation units, cooling ceilings, cooling and ventilation systems and safety and security equipment and of any other plant and machinery of the building and of the other technical and safety/security equipment of the building (including the building services equipment of the underground parking garage), e.g. of electrical systems and installations and utilities (high- and low-voltage systems and installations, fire-fighting and fire-safety systems (including replacement of fire extinguishers and replacement of extinguishing agents), smoke and heat extraction systems, sprinkler system, alarm and surveillance systems, emergency power system, lightning protection system, lift systems, escalators, access control systems, lifting platform, roof/external gantry system, barrier and rolling gate systems, servicing of windows and movable facade elements, building automation and building services control systems, emergency call systems, intercom systems, emergency power systems, fume extractor, grease and gasoline separators, booster pump system, rubbish chutes and waste compactors, use of general communication systems, each including any costs incurring in this context for renting measuring equipment and fees for consumption metering and monitoring (VDI/VDE and TÜV inspections, calibration, etc.); however, the share of costs of preventive and corrective maintenance of the aforementioned equipment which is to be borne by the Tenant is limited to an amount not exceeding 10 percent of the net annual rent without charges (total rent exclusive of advance payments on ancillary costs and VAT); this cost limit does not apply to the costs of servicing of this equipment;

i) the costs of lighting;

these include the costs of electricity and the costs of operation of the lighting system and the costs of meters for the lighting of the entire building (including the underground parking garage) and of the outdoor areas, excluding those areas which can be lit by the tenants themselves, these also include the costs of replacement of lamps and the costs of lighting incurring for the external illumination of the building complex;

j) the costs of building cleaning and pest control;

the costs of building cleaning include the costs of the building and the underground parking garage, including the costs of cleaning the floors in the common areas, the outside of the (glass) facade and, in the event that the facade is double-glazed, of the shading between the two facade elements, the costs of cleaning of the roof gutters and roof drains and the costs of cleaning of all equipment and structures associated with the operation of the building, including advertising structures, to the extent that such costs are not to be borne by the individual tenant concerned. These costs also include the costs of pest control in the entire building, including the open areas;

k) the costs of upkeep of the open areas;

these include the costs of cleaning of and care for lawn/garden areas and expanses of water and of the greenery on the wall facing the neighbouring building, any greenery on roofs, any greenery in the lobby and other common areas, including the costs of renewal of plants and shrubs, and the costs of cleaning of all other open areas;

l) the costs of the caretaker, security, winter, and gatekeeper/concierge service;

The Landlord shall have the right (but no obligation) to arrange for caretaker, gatekeeper/concierge, security and winter service (snow and ice clearing, etc.). The costs incurring for these services shall also be part of the apportionable costs. The costs of caretaker and winter service shall also include the costs of acquisition and ongoing maintenance of the caretaker equipment, e.g. rent, taxes, insurance and servicing of sweepers and snow-clearing machines;

m) the costs of insurance cover the Landlord has in place for the Lease Object and/or the Lease property;

these include the costs of property and third-party liability insurance, glass insurance, insurance against loss of rent, insurance against dry rot fungus (*merulius lacrymans*) and house longhorn beetles (*hylotrupes baiulus*), terrorism insurance and extended coverage insurance;

n) the costs of commercial and technical estate management to the extent not included in the items specified above. The Tenant acknowledges that the share of these costs it has to bear may be determined, depending on the contractual agreements that are in place with the respective service provider concerned, as a flat percentage of the net rent without charges payable by the Tenant. This percentage is currently 3%.

The Parties agree that the ancillary costs listed above are to be understood in a broader sense as appropriate for commercial use. In addition, the Tenant shall bear all ancillary costs pursuant to the Operating Costs Ordinance [*Betriebskostenverordnung – BetrKV*] issued by the German federal government as currently amended.

The ancillary cost items specified in the list above shall be apportioned only if and to the extent that the equipment concerned actually exists in the property and/or the services concerned are actually provided/kept available. However, those types of ancillary costs which are independent of consumption shall also be borne by the Tenant on a *pro rata* basis if the Tenant does not avail itself of the services concerned.

Contributions in kind and any work performed by the Landlord which saves expenses on ancillary costs may be recognised at the amount which could be applied for equivalent work performed by a third party, notably a contractor.

6.3 To the extent that, in the context of orderly property management, new types of ancillary costs which are comparable to the ancillary costs referred to in the Lease Agreement incur after this Agreement has been signed (in particular due to changes or expansions of existing technical equipment or the initial provision of certain technical equipment), or any new fees, taxes and levies become payable for the Lease property, the Landlord may apportion these types of costs to the Tenant, too, may also be apportioned by the Landlord if and to the extent that this is not contrary to equitable principles.

6.4 The consumption-based costs attributable to the Lease property and/or the Lease Object, to the extent these are measured by metering devices, shall be invoiced based on actual consumption. The Landlord shall be under no obligation to install any additional metering equipment. If the read-out devices have a defect, the Landlord shall have the right to estimate the ancillary costs and apportion them on that basis. For this purpose, the Landlord may refer to the consumption of the previous year or the *pro rata* area for which ancillary costs are to be charged as a basis. The same shall apply if the Tenant does not give access to the read-out devices for the measurements to be read.

6.5 The heating costs attributable to the Lease Object shall be invoiced in accordance with the German Heating Costs Ordinance [*Heizkostenverordnung – HeizkV*] according to the following allocation key: 30% usable floor area, 70% consumption. The Parties hereby agree that the size of the usable floor area of the Tenant to be applied in invoicing the heating costs shall be **2,725.00 m²**.

If certain types of ancillary costs can be allocated directly to the Tenant according to the costs-by-cause principle, the Tenant shall bear those costs in full. To the extent that the ancillary costs are not paid directly by the Tenant, consumption is not determined or allocation according to the costs-by-cause principle is not possible, the ancillary costs shall be apportioned pursuant to the proportion of the Tenant's Lease area in the total above-ground floor area of the property or economic unit, respectively. For this purpose, too, the Parties agree that the size of the Lease area of the Tenant is **2,725.00 m²**.

For the square-metre based apportionments of the individual ancillary cost items, the Landlord shall form different economic units at its equitable discretion to take account in particular of the different share of ancillary costs attributable to the Leased spaces in each economic unit and the different degrees to which ancillary costs/operating services are used. As soon as the Landlord has prepared the concept for the ancillary costs invoicing for the building, it shall provide a list of the economic units it formed for the purposes of ancillary costs invoicing and of the square metre sizes of the spaces in each economic unit; the Parties shall then add this list to this Lease Agreement by way of an addendum satisfying the requirement of written form.

The Landlord shall have the right to make changes to the economic units and to the apportionment keys for individual types of costs if, due to objective changes, an apportionment key turns out to be contrary to equitable principles.

6.6 The Tenant shall make monthly advance payments on the heating costs and other ancillary costs to be borne by the Tenant. Initially, the amount of those advance payments shall be as specified in § 5.1. The Parties acknowledge that the amounts of the monthly advance payments determined in § 5.1 are based on a rough estimate and the actual costs may differ from them.

The ancillary costs shall be accounted for on an annual basis, for which purpose the accounting period is agreed to be the calendar year. If the Lease ends in the course of an

accounting period, no interim statement of costs shall be issued. Any difference amounts arising from the statement (plus VAT payable thereon) shall be due immediately after receipt of the statement and shall be paid together with the following rent payment or reimbursed on the due date of the following rent payment.

If the ancillary costs statement shows a back claim of the Landlord, the Landlord shall have the right to increase the monthly advance payments reasonably. The Landlord shall inform the Tenant of this fact when issuing the ancillary costs statement. If the ancillary costs statement shows a credit balance in favour of the Tenant, the Tenant shall have the right to request that the monthly advance payment be reasonably reduced.

§ 7
Type of use

7.1 The Tenant undertakes to treat the Lease Object and the common areas of the building with due care and consideration. It shall ensure that the inside of the Lease Object is duly cleaned, ventilated and heated. Moreover, the Tenant shall report all defects of the Lease Object and the common areas of the building to the Landlord without undue delay after it becomes aware of them. No items, no packaging materials and no other waste may be stored outside the Lease Object.

7.2 The Tenant must not exceed the permissible maximum loads of ceilings and raised floors the Landlord specifies to it in writing upon request. The Tenant shall be liable for all damage resulting from a failure to observe these provisions. The Landlord informed the Tenant that the permissible maximum load is 3.2 kN/m². If the Tenant intends to bring heavy items into the Leased spaces which come close to the permissible maximum loads on the ceilings and raised floors (e.g. a safe), it shall furnish static proof to the Landlord before bringing such items into the Leased spaces to demonstrate that the permissible maximum loads are complied with.

7.3 The Tenant may use the existing line networks for electricity, gas and water only in such scope and extent that no overload occurs. The Tenant can cover any additional demand by extending the supply lines at its own cost following the Landlord’s prior written consent.

7.4 The Tenant shall have remedial actions taken and, if and to the extent required, have utilities shut off immediately and notify the Landlord without undue delay of any problems with or defects of supply and discharge lines.

7.5 Any change in the supply of energy for which the Landlord is not responsible, including but not limited to a change in voltage, shall not entitle the Tenant to assert any compensation claims against the Landlord.

7.6 Unacceptable nuisance by noise and odour and any other emissions which are hazardous to the environment and human health must not be caused, neither by arriving and departing traffic nor by installing or running machines or equipment nor by any other factors. The problems giving rise to any complaints in this regard shall, at the request of the Landlord, be remedied by the Tenant at its own cost. If and to the extent that any measures of the public order office are imposed on the Landlord because of any such nuisance, the Tenant shall implement them within the specified deadlines to fully indemnify the Landlord.

7.7 The Landlord shall have the right to issue a set of house rules and/or underground parking rules at its equitable discretion which shall govern the use of the overall building and shall apply in addition to the foregoing provisions. If the Landlord exercises this right or amends any existing set of house rules or underground parking rules, it shall notify the Tenant and provide it with a copy. Upon provision of the house rules and/or underground parking rules, the provisions of those rules shall become binding on the Tenant. If the house rules and/or underground parking rules include provisions which conflict with those of the present Agreement, the provisions of this Agreement shall prevail.

7.8 The Tenant shall separate its commercial waste for recycling and, at the request of the Landlord, shall dispose of it separately at its own cost. All statutory and authority requirements and specifications by the Landlord concerning the prevention, separation and disposal of waste must be complied with by the Tenant.

§ 8
Liability

8.1 The Tenant shall be liable to the Landlord for all damage to the Lease Object, to the systems and installations pertaining to it and to the entire B1 building complex including the open areas of the Lease property for which the Tenant, members of its staff, customers, participants in events, business partners, persons instructed by the Tenant (contractors, suppliers, etc.), subtenants and/or other vicarious agents [*Erfüllungs – und Verrichtungsgehilfen*] – and any third parties to whom the Tenant or its contract partners grant access – are responsible.

The Tenant shall repair all damage for which it is liable within a reasonable period of time. Should the Tenant still fail to fulfil this obligation within a reasonable grace period to be set by the Landlord in writing, the Landlord may have the required works performed at the Tenant's cost. In the event of imminent danger, no written warning needs to be issued and no grace period needs to be set.

8.2 Strict liability of the Landlord under warranty for initial quality defects of the Lease Object shall be excluded.

8.3 The Landlord shall be liable – on whatever legal ground – for damage arising from injury to life, limb or health and for damage arising from breach of a material cardinal obligation if the Landlord or its vicarious agents [*Erfüllungsgehilfen*] are responsible for such damage, irrespective of the degree to which they are at fault. A contractual obligation is material if its very discharge is a prerequisite for the performance of the contract or if the Tenant can, as a rule, rely on it being fulfilled. The Landlord shall be liable for any other damage only in the event of intentional and grossly negligent breach, for which purpose an intentional and grossly negligent breach on the part of a legal representative or vicarious agent [*Erfüllungsgehilfe*] of the Landlord shall be imputed on the Landlord.

8.4 The Landlord shall not be liable for direct and consequential damage to property of the Tenant, its employees, contract partners and suppliers which is caused by fire, smoke, flood, theft and theft by housebreaking or is otherwise caused by third parties. The Tenant shall take out insurance against these risks at its own cost.

8.5 If the Lease Object is destroyed or damaged completely or in part, the Landlord shall be under no obligation to rebuild it. It shall have the right to terminate the Lease effective as of the date on which the Lease Object was destroyed/damaged, regardless of whether or not the Lease Object will be rebuilt/restored at a later point in time.

§ 9
Insurance

9.1 The Landlord shall take out and/or maintain sufficient insurance at replacement value for the buildings pertaining to the Lease Object against the risks of damage caused by fire, storm, water and glass breakage, and sufficient property and building owner's liability

insurance as well as glass breakage insurance for the windows and glass facade elements of the building. The costs associated with this shall be apportioned as part of the ancillary costs pursuant to § 6.2. The Landlord shall have the right, but no obligation, to take out further insurance cover for the Lease property or the buildings pertaining to the Lease Object (e.g. insurance against loss of rent, insurance against dry rot fungus (*merulius lacrymans*) and house longhorn beetles (*hylotrupes baiulus*), terrorism insurance, extended coverage insurance) and to apportion the costs of this as part of the ancillary costs, too.

9.2 The Tenant, for its part, undertakes to take out and maintain business liability insurance against personal injury and damage to property for the duration of the Lease, as well as content insurance and insurance cover against damage caused by theft, fire, storm, water, hail and lightning, each of which must provide sufficient cover, for the inventory contributed by the Tenant and included in the Lease, and to prove upon request that insurance has been take out, and premiums have been paid, by the Landlord.

§ 10
Rental security

10.1 As security for all claims of the Landlord against the Tenant under this Lease, the Tenant shall furnish rental security to the Landlord in an amount equal to **three times the net monthly rent incl. heating costs**, i.e. **EUR 205,794.75**. This rental deposit shall be due and payable before handover of the Leased spaces. If the gross monthly rent increases in the course of the Lease, the Landlord may request that the amount of the rental security be increased accordingly.

The rental security may be furnished in the form of a cash deposit or by submission of an unlimited absolute guarantee of a German major bank, cooperative bank or public savings bank [*Sparkasse*] under which the guarantor undertakes to pay on first demand and to waive the defences of voidability, set-off and unexhausted remedies and the right to deposit the guaranteed amount, provided that the waiver of the defence of set-off shall not apply to cases in which the beneficiary can satisfy its claims by setting off its claims against counterclaims which are undisputed or have been established *res judicata*.

10.2 The Landlord may also during the term of the Lease resort to the rental security to satisfy its claims, including if such claims are disputed. If the Landlord draws on the security furnished in the form of a cash deposit, or if the guarantor bank makes payment, or if the rental security has to be increased in accordance with the provisions of § 10.1, the Tenant shall be under an obligation to furnish a new cash deposit to the Landlord within one month, in an amount equal to the amount drawn on or the amount by which the security has to be increased, respectively, or to furnish a new unconditional, unlimited and absolute bank guarantee under which the guarantor again undertakes to pay on first demand and to waive the defences of voidability, set-off and unexhausted remedies and the right to deposit the guaranteed amount, provided that the waiver of the defence of set-off shall not apply to cases in which the beneficiary can satisfy its claims by setting off its claims against counterclaims which are undisputed or have been established *res judicata*.

§ 11

Preventive and corrective maintenance, basic repairs

11.1 The Landlord shall be responsible for performing the preventive and corrective maintenance of the building structure including foundation [*Dach und Fach*] at its own cost. For the purposes of this Agreement, the “roof” [*Dach*] is the roof structure with all covering and plumbing works pertaining thereto (gutters), excluding canopy roofs. The “framework structure” [*Fach*] within the meaning of this Agreement includes the load-bearing structure of the building (all foundations, load-bearing walls, supports, pillars and floor slabs) and, moreover, all necessary stairs (without covering), the facade including facade covering, the chimney and all general supply and discharge lines located in walls and ceilings and serving two or more building parts, up to their exit from the wall or ceiling. Openable windows and doors enclosing the rental areas and the fittings pertaining thereto shall expressly not fall within the definition of building structure including foundation [*Dach und Fach*].

11.2 All ongoing preventive and corrective maintenance inside the rental areas leased for exclusive use, including all servicing and preventive and corrective maintenance of the (technical) facilities and installations shall be undertaken or arranged by the Tenant at its own cost. This shall also apply in particular to the servicing and preventive and corrective maintenance of heating radiators and thermostats/valves, sanitary installations, kitchen equipment and furnishings, water heating units including their supply and discharge lines, other electrical equipment, lighting units (including the replacement of lamps), fittings, internal sun protection systems, cooling and ventilation units, post boxes and locks. These obligations of the Tenant have been taken into account in determining the amount of rent. To the extent that preventive or corrective maintenance concerns damage that cannot be attributed to the Tenant’s use of the Lease Object or to its sphere of risk, the costs of such preventive and corrective maintenance within a year of the Lease shall be borne by the Tenant only up to an amount equal to 8 % of the net annual rent without charges; however, this cost limit shall not apply to the servicing to be undertaken by the Tenant.

11.3 The Tenant undertakes to maintain the Lease Object in a good and usable condition and to have all basic repairs [*Schönheitsreparaturen*] which are required for this purpose carried out in a professional manner at reasonable intervals during the term of the Lease, and depending on the degree of wear and tear, at its own cost. Such basic repairs [*Schönheitsreparaturen*] shall include, without limitation, the painting and wallpapering of paintable walls and ceilings, cleaning of the individual elements of partition wall systems, inside painting of windows (excluding the aluminium cladding), painting of internal doors and of the inside of doors at the boundaries of the rental areas, heating radiators, supply and discharge pipes (each as far as paintable) and any other painting inside the premises, including of built-in furniture, and the cleaning and/or professional treatment and reworking of floor coverings. If required in view of the degree [of the necessary works], the renewal of floor coverings shall also be deemed to be included in the basic repairs.

11.4 The preventive and corrective maintenance, servicing and procurement of replacements for the operating equipment, technical equipment and other furnishings contributed by the Tenant shall also be the responsibility of the Tenant at its own cost.

§ 12
Structural alterations by the Landlord

12.1 Structural alterations which are required or useful to maintain and/or modernise the Lease property and/or the Lease Object must be tolerated by the Tenant.

12.2 If structural alterations affect the spaces the Tenant leases for exclusive use, the Landlord shall duly observe the legitimate interests of the Tenant and may therefore carry out such works only in coordination with the Tenant. In doing this, the Landlord shall take care to keep adverse effects on the business operations of the Tenant to a minimum. Notwithstanding the foregoing, the Tenant shall be under an obligation to give the Landlord the opportunity to carry out the works, and the Tenant may not request any precautions to be taken which increase the costs of such works significantly. In particular, the Tenant shall be under an obligation to allow the Landlord to carry out the works at daytime during its business hours. If the Tenant requires that those works be carried out at different times, in particular at night or on Saturdays, Sundays or public holidays, it shall bear all additional costs associated therewith.

12.3 To the extent that the Tenant has to tolerate these works, it may neither reduce the rent nor assert any retention right nor claim damages because of the impairments caused by the works. However, the Tenant shall have the right to reduce the rent if the use of the Lease Object is materially impaired by the works.

§ 13
Structural alterations by the Tenant

13.1 The Tenant shall have the right to make structural alterations only with the prior consent of the Landlord which may be withheld only for good cause. The Landlord shall be deemed to have good cause to deny its consent in particular if the statics of the building, the technical equipment of the building or the fire safety and other safety and security equipment of the building (e.g. the sprinkler and ventilation systems) are affected by the alterations, or if they would result in changes to the fire safety concept, or if they require a permit/authorisation under building regulations. The Landlord may make its consent conditional on additional collateral being furnished by the Tenant in order to secure the Tenant’s dismantling obligation.

13.2 If the Tenant carries out any structural alterations, it shall be under an obligation to submit all architectural and engineering planning documents prepared and all other work performed in this context, the shop drawings of the contractors prepared for execution and the contract specifications (without prices) for the work contracted to the contractor and – after completion of the works – as-built plans of the building parts or facilities and installations to which the alterations relate to the Landlord (the plans shall be submitted on paper, in triplicate, and in digital format on a data carrier, as DXF files, on a CD-ROM, in duplicate), and shall transfer all rights of use and exploitation rights in those plans to the Landlord.

13.3 With respect to structural alterations, the Tenant shall comply with all applicable statutory provisions and shall, at its own risk and expense, obtain all authorisations or permits/approvals from the authorities which may be required. Before carrying out the works, the Tenant shall demonstrate to the Landlord that it has obtained such official authorisations and permits/approvals by submitting copies of them to the Landlord. The Tenant shall be liable for all damage caused in connection with structural alterations made by the Tenant.

§ 14
Landlord’s access to the Leased premises

14.1 The Landlord or an agent authorised by it shall have the right, subject to prior notification and appointment, to enter the Lease Object during normal business hours, in compliance with the safety regulations of the Tenant, to apprise themselves of the condition of the Lease Object. In cases of danger, access to the Lease Object shall be permitted at any time day or night. Except in cases of imminent danger, the Tenant shall be notified of this in advance.

14.2 If the Lease has been terminated or the Landlord intends to sell or otherwise transfer the building, the Tenant shall allow the Lease Object to be inspected during business hours, subject to prior notification of the time and date for the inspection on reasonable advance notice and in compliance with the safety regulations of the Tenant. Moreover, the Landlord shall have the right to put up signs etc. at suitable locations on the Lease property or on the facade pertaining to the Lease Object to inform the public that the Lease Object is available to let or that the building is to be sold or otherwise transferred.

§ 15
Company signs, advertising

15.1 The Landlord shall provide a wayfinding system for all tenants of the B1 building complex to guide visitors to their intended destination, as part of which the name of the Tenant shall be displayed on the tenant board in front of the entrance of the building, on the existing tenant board inside the entrance to the building, on the existing labelling in the lift and in front of the entrance to the Leased spaces. The Tenant shall be under an obligation to use only those signs and labels and shall make all templates etc. which are required for this purpose available to the Landlord. If the wayfinding system is changed during the term of this Agreement, the Tenant shall be under an obligation to cooperate with the necessary changes. If additional advertising spaces/directional signs are to be installed, this shall be subject to the overall concept and the decision of the Landlord.

The Landlord shall arrange for all necessary measures to be taken to install, modify and maintain the wayfinding system. All costs incurring for this to the Landlord shall be reimbursed by the Tenant. When the Lease terminates, the Landlord shall remove all signs and advertising structures provided for the Tenant and restore the signage and the advertising space to their original condition. All costs incurring for this shall also be reimbursed to the Landlord by the Tenant.

15.2 Apart from the cases agreed in § 15.1, the Tenant shall not be permitted to install or modify any facilities for advertising or promotional purposes (e.g. company signs, showcases, vending machines, etc.) outside the spaces leased for exclusive use and/or the Leased spaces without the prior consent of the Landlord. In particular, the Tenant shall not be permitted to install advertising and/or directional signs on the external facade of the building including the windows.

If the Landlord permits the Tenant to install additional advertising/directional signs on/at or inside the property, the Tenant shall be liable for all damage caused by improper fastening. If such signs have to be removed to be able to carry out certain works on the property, the costs of removing and reinstalling them shall be borne by the Tenant.

15.3 If permits/approvals or consents of any kind are required for advertising/directional signs, the Tenant shall obtain them at its own cost and shall demonstrate to the Landlord in writing that it has received them before commencement of the works. Upon termination of the Lease, the Tenant shall, at its own cost, remove all advertising/directional signs it installed on its own responsibility and shall and restore the original condition. Any manner of execution [of the works] required to restore the original condition must be agreed with the Landlord in advance and requires the approval of the latter.

§ 16
Subleasing

16.1 The Tenant shall be permitted to sublease or otherwise transfer the use of the Lease Object or any part of it to third parties only with the prior consent of the Landlord, which may only be denied for good cause. A condition for the consent of the Landlord to be granted is in any event that the subtenant generates only VATable turnover which does not exclude the deduction of input tax, and that the sublease agreement complies with the provisions of § 5.3 of the present Lease Agreement.

16.2 If the Lease Object is subleased, or its use is transferred to third parties, without authorisation, the Landlord may require the Tenant to terminate the sublease or other contract, and to regain possession of the spaces surrendered to a third party, without undue delay, at the latest, however, within one month. If this is not done, the Landlord may terminate the principal lease without having to observe a notice period.

16.3 The Landlord shall have the right to make its consent to subleasing conditional on a sublease surcharge being agreed. Such a surcharge may be charged only if a profit is generated thereby and shall in this event be limited to the total amount of such profit. All payments or non-cash remuneration promised or made by the subtenant for the surrender of use by way of subleasing shall be taken into account in calculating the amount of the subrent.

16.4 The Tenant shall be liable for all acts and omissions of the subtenant or the party to whom it surrendered the use of the Leased premises in the same manner as for its own acts.

16.5 In the event of subleasing or other surrender of use to third parties, the Tenant assigns all claims it is entitled to against the subtenant or the third party, including all rights of pledge, to the Landlord already now and hereby. Until further notice to the contrary is given by the Landlord, the Tenant shall nevertheless remain entitled to assert and enforce the claims assigned in its own name. The Landlord shall have the right to disclose the assignment if and when the Tenant is in default with the performance of its payment or other obligations for longer than two weeks. The assignment is made *in lieu* of performance [*erfüllungshalber*]. The Landlord shall, at its option, be under an obligation to re-assign the claims and rights of pledge assigned as collateral back to the Tenant if the aggregate of the nominal values of the claims and rights of pledge assigns exceeds 120% of the aggregate of the secured claims and this is the case not only for a short period of time.

§ 17
Set-off, retention rights and reduction of rent

The Tenant shall not have the right to set off any claims of the Landlord under this Agreement against counterclaims or to assert a right of retention or a reduction of rent [on the ground of defects], unless such counterclaim or right of retention or right to reduce the rent [ont he ground of defects] is undisputed or has been established *res judicata* on the merits and as to the amount. The Tenant's right of action to assert counterclaims and claims to rent reduction [on the ground of defects] shall not be affected thereby.

§ 18
Legal duty to maintain safety

18.1 The Tenant shall have a legal duty to maintain safety [*Verkehrssicherungspflicht*] of the Leased spaces. With respect to the rental areas it leases for exclusive use, this duty shall be incumbent on the Tenant alone, and with respect to any rental areas it leases for shared use – other than the spaces for common use – this duty shall be incumbent on the Tenant together with the other occupants. In this context, the Tenant shall be under an obligation to indemnify the Landlord against all claims of third parties which are asserted against the Landlord for its failure to comply with the legal duty to maintain safety.

18.2 Apart from that, the legal duty to maintain safety shall be incumbent on the Landlord, in particular with respect to those spaces of the building which are for common use, the outdoor areas of the Lease property and the underground parking garage. All costs associated with the Landlord's fulfilment of the legal duty to maintain safety shall be apportioned as part of the ancillary costs.

§ 19
Return of the Lease Object

19.1 At the end of the Lease term, the Tenant shall be under an obligation to return the Lease Object in a cleaned condition, free of defects and with all preventive and corrective maintenance agreed by contract duly carried out. Moreover, the Tenant shall return all Access Mechanisms to the Landlord when this Lease ends.

19.2 Before returning the Leased spaces, the Tenant shall carry out such renovation works and basic repairs [*Schönheitsreparaturen*] as are required to restore the condition that existed upon handover. The obligation of the Tenant to carry out such basic repairs/renovation works shall not apply if they are not necessary (yet) in view of the degree of wear and tear.

If such basic repairs/renovation works are not necessary in view of the degree of wear and tear that has occurred by the time when this Lease terminates, the Tenant shall reimburse the costs of such works to the Landlord *pro rata*, based on the degree of wear and tear that has occurred. The *pro rata* share of these costs which is to be borne by the Tenant shall depend on when such basic repairs/renovation works were carried out for the last time and when, based on the degree of wear and tear that has occurred, they would normally have to be carried out the next time. If no basic repairs have been carried out since the commencement of the Lease, the commencement of the Lease (and not the point in time when the last basic repairs/renovation works were carried out) shall be referred to in calculating the share of costs to be borne by the Tenant. A cost estimate to be obtained by the Landlord from a professional painting and decorating contractor shall

be referred to as a basis for this calculation. However, the Tenant reserves the right to prove that the renovation works can be carried out in a professional manner at a more favourable price. If the Parties do not reach agreement on the amount of the costs and on the share to be borne by the Tenant, the amount of the costs and the share of these costs to be reimbursed by the Tenant shall be determined, at the request of one of the Parties, by a sworn independent expert to be named by the Chamber of Industry and Commerce [*Handelskammer*]. The decision of the expert shall be binding on both Parties to this Lease Agreement, unless it is manifestly incorrect or guided by manifestly extraneous considerations. Each Party shall be authorised to instruct the expert also on behalf of the other Party. The Parties shall each pay half of any advances which may be payable. The final costs shall be borne by the Parties in analogous application of the provisions of Secs. 91 *et seq.* of the German Code of Civil Procedure [*Zivilprozessordnung – ZPO*].

If the Tenant carries out the basic repairs/renovation works which have not yet become due itself, or has them carried out, completely and in a professional manner before the Lease terminates, it shall be released from the obligation to bear the costs specified above. The Tenant shall inform the Landlord in due time before it moves out of whether it wishes to avail itself of this right.

19.3 Any alterations to the Lease Object and/or fixtures and alterations of the Lease Object carried out by the Tenant and any changes the Tenant made to the decoration and/or design and to the furnishing and equipment of the Lease Object shall be deconstructed or reversed, respectively, by the Tenant at its own cost to restore the previous condition by the Lease terminates, unless the Landlord does not wish them to be deconstructed or reversed in exceptional cases. In particular, all (computer, telephone, etc.) cables the Tenant installed and any other installations contributed by the Tenant shall be removed. The Tenant shall commence the necessary works in sufficient advance so as to complete them by the time the Lease ends. If the Landlord does not wish the previous condition to be restored, no compensation shall be payable by the Landlord for any increase in value.

19.4 Instead of carrying out the necessary basic repairs, remedial and restoration works and preventive maintenance, the Landlord may request that the Tenant pay to the Landlord such amount as is required to have those works carried out (including site management, if necessary, and subsequent cleaning of the building). This request must be made in writing and must be received by the Tenant at the latest 4 months before the end of the Lease term. If the Landlord makes this request, the Tenant may return the Lease Object “as is” [*wie es steht und liegt*] on the last day of the Lease term, subject to the provisions of § 19.5.

In the event that there is a dispute over the scope of works in respect of which redemption is to be paid, or over the amount of the redemption payment to be made by the Tenant, the scope of works in respect of which redemption is to be paid and/or the amount of the redemption payment to be made by the Tenant shall be determined by a sworn independent expert to be named by the Chamber of Small Industries and Skilled Trades [*Handwerkskammer*]. The decision of the expert shall be binding on both Parties to this Lease Agreement, unless it is manifestly incorrect or guided by manifestly extraneous considerations. Each Party shall be authorised to instruct the expert also on behalf of the other Party. The Parties shall each pay half of any advances which may be payable. The final costs shall be borne by the Parties in analogous application of the provisions of Secs. 91 *et seq. ZPO*.

19.5 Any furnishings or equipment the Tenant provided the Leased premises with shall be removed by the Tenant. However, the Landlord can request that such furnishings or equipment be left behind in the premises when the Lease ends, provided that the Landlord undertakes to pay an amount to the Tenant which – taking into account technical wear and tear and economic ageing – corresponds to their present value, unless the Tenant has an interest in removing those items. The Parties shall state their point of view on this in sufficient advance so as to enable agreements to be made to this effect in due time before the property is vacated. In the event that there is a dispute over their present value, their present value shall be determined by a sworn independent expert to be named by the Chamber of Small Industries and Skilled Trades. The decision of the expert shall again be binding on both Parties to this Lease Agreement, unless it is manifestly incorrect or guided by manifestly extraneous considerations. Each Party shall be authorised to instruct the expert also on behalf of the other Party. The Parties shall each pay half of any advances which may be payable. The final costs shall be borne by the Parties in analogous application of the provisions of Secs. 91 *et seq. ZPO*.

19.6 If the Tenant has not carried out the preventive and corrective maintenance, remedial, basic repair or restoration works it is required under the provisions of this Agreement to perform by the time the Lease ends, or has not carried them out completely or not as required, by the time the Leased spaces are returned, and the Landlord has not claimed a redemption payment pursuant to § 19.4, the Tenant shall – notwithstanding any further claims for damages – continue to pay the rent and ancillary costs for the time during which the Leased spaces cannot be re-leased, or any follow-on tenant cannot move into the Leased premises, because those works are being carried out.

§ 20
Other agreements

20.1 The Landlord shall not grant the Tenant any kind of contractual or statutory protection against competition or with respect to a particular range of goods. Accordingly, the Tenant shall not make any claims against the Landlord or any other tenant of the B1 building complex for protection against competition.

20.2 In the event that the Lease property is to be sold or otherwise transferred or turned over to a third party, the Landlord shall have the right to transfer all rights and obligations under this agreement to that third party, without the consent of the Tenant being required, before the transfer of title is entered in the land register.

20.3 The Tenant shall be under an obligation to notify the Landlord of any changes in its company name or legal form without undue delay and to submit an extract from the commercial register which shows the changes concerned.

20.4 The Tenant gives its consent to the Landlord and/or its estate manager storing general contract, invoicing and performance data in joint data collections, and disclosing the same to insurers and/or public authorities and/or other companies of the estate management company’s group of companies, if this is required for the proper performance of matters concerning this Lease Agreement. The data shall be processed within the aforesaid meaning after conclusion of the Agreement within the data processing system the Landlord and/or its estate manager uses for this purpose.

20.5 The Landlord has retained HIH Hamburgische Immobilien Handlung GmbH (hereinafter also referred to as **"HIH"**) to undertake the estate management of the B1 building and has granted it the right to delegate the powers of attorney granted to it to this effect. In exercise of this right, HIH has retained HIH Property Management GmbH (hereinafter also referred to as **"HIH PM"**) to undertake the estate management of the property. Based on that, both HIH and HIH PM are each individually entitled and authorised – until further notice – to perform all legal acts on behalf of the Landlord to amend, alter and dissolve the Lease, including to terminate it and to take receipt of declarations of the Tenant on behalf of the Landlord.

§ 21
Final provisions

21.1 This Agreement contains the entire agreement between the Parties. No side agreements have been made, or any side agreements which may exist are hereby cancelled. This Agreement is executed in duplicate. Each party shall receive one original.

21.2 In entering this Agreement, the Landlord is represented by the person(s) whose signature(s) appear(s) in the signature block. An extract from the commercial register for the Landlord is attached hereto as **Annex 4** as proof of his/her/their power of representation.

In entering this Agreement, the Tenant is represented by the person(s) whose signature(s) appear(s) in the signature block. An extract from the commercial register for the Tenant is attached hereto as **Annex 5** as proof of his/her/their power of representation.

21.3 Changes and/or amendments to this Agreement must be made in writing in order to be valid. This shall also apply for changes to the present clause. The written form requirements of Secs. 550 in conjunction with 578 Para. 1 *BGB* are known to the Parties. They agree that this Lease Agreement shall be entered into in written form pursuant to Secs. 550, 578 *BGB*. They mutually undertake hereby, at the request of a Party at any time, to take all actions and make all declarations that are required in order to comply with this requirement of written form, and not to terminate this Lease Agreement early based on non-compliance with the requirement of written form. This shall apply not only for the formation of the original agreement, but also for any addenda, amendments and supplements thereto.

In the event that the Lease Object is sold or otherwise transferred, the acquiring party shall not be precluded from invoking non-compliance with the requirement of written form. However, the Tenant undertakes to enter into an addendum satisfying the requirement of written form with the acquiring party at the request of the latter by which the content described in the foregoing paragraph is also made part of the subject matter of the contract between the Tenant and the acquiring party.

21.4 Should any provisions of this Agreement be or become invalid or unenforceable, or should this Agreement be found to have a gap, the validity of the remaining provisions of this Agreement shall not be affected thereby. In lieu of the invalid, unenforceable or missing provision, the Parties shall agree on such valid or enforceable provision as most approximates the economic result of the invalid, unenforceable or missing provision in a legally admissible manner. The Parties shall be under an obligation to agree on a provision to this effect.

21.5 The following Annexes are integral parts of this Agreement:

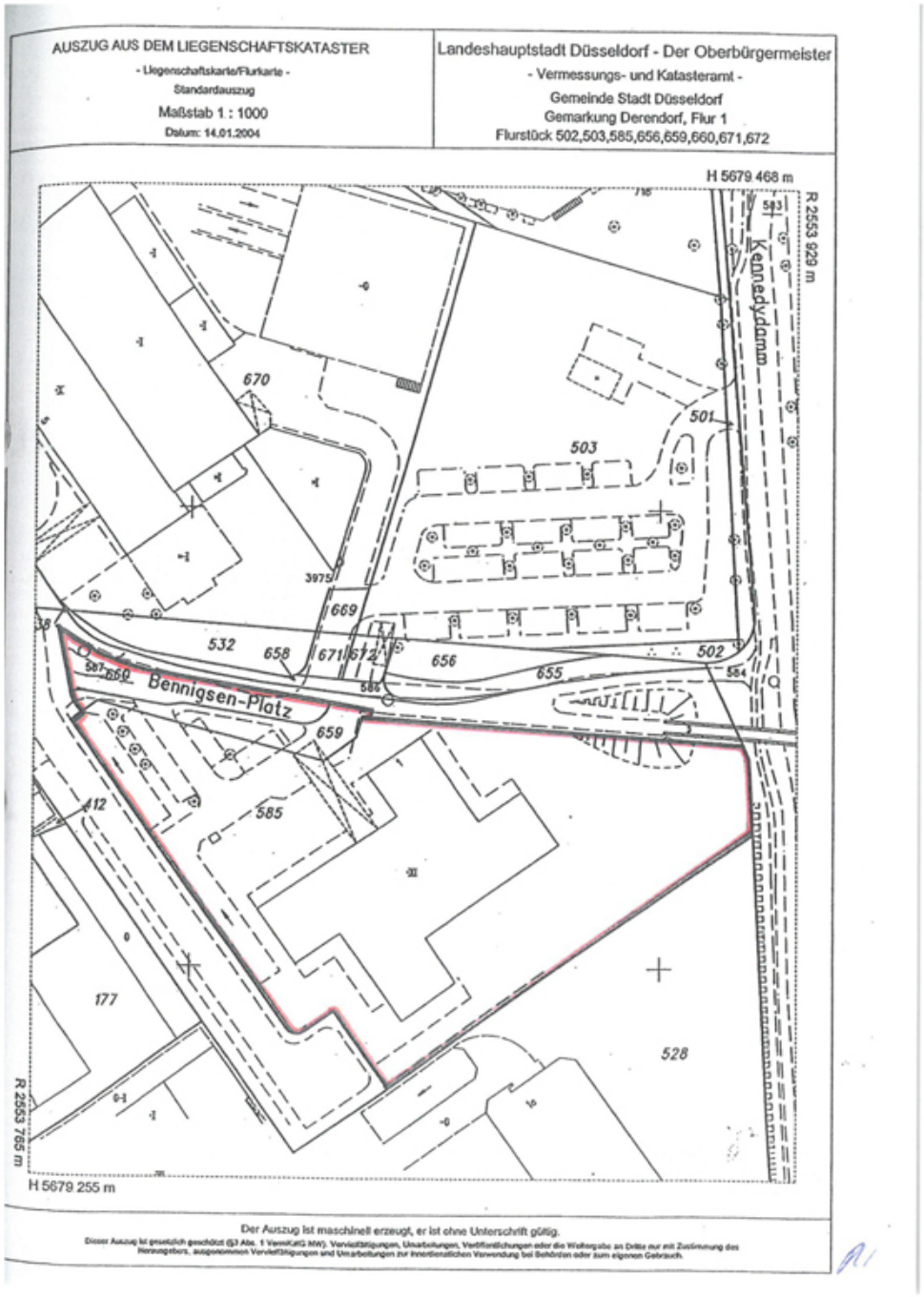
Annex 1: Layout plan of the Lease property
Annex 2a: Layout plan of the Leased spaces on the 11th floor
Annex 2b: Layout plan of the Leased spaces in the 10th basement [*sic!*]
Annex 2c: Layout plan of the underground parking spaces in the 2nd and 3rd basement
Annex 2d: Layout plan of the outdoor parking spaces
Annex 3: General specifications of the construction works, quality and equipment
Annex 4: Extract from the commercial register for the Landlord
Annex 5: Commercial register extract for the Tenant

The Parties agree that, in the event of conflicts between information stated/provisions set out in the Annexes on the one hand and the provisions of this Lease Agreement, the provisions of this Lease Agreement shall prevail.

21.6 This Lease Agreement shall take effect immediately once validly signed by the Parties. It is executed in two originals and the Tenant shall receive one signed original of this Agreement. The Party first signing this Agreement shall keep its offer for entering into this Lease Agreement open for acceptance for a period of 3 weeks.

Hamburg, 15 September 2011	Düsseldorf, 7 September 2011
Place/date	Place/date
/s/ Eitel Coridass	/s/ Peter Vinnemeier
[*Stamp: Warburg-Henderson*]	
Signature/company stamp of the Landlord	Signature and company stamp of the Tenant(s)
[*Stamp: Eitel Coridass*]	Peter Vinnemeier
[*Stamp: Andreas Tintemann*]	
Print name(s) of signatory/signatories	Print name(s) of signatory/signatories

[*Stamp: trivago*]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Standardauszug
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Datum: 14.01.2004
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- Vermessungs- und Katasteramt -
Gemeinde Stadt Düsseldorf
Gemarkung Derendorf, Flur 1
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Kennedydamm
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Annex 2a B1


ANLAGE 2a
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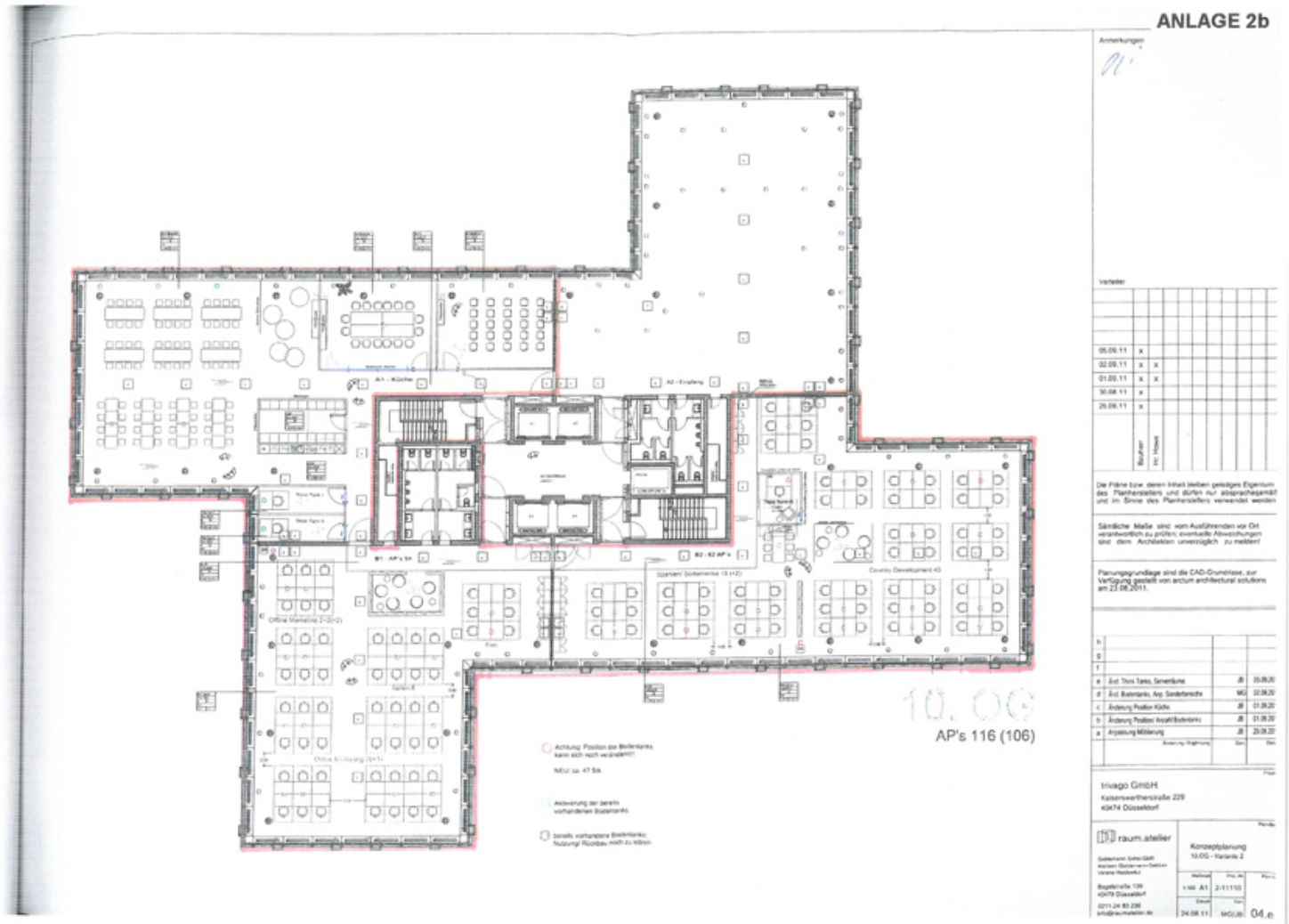
40474 Düsseldorf
raum.atelier
Konzeptplanung
11.OG - Variante 2

Annex 2b B1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40474 Düsseldorf
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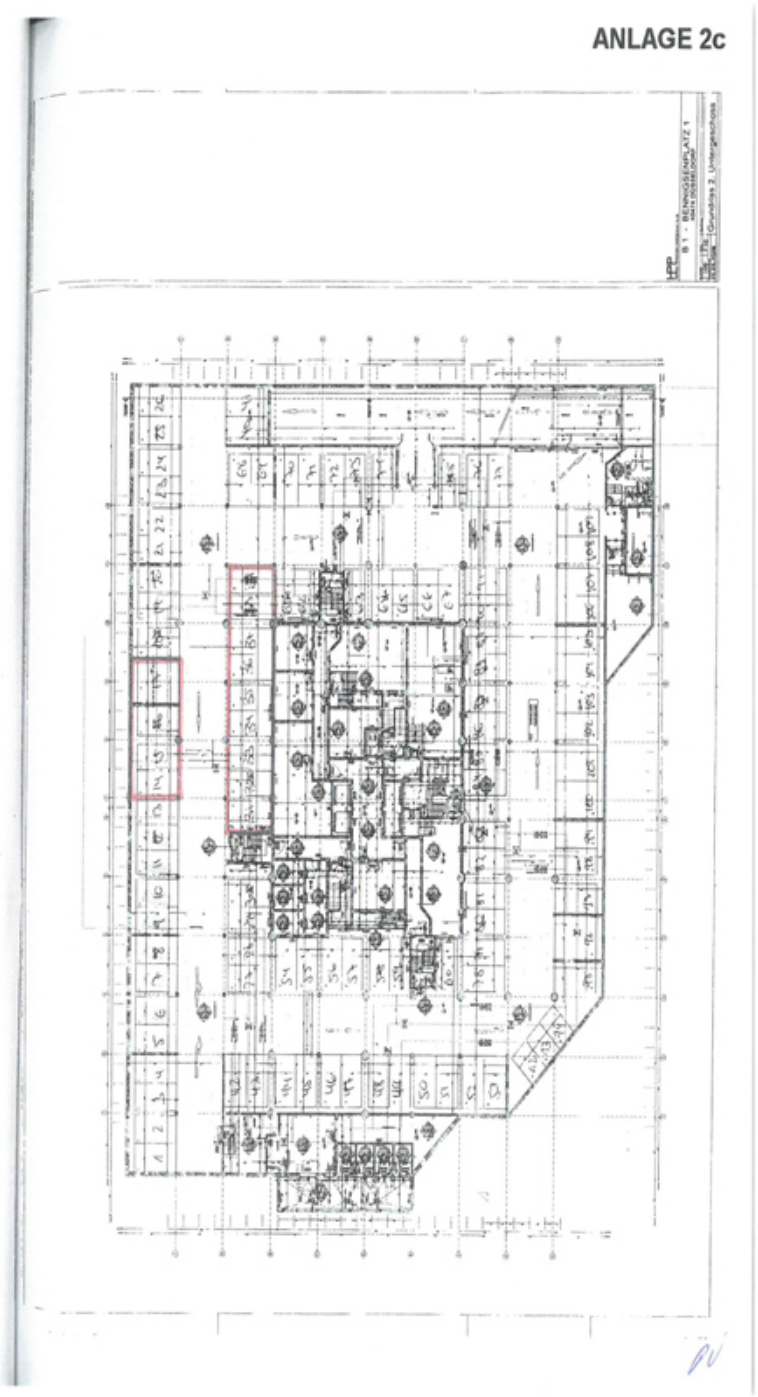
Annex 2c B1



[*Logo: B1*]

Project: B1
Bennigsen-Platz 1
40474 Düsseldorf

Interior fit-out specifications

Last amended: 5 Sep. 2011

[*Logo: B1*]

Table of contents

Fit-out works to be carried out by the Landlord, unless specified as Tenant's works herebelow.

0. **General description**

The building was designed by HPP architects as an office and administration building with underground parking garage in the early 1970s. Its present owner, Warburg-Henderson Kapitalgesellschaft für Immobilien GmbH (via HIH Hamburgische Immobilien Handlung GmbH), is currently undertaking a comprehensive refurbishment of the building and its exteriors within the boundaries of the property.

Design of the building structure

The structural elements of the existing building are preserved without change. This applies in particular to the supporting structure and the braced core. The access to the building will continue to be from Bennigsen-Platz but will be relocated approx. 6 m westwards. The entrance ramp in front of the building, which bridges a level difference between the forecourt and the ground floor of approx. 1.40 m, provides access, through the new draught lobby, to the entrance hall, from where the central service core of the building with lifts and staircases can be reached. The lift lobbies provide access to the office spaces on all upper floors and on the ground floor. Each office floor is divided into 2 fire compartments with direct access to an emergency escape route. This allows each office floor to be divided into two possible rental areas of equal size. Moreover, each rental area can be divided into two usable areas. This allows the creation of what is known as 400 m² units without having to provide the necessary office corridors. The location of the walls in fire-safe quality which divide the rental areas and usable areas is mandatory and must not be changed. Connecting doors are allowed to be installed in those walls. The doors shall be executed so as to be normally open and close automatically only in case of a fire.

Unlike all other above-ground floors, the 11th floor is to be provided with a terrace measuring approx. 44 m² along the western facade of the building. The facade structure will be continued in the area of the terrace so as to provide an area open to the sky which is protected from wind by the facade. The terrace is accessible from the adjoining circulation areas through doors; glazing provides visual contact between the office space and the terrace. An outdoor socket will be installed to supply electricity to the terrace. New roof structures shall be added above the 11th floor to accommodate the most important building services equipment. The equipment areas are recessed from the facade of the building around its circumference; the flat roofs will be provided with extensive greenery, considering, however, the necessary movement areas and manoeuvring room for the facade access system. Except for the four gable walls, the spaces in the 1st basement are lit by daylight through the facade and light wells arranged on the outside. Therefore, these spaces can be used both as office spaces and as archive spaces. Special types of use, e.g. as a gym and/or lounge, have to be applied for separately in coordination with the permit authorities. Due to the topography of the site, the southern facade of the 1st basement is accessible through an existing delivery yard, which shall be preserved. The existing facade and fit-out grid of 1.875 m will be kept unchanged. The structural supports of the building are centred in cells of this fit-out grid.

Design of the height of the building

Floors one to nine have floor-to-floor height of approx. 3.73 m; the 10th floor was executed with a floor-to-floor height of over 4.50 m. In preparation for the planned addition of a new floor, the 10th floor will be dismantled and two new floors (10th and 11th floor) with a normal floor-to-floor height of approx. 3.73 m will be newly built. The floor-to-floor height available on the ground floor is approx. 4.50 m. Like the upper floors, the 1st basement was built with a floor-to-floor height of approx. 3.73 m. On the upper floors, there is a clear room height of approx. 2.80 m available in the office spaces.

Design of the façade

The existing facade structure including the solid parapet elements will be completely dismantled. A new modular metal-glass facade in white colour will be installed. It will follow the general 1.875 m fit-out grid structure. In every second facade axis, the facade element will be vertically divided. The smaller element will be executed as an openable side-hung window. The facade window element next to it and the following facade module are designed as window glazing. The height of the window elements is approx. 2.30 m. The parapet elements are provided with modular aluminium cladding. The openable windows of two floors, respectively, will be covered with white PTFE screens of equal width which are hung slightly in front of the facade. Shading is provided by exterior venetian blinds (rail-guided).

In the parapet area, decentralised ventilation units are to be provided in every second fit-out axis. The interior parapets will be fully cladded, including in the axes where no ventilation units are provided. The parapet shall be executed with a construction height of approx. 50 cm and a construction depth of approx. 46 cm.

Design of the underground parking garage

The underground parking garage is in the 2nd basement; it is accessible to passenger cars via the separate entrance and exit ramps on the western side of the building and to pedestrians via the central service core of the building with a total of 5 lifts and two necessary interior stairwells. Access from the underground parking garage to the lifts and emergency staircases is via 4 locks which are arranged in the middle of each of the four sides of the core. The main change in the underground parking garage is that the existing double parking systems and the formerly elevated feeder lane are to be dismantled and that, as a result of that, a new intermediate level is to be installed. While the annular arrangement of the horizontal access ways and the location of the parking spaces is to be preserved, all parking spaces are now accessible directly on the respective level where they are located. The four accesses to the lift and staircase core are preserved; the resulting height offsets are bridged by one connecting staircase per access. The four connecting stairs are enclosed by walls and doors and are therefore defined as locks.

To provide access to the new parking levels, separate entrance and exit ramps have to be newly built in the existing layout of the ramp structure. The entrance and exit ramps, respectively, connect to the upper parking deck and the lower parking deck successively. An internal vehicle connection between the two parking levels is not planned to be provided and cannot be provided. The number of car parking spaces that will be available in the future on the two underground parking levels will be 216 parking spaces.

Outdoor areas

The area between the main entrance and Bennigsen-Platz will be re-designed in coordination with the municipality of Düsseldorf and the neighbour. The existing green link east and west of Kennedydamm will be expanded, i.e. the green area of Bennigsen-Platz will be integrated into the green link so as to create the impression of an open parkland area. An impressive, spacious, open forecourt will be created that invites people to linger. The existing planting will be removed, and the forecourt will be laid with large slabs. Partly lit hugel beds with trees and outdoor lighting by lighting columns are integral parts of the design.

1. General fit-out standards

1.01	Installation of signs	In general, the installation of signs is part of the Tenant’s scope of work. The Landlord shall assign a location and/or position on a column on the forecourt and on a tenant directory board in the lobby of the building to the Tenant for its promotional presentation. The advertising structure shall be provided by the Landlord. The size and layout of the letters shall be coordinated with the Landlord and must be approved by the latter. The appearance of the signs to be installed by the Tenant must fit the overall appearance of the building.
1.02	Lock cylinders	Locking system with master keys, group keys, individual keys and special keys as agreed with the Tenant, make Abus or equivalent.

1.03	Shading (exterior)	Exterior venetian blinds made of aluminium on the facade for all offices and conference rooms. Motor driven, controlled room by room according to the layout of the Tenant and overriding central control for each cardinal direction separately. The smallest separable unit shall be a room with two axes. In this case, both shading devices shall be controlled via one control unit. If the dividing walls between offices are subsequently moved, the group control of the individual shading louvers can be adjusted to the new room layout by changing the coupling in the facade and the motor control units.
1.04	Glass facade	Openable side-hung windows in every second facade axis
1.05	Fire extinguishers	Will be provided by the Landlord in accordance with the requirements of the authorities
1.06	Imposed loads	approx. 3.2 kN/m²
1.07	Intercom system	One door intercom point per rental unit (max. 2 per floor), with a wireless indoor handset for reception with integrated monitor connected to the receiver and video camera at the main entrance on the ground floor and at the vehicle entrance of the underground parking garage and the entrances to the garage. The intercom system can be connected to the Tenant's own telephone switchboard at the cost of the Tenant.
1.08	Emergency lighting	The emergency lighting will be integrated into the general lighting of the corridors.
1.09	Emergency escape pictographs	According to the specifications of the fire safety concept
1.10	Partition walls between rental areas	Sound proofing: R´w 52 dB
1.10	Access doors	The access doors will be provided with electric locks which can be operated via a touchless transponder system. The locking and intercom systems are provided with integrated readers for transponder keys (electronic keys). The electric lock of the entrances to the buildings, the underground parking garage and the access door to the Leased spaces is released by operating the electronic key.
1.11	Electrical installations	Power floor boxes with 1 x 230 V double socket for normal power and 1 x 230 V double socket for computer equipment with separate fuse protection. Vacant place for 2 x RJ-45 double socket (Cat. 6)
1.12	Acoustics	A sound-absorbing ceiling will not be provided in smaller office units (up to 3 axes). They will be provided with smooth plasterboard ceilings.

		Offices extending over 4 axes or greater and open-space areas shall be provided with acoustic absorption (perforated plasterboard ceilings with 15% of perforations and a mineral wool layer).
2.		**Offices**
	Design	
	Floor/ceiling	Reinforced concrete
	Wall	Plasterboard, glass facade
	Clear room height	approx. 2.80 m
	Fit-out	
2.01	Ceiling	Suspended plasterboard ceiling, smooth, primed with emulsion paint, semi-gloss
2.02	Floor finish	Textile flooring, castor-proof, antistatic, hard-wearing, e.g. make Nordpfeil Color 590 or equivalent, broadloom; the Tenant may specify an alternative flooring for the corridor area at a material price of EUR 75.00 net, provided it informs the Landlord of this in writing by 15 September 2011.
2.03	Skirting	Carpet skirting with bound edges, around the perimeter, matching the flooring
2.04	Floor	Raised floor with floor boxes
2.05	Walls	Plasterboard walls with stud framing, double-planked, primed and ground, emulsion-painted in white, semi-gloss, sound proofing: R´w 42 dB Glass walls will be carried out as a simple type of construction without any special sound proofing requirements applying. The walls of the open think tanks will be executed as plasterboard walls with a height of 2.00 m.
2.06	Interior supports	Emulsion-painted, semi-gloss
2.07	Door	Single-leaf door, surface HPL coated. Door height: 2.135 m, width: 1.01 m, sound proofing 27 dB
2.08	Door casing	Closed frame, lacquered, frame height: approx. 2.50 m, width: 1.01 m. Fixed glass skylight
2.09	Door fittings/door stopper	Stainless steel, brushed satin finish
2.10	Lighting	Linear luminaires with direct and indirect light distribution as room lighting. Alternatively, ceiling outlet and mounting points according to Tenant’s specifications for free-issue lamps, In addition, one recessed downlight per axis along the corridor wall. The prescribed LUX levels will be complied with.

2.11	Switch(es)/socket	Control elements to control the shading and lighting, socket for cleaning purposes
2.12	Floor boxes	One floor box per 2 axes at a distance of approx. 1.0 m from the facade to provide 230 V cabling. Further floor boxes according to the design underlying the Lease Agreement.
2.13	Cooling/heating/ventilation	Heating and cooling via facade-integrated ventilation units; additional cooling by cooling ceilings. The fact that the input temperature of the cooling ceilings can be variably controlled ensures that the temperature does not fall below the dew point. Moreover, the windows are provided with contacts. Ventilation via facade-integrated ventilation units; the air exchange rate can be controlled in incremental steps from 3.5 m³/h/m² to 5.5 m³/h/m². The sound level of the FSL units is max. 35 dB(A). The combination of FSL units and cooling ceilings ensures that a temperature difference of 6 °C between outside (max. 32 °C) and inside temperature is maintained. A minimum room temperature of 20 °C can be achieved at any time. The internal multi-zones are ventilated by a central ventilation system with variable air flow rate. Air exchange rate according to DIN 1946-2: 30 m³/h per person. The intake temperature is +16 °C all year around, the air flow rate is reduced or increased depending on the room temperature. The FSL units are provided with heat recovery.

3. Conference rooms

Design

Floor/ceiling	Reinforced concrete
Wall	Plasterboard, glass facade
Clear room height	approx. 2.80 m

Fit-out

3.01	Ceiling	Suspended plasterboard ceiling, smooth, primed with emulsion paint, semi-gloss
3.02	Floor finish	Textile flooring, castor-proof, antistatic, hard-wearing, e.g. make Carpet Concept, Toucan-T, Nordpfeil or equivalent, broadloom
3.03	Skirting	Carpet skirting with bound edges, around the perimeter, matching the flooring
3.04	Floor	Raised floor with floor boxes
3.05	Walls	Plasterboard walls with stud framing, double-planked, primed and ground, emulsion-painted in white, semi-gloss, sound proofing: R´w 52 dB

3.06	Interior supports	Emulsion-painted, semi-gloss
3.07	Door	Single-leaf door, surface: laminated finish. Door height: 2.135 m, width: 1.01 m, sound proofing 37 dB
3.08	Door casing	Closed frame, lacquered, frame height: approx. 2.50 m, width: 1.01 m, fixed glass skylight
3.09	Door fittings	Stainless steel, brushed satin finish/door stopper(s)
3.10	Lighting	Linear luminaires with direct and indirect light distribution as room lighting. Alternatively, ceiling outlet and mounting points according to Tenant's specifications for free-issue lamps,
3.11	Switch(es)/sockets	Control elements to control the shading and lighting, sockets for cleaning purposes
3.12	Floor boxes	One floor box per 2 axes at a distance of approx. 1.0 m from the facade to provide 230 V cabling. Further floor boxes according to the design underlying the Lease Agreement.
3.13	Multimedia equipment	Each conference/training room will be provided with a ceiling mount for a video beamer or a wall mount for a TFT screen at a location to be specified by the Tenant. The power cables will be run to a floor box in the room. All cable holders/brackets and multimedia cables required for this purpose will be provided by the Tenant on a free-issue basis.
3.14	Cooling/heating/ventilation	Heating and cooling via facade-integrated ventilation units; additional cooling by cooling ceilings. The fact that the input temperature of the cooling ceilings can be variably controlled ensures that the temperature does not fall below the dew point. Moreover, the windows are provided with contacts. Ventilation via facade-integrated ventilation units; the air exchange rate can be controlled in incremental steps from 3.5 $m^3/h/m^2$ to 5.5 $m^3/h/m^2$. The sound level of the FSL units is max. 35 dB(A). The combination of FSL units and cooling ceilings ensures that a temperature difference of 6 °C between outside (max. 32 °C) and inside temperature is maintained. The internal multi-zones are ventilated by a central ventilation system with variable air flow rate. Air exchange rate according to DIN 1946-2: 30 m^3/h per person. The intake temperature is +16 °C all year around, the air flow rate is reduced or increased depending on the room temperature. The FSL units are provided with heat recovery.

4. Corridor in office spaces

Design

Floor/ceiling	Reinforced concrete
Wall	Reinforced steel, brickwork, plasterboard, glass facade
Clear room height	approx. 2.80 m

Fit-out

4.01	Ceiling	Suspended plasterboard ceiling, smooth, primed with emulsion paint, semi-gloss
4.02	Floor finish	Textile flooring, castor-proof, antistatic, hard-wearing, e.g. make Carpet Concept, Toucan-T, Nordpfeil or equivalent, broadloom
4.03	Skirting	Skirting with bound edges, around the perimeter, matching the flooring
4.04	Floor	Raised floor with floor boxes and inspection openings
4.05	Walls	Plasterboard walls with stud framing, double-planked, primed and ground. Emulsion-painted in white, semi-gloss
4.06	Core walls	Interior plaster, primed, emulsion-painted in white, semi-gloss
4.07	Interior supports	Emulsion-painted, semi-gloss
4.08	Corridor doors	Single-leaf lacquered steel doors (permanently open) Door height approx. 2.45 m, the door width will be adapted to the width of the corridor.
4.09	Door fittings/door stopper	Stainless steel, brushed satin finish
4.10	Lighting	Recessed downlights; lighting to be integrated in the suspended ceiling.
4.11	Switch(es)/socket	Control elements to control the shading and lighting. Sockets will be provided as sockets for cleaning purposes.

5. Kitchenette

Design

Floor/ceiling	Reinforced concrete
Wall	Plasterboard, glass facade
Clear room height	approx. 2.80 m

Fit-out

5.01	Ceiling	Suspended plasterboard ceiling, smooth, primed with emulsion paint, semi-gloss
5.02	Floor finish	Linoleum, colour of Tenant’s choice, e.g. make Marmoleum or equivalent. Existing parquet flooring to be preserved.
5.03	Skirting	Skirting to match floor finish, around the perimeter
5.04	Floor	Raised floor

5.05	Walls	Plasterboard walls with stud framing, double-planked, primed and ground, emulsion-painted in white, semi-gloss
5.06	Interior supports	Emulsion-painted, semi-gloss
5.07	Door	Single-leaf door, surface: laminated finish, door height: 2.135 m, width: 1.01 m, without any sound proofing requirement applying
5.08	Door casing	Closed frame, lacquered, frame height: approx. 2.135 m, width: 1.01 m
5.09	Lighting	Recessed downlights; lighting to be integrated in the suspended ceiling.
5.10	Switch(es)/sockets	Control elements to control the shading and lighting, socket for cleaning purposes
5.11	Ventilation	The kitchenettes shall be mechanically ventilated via a central system.
5.12	Fixture 1/linear kitchen counter block	e.g. make Leicht or Allmilmö or equivalent, fronts of kitchen counter blocks plastic-coated, colour of Tenant’s choice, stainless steel handles, worktops executed as laminated board with sink cut-out, back walls in the worktop areas made of glass, cupboards lockable
5.13	Fixture 2/ELT appliances	Equipment: Refrigerator with a net capacity >200 l (no freezing compartment), dishwasher, microwave, boiler, e.g. Siemens or equivalent, sink with drip tray; angle valve for water supply. The kitchen on the 10th floor will in addition be provided with a 4-ring ceramic hob cooker with extractor hood and an additional refrigerator.

6. WC rooms

Design

Floor/ceiling	Reinforced concrete
Wall	Reinforced steel, brickwork, plasterboard
Clear room height	approx. 2.50 m

Fit-out

6.01	Ceiling	Suspended plasterboard ceiling, primed with emulsion paint, semi-gloss
6.02	Floor finish	Tiles size 10 * 10 cm, make V&B or equivalent
6.03	Floor	Raised floor/screed
6.04	WC partitioning walls	Plasterboard walls with stud framing, double-planked, primed and ground, acrylic-painted in white, semi-gloss from a height of approx. 1.20 m

6.05	Wall coverings	Tiles size 10 * 10 cm, installed along the perimeter up to a height of approx. 1.20 m, make V&B or equivalent
6.06	WC door	Single-leaf door, surface: laminated finish, door height: 2.135 m, width: 0.635 m, without any sound proofing requirement applying
6.07	WC door casing	Closed frame, lacquered, frame height: approx. 2.135 m, width: 0.635 m
6.08	Lighting	Recessed downlights integrated in the suspended ceiling
6.09	Switch(es)/sockets [missing in the documentation]	Control elements to control the lighting, socket for cleaning purposes

APPENDIX 4

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
1	a) Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH b) Hamburg c) The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real property investment funds, separately from the company's own assets, and to issue documents (unit certificates) regarding the unit holders' rights arising therefrom.	EUR 5,150,000.00	a) The company is represented by two managing directors or by one managing director together with an authorised representative. b) Managing directors: Walter, Joachim Albrecht, Seevetal, *30/06/1940 authorised to represent the company jointly with another managing director or an authorised representative. Managing directors: Horrocks, Timothy Simon Gyde, PH Amsterdam, Netherlands, *14/04/1965 authorised to represent the company jointly with another managing director or an authorised representative.		a) Limited liability company Articles of association dated 19/06/2001, amendment of the articles of association dated 11/04/2001.	a) 23/01/2002 Dr. Meixner b) Articles of association page 8 et. seqq. special volume
2				Collective power of attorney together with a managing director or another authorised representative: Howard, Michael Robert, Hamburg, *06/04/1961		a) 22/02/2002 Meyer-Brunswick
3				Collective power of attorney together with a managing director or another authorised representative: Hoffmann, Klaus, Hamburg, *28/07/1958		a) 06/05/2002 Martens
4			b) Appointed: Managing directors: Dr. Klöppelt, Henning, Bad Soden, *19/10/1963 authorised to represent the company jointly with another managing director or an authorised representative.			21/07/2003 Schiller r

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
5			b) Managing directors: Walter, Joachim Albrecht, Seevetal, *30/06/1940			a) 21/07/2003 Schiller
6			b) Appointed Managing directors: Coridaß, Eitel, Hochheim am Main, *05/11/1968 authorised to represent the company jointly with another managing director or an authorised representative. Appointed Managing directors: Howard, Michael Robert, Hamburg, *06/04/1961 authorised to represent the company jointly with another managing director or an authorised representative.	Expired power of attorney Howard, Michael Robert, Hamburg, *06/04/1961		a) 03/08/2007 Meier
7			b) Resigned Managing directors: Horrocks, Timothy Simon Gyde, PH Amsterdam, Netherlands, *14/04/1965			a) 21/01/2008 Thomas

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
8	c) (1) The company is an investment company within the meaning of the German Investment Act [Investmentgesetz]. The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real estate investment funds separately from the company's own assets, and to issue documents (unit certificates) regarding the unit holders' rights arising therefrom. (2) In addition, the company may act as a custodian for and manage unit certificates issued in accordance with the regulations of the German Investment Act. (3) The company may participate in companies if the purpose of their business is primarily aimed at concluding transactions that, by virtue of the law or the articles of association, the investment company may themselves conclude and if the liability of the investment company from the participation is limited due to the company's legal form. (4) In addition, transactions required for investing the company's own assets may be carried out as well as other secondary activities directly associated with the transactions mentioned in paras. 1 and 2.				a) The shareholders meeting held on 04/06/2008 passed a resolution regarding the amendment of the articles of association in Articles 2 (Purpose), 7, 8, 9, 10 and 16 (Notifications).	a) 18/08/2008 Bremer
9				Collective power of attorney together with a managing director or another authorised representative: Dufieux, Camille Elisabeth Fabienne,		a) 23/09/2008 Thomas

Hamburg, *22/09/1969
Schwesig, Frank,
Kellinghusen,
*07/03/1971 Gumb,
Ralph, Bensheim,
*05/06/1966

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
10	b) Business address: Fuhlentwiete 12, 20355 Hamburg			Expired power of attorney Gumb, Ralph, Bensheim, *05/06/1966		a) 12/01/2009 Thomas
11				Collective power of attorney together with a managing director or another authorised representative: Dr. Cohn-Heeren, Daniela, Hamburg, *30/11/1975 Tintemann-Achenbach, Andreas, Hamburg, *30/03/1971		a) 28/06/2010 Thomas

APPENDIX 5

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
1	a) trivago GmbH b) Düsseldorf c) The development and operation of theme-based Internet portals, in particular also in connection with the brokerage of travel services.	EUR 25,000.00	a) If only one managing director is appointed, that managing director will represent the company alone. If several managing directors are appointed, the company is represented by two managing directors or by one managing director together with a proxy. Sole representation authority may be granted to one or several managing directors. Each managing director may be exempted from the restrictions of Section 181 BGB. b) Managing directors: Schrömgens, Rolf, Düsseldorf, *02/06/1976 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party. Managing directors: Dr. Stubner, Stephan, Munich. *19/06/1974 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party. Managing Director Vinnemeier, Peter, Düsseldorf, *10/09/1974 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party.		a) Limited liability company Articles of association dated 11/04/2005	a) 30/05/2005 Koelpin b) Articles of association page 7 et. seqq. special volume
2					a) The shareholders meeting held on 06/04/2006 passed a resolution regarding the amendment and redrafting of section 10 (Shareholder resolutions) with respect to para. 4 and section 12 (Power of disposition over shares) with respect to paras. 1 and 3.	a) 13/04/2006 Haueiss b) Decision page 20 et. seq. special volume Articles of association page 28 et. seqq. special volume
3		EUR 26,250.00	b) No longer managing director: Dr. Stubner, Stephan, München, *19/06/1974		a) The shareholders meeting held on 26/10/2006 passed a resolution regarding the amendment of the articles	a) 16/11/2006 Haueiss b)

	Appointed as managing director: Siewert, Malte, Düsseldorf, *08/12/1974 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party.	of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 1,250.00 to EUR 26,250.00.	Decision page 41 et. seq. special volume Articles of association page 50 et. seqq. special volume

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
4		EUR 32,050.00			a) The shareholders meeting held on 06/02/2007 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 5,800.00 to EUR 32,050.00. Furthermore, the following was added or amended: Sections 5 (Legal transactions requiring consent), 10 (Shareholder resolutions) and 12 (Power of disposition over shares).	a) 21/03/2007 Haueiss
5		EUR 36,100.00.			a) The shareholders meeting held on 02/01/2008 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital, initial contributions) and, in the same section, the increase of the share capital from EUR 32,050.00 by EUR 4,050.00 to EUR 36,100.00. Furthermore, sections 5 (Legal transactions requiring consent), 9 (Shareholders meeting) and 10 (Shareholder resolutions) of the articles of association were amended. A new section 11 (Advisory board) was added. The following sections 11-18 thus become sections 12-19.	a) 18/01/2008 Haueiss
6		EUR 36,600.00			a) The shareholders meeting held on 31/01/2008 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital, initial contributions) and, in the same section, the increase of the share capital by EUR 500.00 to EUR 36,600.00.	a) 10/04/2008 Pollmächer
7	b) Change of business address: Kaiserswerther Str. 229, 40474 Düsseldorf	EUR 37,850.00			a) The shareholders meeting held on 30/11/2010 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 1,250.00 to EUR 37,850.00.	a) 08/12/2010 Haueiß
8					a) By means of the shareholders resolution held on 06/01/2011, the articles	a) 19/01/2011 Pollmächer

of association were redrafted without information to be entered being affected.

Rider No. 1

to the commercial lease agreement dated 07/09//15/09/2011

regarding the office and ancillary areas of the building
"B1"
Benningsenplatz 1 in 40474 Düsseldorf

between

Warburg-Henderson Kapitalanlagegesellschaft für lmmobilien mbH, Kehrwieder 8, 20457 Hamburg

Sales tax no. 27/144/00307
VAT identification number: DE 215 858 737

- hereinafter referred to as **"Lessor"**-

and
trivago GmbH, Benningsenplatz 1 in 40474 Düsseldorf
Lessee/lease number: 0303 + 008

- hereinafter referred to as **"Lessee"**-

Preamble

With the commercial lease agreement of 07/09//15/09/2011 the Lessee has let from the Lessor the areas on the10th and 11th floors of the property "BI"- postal address: Benningsenplatz 1, 40474 Düsseldorf - as well as 25 parking spaces in the property's underground garage and 2 external parking spaces described in further detail in the agreement. The Lessee has requested the Lessor to lease additional areas in the property.

Now, therefore, the parties amend the lease agreement dated 07/09//15/09/2011 as the result of their prior negotiations as follows:

Section 1
Leased property

1.1 The Lessor leases to the Lessee, with effect from 01/09/2012, the following additional areas of the property at Benningsenplatz 1, 40474 Düsseldorf, hereinafter also referred to as **"Additional Leased Areas of this Rider"** :

The office and ancillary areas located on the 6th floor and outlined in red in the attached layout plan **(Appendix 6)** for exclusive use (leased areas A1 and A2) as well as a portion of the general use and circulation areas having a size of approx. 770.00 m2.

The Lessee shall be given a total of 50 additional access rights on handover of the Additional Leased Areas of this Rider.

1.2 In amendment of section 1.1 of the lease agreement dated 07/09//15/09/2011, the following areas of the leased property at Benningsenplatz 1 in 40474 Düsseldorf thus become part of the leased premises as from 01/09/2012:

a) The office and ancillary areas on the 11th floor and outlined in red in the attached layout plan (Appendix 2a) for exclusive use as well as a portion of the general use and circulation areas having a size of approx. **1,543.00 m2.**

b) The office and ancillary areas on the 10th floor and outlined in red in the attached layout plan (Appendix 2b) for exclusive use as well as a portion of the general use and circulation areas having a size of approx. **1,182.00 m2.**

c) The office and ancillary spaces located on the 6th floor and outlined in red in the attached layout plan **(Appendix 6)** for exclusive use (leased areas A1 and A2) as well as a portion of the general use and circulation areas having a size of approx. **770.00 m2.**

d) The parking spaces on the 2nd and 3rd basement floor and outlined in red in the attached layout plan being **25** parking spaces having nos. 14 to 1 and 31 to 39 on the 2nd basement floor, nos. 14 to 17 and 32 to 39 on the 3rd basement floor and 2 external parking spaces outlined in red in the attached layout plan having nos. 9 and 10 for exclusive use.

The exclusively leased areas and parking spaces are hereinafter also jointly referred to as **“Leased Premises”**. The roof and façade of the building as well as the wall surfaces outside of the leased premises are not included in the lease.

The Lessor is furthermore entitled to change the location of the parking spaces at its own discretion (section 315 BGB).

1.3 The floor areas specified in sections 1.1 and 1.2 were calculated based on the “Guideline for calculating the leased areas of commercial premises” (MF-G), November 2004 edition published by “Gesellschaft für Immobilienwirtschaftliche Forschung” (gif). They also include the general use and circulation areas (foyer, hallways, stairwells) as well as the functional areas (elevator, shafts, etc.) of the building that are attributable to the exclusive leased areas. In all other respects, the provisions in section 1.2 of the lease agreement dated 07/09//15/09/2011 shall apply to the determination of the floor areas.

Section 2
Condition and facilities of the additional leased areas

2.1 The location and layout of the exclusively leased Additional Leased Areas of this Rider can be found in the layout plan attached as **Appendix** 6. Should any changes to the location of the partitions or doors arise in the context of the extension work or as a result of implementing special tenant requests, the parties shall conclude a rider to the lease agreement after handing over the Additional Leased Areas of this Rider, the purpose of which shall be to add the updated layout plan to the agreement.

2.2 The Lessor shall develop the Additional Leased Areas of this Rider until handover in accordance with the determinations in section 2 of the lease agreement dated 07/09//15/09/2011. The standard facilities of the exclusively leased Additional Leased Areas of this Rider and the generally accessible communal areas of the building are, in turn, found in the general Building, Quality and Fittings Specifications.

If and insofar as a joint sampling must still be carried out in the context of the extension work, this must be completed no later than by **01/06/2012**. If this date is not complied with and the Lessee at fault in this respect, the Lessor shall be unable to guarantee that the renovation/fitting-out work can be completed on time by 01/09/2012. In this case, any delays in the handover of the Additional Leased Areas of this Rider shall be at the expense of the Lessee; the Lessor shall not assume any responsibility.

2.3 The Lessee has the right to request additional or changed construction services **"Special Lessee Requests"** from the Lessor no later than by **01/06/2012** if and insofar as the additional costs do not exceed more than EUR 20,000.00 **("Additional Costs Budget")**. If the Lessee does not make any Special Lessee Requests or if the additional costs for the Special Lessee Requests fall below the Additional Costs Budget, the Lessor shall credit the Lessee with the unused remaining amount of the Additional Costs Budget as a one-off net reduction in rent. The Lessor shall submit to the Lessee the schedule of costs for the additional costs within three weeks after submission of all final accounts for the execution of the Special Lessee Requests. The Lessee may deduct the reduction in rent from the next payment of rent after having received a relevant credit note from the Lessor.

The Lessor is entitled to refuse to implement Special Lessee Requests if and insofar as they affect the statics, the technical building services or the fire protection and security interests of the building, restrict the ability of the property as a whole to be granted permits or for extensions in the individual case, or if they deviate negatively from the building specifications so that they result in a reduction of the leased area, result in a delay in the completion of the leased premises or restrict the possibilities of the leased premises to be used for another purpose. If Special Lessee Requests are executed, the parties shall, after completion thereof, conclude a rider to this lease agreement in which the changes to the facilities of the leased premises arising from the implementation of the Special Lessee Requests are set out in writing.

2.4 A handover record, signed by both parties to the lease, shall be prepared on handover of the Additional Leased Areas of this Rider to the Lessee, which shall record the findings and declarations of the contractual parties. If the findings or declarations are unilateral and/or disputed, this must be marked accordingly. For this reason, the inclusion of such declarations in the handover record may not be refused. If the Lessee does not agree with the contents of the record, this must be expressed in the record by means of corresponding written declarations providing reasons. The validity of the handover shall not be affected thereby. Each contractual party shall receive a copy of the record.

2.5 If and insofar as no agreements to the contrary are made above, the regulations contained in section 1, section 2 and section 4 of the lease agreement dated 07/09//15/09/2011 shall continue to apply without limitation to the condition, facilities, handover and use of the Additional Leased Areas of this Rider.

Section 3
Lease period

3.1 The Additional Leased Areas of this Rider shall become additional leased premises with effect from 01/09/2012.

3.2 The lease agreement continues to be concluded for a fixed period and shall end on 31/12/2017 uniformly for all leased areas. No party may ordinarily terminate the lease agreement within this period.

3.3 The regulations of section 3.2 to section 3.6 of the lease agreement dated 07/09//15/09/2011 shall continue to apply without restriction. Giving partial notice for the lease agreement in respect of the Additional Leased Areas of this Rider is generally not permitted.

Section 4
Rent and ancillary costs

4.1 As a result of extending the leased premises by the Additional Leased Areas of this Rider, the monthly rents payable by the Lessee for the leased property and the advance payments for heating and ancillary costs plus value added tax in the statutory amount shall be as follows:

a) for the period from 01/09/2012 to 28/02/2013:

Rent for office and ancillary areas on the 11th floor	€ 32,403.00
Rent for office and ancillary areas on the 10th floor	€ 23,049.00
Rent for office and ancillary areas on the 6th floor	€ 0.00
Rent for 25 UG parking spaces	€ 3,000.00
Rent for 2 external parking spaces	€ 200.00
Advance payment for heating costs	€ 3,495.00
Advance payment for other ancillary costs	€ 9,261.75
Net subtotal	€ 71,408.75
VAT in the statutory amount, curr. 19%	€13,567.66.
Total	**€ 84,976.41**

For the first six months starting on 01/09/2012, the Lessor grants the Lessee a rent-free period for the rent applicable to the Additional Leased Areas of this Rider. The Lessee shall pay only the heating and other ancillary costs (advance payments) plus VAT in the statutory amount for the Additional Leased Areas of this Rider. There shall be no reduction in rent during this period.

b) from 01/03/2013:

Rent for office and ancillary areas on the 11th floor	€ 32,403.00
Rent for office and ancillary areas on the 10th floor	€ 23,049.00
Rent for office and ancillary areas on the 6th floor	€ 13,821.50
Rent for 25 UG parking spaces	€ 3,000.00
Rent for 2 external parking spaces	€ 200.00
Advance payment for heating costs	€ 3,495.00
Advance payment for other ancillary costs	€ 9,261.75
Net subtotal	€ 85,230.25
VAT in the statutory amount, curr. 19%	€ 16,193.75
Total	€101,424.00

4.2 In addition to the rent, the heating and ancillary costs advance payments, subsequent payments on ancillary costs and other payment obligations, the Lessee shall continue to pay value added tax in the respective statutory amount. In this regard, reference is made to the regulation in section 5.3 of the lease agreement dated 07/09//15/09/2011.

4.3 As from 01/09/2012, the Lessee shall bear all the heating and ancillary costs for the Additional Leased Areas of this Rider pursuant to section 6 of the lease agreement dated 07/09//15/09/2011. As from 01/09/2012, the Lessee shall pay the monthly advance payments, newly determined in section 4.1, plus value added tax in the statutory amount.

With respect to the leasing of the Additional Leased Areas of this Rider, the parties agree that the size of the Lessee's usable area to be used for the heating costs reconciliation as well as the Lessee's leased area to be used for the ancillary costs reconciliation shall be a total of **3,495.00 m²** as from 01/09/2012.

4.4 In all other respects, the regulations of sections 5 and 6 of the lease agreement dated 07/09//15/09/2011 shall continued to apply with respect to the rent and ancillary costs. The rent adjusted with this rider as from 01/09/2012 due to the extension of the leased premises continues to be subject to the indexation in accordance with the provisions of section 5.2 of the lease agreement dated 07/09//15/09/2011 with the index change compared to the month of the original commencement of lease to be applied to the determination of the first adjustment of the rent for all the areas.

Section 5
Rent security deposit

5.1 With respect to the leasing of the Additional Leased Areas of this Rider agreed to in section 1.1, pursuant to section 10.1 of the lease agreement dated 07/09//15/09/2011 for the purpose of securing all the Lessor's claims against the Lessee arising from this lease agreement, the rent deposit of **€205,94.75** shall increase by **€ 49,896.00** (hereinafter also referred to as **"Amount of Increase"**) to an amount totalling **€ 255,690.75 (three net monthly rents including heating costs).** The Lessee may not demand handover of the Additional Leased Areas of this Rider unless the Amount of Increase has been paid in full in accordance with the provisions below.

5.2 In fulfilment of its obligations arising from section 10.1 of the lease agreement dated 07/09//15/09/2011, the Lessee has paid to the Lessor a cash deposit in the amount of € 205,794.75. The Lessor confirms that this cash deposit secures all the Lessor's claims against the Lessee arising from the lease agreement, as agreed above, including the claims established by this Rider No. 1.

5.3 The Lessee shall pay to the Lessor an additional cash deposit in the amount of the Amount of Increase within four weeks after conclusion of this rider. Alternatively, the Lessee may, within this period, also provide the Lessor with an absolute surety unlimited in time issued by a major German bank, co-operative bank or savings bank under public law in the amount of the Amount of Increase that secures all the claims the Lessor may have against the Lessee arising from the lease agreement including the claims established by this Rider No. 1 and which, in all other respects, corresponds to the requirements arising from section 10 of the lease agreement dated 07/09//15/09/2011.

Section 6
Final provisions

6.1 Unless agreements to the contrary have been made in this rider, all the agreements and declarations arising from the lease agreement dated 07/09//15/09/2011, which are again expressly repeated herewith by the parties, shall continue to apply. The lease agreement, including the Appendices, is available to both contractual parties

6.2 On conclusion of this rider, the Lessor shall be represented by the persons signing on the signature line. As substantiation for the power of representation, a commercial register excerpt of the Lessor is attached **(Appendix 7)**.

On conclusion of the agreement, the Lessee shall be represented by the person(s) signing on the signature line. As substantiation for the power of representation, a commercial register excerpt of the Lessee is attached **(Appendix 8)**.

6.3 No side agreements have been entered into. Any amendments and/or supplements to this rider as well as other amendments to the original agreement and previous riders shall be made in writing for their effectiveness. This shall also apply to an amendment of this clause. The parties are aware of the written form requirements of section 550 in conjunction with section 578 (1) BGB [German Civil Code]. They agree that this rider and the lease agreement should be concluded in written form pursuant to sections 550 and 578 BGB. The Parties herewith mutually undertake, upon request by either party at any time, to carry out all the actions and submit all the declarations required to satisfy this written form requirement, in particular to not prematurely terminate the lease agreement by appealing to non-compliance with the written form requirement. This applies not only to the conclusion of the original agreement but also to any riders, amending agreements and supplemental agreements.

In the event of a sale of the leased premises, the purchaser shall not be barred from appealing to any deficit in the written form requirement. However, upon request by the purchaser, the Lessee undertakes to conclude, with this one rider that meets the written form requirement with which the content of the aforementioned paragraph is also made a subject matter of the agreement in relation to the lessee / purchaser.

6.4 Should provisions of this rider be or become invalid or unenforceable or should the rider contain a gap, this shall not affect the validity of the remainder of the rider. The party shall replace the invalid, unenforceable or missing provision with a valid or enforceable provision that is as close as possible, in terms of legal admissibility, to the economic outcome of the invalid, unenforceable or missing provision. The parties undertake to agree to such a regulation.

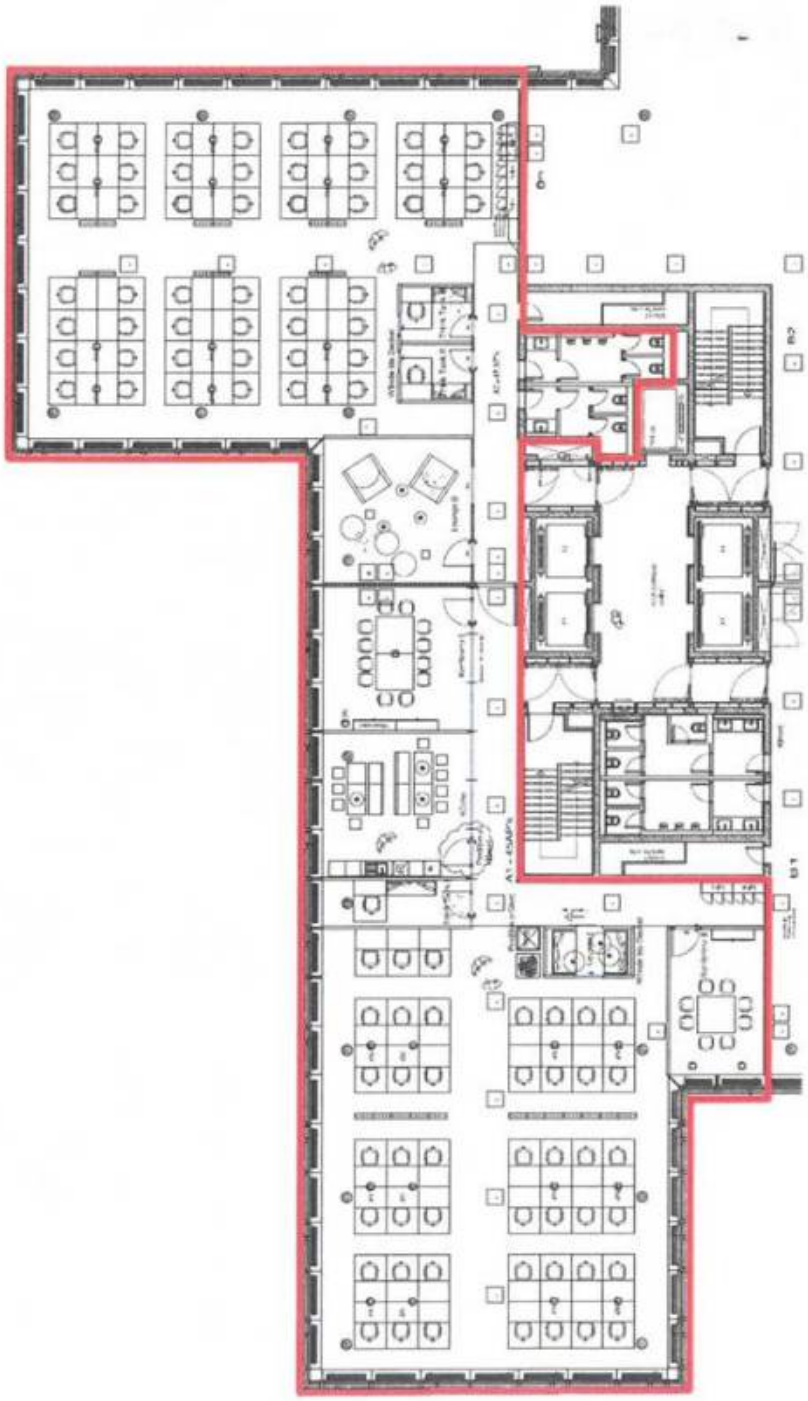
6.5 The following Appendices form an integral part of this rider:

Appendix 6:	Layout plan of the leased areas on the 6th floor
Appendix 7:	Lessor’s commercial register excerpt
Appendix 8:	Lessee’s commercial register excerpt

The parties agree that in the event of conflict between information / textual determinations in the Appendix and the regulations in this lease agreement, the regulations of this lease agreement shall take priority.

6.6 This rider shall become valid upon legally binding signature. It is executed in two originals of which each party shall receive one signed, executed copy of this agreement. The party first signing the agreement shall be bound to its offer to conclude this lease agreement for 4 weeks. The period shall begin on the day on which the first party has signed the rider according to their own specification in the rider. The party first signing the agreement may extend this period by unilateral written declaration even after the period has commenced.

Place / date	Place / date
Signature / stamp of Lessor	Signature / stamp of Lessee
Name(s) of the undersigned in capital letters	Name(s) of the undersigned in capital letters



Hamburg Local Court

HRB 82406

Official chronological printout dated 28 February 2012 13:22:03

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[[Stamp]

Heil
Senior court official

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
1	a) Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH b) Hamburg c) The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real property investment funds, separately from the company's own assets, and to issue documents (unit certificates) regarding the unit holders' rights arising therefrom.	EUR 5,150,000.00	a) The company is represented by two managing directors or by one managing director together with an authorised representative. b) Managing directors: Walter, Joachim Albrecht, Seevetal, *30/06/1940 authorised to represent the company jointly with another managing director or an authorised representative. Managing directors: Horrocks, Timothy Simon Gyde, PH Amsterdam, Netherlands, *14/04/1965 authorised to represent the company jointly with another managing director or an authorised representative.		a) Limited liability company Articles of association dated 19/06/2001, amendment of the articles of association dated 11/04/2001.	a) 23/01/2002 Dr. Meixner b) Articles of association page 8 et. seqq. special volume
2				Collective power of attorney together with a managing director or another authorised representative: Howard, Michael Robert, Hamburg, *06/04/1961		a) 22/02/2002 Meyer-Brunswick
3				Collective power of attorney together with a managing director or another authorised representative: Hoffmann, Klaus, Hamburg, *28/07/1958		a) 06/05/2002 Martens
4			b) Appointed: Managing directors:			a) 21/07/2003 Schiller

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
			Dr. Klöppelt, Henning, Bad Soden, *19/10/1963 Authorised to represent the company jointly with another managing director or an authorised representative.			
5			b) Managing directors: Walter, Joachim Albrecht, Seevetal, *30/06/1940			a) 21/07/2003 Schiller
6			b) Appointed Managing directors: Coridaß, Eitel, Hochheim am Main, *05/11/1968 authorised to represent the company jointly with another managing director or an authorised representative. Appointed Managing directors: Howard, Michael Robert, Hamburg, *06/04/1961 authorised to represent the company jointly with another managing director or an authorised representative.	Expired power of attorney Howard, Michael Robert, Hamburg, *06/04/1961		a) 03/08/2007 Meier
7			b) Resigned Managing directors: Horrocks, Timothy Simon Gyde, PH Amsterdam, Netherlands, *14/04/1965			a) 21/01/2008 Thomas
8	c) (1) The company is an investment company within the meaning of the German Investment Act [Investmentgesetz].	—			a) The shareholders meeting dated 04/06/2008 passed a resolution regarding the amendment of the articles of association in Articles 2 (Purpose), 7, 8, 9, 10 and 16 (Notifications).	a) 18/08/2008 Bremer

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
	The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real estate investment funds separately from the company's own assets, and to issue documents (unit certificates) regarding the unit holders' rights arising therefrom. (2) In addition, the company may act as a custodian for and manage unit certificates issued in accordance with the regulations of the German Investment Act [Investmentgesetz] (3) The company may participate in companies if the purpose of their business is primarily aimed at concluding transactions that, by virtue of the law or the articles of association, the investment company may themselves conclude and if the liability of the investment company from the participation is limited due to the company's legal form. (4) In addition, transactions required for investing the company's own assets may be carried out as well as other secondary activities directly associated with the transactions mentioned in para. 1 and 2.					
9		-		Collective power of attorney together with a managing director or another authorised representative:		a) 23/09/2008 Thomas

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
				Dufieux, Camille Elisabeth Fabienne, Hamburg, *22/09/1969 Schwesig, Frank, Kellinghusen,*07/03/1971 Gumb, Ralph, Bensheim, *05/06/1966		
10	b) Business address: Fuhlentwiete 12, 20355 Hamburg			Expired power of attorney Gumb, Ralph, Bensheim, *05/06/1966		a) 12/01/2009 Thomas
11				Collective power of attorney together with a managing director or another authorised representative: Dr. Cohn-Heeren, Daniela, Hamburg, *30/11/1975 Tintemann-Achenbach, Andreas, Hamburg. *30/03/1971		a) 28/06/2010 Thomas
12				Collective power of attorney together with a managing director or another authorised representative: Hennebach, Jörg, Winsen (Luhe), *03/11/1975 Müffelmann, Peter, Elmshorn, *31/08/1967 Priester, Malte, Hamburg, *02/06/1976 Schneider, Michael, Ahrensburg, *10/04/1961		a) 15/04/2011 Thomas
13				Collective power of attorney together with a managing director or another authorised representative: Fahrer, Daniel, Hamburg, *04/02/1970 Hellwig, Stefan Josef, Hamburg, *10/09/1973 Kleinefenn, Axel, Hamburg, *06/04/1973 Count of Hochberg, Christian, Hamburg, *05/04/1953		a) 28/09/2011 Thomas
14	c) (1) The company is an investment company within the meaning of the German Investment Act [Investmentgesetz].				a) By means of resolutions dated 26/03/2011 and 30/08/2011, the shareholders meeting amended the articles of association in section 2 (Purpose).	a) 26/10/2011 Bremer

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
—	The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real estate investment funds separately from the company's own assets, and to issue documents (share certificates) regarding the unit holders' rights arising therefrom. The subject matter of the company's activity is the management of real estate investment funds pursuant to sections 66 to 82 InvG [German Investment Act] as well as the management of special investment funds pursuant to sections 91 to 95 InvG for their account excluding assets within the meaning of section 2 (4) nos. 1, 2, 4, 5, 6, 7 and, to the extent related to shareholdings no. 9 InvG, as well as in accordance with section 80 (1) sentence 1 nos. 3, 4 and 5 InvG and derivatives are purchased for hedging purposes and to the extent they are not special investment funds in the form of special investment funds with additional risks or in the form of funds of funds with additional risks. (2) In addition, the company may act as a custodian for and manage unit certificates issued in accordance with the regulations of the German Investment Act [Investmentgesetz].					b) Case 21

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
	(3) The company may participate in companies if the purpose of their business is primarily aimed at concluding transactions that, by virtue of the law or the articles of association, the investment company may themselves conclude and if the liability of the investment company from the participation is limited due to the company's legal form. (4) In addition, transactions required for investing the company's own assets may be carried out as well as other secondary activities directly associated with the transactions mentioned in para. 1 and 2.					
15					a) Amended: By means of resolutions dated 26/03/2010 **and** 30/08/2011, the shareholders meeting amended the articles of association in section 2 (Purpose).	a) **11/11/2011** Bremer **b)** Entry no. 14 column 6 of 26/10/2011 amended in accordance with official procedures. Case 23
16	b) Change of business address: Kehrwieder 8, 20457 Hamburg					a) 06/02/2012 Thomas

Düsseldorf Local Court

HRB 51842

Official chronological printout dated
02 March 2012 08:49:45

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Schofenberg
Court employee

Entry number	**a) Name of company** **b) Seat, office, domestic business address, persons authorised to take delivery, branches** **c) Purpose of the company**	Share capital	**a) General representation arrangement** b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
1	a) trivago GmbH b) Düsseldorf c) The development and operation of theme-based Internet portals, in particular also in connection with the brokerage of travel services.	EUR 25,000.00	a) If only one managing director is appointed, that managing director will represent the company alone. If several managing directors are appointed, the Company is represented by two managing directors or by one managing director together with a proxy. Sole representation authority may be granted to one or several managing directors. Each managing director may be exempted from the restrictions of Section 181 BGB. b) Managing directors: Schrömgens, Rolf. Düsseldorf, *02/06/1976 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party. Managing directors: Dr. Stubner, Stephan, Munich. sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party. Managing directors: Vinnemeier. Peter, Düsseldorf, *10/09/1974 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party.		a) Limited liability company Articles of association dated 11/04/2005	a) 30/05/2005 Koelpin b) Articles of association page 7 et. seqq. special volume

Entry number	a) Name of company b) Seat, office, domestic business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
2					a) The shareholders meeting dated 06/04/2006 passed a resolution regarding the amendment and redrafting of section 10 (Shareholder resolutions) with respect to para. 4 and section 12 (Power of disposition over shares) with respect to paras. 1 and 3.	a) 13/04/2006 Haueiss b) Decision page 20 et. seq. special volume Articles of association page 28 et. seqq. special volume
3		EUR 26,250.00.	b) No longer managing director: Dr. Stubner, Stephan, Munich. *19/06/1974 Appointed as managing director: Siewert, Malte, Düsseldorf. *08/12/1974 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party.		a) The shareholders meeting dated 26/10/2006 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 1,250.00 to EUR 26,250.00.	a) 16/11/2006 Haueiss b) Decision page 41 et. seq. special volume Articles of association page 50 et. seqq. special volume
4		EUR 32,050.00			a) The shareholders meeting dated 06/02/2007 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 5,800.00 to EUR 32,050.00. Furthermore, the following was added or amended: Sections 5 (Legal transactions requiring consent), 10 (Shareholder resolutions) and 12 (Power of disposition over shares).	a) 21/03/2007 Haueiss
5		EUR 36,100.00			a)	a) 18/01/2008 Haueiss

Entry number	**a) Name of company** b) Seat, office, domestic business address, persons authorised to take delivery, branches **c) Purpose of the company**	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
					The shareholders meeting dated 02/01/2008 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital, initial contributions) and, in the same section, the increase of the share capital from EUR 32,050.00 by EUR 4,050.00 to EUR 36,100.00. Furthermore, sections 5 (Legal transactions requiring consent), 9 (Shareholders meeting) and 10 (Shareholder Resolutions) of the articles of association were amended. A new section 11 (Advisory board) was added. The following sections 11-18 thus become sections 12-19.	
6		EUR 36,600.00.		-	a) The shareholders meeting held on 31/01/2008 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital, initial contributions) and, in the same section, the increase of the share capital by EUR 500.00 to EUR 36,600.00.	a) 10/04/2008 Pollmächer
7	b) Change of business address: Kaiserswerther Str. 229, 40474 Düsseldorf	EUR 37,850.00			a) The shareholders meeting dated 30/11/2010 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 1,250.00 to EUR 37,850.00.	a) 08/12/2010 Haueiß
8					a) By means of the shareholders resolution dated 06/01/2011, the articles of association were redrafted without information to be entered being affected.	a) 19/01/2011 Pollmächer
9	b) Change of business address: Benningsenplatz 1 in 1.40474 Düsseldorf					a) 01/03/2012 Lietz

Rider No. 2

to the commercial lease agreement of 07.09./15.09.2011
and Rider No. 1 of 24.04./04/05.2012
regarding office and ancillary space in the building
"B1"
Benningsenplatz 1, 40474 Dusseldorf

by and between

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH, Kehrwieder 8, 20457 Hamburg

Sales tax number: 27/144/00307
VAT identification number: DE 215 858 737

– hereinafter referred to as "**Lessor**" –

and

trivago GmbH, Benningsenplatz 1, 40474 Dusseldorf

Lessee/agreement number: 0303 + 008

– hereinafter referred to as "**Lessee**" –

Preamble

With the commercial lease agreement of 07.09./15.09.2011 and Rider No. 1 of 24.04./04.05.2012, the Lessee has let from the Lessor the spaces on the 6th, 10th and 11th floors of the property "BI"- postal address: Benningsenplatz 1, 40474 Düsseldorf - as well as 25 parking spaces in the property's underground garage and 2 external parking spaces described in further detail in the agreement and Rider No. 1. The Lessee has again requested the Lessor to lease additional space in the property.

Now, therefore, as the result of their prior negotiations, the parties amend the lease agreement of 07.09./15.09.2011 as follows:

Section 1
Leased property

1.1 The Lessor leases to the Lessee, with effect from 01.03.2013, the following additional spaces in the property at Benningsenplatz 1, 40474 Düsseldorf, hereinafter also referred to as "**Additional Leased Premises of this Rider**":

The office and ancillary spaces located on the 6th floor and marked in red in the attached layout plan (**Appendix 9**) for exclusive use (leased areas B1 and B2) and pro rata common and circulation areas with a size of approx. **771.61 m²**.

The Lessee shall be given a total of **100** additional access authorisations on handover of the Additional Leased Premises of this Rider

1.2 As an amendment to Section 1.2 of Rider No. 1 of 24.04./04.05.2012, the following space in the leased property at Benningsenplatz 1, 40474 Dusseldorf shall form the leased property as of 01.03.2013.

a) The office and ancillary spaces located on the 11th floor and marked in red in the attached layout plan (Appendix 2a) for exclusive use and pro rata common and circulation areas with a size of approx. **1,543.00 m²**.

b) The office and ancillary spaces located on the 10th floor and marked in red in the attached layout plan (Appendix 2b) for exclusive use and pro rata common and circulation areas with a size of approx. **1,182.00 m²**. The floor plan in accordance with Appendix 2b of Rider No. 1 described in greater detail in the Preamble is replaced by the floor plan in accordance with **Appendix 12** of this Rider No. 2.

c) The office and ancillary spaces located on the 6th floor and marked in red in the attached layout plan (Appendix 2b) for exclusive use (leased areas A1 and A2) and pro rata common and circulation areas with a size of approx. **770.00 m²**.

d) The office and ancillary spaces located on the 6th floor and marked in red in the attached layout plan (**Appendix 9**) for exclusive use (leased areas B1 and B2) and pro rata common and circulation areas with a size of approx. **771.61 m²**.

e) The 25 parking spaces nos. 14 to 17 and 31 to 39 located on the 2nd basement level, nos. 14 to 17 and 32 to 39 on the 3rd basement level marked in red in the attached layout plan (Appendix 2c), as well as 2 external parking spaces nos. 9 and 10 also marked in red in the attached layout plan (Appendix 2d) for exclusive use.

The exclusively leased spaces and parking spaces are hereinafter jointly also referred to as "**Leased Property**". The roof and the façade of the building and the wall areas outside of the Leased Property are not leased.

1.3 The floor space pursuant to sections 1.1 and 1.2 are calculated using the "Guideline for calculating leased areas for office space" (MF-G), version November 2004, issued by "Gesellschaft für Immobilienwirtschaftliche Forschung" (gif). It also includes the general and circulation areas (foyer, corridors, stairwells) applicable to the exclusive leased areas as well as the functional spaces (elevators, shafts, etc.) of the building. In all other respects, the provisions in Section 1.2 of the lease agreement of 07.09./15.09.2011 apply to the determination of the floor space.

Section 2
Condition and fixtures and fittings of the additional leased areas

2.1 The location of the exclusively leased Additional Leased Premises of this Rider can be found in the layout plan attached as **Appendix 9**. The allocation of the exclusively leased Additional Leased Premises of this Rider is based on the Lessee's expansions to date. The Lessee is entitled to inform the Lessor of any changes to the position of the plasterboard partition walls and doors by 01.02.2012 in writing by sending a relevant floor plan. The relevant fire protection doors and walls as well as the technology rooms and the sanitary areas may, however, not be changed. Their location and arrangements are finally set out in the layout plan attached as **Appendix 9**.

2.2 The Lessor shall expand the Additional Leased Premises of this Rider until handover in accordance with the determinations in Section 2 of the lease agreement of 07.09./15.09.2011. The standard fixtures and fittings of the exclusively leased Additional Leased Premises of this Rider and the generally accessible common areas of the building can be found in the general Building, Quality and Fixtures and Fittings Description attached to the lease agreement as Appendix 3.

If and to the extent joint testing must be carried out in the context of the expansion work, this must be completed no later than **01.12.2012**. Should it not be possible to comply with this deadline and the Lessee is responsible for same, the Lessor cannot guarantee that the renovation/fixtures and fitting work can be completed in time by 01.03.2013. In this case, any delays in the handover of the Additional Leased Premises of this Rider shall be at the cost of the Lessee and the Lessor shall bear no responsibility.

2.3 The Lessee has the right to make additions or changes to construction work "**Special Lessee Requests**" known to the Lessor no later than 01.12.2012 if and to the extent these are not associated with additional costs of more than EUR 20,000.00 (net) ("**Additional Costs Budget**"). If the Lessee does not make any Special Lessee Requests known or if the additional costs of the Special Lessee Requests do not exceed the Additional Costs Budget, the Lessor shall credit the Lessee with the unused remainder of the Additional Costs Budget as a one-off net rental reduction. The Lessor shall submit to the Lessee the costs schedule of the additional costs within three weeks after the submission of or final accounts for the execution of the Special Lessee Requests. The Lessee may deduct the rental reduction from the next rental payment after receipt of a relevant credit note from the Lessor.

The Lessor is entitled to refuse the execution of such Special Lessee Requests if and to the extent these are to the detriment of the statics, the technical building equipment or the fire protection and safety concerns of the building, restrict the ability of the property to receive permits on the whole or the expansion in the individual case, or they adversely deviate from the building description so that they are inherent with a reduction in the leased space, result in a delay of the completion of the leased premises or restrict the possibilities of the leased premises to be used by third parties. If Special Lessee Requests are executed, the parties shall conclude a relevant rider to this lease agreement after completion that is in compliance with the statutory written form requirement. This rider shall detail in writing the changes to the fixtures and fittings of the leased premises resulting from the implementation of the Special Lessee Requests.

2.4 A handover record shall be prepared on handover of the Additional Leased Premises of this Rider to the Lessee and signed by both parties to the lease. This record shall detail the determinations

and declarations by the contractual parties. If the determinations or declarations are unilateral and/or disputed, this must be appropriately identified as such. For this reason, the inclusion of such declarations in the handover record may not be refused. If the Lessee does not agree to the content of the record, the Lessee must state same in the record by means of relevant written declarations. The validity of the handover shall not be affected thereby. Each contractual party shall receive a copy of the record.

2.5 Unless agreements have been made to the contrary above, the provisions in section 1, section 2 and section 4 of the lease agreement of 07.09./15.09.2011 shall continue to apply without restriction to the condition, fixtures and fittings, handover and use of the Additional Leased Premises of this Rider.

Section 3
Lease period

3.1 The Additional Leased Premises of this Rider shall become additional Leased Property with effect from **01.03.2013**.

3.2 The lease agreement continues to be concluded for an indefinite period and ends uniformly for all the leased spaces on **31.12.2017**. Within this period, no ordinary termination may be initiated by either party.

3.3 The provisions in sections 3.2 to 3.6 of the lease agreement of 07.09./15.09.2011 shall continue to apply without restriction. Any partial termination of the lease agreement with respect to the Additional Leased Premises of this Rider is, in general, not permitted.

Section 4
Rental and ancillary costs

4.1 Subsequent to the extension of the leased premises by the Additional Leased Premises of this Rider, the monthly rental and advance payments for heating and ancillary costs, excluding the statutory value added tax respectively, payable for the leased premises by the Lessee shall amount to:

a) For the period from 01.03.2013 to 31.08.2013:

Rental for office and ancillary areas on the 11th floor	€ 32,403.00
Rental for office and ancillary areas on the 10th floor	€ 23,049.00
Rental for office and ancillary areas on the 6th floor (leased areas A1 and A2)	€ 13,821.50
Rental for office and ancillary areas on the 6th floor (leased areas B1 and B2)	€ 0.00
Rental for 25 underground parking spaces	€ 3,000.00
Rental for 2 external parking spaces	€ 200.00
Advance payment for heating costs	€ 4,266.61
Advance payment for other ancillary costs	€ 11,306.52
Subtotal (net)	€ 88,046.63
Value added tax in the statutory amount, currently 19%	€ 16,728.86
Total	**€104,775.49**

The Lessor grants the Lessee a rent-free period in the first six months from 01.03.2013 for the rental applicable to the Additional Leased Premises of this Rider. The Lessee shall pay the heating

and other ancillary costs (advance payments) plus the value added tax in the statutory amount for this period for the Additional Leased Premises of this Rider. Any rental reduction for the Additional Leased Premises of this Rider shall be excluded for this period.

b) From 01.09.2013:

Rental for office and ancillary areas on the 11th floor	€ 32,403.00
Rental for office and ancillary areas on the 10th floor	€ 23,049.00
Rental for office and ancillary areas on the 6th floor	€ 13,821.50
Rental for office and ancillary areas on the 6th floor (leased areas B1 and B2)	€ 13,850.40
Rental for 25 underground parking spaces	€ 3,000.00
Rental for 2 external parking spaces	€ 200.00
Advance payment for heating costs	€ 4,266.61
Advance payment for other ancillary costs	€ 11,306.52
Subtotal (net)	€101,897.03
Value added tax in the statutory amount, currently 19%	€ 19,360.44
Total	**€121,257.47**

4.2 In addition to the rental, the heating and ancillary and advance payments, any additional ancillary cost payments and other payment obligations, the Lessee shall continue to pay value added tax in the statutory amount. In this regard, reference is made to the provision in section 5.3 of the lease agreement of 07.09./15.09.2011.

4.3 For the Additional Leased Premises of this Rider, the Lessee shall bear all the heating and ancillary costs pursuant to section 6 of the lease agreement of 07.09./15.09.2011 as from 01.03.2013. The Lessee shall make payment of the monthly advance payments newly determined in section 4.1 above, plus value added tax in the statutory amount, from 01.03.2013.

With respect to the leasing of the Additional Leased Premises of this Rider, the parties agree the size of the Lessee's usable area to be used in the heating costs calculation as well as the Lessee's leased area to be used for the calculation of the ancillary costs to total **4,266.61 m²** as from 01.03.2013.

4.4 With respect to the rental and ancillary costs, the provisions of sections 5 and 6 of the lease agreement of 07.09./15.09.2011 shall continue to apply in all other respects. The rental adjusted by means of this Rider as from 01.03.2013 due to the expansion of the leased premises shall continue to be subject to the security deposit in accordance with the provisions of section 5.2 of the lease agreement of 07.09./15.09.2011. The provision regarding the first adjustment of the rental for all areas by the change in the index compared to the month of the original commencement of lease shall be used.

Section 5
Security deposit

5.1 With respect to the lease of the Additional Leased Premises of this Rider agreed to in accordance with section 1.1, the rental deposit to secure all the Lessor's claims against the Lessee arising from this lease agreement pursuant to section 10.1 of the lease agreement of 07.09./15.09.2011 amounting to **€255,690.75** previously shall increase by **€50,000.34** (hereinafter also referred to as

the "**Amount of Increase**") to an amount totalling **€305,691.09**. The Lessee may not request the handover of the Additional Leased Premises of this Rider unless the Amount of Increase pursuant to the provisions below has been fully paid.

5.2 In compliance with its obligations arising from section 10.1 of the lease agreement of 07.09./15.09.2011, the Lessee has paid to the Lessor a cash deposit in the amount of €205,794.75 and, in compliance with its obligations arising from section 5.1 of Rider No. 1 of 24.04./04.05.2012, a further cash deposit in the amount of €49,896.00. Same confirms that these cash deposits as agreed to above secure all the Lessor's claims against the Lessee arising from the lease agreement including the claims established by means of Rider No. 1 and this Rider No. 2.

5.3 The Lessee shall pay to the Lessor a further cash deposit in the amount of the Amount of Increase within four weeks after conclusion of this Rider. Alternatively, the Lessee may also provide the Lessor with an indefinite directly enforceable guarantee from a major German bank, co-operative bank or savings bank (Sparkasse) under public law in the amount of the Amount of Increase that is equivalent to all the Lessor's claims against the Lessee arising from the lease agreement, including those established by Rider No. 1 as well as this Rider No. 2 and, in all other respects, the requirements arising from section 10 of the lease agreement of 07.09./15.09.2011.

Section 6
Final provisions

6.1 Unless agreements to the contrary have been made in this Agreement, all the agreements and declarations arising from the lease agreement of 07.09./15.09.2011 as well as Rider No. 1 of 24.04./04.05.2012 shall continue to endure. These are herewith again expressly repeated by the parties. The lease agreement and Rider No. 1 and their respective appendices are available to both contractual parties.

6.2 On conclusion of this Rider, the Lessor is represented by the persons signing on the signature lines. An excerpt from the Lessor's commercial register is attached (**Appendix 10**) to prove the power of representation.

On conclusion of this Rider, the Lessee is represented by the person(s) signing on the signature line(s). An excerpt from the Lessee's commercial register is attached (**Appendix 11**) to prove the power of representation.

6.3 No side agreements have been made. Any amendments and/or supplements to this Rider as well as other amendments to the original agreement and the previous riders must be made in writing for their effectiveness. This also applies to any amendments to this clause. The parties are aware of the written form requirements of sections 550 in conjunction with 578 (1) BGB [German Civil Code]. The parties agree that this Rider and the lease agreement must be concluded in writing pursuant to Sections 550 and 578 BGB. Both parties herewith undertake, upon request by either party at any time, to carry out all the actions and submit all the declarations required to comply with this written form requirement and to not terminate the lease agreement prematurely by appealing to non-adherence to the written form requirement. This shall apply not only to the conclusion of the original agreement but also to any riders and amendment and supplementary agreements.

In the event of any disposal of the leased premises, the purchaser shall not be barred from

appealing to any deficit in the written form. The Lessee however undertakes, on request by the purchaser, to conclude a rider with same that complies with the written form requirement and in which the content of the aforementioned paragraph is also made a component of the agreement in relation to the Lessee / purchaser.

6.4 Should any provisions of this Rider be or become ineffective or unenforceable, or should the Rider contain a gap, this shall not affect the validity of the remainder of the Rider. The parties shall agree to an effective or enforceable provision to replace the ineffective, unenforceable or missing provision that is legally as close as possible to the economic outcome of the ineffective, unenforceable or missing provision. The parties undertake to agree to such a provision.

6.5 The following appendices form a contractual part of this Rider:

Appendix 9:	Layout plan of the leased areas on the 6th floor
Appendix 10:	Lessor's commercial register excerpt
Appendix 11:	Lessee's commercial register excerpt
Appendix 12:	Layout plan of the leased areas on the 10th floor

The parties agree that, in the event of conflicts between information / textual determinations in the appendices on the one hand and provisions in this lease agreement on the other hand, the provisions of this lease agreement shall have priority.

6.6 This Rider shall become effective upon legally binding signature by the parties. It is executed as a two originals; each party shall receive a signed, executed copy of this agreement. The party first signing the agreement shall be bound to the offer to conclude this lease agreement for 4 weeks. The period shall commence on the day on which the first party signs the Rider, as specified by that party in the Rider. The party first signing the agreement may extend this period even after the commencement of the period by means of a unilateral, written declaration.

Hamburg, 16.08.12	Dusseldorf, 9/8/12
Place / Date	Place / Date
[*signature*] [*Warburg-Henderson company stamp*] [*signature*] [*trivago company stamp*]	
Signature/Stamp of Lessor	Signature/Stamp of Lessee
[illegible] Condaß Stefan Hellwig	[signature]
Name(s) of undersigned in capitals	Name(s) of undersigned in capitals

6. OG

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Hamburg Local Court

HRB 82406

Official chronological printout dated 28 February 2012
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[Stamp]

Heil
Senior court official

Appendix 10

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
1	a) Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH b) Hamburg c) The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real property investment funds, separately from the company's own assets, and to issue documents (share certificates) regarding the unit holders rights arising therefrom.	EUR 5,150,000.00	a) The company is represented by two managing directors or by one managing director together with an authorised representative. b) Managing directors: Walter, Joachim Albrecht, Seevetal, *30/06/1940 Authorised to represent the company jointly with another managing director or an authorised representative. Managing directors: Horrocks, Timothy Simon Gyde, PH Amsterdam, Netherlands, *14/04/1965 authorised to represent the company jointly with another managing director or an authorised representative.		a) Limited liability company Articles of association dated 19/06/2001, amendment of the articles of association dated 11/04/2001.	a) 23/01/2002 Dr. Meixner b) Articles of association page 8 et. seqq. special volume
2				Collective power of attorney together with a managing director or another authorised representative: Howard. Michael Robert, Hamburq, *06/04/1961		a) 22/02/2002 Meyer-Brunswick
3				Collective power of attorney together with a managing director or another authorised representative: Hoffmann, Klaus, Hamburg, *28/07/1958		a) 06/05/2002 Martens
4			b) Appointed: Managing directors: Dr. Klöppelt, Henning, Bad Soden, *19/10/1963 Authorised to represent the company jointly with another managing director or an authorised representative.			a) 21/07/2003 Schiller
5			b) Managing directors: Walter, Joachim Albrecht, Seevetal, *30/06/1940			a) 21/07/2003 Schiller

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
6			b) Appointed Managing directors: Coridaß, Eitel, Hochheim am Main, *05/11/1968 Authorised to represent the company jointly with another managing director or an authorised representative. Appointed Managing directors: Howard, Michael Robert, Hamburg, *06/04/1961 Authorised to represent the company jointly with another managing director or an authorised representative.	Expired power of attorney Howard, Michael Robert, Hamburq, *06/04/1961		a) 03/08/2007 Meier
7			b) Resigned Managing directors: Horrocks, Timothy Simon Gyde, PH Amsterdam, Netherlands, *14/04/1965			a) 21/01/2008 Thomas
8	c) (1) The company is an investment company within the meaning of the German Investment Act [Investmentgesetz]. The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real property investment funds, separately from the company's own assets, and to issue documents (unit certificates) regarding the unit holders' rights arising therefrom. (2) In addition, the company may act as a custodian for and manage unit certificates issued in accordance with the regulations of the German Investment Act.				a) The shareholders meeting dated 04.06.2008 passed a resolution regarding the amendment of the articles of association in Articles 2 (Purpose), 7, 8, 9, 10 and 16 (Notifications).	a) 18/08/2008 Bremer

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
	3) The company may participate in companies if the purpose of their business is primarily aimed at concluding transactions that, by virtue of the law or the articles of association, the investment company may themselves conclude and if the liability of the investment company from the participation is limited due to the company's legal form. (4) In addition, transactions required for investing the company's own assets may be carried out as well as other secondary activities directly associated with the transactions mentioned in paras. 1 and 2.					
9				Collective power of attorney together with a managing director or another authorised representative: Dufieux, Camille Elisabeth Fabienne, Hamburg, *22/09/1969 Schwesig, Frank, Kellinghusen, *07/03/1971 Gumb, Ralph, Bensheim, *05/06/1966		a) 23/09/2008 Thomas
10	b) Business address: Fuhlentwiete 12, 20355 Hamburg			Expired power of attorney Gumb, Ralph, Bensheim, *05/06/1966		a) 12/01/2009 Thomas
11				Collective power of attorney together with a managing director or another authorised representative: Dr. Cohn-Heeren, Daniela, Hamburg, *30/11/1975 Tintemann-Achenbach, Andreas, Hamburg, *30/03/1971		a) 28/06/2010 Thomas
12				Collective power of attorney together with a managing director or another authorised representative: Hennebach, Jörg, Winsen (Luhe), *03/11/1975 Müffelmann, Peter, Elmshorn, *31/08/1967 Priester, Malte, Hamburg, *02/06/1976 Schneider, Michael, Ahrensburg, *10/04/1961		a) 15/04/2011 Thomas
13				Collective power of		a)

	attorney together with a managing director or another authorised representative: Fahrer, Daniel, Hamburg, *04/02/1970 Hellwig, Stefan Josef, Hamburg, *10/09/1973 Kleinefenn, Axel, Hamburg, *06/04/1973 Count of Hochberg, Christian, Hamburg, *05/04/1953	28/09/2011 Thomas

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
14	c) (1) The company is an investment company within the meaning of the German Investment Act [Investmentgesetz]. The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real estate investment funds separately from the company's own assets, and to issue documents (unit certificates) regarding the unit holders' rights arising therefrom. The subject matter of the company's activity is the management of real estate investment funds pursuant to sections 66 to 82 InvG [German Investment Act] as well as the management of special investment funds pursuant to sections 91 to 95 InvG for their account excluding assets within the meaning of section 2 (4) nos. 1, 2, 4, 5, 6, 7 and, to the extent related to shareholdings no. 9 InvG, as well as in accordance with section 80 (1) sentence 1 nos. 3, 4 and 5 InvG and derivatives are purchased for hedging purposes and to the extent they are not special investment funds in the form of special investment funds with additional risks or in the form of funds of funds with additional risks. (2) In addition, the company may act as a custodian for and manage unit certificates issued in accordance with the regulations of the German Investment Act.				a) By means of resolutions dated 26/03/2011 and 30/08/2011, the shareholders meeting amended the articles of association in section 2 (Purpose).	a) 26/10/2011 Bremer b) Case 21

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
	(3) The company may participate in companies if the purpose of their business is primarily aimed at concluding transactions that, by virtue of the law or the articles of association, the investment company may themselves conclude and if the liability of the investment company from the participation is limited due to the company's legal form. (4) In addition, transactions required for investing the company's own assets may be carried out as well as other secondary activities directly associated with the transactions mentioned in paras. 1 and 2.					
15					a) Amended: By means of resolutions dated 26/03/2010 and 30/08/2011, the shareholders meeting amended the articles of association in section 2 (Purpose).	a) 11/11/2011 Bremer b) Entry no. 14 column 6 of 26/10/2011 amended in accordance with official procedures. Case 23
16	b) Change of business address: Kehrwieder 8. 20457 Hamburg, Germany					a) 06/02/2012 Thomas

Düsseldorf Local Court

HRB 51842

Official chronological printout
dated 02 March 2012 08:49:45

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Schofenberg
Court employee

Entry number	d) Name of company e) Seat, office, business address, persons authorised to take delivery, branches f) Purpose of the company	Share capital	c) General representation arrangement d) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	c) Legal form, start, statutes or Articles of Association d) Other legal relationships	c) Date of entry d) Remarks
1	2	3	4	5	6	7
1	a) trivago GmbH b) Düsseldorf c) The development and operation of theme-based Internet portals, in particular also in connection with the brokerage of travel services.	25,000.00 EUR	a) If only one managing director is appointed, that managing director will represent the company alone. If several managing directors are appointed, the Company is represented by two managing directors or by one managing director together with a proxy. Sole representation authority may be granted to one or several managing directors. Each managing director may be exempted from the restrictions of Section 181 BGB. b) Managing directors: Schrömgens. Rolf, Düsseldorf, *02/06/1976 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party. Managing directors Dr. Stubner, Stephan, Munich. *19/06/1974 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party. Managing Director Vinnemeier. Peter, Düsseldorf. *10/09/1974 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party.		a) Limited liability company Articles of association dated 11/04/2005	a) 30/05/2005 Koelpin b) Articles of association page 7 et. seqq. special volume
2					a) The shareholders meeting held on 06/04/2006 passed a resolution regarding the amendment and redrafting of section 10 (Shareholder resolutions) with respect to para. 4 and section 12 (Power of disposition over shares) with respect to paras. 1 and 3.	a) 13/04/2006 Haueiss b) Decision page 20 et. seq. special volume Articles of association page 28 et. seqq. special volume
3		26,250.00. EUR	b) No longer managing director: Dr. Stubner, Stephan. Munich *19/06/1974 Appointed as managing director: Siewert, Malte, Düsseldorf. *08/12/1974 sole power of representation with the authority to undertake legal transactions with himself in		a) The shareholders meeting held on 26/10/2006 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 1,250.00 to EUR 26,250.00.	a) 16/11/2006 Haueiss b) Decision page 41 et. seq. special volume Articles of association page 50 et.

his own name or as the representative of a third party.

seqq. special volume

Entry number	d) Name of company e) Seat, office, business address, persons authorised to take delivery, branches f) Purpose of the company	Share capital	c) General representation arrangement d) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	c) Legal form, start, statutes or Articles of Association d) Other legal relationships	c) Date of entry d) Remarks
1	2	3	4	5	6	7
4		32,050.00 EUR			a) The shareholders meeting held on 06/02/2007 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 5,800.00 to EUR 32,050.00. Furthermore, the following was added or amended: Sections 5 (Legal transactions requiring consent) 10 (Shareholder resolutions) and 12 (Power of disposition over shares).	a) 21/03/2007 Haueiss
5		36,100.00. EUR			a) The shareholders meeting held on 02/01/2008 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital, initial contributions) and, in the same section, the increase of the share capital from EUR 32,050.00 by EUR 4,050.00 to EUR 36,100.00. Furthermore, sections 5 (Legal transactions requiring consent), 9 (Shareholders meeting) and 10 (Shareholder resolutions) of the articles of association were amended. A new section 11 (Advisory board) was added. The following sections 11-18 thus become sections 12-19.	a) 18/01/2008 Haueiss
6		36,600.00 EUR			a) The shareholders meeting held on 31/01/2008 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital, initial contributions) and, in the same section, the increase of the share capital by EUR 500.00 to EUR 36,600.00.	a) 10/04/2008 Pollmächer
7	b) Change of business address: Kaiserswerther Str. 229, 40474 Düsseldorf	37,850.00 EUR			a) The shareholders meeting held on 30/11/2010 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 1,250.00 to EUR 37,850.00.	a) 08/12/2010 Haueiß
8					a) By means of the shareholders resolution dated 06/01/2011, the articles of association were redrafted without	a) 19/01/2011 Pollmächer

information to be entered
being affected.

Entry number	d) Name of company e) Seat, office, business address, persons authorised to take delivery, branches f) Purpose of the company	Share capital	c) General representation arrangement d) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	c) Legal form, start, statutes or Articles of Association d) Other legal relationships	c) Date of entry d) Remarks
1	2	3	4	5	6	7
9	b) Change of business address: Bennigsen Platz 1. 40474 Düsseldorf					a) 01/03/2012 Lietz

ANLAGE 12

Rider No. 3

to the commercial lease agreement of 07.09./15.09.2011
and Rider No. 1 of 24.04./04/05.2012 and Rider No. 2 of 09.08./16.08.2012

regarding office and ancillary space in the building
"B1"
Benningsen-Platz 1, 40474 Dusseldorf

by and between

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH, Kehrwieder 8, 20457 Hamburg

Sales tax number: 27/144/00307
VAT identification number: DE 215 858 737

– hereinafter referred to as "**Lessor**" –

and

trivago GmbH, Benningsen-Platz 1, 40474 Dusseldorf

Lessee/agreement number: 0303 + 008

– hereinafter referred to as "**Lessee**" –

Preamble

With the commercial lease agreement of 07.09./15.09.2011, Rider No. 1 of 24.04./04.05.2012 and Rider No. 2 of 09.08./16.08.2012, the Lessee has let from the Lessor the spaces on the 6th, 10th and 11th floors of the property "B1"- postal address: Benningsen-Platz 1, 40474 Düsseldorf - as well as 25 parking spaces in the property's underground garage and 2 external parking spaces described in further detail in the agreement and Rider No. 2.

Now, therefore, as the result of their prior negotiations, the parties amend the lease agreement of 07.09./15.09.2011 as follows:

Section 1
Leased property

1.1 The commencement of the lease for the additional leased premises on the 6th floor pursuant to section 1.1 of Rider No. 2 of 09.08./16.08.2012 shall commence upon handover of these spaces to the Lessee, which, in deviation to the previous provisions in section 1.1 and section 3.2 of Rider No. 2, is already planned for 01.02.2013. If the Lessee fails to submit the planning documents, to be provided pursuant to section 2 below and approved by the legal representative of the Lessee, by the deadline, the handover of the additional leased premises of Rider No. 2 may be postponed, however, no later than 01.03.2013 ("**Latest Handover Date**"). In the event of such a postponement, the Lessor shall notify the Lessee of the exact date of the handover 7

calendar days in advance in writing. After handover of the additional leased premises of Rider No. 2, the parties shall conclude a further Rider in compliance with the written form requirement in which they again set out in writing the exact date of the commencement of the lease for the additional leased premises of Rider No. 2.

1.2 In place of the underground garages leased by means of the lease agreement of 07.09./15.09.2011 on the 3rd basement level with numbers 14 and 15, the Lessee shall, from commencement of lease (15.12.2011), use the underground parking spaces on the 3rd basement level with numbers 18 and 19. The underground parking spaces on the 3rd basement level or with numbers 14 and 15 are thus no longer part of the leased property and are replaced by the parking spaces with numbers 18 and 19 on the 3rd basement level. On the whole, in deviation to section 1.2 letter e) of Rider No. 2 of 09.08./16.08.2012, the following parking spaces therefore form part of the leased property:

> The **25** parking spaces nos. 14 to 17 on the 2nd and 3rd basement level and 31 to 39 on the second basement level (**Appendix 12a**) as well as nos. 16 to 19 and 32 to 39 on the 3rd basement level (**Appendix 12b**) marked in red on the new layout plans attached to this Rider as well as 2 external parking spaces nos. 9 and 10 also marked in red on the layout plans attached to the lease agreement (**Appendix 2d**) for exclusive use.

The two new layout plans attached to this Rider as **Appendices 12a and 12b** of the 2nd basement level and 3rd basement level replace the layout plans attached to the lease agreement as Appendix 2c.

Section 2
Condition and fixtures and fittings of the additional leased areas

2.1 As an amendment to section 2.1 of Rider No. 2 of 09.08./16.08.2012, the Lessee is only entitled to inform the Lessor of any changes to the position of the plasterboard partition walls and doors until **08.10.2012** in writing by sending a relevant new floor plan finally approved by the Lessee. Should it not be possible for the Lessee to comply with the aforementioned deadline or if the new planning documents submitted by same are only approved as final in respect of the Lessor after this date, the new handover date (01.02.2013) pursuant to section 1.1 of this Rider No. 3 shall be postponed by the period in which the Lessor hands over the changed plans with a delay or approves same with a delay. For the sake of clarity, it is pointed out that any special fixtures entered in the planning documents (e.g. climbing walls, fitness equipment, etc.) require a separate test for feasibility, costs and dates by the Lessor and special Lessee requests within the meaning of section 2.3 of this Rider as well as section 2.3 of Rider No. 2 of 09.08./16.08.2012.

Based on such a postponement of the handover date for these additional rented premises, the Lessee[*sic*] has no claim for compensation for damages in respect of the Lessee[*sic*]. If the Lessee fails to submit any changes to plans by 10.10.2012 or if the new planning documents submitted to the Lessor are not finally approved by the Lessee by 10.10.2012, the Lessor shall expand the leased premises of the Lessee in accordance with the previous expansions. The remaining provisions of section 2.1 of Rider No. 2 shall continue in force unchanged.

2.2 As an amendment to section 2.2 of Rider No. 2 of 09.08./16.08.2012, the Lessee is only entitled to inform the Lessor of any changes to the previous testing of the fittings and fixtures of the leased premises until **08.10.2012**. Should it not be possible to

comply with this deadline, the Lessor cannot guarantee that the renovation/fixtures and fitting work can be completed in time by the new handover date (01.02.2013). In this case, handover of the additional leased premises of Rider No. 2 can, in turn, be postponed and any delays in the handover of the additional leased premises of this Rider shall be at the cost of the Lessee and the Lessor shall bear no responsibility. The remaining provisions of section 2.2 of Rider No. 2 shall continue in force unchanged.

2.3 As an amendment to section 2.3 of Rider No. 2 of 09.08./16.08.2012, the date set out by which the Lessee can make special lessee requests known and which have to be finally approved in respect of the Lessor shall be brought forward to **08.10.2012**. After this date, the Lessee shall not be entitled to the Lessor executing any changed or additional construction prior to commencement of lease. The remaining provisions of section 2.3 of Rider No. 2 shall continue in force unchanged, in particular the provision in the second subparagraph of section 2.3 of Rider No. 2 according to which the Lessor is entitled to refuse the execution of special lessee requests under the conditions mentioned therein.

Section 3
Rental and ancillary costs

4.1 Based on the changed commencement of lease for the additional leased premises of Rider No. 2 pursuant to section 1.1 of this Rider No. 3, the provision in section 4.1 of Rider No. 2 is amended as follows:

Subsequent to the extension of the leased premises by the additional leased premises of Rider No. 2, the monthly rental and advance payments for heating and ancillary costs, excluding the statutory value added tax respectively, payable for the leased premises by the Lessee shall amount to:

a) For the period from 01.02.2013 to 31.07.2013:

Rental for office and ancillary areas on the 11th floor	€ 32,403.00
Rental for office and ancillary areas on the 10th floor	€ 23,049.00
Rental for office and ancillary areas on the 6th floor (leased areas A1 and A2)	€ 13,821.50
Rental for office and ancillary areas on the 6th floor (leased areas B1 and B2)	€ 0.00
Rental for 25 underground parking spaces	€ 3,000.00
Rental for 2 external parking spaces	€ 200.00
Advance payment for heating costs	€ 4,266.61
Advance payment for other ancillary costs	€ 11,306.52
Subtotal (net)	€ 88,046.63
Value added tax in the statutory amount, currently 19%	€ 16,728.86
Total	**€104,775.49**

[*Illegible writing appears to the right of the table above*]

The Lessor grants the Lessee a rent-free period in the first six months from 01.02.2013 for the rental applicable to the additional leased premises on the 6th floor. The Lessee shall only pay the heating and other ancillary costs (advance payments) plus the value added tax in the statutory amount for this period applicable to the additional leased premises of this Rider. Any rental reduction for the additional leased premises of Rider No. 2 shall be excluded for this period.

b) From 01.08.2013:

Rental for office and ancillary areas on the 11th floor	€ 32,403.00
Rental for office and ancillary areas on the 10th floor	€ 23,049.00
Rental for office and ancillary areas on the 6th floor	€ 13,821.50
Rental for office and ancillary areas on the 6th floor (leased areas B1 and B2)	€ 13,850.40
Rental for 25 underground parking spaces	€ 3,000.00
Rental for 2 external parking spaces	€ 200.00
Advance payment for heating costs	€ 4,266.61
Advance payment for other ancillary costs	€ 11,306.52
Subtotal (net)	€101,897.03
Value added tax in the statutory amount, currently 19%	€ 19,360.44
Total	**€121,257.47**

[*Illegible writing appears to the right of the table above*]

4.2 Should the new handover date for the additional leased premises of Rider No. 2 (01.02.2013) in accordance with the provisions in section 1.1 and section 2 of this Rider be postponed, the aforementioned periods shall be postponed accordingly. In this case, the parties shall conclude a further Rider in compliance with the written form requirement in which the periods for the rentals are again set out in writing.

With respect to the changed commencement of the lease agreed in section 1.1 of this Rider for the additional leased premises of Rider No. 2 of 09.08./16.08.2012, the parties agree the size of the Lessee's usable area to be used in the heating costs calculation as well as the Lessee's leased area to be used for the calculation of the ancillary costs to total **4,266.61 m²**, not, in deviation to section 4.3 of Rider No. 2, as from 01.03.2013 but from the time of the commencement of the lease for the additional leased premises of Rider No. 2 as defined in section 1.1 of this Rider.

Section 4
Final provisions

4.1 Unless agreements to the contrary have been made in this Agreement, all the agreements and declarations arising from the lease agreement of 07.09./15.09.2011 as well as Rider No. 1 of 24.04./04.05.2012 and Rider No. 2 of 09.08./16.08.2012 shall continue to endure. These are herewith again expressly repeated by the parties.

4.2 On conclusion of this Rider, the Lessor is represented by the persons signing on the signature line. An excerpt from the Lessor's commercial register is attached (**Appendix 13**) to prove the power of representation.

On conclusion of this Rider, the Lessee is represented by the person(s) signing on the signature line(s). An excerpt from the Lessee's commercial register is attached (**Appendix 14**) to prove the power of representation.

6.3 No side agreements have been made. Any amendments and/or supplements to this Rider as well as other amendments to the original agreement and the previous riders must be made in writing for their effectiveness. This also applies to any amendments to this clause. The parties are aware of the written form requirements of sections 550 in conjunction with 578 (1) BGB [German Civil Code]. The parties agree that this Rider and the lease agreement must be concluded in writing

pursuant to Sections 550 and 578 BGB. Both parties herewith undertake, upon request by either party at any time, to carry out all the actions and submit all the declarations required to comply with this written form requirement and to not terminate the lease agreement prematurely by appealing to non-adherence to the written form requirement. This shall apply not only to the conclusion of the original agreement but also to any riders and amendment and supplementary agreements.

In the event of any disposal of the leased premises, the purchaser shall not be barred from appealing to any deficit in the written form. The Lessee however undertakes, on request by the purchaser, to conclude a rider with same that complies with the written form requirement and in which the content of the aforementioned paragraph is also made a component of the agreement in relation to the Lessee / purchaser.

4.4 Should any provisions of this Rider be or become ineffective or unenforceable, or should the Rider contain a gap, this shall not affect the validity of the remainder of the Rider. The parties shall agree to an effective or enforceable provision to replace the ineffective, unenforceable or missing provision that is legally as close as possible to the economic outcome of the ineffective, unenforceable or missing provision. The parties undertake to agree to such a provision.

6.5 The following appendices form a contractual part of this Rider:

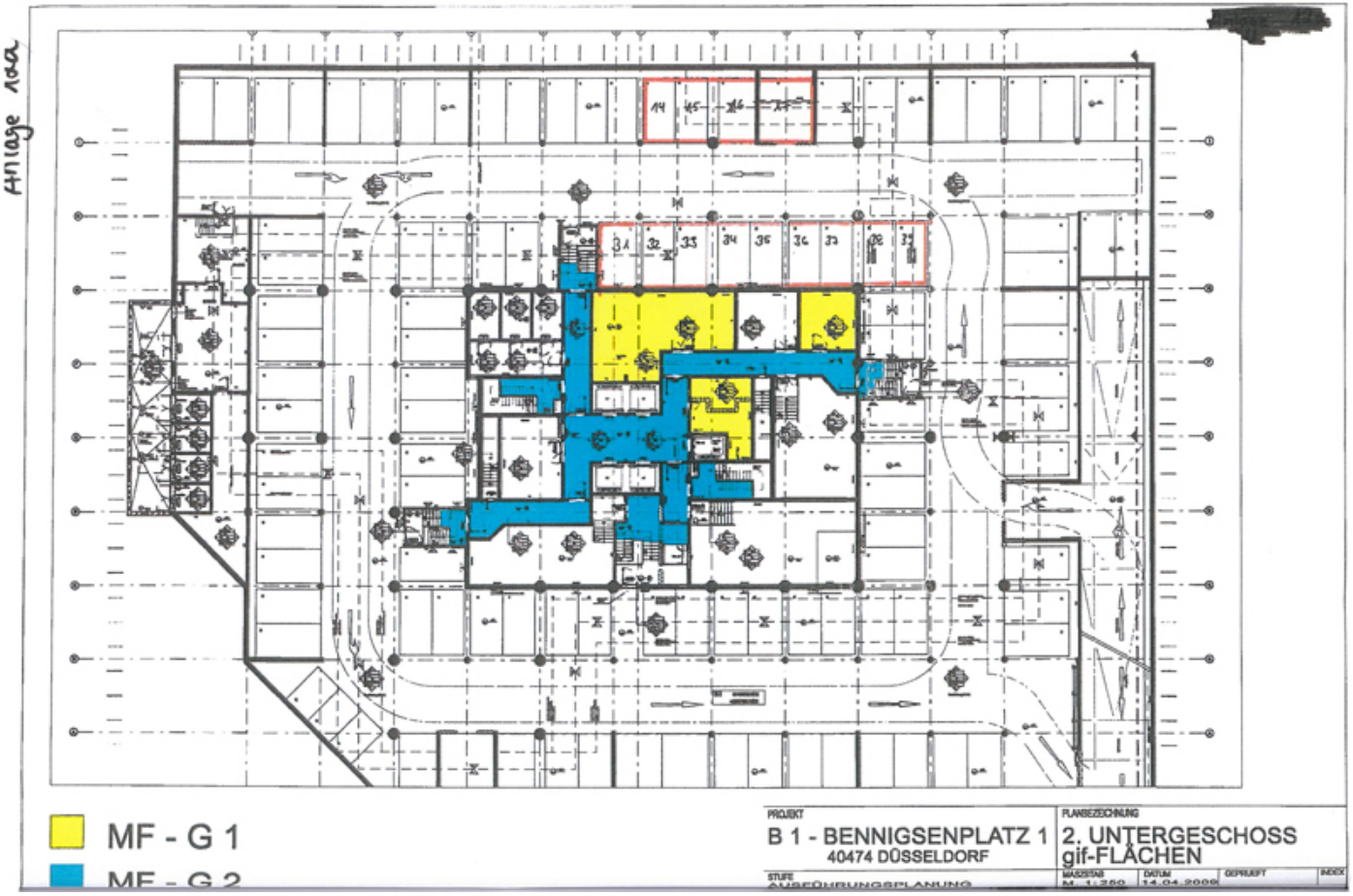
Appendix 12a: Parking spaces on the 2nd basement level
Appendix 12b: Parking spaces on the 3rd basement level
Appendix 13: Lessor's commercial register excerpt
Appendix 14: Lessee's commercial register excerpt

The parties agree that, in the event of conflicts between information / textual determinations in the appendices on the one hand and provisions in this lease agreement on the other hand, the provisions of this lease agreement shall have priority.

6.6 This Rider shall become effective upon legally binding signature by the parties. It is executed as two originals; each party shall receive a signed, executed copy of this agreement. The party first signing the agreement shall be bound to the offer to conclude this lease agreement for 4 weeks. The period shall commence on the day on which the first party signs the Rider, as specified by that party in the Rider. The party first signing the agreement may extend this period even after the commencement of the period by means of a unilateral, written declaration.

Hamburg, 20.12.12	Dusseldorf, 11.12.2012
Place / Date	Place / Date
[*signature*] [*Warburg-Henderson company stamp*]	[*signature*] [*trivago company stamp*]
Signature/Stamp of Lessor	Signature/Stamp of Lessee
Michael Howard Stefan Hellwig Cindy Holzweißig	Peter Vinnemeier Managing Director / CTO
Name(s) of undersigned in capitals	Name(s) of undersigned in capitals

Anlage 10a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MF - G 2
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B 1 - BENNIGSENPLATZ 1
40474 DÜSSELDORF
PLANBEZEICHNUNG
2. UNTERGESCHOSS
gif-FLÄCHEN
STUFE
AUSFÜHRUNGSPLANUNG
MASSSTAB
M 1:250
DATUM
14.04.2009
GEPRÜFT
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Anlage 12.3

MF - G 1

MF - G 2

PROJEKT

B 1 - BENNIGSENPLATZ 1

40474 DÜSSELDORF

PLANBEZEICHNUNG

3. UNTERGESCHOSS

gif-FLÄCHEN

STUFE

MASSTAB

DATUM

GEPRÜFT

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Hamburg Local Court

HRB 82406

Official chronological printout dated
13 July 2012 09:59:42

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[Stamp]

Appendix 13

Heil
Senior court official

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
1	a) Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH b) Hamburg c) The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real property investment funds, separately from the company's own assets, and to issue documents (unit certificates) regarding the unit holders' rights arising therefrom.	EUR 5,150,000.00	a) The company is represented by two managing directors or by one managing director together with an authorised representative. b) Managing directors: Walter, Joachim Albrecht, Seevetal, *30/06/1940 Authorised to represent the company jointly with another managing director or an authorised representative. Managing Director Horrocks, Timothy Simon Gyde, PH Amsterdam, Netherlands, *14/04/1965 authorised to represent the company jointly with another managing director or an authorised representative.		a) Limited liability company Articles of association dated 19/06/2001, amendment of the articles of association dated 11/04/2001.	a) 23/01/2002 Dr. Meixner b) Articles of association page 8 et. seqq. special volume
2				Collective power of attorney together with a managing director or another authorised representative: Howard, Michael Robert, Hamburg, *06/04/1961		a) 22/02/2002 Meyer-Brunswick
3				Collective power of attorney together with a managing director or another authorised representative: Hoffmann, Klaus, Hamburg, *28/07/1958		a) 06/05/2002 Martens
4			b) Appointed: Managing directors: Dr. Klöppelt, Henning, Bad Soden, *19/10/1963 Authorised to represent the company jointly with another managing director or an authorised representative.			a) 21/07/2003 Schiller

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
5			b) Managing directors: Walter, Joachim Albrecht, Seevetal, *30/06/1940			a) 21/07/2003 Schiller
6			b) Appointed Managing directors Coridaß, Eitel, Hochheim am Main, *05/11/1968 Authorised to represent the company jointly with another managing director or an authorised representative. Appointed Managing director Howard, Michael Robert, Hamburg, *06/04/1961 Authorised to represent the company jointly with another managing director or an authorised representative.	Expired power of attorney Howard, Michael Robert, Hamburg, *06/04/1961		a) 03/08/2007 Meier
7			b) Resigned Managing director: Horrocks, Timothy Simon Gyde, PH Amsterdam, Netherlands, *14/04/1965			a) 21/01/2008 Thomas
8	c) (1) The company is an investment company within the meaning of the German Investment Act [Investmentgesetz]. The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real property investment funds, separately from the company's own assets, and to issue documents (unit certificates) regarding the unit holders' rights arising therefrom. (2) In addition, the company may act as a custodian for and manage unit certificates issued in accordance with the regulations of the German Investment Act.				a) The shareholders meeting held on 04/06/2008 passed a resolution regarding the amendment of the articles of association in Articles 2 (Purpose), 7, 8, 9, 9.10 and 16 (Notifications).	a) 18/08/2008 Bremer

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
	(3) The company may participate in companies if the purpose of their business is primarily aimed at concluding transactions that, by virtue of the law or the articles of association, the investment company may themselves conclude and if the liability of the investment company from the participation is limited due to the company's legal form. (4) In addition, transactions required for investing the company's own assets may be carried out as well as other secondary activities directly associated with the transactions mentioned in paras. 1 and 2.					
9				Collective power of attorney together with a managing director or another authorised representative: Dufieux, Camille Elisabeth Fabienne, Hamburg, *22/09/1969 Schwesig, Frank, Kellinghusen, *07/03/1971 Gumb, Ralph, Bensheim, *05/06/1966		a) 23/09/2008 Thomas
10	b) Business address: Fuhlentwiete 12, 20355 Hamburg			Expired power of attorney Gumb, Ralph, Bensheim. *05/06/1966		a) 12/01/2009 Thomas
11				Collective power of attorney together with a managing director or another authorised representative: Dr. Cohn-Heeren, Daniela, Hamburg, *30/11/1975 Tintemann-Achenbach, Andreas, Hamburg, *30/03/1971		a) 28/06/2010 Thomas
12				Collective power of attorney together with a managing director or another authorised representative: Hennebach, Jörg, Winsen (Luhe), *03/11/1975 Müffelmann, Peter, Elmshorn, *31/08/1967 Priester, Malte, Hamburg, *02/06/1976 Schneider, Michael, Ahrensburg, *10/04/1961		a) 15/04/2011 Thomas

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
13				Collective power of attorney together with a managing director or another authorised representative: Fahrer, Daniel, Hamburg, *04/02/1970 Heilwig, Stefan Josef, Hamburg, *10/09/1973 Kleinefenn, Axel, Hamburg, *06/04/1973 Count Hochberg. Christian. Hamburg, *05/04/1953*		a) 28/09/2011 Thomas
14	c) (1) The company is an investment company within the meaning of the Investment Act. The company's purpose is to invest monies deposited with same in its own name for the collective account of investors (unit holders) in accordance with the principle of risk spreading in assets admitted pursuant to the German Investment Companies Act in the form of real property investment funds, separately from the company's own assets, and to issue documents (unit certificates) regarding the unit holders' rights arising therefrom. The subject matter of the company's activity is the management of real estate investment funds pursuant to sections 66 to 82 InvG [German Investment Act] as well as the management of special investment funds pursuant to sections 91 to 95 InvG for their account excluding assets within the meaning of section 2 (4) nos. 1, 2, 4, 5, 6, 6.7 and, to the extent related to shareholdings no. 9 InvG, as well as in accordance with section 80 (1) sentence 1 nos. 3, 4 and 5 InvG and derivatives are purchased for hedging purposes and to the extent they are not special investment funds in the form of special investment funds with additional risks or in the form of funds of funds with additional risks.				a) By means of resolutions dated 26/03/2011 and 30/08/2011, the shareholders meeting amended the articles of association in section 2 (Purpose).	a) 26/10/2011 Bremer b) Case 21

Entry number	a) Name of company b) Seat, office, business address, persons authorised to take delivery, branches c) Purpose of the company	Share capital	a) General representation arrangement b) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	a) Legal form, start, statutes or Articles of Association b) Other legal relationships	a) Date of entry b) Remarks
1	2	3	4	5	6	7
	(2) In addition, the company may act as a custodian for and manage unit certificates issued in accordance with the regulations of the German Investment Act. (3) The company may participate in companies if the purpose of their business is primarily aimed at concluding transactions that, by virtue of the law or the articles of association, the investment company may themselves conclude and if the liability of the investment company from the participation is limited due to the company's legal form. (4) In addition, transactions required for investing the company's own assets may be carried out as well as other secondary activities directly associated with the transactions mentioned in paras. 1 and 2.					
15					a) Amended: By means of resolutions dated 26/03/2010 and 30/08/2011, the shareholders meeting amended the articles of association in section 2 (Purpose).	a) 11/11/2011 Bremer b) Entry no. 14 column 6 of 26/10/2011 amended in accordance with official procedures. Case 23
16	b) Change of business address: Kehrwieder 8, 20457 Hamburg					a) 06/02/2012 Thomas

Düsseldorf Local Court

HRB 51842

Official chronological printout dated 02 March 2012 (0)S;4£):4S

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Schofenberg
Court employee

Entry number	d) Name of company e) Seat, office, business address, persons authorised to take delivery, branches f) Purpose of the company	Share capital	c) General representation arrangement d) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	c) Legal form, start, statutes or Articles of Association d) Other legal relationships	c) Date of entry d) Remarks
1	2	3	4	5	6	7
1	a) trivago GmbH b) Düsseldorf c) The development and operation of theme-based Internet portals, in particular also in connection with the brokerage of travel services.	EUR 25,000.00	a) If only one managing director is appointed, that managing director will represent the company alone. If several managing directors are appointed, the Company is represented by two managing directors or by one managing director together with a proxy. Sole representation authority may be granted to one or several managing directors. Each managing director may be exempted from the restrictions of Section 181 BGB. b) Managing director Schrömgem, Rolf, Düsseldorf, *02/06/1975 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party. Managing director Dr. Stubner, Stephan. Munich *19/08/1974 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party. Managing directors: Vinnemeier. Peter, Düsseldorf, *10/09/1974 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party.		a) Limited liability company Articles of association dated 11/04/2005	a) 30.05.2005 Koelpin b) Articles of association page 7 et. seqq. Senderband

Entry number	d) Name of company e) Seat, office, business address, persons authorised to take delivery, branches f) Purpose of the company	Share capital	c) General representation arrangement d) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	c) Legal form, start, statutes or Articles of Association d) Other legal relationships	c) Date of entry d) Remarks
1	2	3	4	5	6	7
2					a) The shareholders meeting held on 08/04/2006 passed a resolution regarding the amendment and redrafting of section 10 (Shareholder resolutions) with respect to para. 4 and section 12 (Power of disposition over shares) with respect to paras. 1 and 3.	a) 13/04/2008 Haueiss b) Decision page 20 et. seq. special volume Articles of association page 28 et. seqq. special volume
3		EUR 28,250.00	b) No longer Managing director Dr. Stubner, Stephan, Munich. 19/06/1974 Appointed as managing director: Siewert. Malte, Düsseldorf. *08/12/974 sole power of representation with the authority to undertake legal transactions with himself in his own name or as the representative of a third party.		a) The shareholders meeting held on 26/10/2006 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 1,250.00 to EUR 28,250.00 [?].	a) 16.11.2006 Haueiss b) Decision page 41 et. seq. special volume Articles of association page 30 et. seqq. special volume
4		EUR 32,050.00			a) The shareholders meeting dated 08.02.2007 [?] passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 5,800.00 to EUR 32,050.00. Furthermore, sections 5 (Legal transactions requiring consent), 10 (Shareholder resolutions) and 12 (Power of disposition over shares) were amended or added.	a) 21/03/2007 Heuelse
5		EUR 38,100.00			a) The shareholders meeting held on 02/01/2008 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital, initial contributions) and, in the same section, the increase of the share capital from EUR 32,050.00 by EUR 4,050.00 to EUR 36,100.00 [?]. Furthermore, sections 5 (Legal transactions requiring consent), 9 (Shareholders meeting) and 10 (Shareholder resolutions) of the articles of association were amended. A new section 11 (Advisory board) was added. The following sections 11-13 [?] are replaced by sections 12-19.	a) 18/01/2008 Haueiss

Entry number	d) Name of company e) Seat, office, business address, persons authorised to take delivery, branches f) Purpose of the company	Share capital	c) General representation arrangement d) Board, management body, managing directors, personally liable shareholders, directors, authorised representatives and special representation authorisation	Authority to act	c) Legal form, start, statutes or Articles of Association d) Other legal relationships	c) Date of entry d) Remarks
1	2	3	4	5	6	7
6		EUR 36,600.00			a) The shareholders meeting held on 31/01/2003 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital, initial contributions) and, in the same section, the increase of the share capital by EUR 500.00 to EUR 36,600.00 [?].	a) 10/04/2008 Pollmächer
7	a) Change of bsiness address Kaiserswerther Str. 229,40474 Düsseldorf	EUR 37,850.00.			a) The shareholders meeting held on 30/11/2010 passed a resolution regarding the amendment of the articles of association in section 3 (Share capital) and, in the same section, the increase of the share capital by EUR 1,250.00 to EUR 37,850.00.	a) 08/12/2010 Haueiß
3					a) By means of the shareholders resolution dated 06/01/2011, the articles of association were redrafted without information to be entered being affected.	a) 19/01/2011 [?] Pollmächer
9	b) Change of business address: Bennigsen Platz 1. 40474 Düsseldorf					a) 01/03/2012 Liefe

Rider No. 4 to the lease agreement of 07.09./15.09.2011

by and between

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH
Kehrwieder 8
20457 Hamburg

– "**Lessor**" –

and

trivago GmbH
Benningsen-Platz 1
40474 Dusseldorf
registered under HRB 51842 AG Dusseldorf
represented by the Managing Director, Peter Vinnemeier, having business premises as above

– "**Lessee**" –

Preamble

With the lease agreement of 07.09./15.09.2011 and Rider No. 1 of 24.04./04.05.2012, Rider No. 2 of 09.08./16.08.2012 and Rider No. 3 of 11.12./20.12.12, the Lessee has let from the Lessor and area of approximately 1,182 m² on the 10th floor, an area of approximately 1,543 m² on the 11th floor as well as an area of approximately 1,542 m² on the 6th floor of the building at Bennigsen-Platz 1, 40474 Dusseldorf and 13 underground parking spaces (nos. 14-17 and 31-39) on the 2nd basement level, 12 underground parking spaces (nos. 16-19 and 32-39) on the 3rd basement level as well is 2 external parking spaces (nos. 9+10) in the above mentioned property. The agreement has a fixed period expiring on city 1.12.2017 as well as option rights to extend this agreement twice by 3 further years respectively under the conditions of this agreement.

VAT identification number of Lessor: DE 215 858 737
The lessee/agreement number is: 030 + 008
(Please quote in all correspondence and payment transactions)

The contractual parties in error failed to attach Appendix 2d (Layout plan of the external parking spaces) of the above-mentioned lease agreement described in section 21 number 21.5 and declared as a part of the agreement.

Now, therefore, the parties conclude the following

AGREEMENT

1. The parties herewith attach to the lease agreement the "Layout plan of the external parking spaces" (Appendix 2d) mentioned in section 1 number 1.1 d) of the lease agreement of 07.09./15.09.2011 which is attached to this Rider as **Appendix 2d**.

The parties wish to put on record that the lease agreement, commencing respectively as follows:

10th and 11th floors + ancillary areas plus parking spaces:	Handover: 15.12.2011 Lease commencement: 15.12.2011;
1st partial area on the 6th floor plus any ancillary areas:	Handover: 30.08.2012 Lease commencement: 01.09.2012;
2nd partial area on the 6th floor plus any ancillary areas:	Handover: 31.01.2013 Lease commencement: 01.02.2013;

The lease agreement for all the leased premises leased by the Lessee shall end, pursuant to section 3 number 3.1 of the lease agreement, no later than 31.12.2017.

3a) The parties to the lease are aware of the special legal written form requirements of sections 550 and 126 BGB. Both parties herewith undertake, upon request by either party at any time, to carry out all the actions and submit all the declarations required to comply with the statutory written form requirement and to not terminate the lease agreement prematurely by appealing to non-adherence to the written form requirement. This shall apply not only to the conclusion of the original/main agreement but also to any riders and amendment and supplementary agreements.

b) In the event of any disposal of the leased premises, the purchaser shall not be barred from appealing to any deficit in the written form. The Lessee however undertakes, on request by the purchaser, to conclude a rider with same that complies with the written form requirement and in which the content pursuant to letter a) is also made a component of the agreement in relation to the Lessee / purchaser.

4. Should individual provisions of this Rider or any contractual provisions agreed to previously be or become ineffective or unenforceable, this shall not affect the validity of the remainder of the Rider. The contractual parties however undertakes to replace an ineffective provision by an effective provision that is as close as possible to the economic content of the ineffective provision.

5. In all other respects, all the provisions of the lease agreement mentioned in the Preamble and the agreements listed in the Preamble shall remain in force unless this Rider provides for otherwise.

These are again herewith expressly confirmed and repeated.

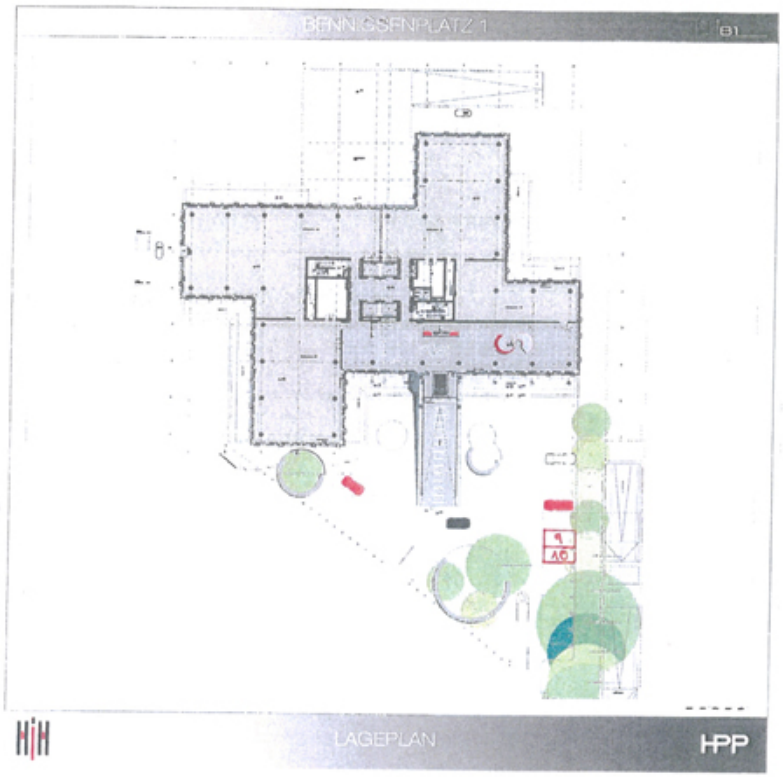
6. With regard to the time required for the organisational processes, the party that signs this Rider first shall grant the other party a period of 4 weeks for accepting this Rider. The period shall commence on the day on which the first party signs the Rider, as specified by that party in the Rider.

The party first signing the agreement may extend this period even after the commencement of the period by means of a unilateral, written declaration.

Hamburg, 13.12.2013	Dusseldorf, 6/12 [illegible]
Place / Date	Place / Date
[*signature*] [*Warburg-Henderson company stamp*]	[*signature*] [*trivago company stamp*]
Signature/Stamp of Lessor	Signature/Stamp of Lessee
Stefan Hellwig Cindy Holzweißig	[*signature*]
Name(s) of undersigned in capitals	Name(s) of undersigned in capitals

[illegible] Corldaß

Anlage 2d



Lease No. 1189.000008

5th Rider to the lease agreement of 07./15.09.2011
and Rider No. 1 of 24.04./04.05.2012, Rider No. 2 of 09./16.08.2012,
Rider No. 3 of 11./20.12.2012 and Rider No. 4 of 06./13.12.2013

by and between

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH
Ferdinandstraße 1
20095 Hamburg

Sales tax number: 27/144/00307
VAT identification number: DE 215 858 737

– hereinafter referred to as "Previous Lessor" –

and

Zurich Deutscher Herold Lebensversicherung AG
Poppelsdorfer Allee 25-33
53115 Bonn
VAT identification number: DE 811 326 023

Represented by the authorised administrator BNP Paribas Real Estate Property Management GmbH
Fritz-Vomfelde-Str. 26
40547 Dusseldorf
intern represented by Mr Björn Erasmus and Ms Sandra Schwanengel

– hereinafter referred to as "New Lessor" –

and

trivago GmbH
Bennigsen-Platz 1, 40474 Dusseldorf
HRB 51842 AG Dusseldorf
represented by Managing Directors Peter Viennemeier, Rolf Schrömges and Malte Siewert

– hereinafter referred to as Lessee –

Regarding business premises in the building at Bennigsen-Platz 1, 40474 Dusseldorf.

Preamble

The lease agreement of 07./15.09.2011 with Rider No. 1 of 24.04./04.05.2012, Rider No. 2 of 09./16.08.2012, Rider No. 3 of 11./20.12.2012 and Rider No. 4 of 06./13.12.2013 regarding space of approximately 1,543.07 m² on the 11th floor, approximately 1,182.61 m² on the 10th floor, approximately 1,541.61 m² on the 6th floor as well as 13 underground parking spaces on the 2nd basement level, 12 underground parking spaces on the 3rd basement level as well as 2 external parking spaces in the property at Bennigsen-Platz 1, 40474 Dusseldorf is in place between the Previous Lessor and the Lessee.

Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft purchased the property “Bennigsen-Platz 1, 40474 Dusseldorf” by means of a notarially certified purchase agreement dated 30.09.2013 from Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH. The ownership, usage and charges passed to Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft as of 01.01.2014. At the same time, Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft took over all the lease agreements in existence for the property “Bennigsen-Platz 1, 40474 Dusseldorf” as the new Lessor. Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH therefore withdrew from the lease agreement as a Lessor as of 31.12.2013, which is herewith again documented in writing.

The parties agree to extend the fixed term beyond 31.12.2017 by a further 6 months.

On this basis, the contractual parties agree the following as a rider to the existing lease agreement, including this preamble:

Section 1 Entry/exit of New Lessor and Previous Lessor

1.1 The New Lessor enters the mentioned lease agreement as the new Lessor with effect from 01.01.2014 (midnight) with all rights and duties unless agreed to otherwise below. In return, the Previous Lessor exited the lease agreement at the end of 31.12.2013.

1.2 The parties agree that any payment claims up to the end of 31.12.2013 against the Lessee are still due to the Previous Lessor and that the New Lessor shall meet all the Lessees’ open payment claims relating to the aforementioned period.

Section 2 Lease period

2.1 Pursuant to item 2 of Rider No. 4 of 06./13.12.2013 to the existing main lease agreement and riders, the lease agreement for all the areas leased by the Lessee shall end at the earliest on 31.12.2017.

The parties agree that the fixed term shall be extended by a further 6 months beyond 31.12.2017, that is until 30.06.2018.

The provisions of section 3.2 to section 3.6 of the lease agreement of 07./15.09.2011 shall continue to endure without restriction. Any partial termination of the lease agreement with respect to the additional leased premises (see Rider Nos. 1-4) is, in general, not permitted.

2.2 The notice period after expiry of the fixed term or the option period shall be adjusted from latest 12 to 15 months prior to expiry of the fixed period or the option period. This shall apply to both parties.

Section 3 Miscellaneous

3.1 The parties to the lease are aware of the special legal written form requirements pursuant to section 550 BGB. The parties shall do everything, and fail to omit anything, to meet the statutory written form requirements and to not terminate the lease agreement by appealing to non-adherence to the statutory written form. This shall apply not only to the conclusion of the original/main agreement but also to all future riders and amendment and supplementary agreements. The parties undertake to promptly permanently bind all the agreed amendments and supplements, after a signature by both parties, to the existing main lease agreement (including any supplements to date) (by means of reliable stapling, binding with ribbon, gluing, or similar). If this is not carried out, any non-adherence to the form requirements of section 550 BGB shall not be able to be appealed to. In the event of any disposal of the leased premises, the purchaser shall not be barred from appealing to any deficit in the written form provided it results from the time prior to their entry to the lease agreement. The purchaser as the new Lessor and the Lessee however undertake to immediately remedy any deficits in the written form. In addition, the Lessee undertakes, on request by the purchaser, to conclude a Rider includes a provision in accordance with the aforementioned subparagraph.

Should any provision of this agreement be or become ineffective, the remainder of the agreement shall nevertheless remain effective. In such a case, the contractual parties undertake to agree to a provision that is as close as possible to the economic intent and that guarantees equivalent economic success in place of the ineffective provisions. The same applies to the filling of any regulatory gaps in this agreement.

All the provisions of the main lease agreement of 07./15.09.2011, including its previous rider agreement nos. 1-4 shall continue to retain their validity in full unless expressly supplemented, amended or replaced by the regulations and provisions of this contract rider.

1: Real estate management power of attorney BNP Paribas Real Estate Property Management GmbH and authorisation for the employee, Sandra Schwanengel

Dusseldorf, 11.05.15

[*illegible*]

[signature]

Deutscher Herold Lebensversicherung AG
Represented by BNP Paribas Real
Property Management GmbH

Dusseldorf, 06.05.2015

Lessee:

[signature][trivago company stamp:
Bennigsen-Platz 1
40474 Dusseldorf]

trivago GmbH
Peter Vinnemeier
Managing Director

EXHIBIT 10.5

Lease Agreement No. 87257 0020

COMMERCIAL LEASE AGREEMENT

between

Allianz Sky Office Düsseldorf
Königinstrasse 28
80802 München

VAT No. DE 286 549 269

incorporating

Allianz Lebensversicherungs-Aktiengesellschaft
Commercial Register No. HRB 20231, Stuttgart District Court
Reinsburgstrasse 19
70178 Stuttgart

and

Allianz Private Krankenversicherungs-Aktiengesellschaft
Commercial Register No. HRB 2212, Munich District Court
Fritz-Schäffer-Strasse 9
81737 München

and

Allianz Versicherungs-Aktiengesellschaft
Commercial Register No. HRB 75727, Munich District Court
Königinstrasse 28
80802 München

and

Allianz Pensionskasse Aktiengesellschaft
Commercial Register No. HRB 23568, Stuttgart District Court
Reinsburgstrasse 19
70178 Stuttgart

and

Allianz Global Corporate & Specialty AG
Commercial Register No. HRB 161095, Munich District Court
Königinstrasse 28
80802 München

and

Allianz Versorgungskasse, a mutual insurance society
Königinstrasse 28
80802 München

the above-mentioned companies acting jointly as a co-ownership association

represented by Allianz Real Estate Germany GmbH
Taunusanlage 19
60325 Frankfurt am Main

as Landlord 1 (of the spaces referred to as Rental Unit 87257 6002 and Rental Unit 87257 1501 in section 1 below)

and Hogan Lovells International LLP
Kennedydamm 24
40476 Düsseldorf

represented by the above-mentioned co-ownership association
Allianz Sky Office Düsseldorf
Königinstrasse 28
80802 München

in turn represented by Allianz Real Estate Germany GmbH
Taunusanlage 19
60325 Frankfurt am Main

as Landlord 2 (of the space referred to as Rental Unit 87257 5001 in section 1 below)

and trivago GmbH
Bennigsen-Platz 1
40474 Düsseldorf, Germany
VAT No. DE 814 414 038

represented by its CEO and authorized sole agent
Mr Malte Siewert

as Tenant

Contents

The contracting parties enter into the following commercial lease agreement:

§ 0 General Contractual Arrangements

Landlord 1 is the owner of the spaces referred to as Rental Unit 87257 6002 and Rental Unit 87257 1501. Landlord 2 is the tenant of the space referred to as Rental Unit 87257 5001, which it has rented from Landlord 1.

Landlord 2 has contracted and authorized Landlord 1 to sublet the space on its behalf.
The following contract therefore constitutes a direct lease agreement between Landlord 1 and Tenant for Rental Units 87257 6002 and 87257 1501 and a sublease agreement between Landlord 2 and Tenant for Rental Unit 87257 5001.

For the avoidance of doubt, it is stated at this point that Landlord 1 is authorized and contracted to receive rent payments and to assert any claims arising from this commercial lease agreement in respect of Landlord 2's space (the space referred to as Rental Unit 85257 5001).

The contracting parties are of the understanding that the terms and conditions of the present commercial lease agreement are uniformly applicable to all rental units, i.e. those of both Landlord 1 and Landlord 2.

Any mention of the Landlord in sections 1–21 below should be taken to refer to Landlord 1 or Landlord 2 as appropriate.

§ 1 Leased Premises

At the following premises: **Sky Office Düsseldorf**
Kennedydamm 24
40476 Düsseldorf

the following spaces are to be rented:

Rental Unit No.	87257 5001	Location: 5th floor
Floor space:	approx. 1,056.70 m²	Use: Office
Rental Unit No.	87257 6002	Location: 6th floor
Floor space:	approx. 713.51 m²	Use: Office
Rental Unit No.	87257 1501	Location: 15th floor
Floor space:	approx. 1,446.24 m²	Use: Office

The location of the spaces to be rented is marked in colour on the layout plans in **Appendix 1a–1c**.

1.2 If floor space measurements are shown in the lease but do not constitute a basis for the calculation of rent, none of the parties is entitled to demand any adjustment of the agreed rent amount in the event that subsequent measurements show a difference in floor space from that stated in the lease.

If the floor space measurements shown in the lease constitute a basis for the calculation of rent, the parties may demand an adjustment of future rent amounts only if the floor space obtained on remeasuring the space differs by more than +/- 3% from that shown in the lease and the new measurements were obtained and communicated to the Tenant during the first year of the lease (before 30 April 2015). In such cases, the change in floor space and the adjusted rent payable are to be documented in an addendum to the lease. Any claims for additional payment or reimbursement arising from the floor space measurements shown in the lease are renounced by mutual agreement; this also applies to claims either way in respect of past amounts billed for operating costs, heating and hot water costs, and incidental expenses.

Floor space measurements shown in the lease constitute a basis for the calculation of rent only if a rental rate per square metre has been explicitly agreed.

1.3 At its own risk and expense, the Landlord is to carry out construction and remodelling work for the Tenant and to make the spaces described in section 1.1 available in accordance with the plans (**Appendix 1a–1c**) and the construction specification issued by the architectural firm DIWG Asset Management GmbH on 20 November 2013 (**Appendix 2**). In the case of the 15th-floor space (1501), the Tenant may have modifications to the plan (**Appendix 1c**) made until 31 January 2014, provided there is no increase in the costs stated in the above-mentioned construction specification.

1.4 The Tenant has no right to insist that the leased premises should comply with stricter or improved provisions in the building code introduced after the premises were constructed or during the term of the lease. This applies in particular to soundproofing and thermal insulation.

§ 2 Purpose of Lease

2.1 The premises are leased for use as office space by a business that develops and operates theme-based online portals.

2.2 The Tenant may use the leased spaces solely for the purposes specified in the contract. Use for other purposes requires the prior consent of the Landlord. The same applies if the Tenant moves into a different business sector or wishes to substantially change or expand its product range.

For the duration of the lease, the Tenant must, at its own expense, obtain and retain the relevant legal or official permits or other technical prerequisites for the operation of its business. This does not apply if said permits have been refused or withdrawn for reasons associated with the condition or situation of the premises that are not attributable to the Tenant. In such cases, either of the parties has the right to terminate this contract without notice, to the exclusion of any further rights.

If the Tenant has any required permit refused or withdrawn for reasons attributable to the Tenant or within the scope of the Tenant’s risk, the Tenant has no right to withdraw from the contract, nor any right of rescission, reduction or non-performance, nor any right to claim damages.

2.3 The Landlord has reasonable discretion to set new rules on the use of traffic areas and common parts.

2.4 The Landlord has no liability for the presence of certain tenants or industries in the wider premises, nor for the absence of any change in this regard.

2.5 The Landlord grants no protection from competing businesses and product offerings. In particular, the Landlord will not be held liable for any full or partial competitive overlap with other current or future tenants. The Tenant is expressly prohibited from operating a law office, or allowing one to operate, in the leased space.

2.6 Any use of common parts or traffic areas, especially for advertising media, business signage, and the like, requires the prior consent of the Landlord. Such consent may be withdrawn at any time. The Tenant is responsible for any costs incurred in obtaining any necessary permits for installation and removal in this connection. The Tenant is liable for any damage or injuries incurred in this connection.

§ 3 Term of Lease

The lease begins on 1 March 2014 for rental units 87257 5001 (5th floor) and 87257 6002 (6th floor) and on 1 May 2014 for unit 87257 1501 (15th floor) and ends for all units on 31 December 2017 with no notice required.

§ 4 Handover of Premises, Keys

4.1 The Landlord undertakes to hand over the leased premises to the Tenant at the beginning of the lease in the agreed condition.

4.2 deleted

4.3 The condition of the leased premises at the time of handover will be recorded in a handover report to be signed by both parties. The Tenant may make a claim regarding defects only if they are identified at the time of handover and rectification is agreed in writing.

4.4 The Tenant is not entitled to refuse to take possession of the leased premises because of insignificant defects or outstanding work items. If certain areas of the wider premises are not yet complete, the Tenant has no rights or claims arising from this fact; in particular, the Tenant is not entitled to refuse to take possession, unless use of the leased premises in accordance with the contract would be significantly hampered.

4.5 If the Tenant does not have a security system installed at the Tenant’s expense, the keys, access cards, etc. deemed necessary by the Landlord for the intended use of the leased premises will be issued to the Tenant at the time of handover. A separate handover report, to be signed by both parties, will be prepared in this regard.

Any additional keys, access cards, etc. may be produced only with the Landlord’s consent. The costs are to be borne by the Tenant. All keys, access cards, etc. are to be handed over to the Landlord at the end of the lease.

4.6 If the Tenant misplaces a key, access card, etc. (through loss, theft, etc.), this must be reported to the Landlord immediately. The Tenant undertakes to procure a replacement at the Tenant's expense, provided the loss is attributable to the Tenant.

Should it prove necessary in the circumstances (especially for safety reasons, for instance if the risk of misuse cannot be ruled out) to install new locks or a new security system, or to modify existing systems, owing to the loss of one or more keys, access cards, etc., the Tenant must reimburse the Landlord for the associated expenses, irrespective of whether the misplaced key, access card, etc. was originally handed over by the Landlord or subsequently produced by the Tenant. This does not apply if the Tenant can prove that the loss is not attributable to the Tenant.

§ 5 Rent

5.1 Monthly rent amounts as of **1 March 2014**

for Rental Unit 5001	EUR 18,967.77
for Rental Unit 6002	EUR 13,556.69
Subtotal	EUR 32,524.46
Monthly prepaid operating and heating costs	EUR 6,461.27
Net amount	EUR 38,985.72
VAT at 19%	EUR 7,407.29
Monthly total	**EUR 46,393.01**

Monthly rent amounts as of **1 May 2014**

for Rental Unit 5001	EUR 18,967.77	
for Rental Unit 6002	EUR 13,556.69	
for Rental Unit 1501	EUR 31,817.28	
Subtotal	EUR 64,341.74	
Monthly prepaid operating and heating costs	EUR 11,740.04	
Net amount	EUR 76,081.78	
VAT at 19%	EUR 14,455.54	
		76,566.68
Monthly total	**EUR 90,537.32**	13,970.64

Landlord 1 hereby informs the Tenant that the right to collect payment of rent and prepaid operating and heating costs for Landlord 2's space has been assigned to Landlord 1, so the monthly rent and the prepaid operating and heating costs for the space referred to as Rental Unit 87257 5001 are to be deposited by the Tenant to the account of Landlord 1 in accordance with section 5.3 of this commercial lease agreement.

For VAT purposes:

Allianz Sky Office Düsseldorf
Königinstrasse 28
80802 München

VAT No. DE 286 549 269

For the purposes of German VAT legislation, this lease counts as an invoice in combination with monthly bank statements (§ 31 USt. DV).

5.2 Direct debit agreement:

The Tenant authorizes the Landlord to collect all amounts owing under this contract at the beginning of every month by direct debit from the following account of the Tenant:

Account holder:	**trivago GmbH**
Account number:	088 3777 00
Sort code:	300 700 10
IBAN:	DE 31 3007 0010 008837 7700
SWIFT/ BIC:	DEUTDEDD

5.3 If direct debit is not available on the Tenant's account, the rent, operating costs, and heating and hot water costs are to be deposited monthly in advance as a single payment, no later than the third business day of each month, quoting the lease agreement number, to the following account of Allianz Real Estate Germany GmbH, at no charge:

Bank:	**Commerzbank AG**
Account number:	**905 001 200**
Sort code:	**600 800 00**

To ensure correct processing of the payment, the lease agreement number must be quoted.

The timeliness of the payment depends on when the money is received (credited to the Landlord's account) and not on when it is sent by the Tenant. If the Tenant is in arrears, the Landlord has the right to claim dunning costs, interest on overdue amounts, and additional late payment penalties, if applicable, in the event of default.

Any transfers by the Landlord such as payment reversals or tenant credits resulting from settlements will be made to the following account:

Account holder:	**trivago GmbH**
Account number:	088 3777 00
Sort code:	300 700 10
IBAN:	DE 31 3007 0010 008837 7700
SWIFT/ BIC:	DEUTDEDD

5.4 The Tenant undertakes to use the leased premises solely for transactions (at least 95%) that do not preclude input tax credit. The use of the leased premises is assessed on the extent to which the Tenant is entitled, in its dealings with the tax office, to claim an input tax credit for the VAT charged on the rent.

Any changes of use require the prior written consent of the Landlord in so far as they have consequences for the Landlord's option to tax and the associated input tax credit.

Should the use of the leased premises preclude the Landlord's option to tax, the rent will be increased by an amount equivalent to the statutory VAT in question. In addition, the Tenant undertakes to compensate the Landlord for any loss incurred as a result of a violation of the undertaking agreed above; this applies in particular to any adverse effect on the Landlord's input tax credit. In this regard, the Tenant waives any objections and defences open to it in connection with claims for damages by the Landlord, and in particular that of time limitation.

Otherwise, in the event of a contravention of the agreed use, the Landlord has the right to terminate the lease at the end of any given month, with one month's notice, and to make a claim against the Tenant for any resulting losses.

§ 6 Operating Costs, Heating and Hot Water Costs, and Incidental Expenses

6.1 In addition to paying rent, the Tenant is responsible for operating costs, heating and hot water costs, and incidental expenses, as set out in **Appendix 3**, for which monthly prepayment is to be made in the amount specified in section 5.1 above.

The prepaid amounts will be reconciled once a year, no later than the end of the twelfth month after the end of the accounting period. Separate accounting for the prepayments is not required.

6.2 Operating costs and incidental expenses will be apportioned according to the floor space rented, unless these costs are settled directly by the Tenant (through its own supply contracts) or consumption is metered. The provisions of the German heating cost regulations are unaffected by the billing arrangements for heating and hot water costs, which are allocated primarily according to recorded heat consumption and in proportion to the floor space rented. The same applies to any air conditioning systems.

6.3 deleted

6.4 deleted

6.5 If consumption metering equipment is installed in the leased premises, the Tenant must ensure that this equipment is readily accessible during normal working hours. If it is not possible to read the meter at the appointed time for reasons attributable to the Tenant, the Tenant must cover any resulting additional costs.

6.6 The Tenant has the right, within two months of receiving the account, to inspect the accounting records on the Landlord's premises, and to file a written objection to the account. If the Tenant fails to take advantage of its right of inspection within this time limit, or if, after inspecting the records, the Tenant fails to file a written objection with the Landlord within a further time limit of two months, the account will be deemed to have been accepted. A notice specifically reminding the Tenant of this provision will accompany the account.

6.7 The Landlord has reasonable discretion to change the cost allocation formula in future, should this be necessary to ensure reasonable apportionment or for urgent reasons of sound management, and, in particular, to change from consumption-independent to consumption-dependent billing and, where necessary, to install the requisite technical equipment (such as meters). Statutory cost allocation formulas, such as that prescribed by the German heating cost regulations, will remain unaffected.

The Landlord must notify the Tenant of any change in the cost allocation formula within a reasonable time.

6.8 If new statutory levies are introduced or new operating costs arise, the Landlord has the right to apportion these among the tenants. The same applies to operating costs billed to the Landlord retroactively (such as property taxes). As far as possible, the Landlord must notify the Tenant of the apportionment of these costs without delay.

6.9 The Landlord has the right to correct accounting errors retroactively. Amended accounts that include a correction to the detriment of the Tenant must reach the Tenant no later than three months after receipt of the erroneous account. Where it is deemed appropriate in good faith, a reasonable payment term will be allowed, with due heed to the Tenant’s legitimate interests.

6.10 If it becomes apparent that the existing prepayable amounts will not cover the expected costs, the Landlord has reasonable discretion, under section 315 of the German Civil Code, to adjust the amounts prepayable by the Tenant, either during a billing cycle or on commencement of the lease, with effect from the month after next, provided that the Landlord has notified the Tenant in writing by the 15th day of the month in question.

6.11 If the Tenant vacates the leased premises during a billing cycle, the Tenant is not entitled to early billing. The costs of an interim meter reading are payable by the vacating Tenant, provided the Tenant was responsible for terminating the lease.

6.12 The Landlord has the right to install water meters (intermediate meters) in the leased premises. Water and wastewater charges will then be billed according to measured consumption.

6.13 The Tenant agrees that Landlord 1 will bill the Tenant for incidental expenses relating to the leased premises.

§ 7 Additional Provisions Regarding Heating, Hot Water and Air Conditioning

7.1 Heating, hot water, and air conditioning systems will be deployed as required. In the event of outages, force majeure, government-ordered shutdowns, or other service interruptions (such as fuel shortages, heating plant breakdowns, or industrial action), the Landlord is not required to provide an alternative. In such situations, the Landlord is liable for any losses only in cases of intent or gross negligence.

7.2 Any independent commercial contract for the supply of heating and hot water is subject to the heating supplier’s terms of service. The Tenant has no entitlement to claim damages against the Landlord and the heating supplier beyond that which the Landlord has in relation to the heating supplier.

The Landlord has the right, during the term of the lease, to switch from in-house production of heating and hot water to independent commercial supply of heating and hot water, and vice versa, and, if appropriate, to switch to direct billing of the Tenant by the supplier.

§ 8 Rent Adjustments

The rules governing rent adjustments are as follows.

The rent specified in section 5 of the commercial lease agreement (excluding VAT and prepaid operating and heating costs) will be increased as follows:

From	1 May 2015	by	€1,286.27	to	€65,629.00
From	1 May 2016	by	€1,313.00	to	€66,942.00
From	1 May 2017	by	€1,339.00	to	€68,281.00

§ 9 Offsetting, Withholding, Reduction, Compensation, and Public Safety

9.1 The Tenant may not respond to the Landlord’s claims by offsetting them against a counterclaim or exercising a right to withhold, unless this is undisputed or legally valid. Furthermore, the Tenant must notify the Landlord in writing of the intended offsetting or withholding at least one month before payment is due.

9.2 The Tenant may reduce the rent on account of a not insignificant defect in the leased premises by deducting an amount from the contractually agreed rent only if the Landlord is responsible for the situation through intent or gross negligence or has consented to the reduction. In particular, a reduction is precluded in the event of disruption caused by third-party construction work. The Landlord hereby assigns any and all claims against third parties on account of such disruption or disturbance, in so far as it affects the leased premises, to the accepting Tenant.

The Tenant’s other rights, especially possible claims by the Tenant on other legal grounds, are unaffected.

The Tenant must notify the Landlord in writing of any intended reduction in the rent payment at least one month before the payment is due.

9.3 The Landlord is liable for defects that were already present on handover of the premises, or that occurred after handover, only if they are attributable to intent or gross negligence on the part of the Landlord, its agents, or its legal representatives.

Excluded from the foregoing provision are compensation claims by the Tenant for injury to life, limb, or health if the Landlord is responsible for the breach of duty.

The Landlord’s liability for fraudulent concealment of a defect or absence of a promised feature remains unaffected.

If the Landlord is delayed in rectifying a defect, the Tenant may claim compensation for any resulting losses only in cases of intent or gross negligence on the part of the Landlord or persons for whose actions the Landlord must be held responsible. The Tenant’s other rights in the event of delay in rectifying defects remain unaffected.

9.4 If a defect in the leased premises becomes apparent during the term of the lease, or if preventive action is necessary to protect the premises from an unforeseen risk, the Tenant must inform the Landlord immediately. In the event of failure to inform the Landlord, the Tenant is liable.

9.5 The Tenant is liable to the Landlord for any and all damage caused through fault of the Tenant, its employees, its contractors and suppliers, its subtenants, its visitors, etc. If third parties suffer damage as a result, the Tenant holds the Landlord harmless with regard to any compensation claims.

If damage occurs on the leased premises, it is the Tenant's responsibility to prove that neither the Tenant nor any of the above-mentioned persons was at fault.

9.6 The Tenant has a duty to ensure public safety on the leased premises.

§ 10 Redecoration, Maintenance, and Repair

10.1 Where necessary during the term of the lease, the Tenant is to have redecoration work on the leased premises properly carried out at the Tenant's expense, as a rule within the usual time frame, without being specifically requested to do so by the Landlord. This includes all necessary painting and wallpapering, cleaning of floor coverings, and painting of interior window frames; in the case of double windows, all parts located inside the frame.

If the premises were handed over in unredecorated condition, any periods of wear and tear caused by the previous tenant before handover will not count in setting time frames for redecoration.

10.2 The Tenant also undertakes to keep the premises, including any industry-specific equipment, properly cleaned. This includes the inside of the windows, including frames and proper care of anodized aluminium finishes where applicable. If cleaning can be performed only on a building-wide basis by the Landlord, owing to construction or for other reasons, the Tenant must tolerate the work and cover the associated costs.

10.3 deleted

10.4 The Landlord is responsible for maintaining and repairing the roof and structure, especially the structural parts of the building such as external walls, load-bearing internal walls, pillars, and foundations, as well as the façade, except for the glazing in windows and doors surrounding the leased space and the associated fittings. Maintenance and repair costs are to be borne by the Landlord unless they are apportioned among the tenants as incidental expenses under section 6.1 above or are to be borne by the Tenant under section 10.5 below.

The Landlord is responsible for having building-wide technical systems serviced, especially the cooling system, façade-mounted induction units, intake and exhaust vents, sprinkler system, and fire alarm system, some of which are partially located within the leased premises. The Tenant must ensure that such systems are accessible, and the service costs may be billed as incidental expenses.

10.5 The Tenant is responsible for having maintenance (including necessary servicing) and repairs properly performed, at the Tenant's expense, within the leased premises, especially on technical systems and installations of which the Tenant has exclusive use, or that have been installed by the Tenant, and that are typically subject to wear and tear through use.

These systems include in particular air conditioning (climate control), plumbing, electrical systems, valves and fittings, sunshades, thermostats, water meters and antennas. The Tenant is permitted to contract the building's property management company, currently Hochtief Asset Services GmbH, Essen, to perform such work at the Tenant's expense. The property management company is not responsible for complying with the recommended servicing schedule; this is the Tenant's responsibility. The Tenant's above-mentioned maintenance and repair obligations do not apply to any damage that is not attributable to use by the Tenant or that does not fall within the scope of the Tenant's risk.

The Landlord has the right to request proof that the work has been carried out and, in the absence of such proof, to have the work performed at the Tenant's expense.

10.6 Any glazing belonging to the leased premises that is damaged or destroyed through fault of the Tenant must be replaced immediately at the Tenant's expense, unless the Tenant can prove that it was not at fault; section 9.5 applies.

10.7 The Landlord arranges redecoration of common areas and the maintenance and repair of common systems and installations. The associated costs (with the explicit exception of replacement costs) are apportioned additionally among the tenants in accordance with section 6.2 as part of the annual billing of operating costs, heating and hot water costs, and incidental expenses.

The share of costs to be borne by the Tenant in a single accounting period will not exceed 5% of the net rent payable for the accounting year (rent excluding expenses and VAT).

§ 11 Maintenance and Improvement of Leased Premises by Landlord

11.1 The Tenant must tolerate any work necessary to maintain or repair the leased premises or the building, especially work to avert imminent danger or to rectify damage (preservation work as defined in the German Civil Code, section 555a(1)), and modernization work (as defined in the German Civil Code, section 555b). This also applies to work and construction that may not be necessary but is expedient.

11.2 To the extent necessary, the Tenant will cooperate before and during the work, in particular by maintaining access to the leased premises, for instance by temporarily repositioning furniture, removing fixtures and product, etc. Any expenses incurred by the Tenant in this connection will not be reimbursed. Furthermore, the Tenant must not hinder or delay the work. The Tenant is not entitled to extraordinary termination under section 555e(1) of the German Civil Code.

11.3 Since the Tenant is required to tolerate the work, the Tenant is not entitled to reduce the rent, unless the work renders the leased premises wholly or largely unusable for a not inconsiderable period. The Tenant's other rights, especially possible claims by the Tenant on other legal grounds, are unaffected.

§ 12 Structural Modifications by Tenant

12.1 The Tenant is not entitled to carry out any structural modifications, especially conversions, additions, and installations of new fixtures, without the Landlord's consent.

If the Landlord consents to such modifications, the Tenant is to carry out the work at its own risk, in possession of all the necessary official and other permits, and in compliance with any instructions and orders. All costs associated with the work are to be borne by the Tenant.

Notwithstanding the above, the parties agree that the Tenant may, without the Landlord's consent, carry out conversions, additions, and installations of new fixtures in approximately 15% of the total floor space of the leased premises on the 6th floor (87257 6002) and the 15th floor (87257 1501). The requirement to return the premises to their original condition does not apply to these modifications on the 6th floor and the 15th floor. The Tenant must notify the Landlord of any work to be carried out in accordance with the fourth sentence of section 12.1 above. The Tenant must comply with the fire code and provide proof of this to the Landlord on request. The Tenant must not interfere in any way with the structure or stability of the building.

12.2 If structural modifications of the leased premises are undertaken by the Tenant, the contracting parties agree that the Tenant will assign to the Landlord any claims for defects against the (building) contractors. The Landlord accepts this assignment of claims. However, the Tenant is authorized and required to assert any claims for defects unless informed otherwise by the Landlord.

12.3 The Tenant is liable for any and all losses resulting from construction work and holds the Landlord harmless with regard to any third-party claims.

12.4 At the end of the lease, the Tenant must return the leased premises to their original condition in line with section 12.1. The original condition is the condition at the start of the lease according to the construction specification issued by DIWG Asset Management GmbH on 20 November 2013 (**Appendix 2**). In other respects, the second paragraph of section 12.1 applies.

§ 13 Subleasing

13.1 The Tenant may sublease all or part of the leased premises, or otherwise make them available for third-party use, only with the prior consent of the Landlord. The premises are to be subleased or made available solely for the agreed purpose. The Landlord consents to subleasing to subsidiaries and other associated companies of the Tenant.

13.2 If the premises are subleased or made available without authorization, the Landlord may terminate the lease without notice. The Tenant's special termination rights under section 540(1)(2) of the German Civil Code do not apply if the Landlord refuses to allow subleasing for reasons relating to the person of the Tenant or other reasons of importance to the Landlord.

13.3 The Tenant is liable for all actions and omissions of its subtenants in accordance with section 540(2) of the German Civil Code.

§ 14 Security Deposit and Landlord's Lien

14.1 The Tenant is to provide a security deposit in the form of a bank guarantee from a German financial institution in the amount of EUR 280,000, modelled on the template in **Appendix 4**.

14.2 The agreed security deposit serves as security for all claims arising from the lease. The security deposit increases as interest is accrued.

If the lease ends, the Tenant is entitled to a complete refund of the security deposit only if it is established that, at the time the lease ended, the Landlord had no outstanding claims; otherwise, the Landlord has the right to withhold a reasonable portion of the deposit. This applies especially if, at the time the lease ended, settlement of operating and heating costs was not yet possible and the possibility of the Tenant owing additional amounts to the Landlord cannot be ruled out.

14.3 The security deposit is payable on handover of the leased premises in accordance with section 21.4. Until the security deposit is paid, the Tenant cannot require the space to be handed over. This does not affect the Tenant's obligation to pay rent.

14.4 The Landlord is entitled, but not required, to make use of the security deposit if the Tenant is in arrears.

If the Landlord makes use of all or part of the security deposit during the term of the lease, the Tenant is required without delay to replenish the security deposit by the amount used.

14.5 If the Tenant fails to provide the security deposit owed under the terms of this contract, the Landlord has the option, without prejudice to its other rights, to require the Tenant to make a cash payment in the amount of the security deposit owed.

14.6 If it becomes necessary to exercise landlord's lien, the Landlord is entitled to recover the amount owing, having issued a final warning and set a deadline, through a sale on the open market (German Civil Code sections 1220 and 1221).

14.7 The Tenant is required to inform the Landlord immediately of any seizure by third parties of Tenant's items on the premises.

14.8 Should the Landlord sell the leased premises, the Tenant is required to consent in writing to the transfer of the Tenant's security deposit to the purchaser, in the form of a discharging assumption of debt. The Tenant may withhold consent only with good cause.

§ 15 Landlord's Access to Leased Premises

The Landlord or its representatives – possibly accompanied by third parties – may enter the leased premises at an appropriate time of day to inspect the condition of the premises, to identify or rectify damage, to read meters, in connection with leasing to a new tenant, or for other similar reasons. Provided there is no risk inherent in delaying, the Landlord will give the Tenant ample warning. The Tenant must ensure that the premises are accessible in the Tenant's absence.

§ 16 Termination

16.1 Notice of termination of lease must be given in writing no later than the third business day of the first month of the notice period. The timeliness of the notice of termination depends on when it is received, and not on when it was sent. Termination is permitted only at month end.

16.2 Without prejudice to any other statutory provisions, the Landlord is entitled to terminate the lease without notice if the Tenant:

- is in arrears with the rent payment, or a not insignificant part thereof, for two consecutive due dates

or

- is in arrears with the rent payment for a period extending over more than two due dates by an amount equivalent to two months' rent

or

- culpably breaches its contractual obligations and fails to make good on them within two weeks of receiving written warning; this applies in particular to violations of the contractually agreed use of the leased premises or an unapproved expansion of the product range.

16.3 In the event of an early termination of the lease attributable to the Tenant, the Tenant is liable for the shortfall in rent, operating costs, and other expenses, and for all losses incurred by the Landlord as a result, especially any losses attributable to the fact that the premises can be leased to a new tenant only on less favourable terms.

However, this liability continues only until such time as the lease would have ended had proper notice of termination been given.

16.4 In the event of early termination of the lease, the Landlord has no obligation to try to find a replacement tenant.

The Landlord has the right to reject a replacement tenant proposed by the Tenant, for reasons relating to the person or the financial position of the proposed tenant, or the type of use proposed, or for some other material reason.

§ 17 End of Lease

17.1 deleted

17.2 At the end of the lease, the leased premises are to be emptied, repaired, and – if redecoration was due as specified in section 10.1 at the time the lease ended – thoroughly cleaned, prior to being handed back to the Landlord free from damage and with all keys. Specifically, the Tenant is to perform the following tasks at the end of the lease:

- Cleaning of carpets and replacement of any damaged carpet
- Painting of walls (except exposed concrete)

17.3 Should the Tenant fail to comply with an order to fulfill its obligations under section 17.2 by a set deadline, the Landlord has the right to have this work performed at the Tenant's expense or, alternatively, to charge the Tenant a compensatory amount equivalent to the expense the Tenant would have incurred.

17.4 If the leased premises are not handed back at the end of the lease, the Tenant will be required to pay compensation for loss of use equivalent to the previous rent. Further compensation claims by the Landlord are unaffected.

The same applies if the premises are not handed back in the contractually agreed condition. In this case, the Tenant's obligation to pay ends on the day on which the premises are restored to the contractually agreed condition.

17.5 If the Tenant hands back the leased premises before the end of the lease, the Landlord is entitled, without prejudice to the Tenant's outstanding payment obligation, to have redecoration, repair, and any other construction work carried out in the space.

17.6 If the tenancy ends before the obligation to carry out redecoration work takes effect, the Tenant is required, under the terms specified in section 10.1, to contribute a reasonable prorated amount to the redecoration costs, based on the estimate provided by a licensed contractor.

The Tenant has the right to avert this payment obligation by having the redecoration work carried out by a licensed contractor before the tenancy ends.

17.7 If the Tenant continues to use the leased premises after the lease ends, the tenancy will not be deemed to have been implicitly extended under section 545 of the German Civil Code. In addition, the Tenant must compensate the Landlord for any and all losses incurred as a result of the delay in handing back the premises.

§ 18 Multiple Tenants

18.1 If there are multiple Tenants, each Tenant is jointly and severally liable for the Tenant's obligations under the terms of this lease agreement.

18.2 Legal communications relating to the lease must be issued by or addressed to all Tenants. However, while reserving the right to revoke this provision in writing, the Tenants mutually authorize one another to receive or issue such communications until further notice. This authorization also applies to receipt of notice of termination, but not to the issue of notice of termination, nor to the conclusion of a lease severance agreement. Any revocation of this authorization is applicable only to communications issued after such revocation has been received by the Landlord.

18.3 If the Landlord has amounts owing to the Tenants, the Landlord may discharge its debt to them collectively by making payment to one of the Tenants.

§ 19 Partial Invalidity – Severability Clause

19.1 Should any of the provisions of this contract prove invalid or not be included in the lease agreement, the remainder of the contract will remain valid. In such cases, the contracting parties will reach agreement on a new provision that most closely approximates the original intention of the parties.

19.2 The parties are aware of the specific statutory requirements for agreements to be made in writing, as set out in sections 550, 578, and 126 of the German Civil Code. The parties hereby give a reciprocal undertaking to take all necessary action and issue all necessary communications to satisfy the statutory requirement for written agreements, at the request of either party at any time, and not to terminate the lease early in the absence of the statutory written agreement. This applies not only to the original/principal contract, but also to any addenda, amendments, and supplementary agreements.

§ 20 Amendments and Additions

20.1 Any subsequent amendments and additions to this contract must be made in writing. This requirement may be waived only by mutual written agreement.

20.2 The parties have agreed that there are to be no ancillary agreements made by word of mouth.

§ 21 Miscellaneous Provisions

Should the tenancy agreement between Hogan Lovells and the Landlord come to an end, this sublease for the space referred to as Rental Unit 87257 5001 will be converted into a direct tenancy agreement with Landlord 1.

In this event, the contracting parties undertake to issue an addendum in compliance with the statutory requirement for agreements to be made in writing.

21.1 Waste Disposal

The Tenant undertakes to comply with the relevant legal requirements on waste disposal, and specifically not to dispose of any waste in the bins/containers provided by the Landlord that is intended for special processing on- or offsite (e.g. cans, glass, paper).

21.2 Consent

The Tenant agrees that news of the signing of this lease may be published in the real-estate trade press, mentioning the property, the size of the space rented, and the name of the user/contracting party.

21.3 Authority to Represent Tenant

As proof of authority to represent the Tenant, a copy of the Tenant's entry in the commercial register is appended to this lease agreement (**Appendix 5**).

21.4 Transitional Use of 15th-Floor Space

(1) Before the lease begins, the Landlord will allow the Tenant to use the leased space on the 15th floor (Rental Unit 87257 1501) at no charge from 25 November 2013 to 28 February 2014.

(2) Prior to this, the Landlord will install power outlets in the 15th-floor space (87257 1501), as described in **Appendix 6**. If the installation of all outlets has not been completed, owing to the short time between signing the lease and the Tenant starting to use the space, this will not impede use of the space. The Tenant will deem the space to be compliant with the contract in this regard. The Tenant will have no claims against the Landlord on account of this situation.

(3) The Tenant will assume liability for all losses and impairments, including justifiable rent reduction claims by other tenants, caused to the Landlord or to third parties by the Tenant or its agents during the period of transitional use of the above-mentioned space.

(4) The 15th-floor space will not be guarded by the Landlord during the period of transitional use, so the Tenant is required to make its own arrangements to protect any items it has installed in the space against loss/damage.

(5) The Tenant will have a duty to ensure public safety in the 15th-floor space (87257 1501) from 25 November 2013 to 28 February 2014.

(6) After handover of the leased premises on the 5th floor (87257 5001) and the 6th floor (87257 6002), the Tenant will vacate the 15th floor within five business days to allow the Landlord to begin the planned renovations of the 15th floor (87257 1501; **Appendix 1c and 2**). Following the period of transitional use, the Tenant has no obligation to carry out redecoration work.

The following appendices constitute an integral part of this lease agreement:

Appendix 1a:	5th-floor plan (Page 1 to 1)
Appendix 1b:	6th-floor plan (Page 1 to 1)
Appendix 1c:	15th-floor plan (Page 1 to 1)
Appendix 2:	Construction specification issued 20 November 2013 (Page 1 to 14)
Appendix 3:	Operating costs, heating and hot water costs, and incidental expenses (Page 1 to 5)
Appendix 4:	Model bank guarantee (Page 1 to 1)
Appendix 5:	Copy of Tenant’s entry in the commercial register dated 19 November 2013 (Page 1 to 2)
Appendix 6:	Power outlets required for transitional use of 15th floor (Page 1 to 1)

The Tenant confirms receipt of these appendices.

Notice from Landlord to Tenant

We have authorized **Allianz Real Estate Germany GmbH** to issue and receive all communications in connection with the lease, and to perform all other necessary actions.

We also wish to inform you that onsite property management, including the settlement of operating, heating, and hot water costs, and incidental expenses, is undertaken by **HOCHTIEF Asset Services GmbH**.

Frankfurt, 26 November 2013

/s/ Andreas Tinteman

acting for Landlords 1 and 2

the property owners

Allianz Sky Office Düsseldorf

as a co-ownership association

represented by

Allianz Real Estate Germany GmbH

Düsseldorf, 22 November 2013

/s/ Malte Siewert

Malte Siewert

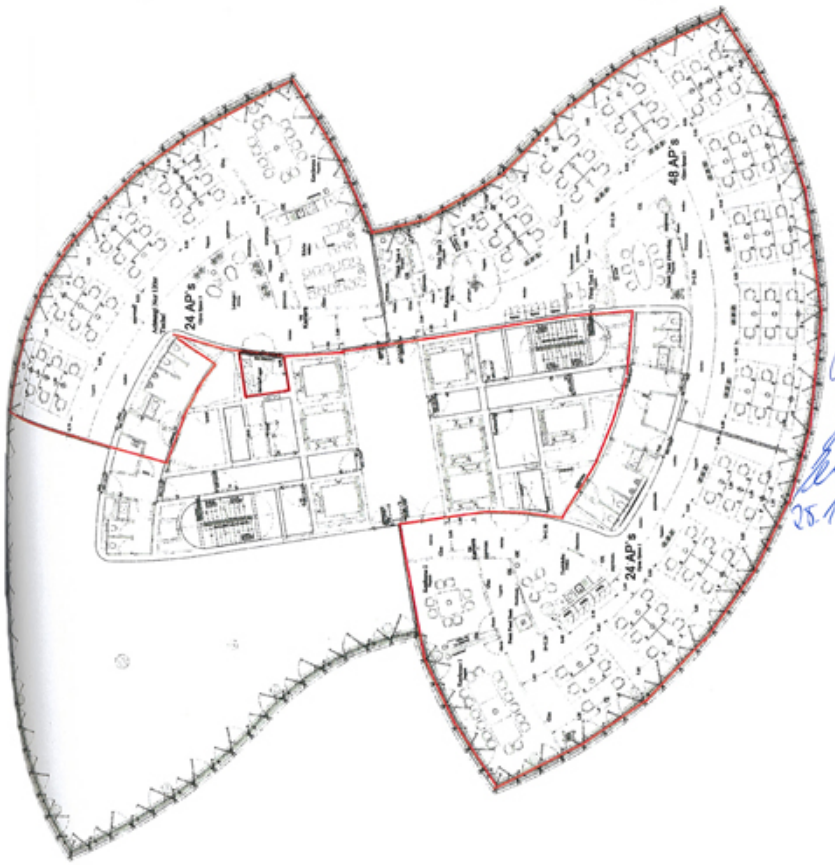
acting for Tenant

trivago GmbH

Bennigsen-Platz 1

40474 Düsseldorf

5. OG



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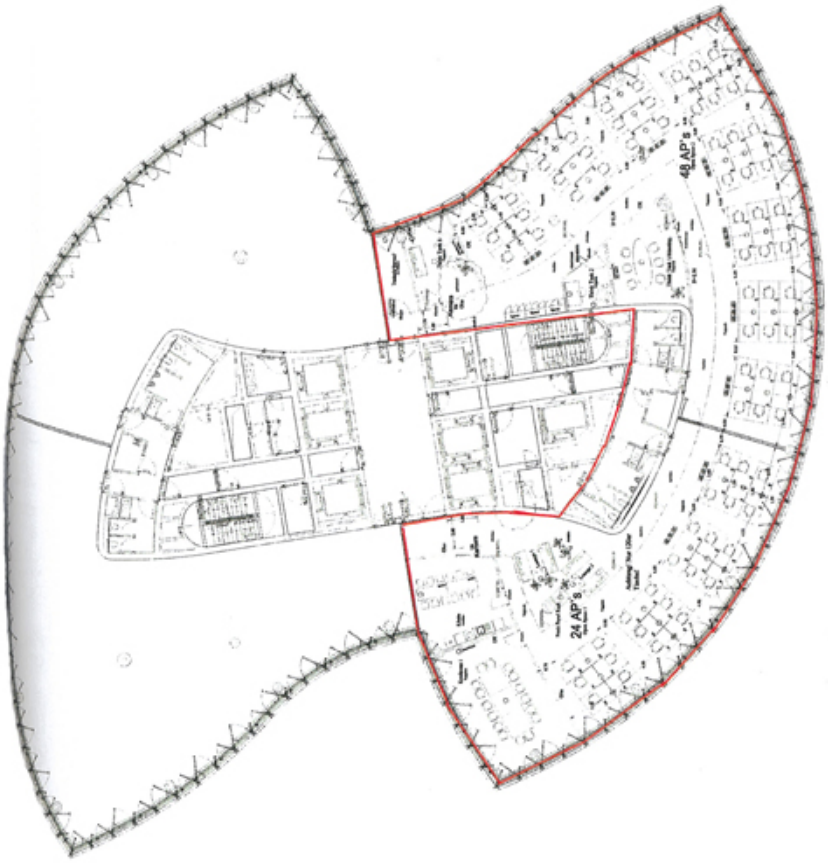

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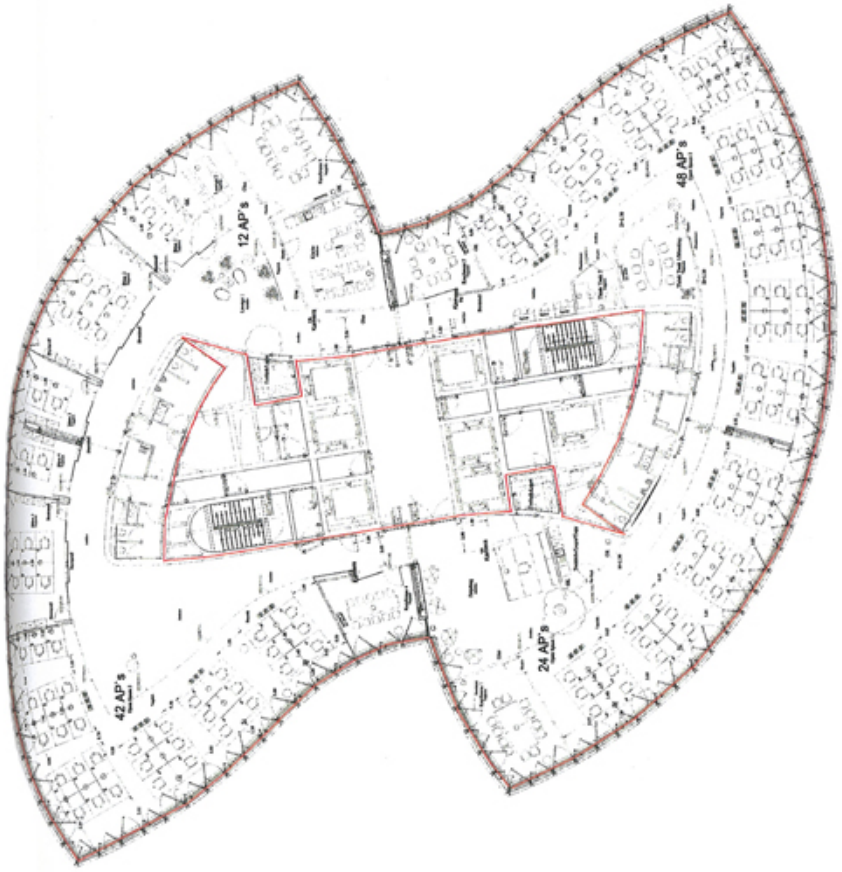


Sky Office Düsseldorf Trivago Tenant

	Room type 01 General	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floor
	Façade/sun protection		
1.01	Glass façade	The office façade of the standard floors consist of a modular light metal / framework structure as a compact / double façade. The outside glazing is fixed and the outside air freely passes through. The inside glazing consists of anti-fall insulated glazing. In the weather-protected interspace between the exterior and interior glazing, there is an “external” sun protection as a cable-controlled, motor-driven lamella Venetian blind. On the inside, preparatory measures for the retrofitting of a glare protection are carried out by means of relevant building measures for the Lessee. A turning sash that can be opened is arranged on every second façade axis. The façade can be opened from the inside in each axis for cleaning purposes. The cleaning impeller juts out approx. 90 cm into the room when open; this must be taken into account by the Lessee for the furnishings and when cleaning windows from the inside and in the interspace. The façade shell is cleaned by a vertically routed façade maintenance unit.	As for the 5th and 6th floors
1.02	Exterior sun protection	The building will have a room-by-room, electrically driven, external sun protection that can be controlled via the RBG locally next to each room entrance door. Room-by-room switching and separated according to the points of the compass. Sun protection as a lamella Venetian blind, cable-controlled, 50 mm wide lamellae made of ultra-flexible aluminium alloy, approx. 0.5 mm thick, no edge board, convex/concave shape, baking enamelled according to the Lessee’s colour scheme. A weather station for 4 façade sides with sun sensors, wind and rain sensors are provided for central control of individual floors and façade sides The sun protection system is a component of the room temperature controller. Additional heating of the leased areas should be prevented by letting the exterior blinds down. In the case of square or rectangular rooms, the sun protection can be controlled in 2 groups so that the sun protection can be let down separately according to the points of the compass.	As for the 5th and 6th floors
1.03	Interior glare protection	On the 9th - 13th floors, a manual, interior glare protection can be retrofitted as a glare protection. The interior glare protection will not be carried out by the Lessor in the first stage. If the Lessee wishes to have this carried out for a cost reimbursement, then it must be carried out as follows to preserve the uniform exterior image of the Sky Office: Glare protection blind manufacturer: Verotex GmbH or equivalent, installed between the façade element and ceiling joint, blind operated as freely hanging. Ceiling assembly shaft with aluminium cover. Formation of a grid on each joint area of the element / partition wall connection. Textile blind, polyester sheen fabric. Colour according to the technical requirements and choice of the Lessor.	Interior, electrically operated glare protection Glare protection blind manufacturer: Verotex GmbH or equivalent, installed between the façade element and ceiling joint, blind operated as freely hanging. Ceiling assembly shaft with aluminium cover. Formation of a grid on each joint area of the element / partition wall connection. Textile blind, polyester sheen fabric.
	Access doors		
1.04	Access doors to the leased areas	Leased area access doors to the elevator lobby, height approx. 2.60 m: Aluminium tubular frame doors, with glass inserts as fire retardant and smoke-sealed doors, 1- to 2-leaf, integrated overhead door closer, designed for the installation of e-break contacts, bolt and magnetic contacts. Leased area access doors in the central hallway: 1-leaf wooden doors, wooden block frames, surface painted in	As for the 5th and 6th floors

RAL 9003 signal white according to the material and colour scheme of the Lessor, height 2.26 m, overhead door closer

	Room type 01 General	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floor
1.05	Leased area access control, locking cylinder	All doors to the leased area and storage rooms in the basement levels will have a locking system with profile cylinders. The locking system is integrated in the fire brigade access lock of the Düsseldorf Fire Brigade. The 2-leaf access door to the leased area of the elevator lobby will, in addition, have a contactless, electrical access control with card reader. Electric door opener with magnetic and bolt contact and card reading device to be integrated in the access door to the lease unit. Locking cylinders for office doors will not be provided by the Lessor. If the Lessee provides locking cylinders for its own account, these must be integrated in the fire brigade access lock.	As for the 5th and 6th floors
1.06	PA system	The 2-leaf access door to the leased area of the elevator lobby will have a bell system with an external intercom, speaker, call button and video module with transmission to a terminal in the leased area.	As for the 5th and 6th floors
	Electrics		
1.07	Sockets	A socket for cleaning equipment is installed on the office doors in the base area. Sockets: Gira ITS 30 module 55 or equivalent. Toilets, tea kitchens, ancillary rooms, stairs and sluices: Switches and sockets: Gira E2 module 55 or equivalent. In accordance with the Lessor’s material and colour scheme.	As for the 5th and 6th floors
1.08	Floor boxes	Floor boxes are fitted out as follows by the Lessor: 1 x 230 V / 16 A normal double socket 1 230 V / 16 A double socket, separately secured for IT, colour: orange Space provision for: 1 RJ45 twin socket (2 connections), CAT 7 for telephony (low voltage) 1 RJ45 twin socket (2 connections), CAT 7 for data services (low voltage) Floor sockets: Ackermann or equivalent. For the table groups of the open plan offices, 1 floor box unit is provided per 2 workplaces. The floor boxes must be placed in the cavity floor taking into account the sprinkler pipes, ventilation ducts and cable routes in the cavity floor and cannot be based exactly on the furniture. Deviations of 0-30cm must be assumed. Any deviations must be coordinated with the Lessor; if there is a conflict with the furnishings, the placement can be done in a neighbouring floor box.	As for the 5th and 6th floors
1.09	Data cables	Lessee to arrange structured CAT 7 cabling for its own account as the Lessee’s contribution. The Lessee is to provide the Lessor all the floor box plans and schematic representations of the cabling for approval in good time. Detailed plans and measurement records can be handed to the Lessor upon request rent vacating the premises. The floor boxes are to be placed in accordance with the floor box plan and coordinated detailed planning. The maximum fire loads in the cavity floor (max. 40 W/m²) must be observed for the data cables installed by the Lessee. If necessary, fire resistant tape or paint must be used to reduce the fire load for the Lessee’s own account.	As for the 5th and 6th floors

	Room type 01 General	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
1.10	Lighting	Overriding lighting concept of the Lessor – the lighting for all areas in the leased premises is to be installed by the Lessor. A standard luminous colour of 3000K is to be used for all lamps; this also applies to table and/or standing lamps of the Lessee brought in later.	As for the 5th and 6th floors
1.11	Motion sensors	General areas (outside of the leased area) such as corridors, stairwells, toilet areas, will have active motion sensors. All corridor zones within the leased area will have active motion sensors.	As for the 5th and 6th floors
1.12	Emergency lighting	Safety lights for ceiling mounting or ceiling installation. The lights for the safety lighting are a part of the general lighting.	As for the 5th and 6th floors
1.13	Escape route pictograms	Safety escape sign lights for ceilings/walls or suspended mounting with a single- or double-sided safety escape sign pictogram with brilliant panel light, approx. 50 mm wide light fixture including interchangeable lamp device. With monitoring and address switch as well as automatic switch off in the event of faults in the lamp circuit. Pictogram manufacturers: CEAG, Gessler or equivalent	As for the 5th and 6th floors
	Heating/ ventilation/ cooling		
1.14	Heating/ ventilation/ cooling	Heat is supplied from the Düsseldorf municipality's district heating system. The inlet air for the office areas is distributed in the cavity floor. The exhaust air from the office areas is routed to the shaft in the core in exhaust air ducts in the ceiling panelling. If necessary, primary air may be routed via the cavity floor in the interior zone corridors/ archive/ meeting point. For the office areas, 4-conductor induction devices (heating and cooling) are provided. These are arranged in the parapet area along the façade. The reinforced concrete ceilings in the leased area are fitted with a concrete core activation system as a component of the heating/cooling system.	As for the 5th and 6th floors
1.15	Please note: Concrete core activation	Drilling in the reinforced concrete ceilings is only permitted up to a depth of 5 cm.	As for the 5th and 6th floors
	Other interior work		
1.16	Live loads	Live loads in the shell: Maximum load capacity (including furniture): p = 5 kN/m², evenly distributed over the entire ceiling surface of the leased area. Cavity floor load class: EK 2, load level 3000 N	As for the 5th and 6th floors
1.17	Floor surfaces	Transitions, changes in floor coverings Arrangement of separation bars as a separation of floor coverings at the following installation site: • In the transition to other floor coverings, • In door openings in the door leaf axis, • In the transition to inspection openings (access flooring panels) to the floor covering of the cavity floor.	As for the 5th and 6th floors
1.18	Dimensional tolerances	DIN 18202 without higher requirements.	As for the 5th and 6th floors

	Room type 01 General	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
1.19	400 m² unit, fire section doors	Floors to be subdivided via F90 drywall walls and T30 RS doors as steel doors with painted surfaces in four fire compartments with a max. size of 400 m². 1-leaf, T30-RS doors with a hold open device and automatic closure in the case of fire, permitted hold-open mechanisms, block frames, thick rebate, height of door 2.26 m, integrated overhead door closer. The corridors within a 400 m² unit are not necessary corridors; it is possible to place closets in the corridor areas. The corridor required for fire protection must be kept free of furniture and similar by the Lessee.	Floors to be subdivided via F90 drywall walls and T30 RS sliding doors in four fire compartments with a max. size of 400 m². Park position of sliding doors in wall recess with inspection openings. The corridors within a 400 m² unit are not necessary corridors; it is possible to place closets in the corridor areas. The corridor required for fire protection must be kept free of furniture and similar by the Lessee.
1.20	Furnishings	For cleaning purposes, the Lessee's furnishings must be positioned with at least a 90 cm wide clearance to the façade. In individual areas (opening the window sash away from the partition), a larger clearance is required so that the window sashes can still be opened adequately. A minimum clearance of approx. 50 cm from the lower edge of the ceiling must be maintained with the furnishings in order to not negatively affect the effect of the sprinklers and the thermal activation.	As for the 5th and 6th floors
1.21	Signage	Room signs must consist of aluminium holding profiles and a sign made of glass as a sandwich element; printed foils are inserted between the glass panes. The signs are installed on the frame for modular partition systems, for concrete and drywall walls, the signage follows the same system, however the holding profile is directly screwed onto the wall next to the door. (Mabeg rail system) The Lessee is responsible for the room sign lettering.	Room signs to consist of a transparent holder and magnet. The Lessee is responsible for the room sign lettering.
1.22	Room acoustics	To improve the room acoustics in the open plan office, a Microsorber foil by the company Käfer is to be installed which must be stretched as a sail underneath the reinforced concrete ceiling. In all other respects, the following applies: Room acoustic treatments depend on the furnishings and tenant-specific equipment and must be carried out by the Lessee in coordination with the Lessor taking into account the sprinkler system and thermal activation. It is recommended that the Lessee has the room acoustic treatments evaluated by an acoustics specialist on the basis of the qualities for furnishings and flooring and all other influences.	As for the 5th and 6th floors
1.23	Fire extinguishers	Lessor is to supply and install fire extinguishers in accordance with the building inspection and fire protection concept for the entire leased area. Wall hydrants shall be provided as wall-mounted boxes.	As for the 5th and 6th floors
1.24	Modifications	Please note: Adjustments to the building facilities (e.g. sprinkler system, ventilation, fire alarm, etc.) are required for modifications in the leased unit depending on the scope of the modification measures. Any relevant additional costs must be taken into account.	As for the 5th and 6th floors
1.25	Archive cellar	Max. shelf height must be adjusted to the sprinkler system. Approx. 50 cm clearance must be kept below the sprinkler heads.	As for the 5th and 6th floors

	Room Type 02 Office	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
	Construction		
	Area	Area between the façade and ceiling panelling	Area between the façade and ceiling panelling
	Floor / ceiling	Reinforced concrete	Reinforced concrete
	Wall	Reinforced concrete, glass façade, drywall/modular partitions	Reinforced concrete, glass façade, drywall/modular partitions
	Clear room height	3.00 m or 2.67 m in the ceiling panelling area	3.00 m or 2.67 m in the ceiling panelling area
	Finishes		
2.01	Ceiling	DIN 18202 without higher requirements. Single-layer gypsum plaster mortar group PIVa (DIN 18550), machine-applied plaster, on concrete ceilings as smooth plaster. Quality level 2 for smoothed plaster. Ceiling paint in basic white as unstructured with an opaque finish. RAL 9003 signal white semi-matt Concrete core activation along the façade between the façade and ceiling panels. Overriding lighting concept of the Lessor—suspended cantilever arm light with connection to the ceiling panelling.	As for the 5th and 6th floors
2.02	Ceiling panelling b = approx. 1.70 m	Ceiling panelling as a suspended metal tartan grid ceiling with flush, perforated, metal ceiling panels. The ceiling panels are provided with cutouts and die cutting for flush-mounted installation of lights, sprinklers and speakers. Pressure-resistant grid in longitudinal and latitudinal directions for connecting partitions or for including lights for the building lighting concept. Position and implementation in accordance with the draft plan of the Lessee's architect or coordinated implementation planning. Colour: white	As for the 5th and 6th floors, however the colour in silver
2.03	Floor surface	Textile floor surface as carpet tiles, self-laying, hard backing, suitable to the building, durable. The Lessor will provide 3 samples to the Lessee for a decision and approval. The Lessee must decide within 5 working days otherwise the completion date will be postponed accordingly. The floor covering should be unstructured and non-directional, possibly runner, colour: anthracite.	As for the 5th and 6th floors
2.04	Skirtings	Supports, reinforced concrete core wall and drywall walls will receive a mounted, linked skirting board. Modular partitions will not have a skirting board.	As for the 5th and 6th floors
2.05	Cavity floors	Cavity floor with anhydride screed. The electric installations as well as the heating, water and sprinkler pipes are routed in the cavity floor next to the ducted inlet air. Clear installation height approx. 245 mm, later cabling by Lessee possible, fire protection must be taken into account (max. 40 W/m²). Cavity floor load class: EK2 load level 3000N in accordance with DIN 13213	As for the 5th and 6th floors
2.06	Interior columns	The circular columns of the upper floors are coated in reinforced concrete.	As for the 5th and 6th floors

	Room Type 02 Office	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
2.07	Walls type 1 office – office	Drywall walls for office to office/ façade connection value R'w = 42 dB, drywall walls between leased areas = R'w 53 dB Non-load bearing, interior partitions are made of metal posts with plasterboard, panelled with two layers, smoothed and sanded, flexible ceiling joints. DIN 18202 without higher requirements. Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white, semi-matt.	Drywall walls for office to office/ façade connection value made of glass, partial subdivision of the office-office wall by a glass window. Drywall walls between leased areas = R'w 53 dB Non-load bearing, interior partitions are made of metal posts with plasterboard, panelled with two layers, smoothed and sanded, flexible ceiling joints. DIN 18202 without higher requirements. Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white, semi-matt.
2.08	Walls type 2 drywall corridor walls	Drywall corridor walls (no door) as above Closet recess in drywall opposite leased area entrance door.	Corridor walls as a combination of drywall wall and single-shell glass element. Wall recesses for wall cabinet.
2.09	Walls type 3 drywall corridor walls, lounge	Drywall corridor walls (no door) as above In the area of the South-East lounge, freestanding drywall wall without joints to the ceiling, height maximum 50 cm below the sprinkler head.	
2.10	Walls type 4 Corridor wall, modular glass partition system	Corridor walls as a flexible partitioning system made of modular finished parts as glass elements with systemic door elements. Manufacturer: Clestra Hausermann, monoblock partition Synops P85 ALU GAP or equivalent. Plinth height 60 mm—as for linked carpet foot rail. Colour of ceilings, floors, wall profiles: basalt-grey (RAL 7012). Joint piping and door seals (double glazed system door): black. Glass elements: Double glazing, 2 x 6 mm ESG, noise protection: R'w = 37 dB (Rw'p = 43dB) (excl. door) Door elements aluminium framed glass door leaf with track: noise insulation R'w = 27 dB (Rw'p = 37dB) Door with depending on the grids and room division. The clear passage width of the door element is generally min. 85 cm. Door frames are room-high. In the design with a glazed side element, the width of the side field is the gap to the axis. The side elements correspond to the system elements described. Fittings: FSB 1078 doorstop in each room.	
2.11	Door/ frame	Door elements in corridor partitions, as described under no. 2.11.	Door elements in corridor partitions as an all glass door leaves with door seal. Door handle FSB 1099, grey aluminium Lock case DORMA, Junior Office Classic

	Room Type 02 Office	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
2.12	Office lighting	Overriding lighting concept of the Lessor in order to ensure a standard external presentation of the building. T1 cantilever arm light, direct / indirect Pendant light as a unit for protruding, flush base installation in the ceiling panel and installation on a steel rope. Aluminium extruded section with light insert for 2 x 2 x T16 35 W. Highly specular aluminium reflector, clip-in fade out grid, matt sheen. Overarching night-time staging with night light components (approx.) 1 x 8 W fluorescent light integrated in the light as an indirect component, switched on by means of a timer according to the Lessor's specifications. Electricity is supplied via the front side of the light from the sound system. The electrical wiring of the lights is carried out so that the lamps can be switched on separately in the rear and in the front lamp section. The cantilever arm lights are aligned orthogonally to the façade. Manufacturer: Hatec or equivalent. Dimensions (approx.): Length [mm]: approx. 3400 width [mm]: approx. 100 height [mm]: approx. 75 colour of housing: white	Overriding lighting concept of the Lessor in order to ensure a standard external presentation of the building. T1 cantilever arm light, direct / indirect Pendant light as a unit for protruding, flush base installation in the ceiling panel and installation on a steel rope. Aluminium extruded section with light insert for 2 x 2 x T16 35 W micro prism Overarching night-time staging with night light components (approx.) 1 x 8 W fluorescent light integrated in the light as an indirect component, switched on by means of a timer according to the Lessor's specifications. Electricity is supplied via the front side of the light from the sound system. The electrical wiring of the lights is carried out so that the lamps can be switched on separately in the rear and in the front lamp section. The cantilever arm lights are aligned orthogonally to the façade. Manufacturer: Hatec, Siteco or equivalent. Dimensions (approx.): Length [mm]: approx. 3400 width [mm]: approx. 100 height [mm]: approx. 75 Colour of housing: silver grey
2.13	Ceiling panel lighting	Profile light as a unit for installation in the ceiling panel grid. Lamp housing made of aluminium extruded section with lamp: 2 x T16 24 W, lacquered, formation of a grid insert in accordance with the cantilever arm light in the office. Manufacturer: Hatec or equivalent.	Spots at the nodal points of the ceiling panels
2.14	Switches / sockets	A room control unit (RBG) for operating the lighting, sun protection and room temperature regulation is installed in the area of the office doors. In addition, below the RGB (on the office side) a 230 V / 16 A socket for cleaning equipment is installed. Room control unit: IOS RoomControl SC with operating wheels and 6 buttons Sockets: Gira ITS 30 module 55 or equivalent. Floor sockets: Ackermann or equivalent.	Room control unit (RBG) for operating the lighting, sun protection and room temperature regulation is installed. Room control unit: IOS RoomControl SC with operating wheels and 6 buttons Sockets: Gira, Jung or equivalent. Floor sockets: Ackermann or equivalent.
2.15	Floor boxes	Floor boxes are fitted out as follows by the Lessor: 1 x 230 V / 16 A normal double socket 1 230 V / 16 A double socket, separately secured for IT, colour: orange Space provision for: 1 RJ45 twin socket (2 connections), CAT 7 for telephony (low voltage) 1 RJ45 twin socket (2 connections), CAT 7 for data services (low voltage) 1 BK bus coupler connection socket Floor sockets: Ackermann or equivalent. The floor boxes must be placed in the cavity floor taking into account the sprinkler pipes, ventilation ducts and cable routes in the cavity floor and cannot be based exactly on the furniture. Deviations of 0-30cm must be assumed.	As for the 5th and 6th floors
2.16	Heating/ air conditioning/ ventilation	For the office areas, 4-conductor induction devices (heating and cooling) are provided. These are arranged in the parapet area along the façade. Concrete core activation The inlet air for the office areas is distributed in the cavity floor and is provided to the room via the induction devices in the parapet area. The exhaust air from the office areas is routed to the shaft in the core in exhaust air ducts in the ceiling panelling.	As for the 5th and 6th floors

	Room Type 02 Office	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
2.17	Sprinkler system	The office areas are fully equipped with a sprinkler system.	As for the 5th and 6th floors
2.18	Room acoustics	To improve the room acoustics in the open plan office, a Microsorber foil by the company Käfer is to be installed which must be stretched as a sail underneath the reinforced concrete ceiling. In all other respects, please refer to point 1.22. Should it become necessary to undertake additional measures for room acoustics, these must be provided via the Lessee’s furnishings.	As for the 5th and 6th floors

	Room Type 03 Corridor	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
	Construction		
	Area	Area between ceiling panels and core wall	Area between ceiling panels and core wall
	Floor / ceiling	Reinforced concrete	Reinforced concrete
	Wall	Reinforced concrete, glass façade, drywall/modular partitions	Reinforced concrete, glass façade, drywall/modular partitions
	Clear room height	3.00 m or 2.67 m in the ceiling panelling area	3.00 m or 2.67 m in the ceiling panelling area
	Finishes		
3.01	Ceiling	As for the office	As for the office, In parts, suspended gypsum ceilings with acoustic plaster
3.02	Ceiling panelling b = approx. 1.70 m	As for the office	As for the office, In parts, suspended gypsum ceilings with acoustic plaster
3.03	Floor surface	The floors should receive a floor covering made of PVC, wood look designer boards. The Lessor will provide 3 samples to the Lessee for a decision and approval. The Lessee must decide within 5 working days otherwise the completion date will be postponed accordingly.	As for the 5th and 6th floors
3.04	Skirtings	PVC skirting board matching the floor covering.	As for the 5th and 6th floors
3.05	Subfloor	As for the office	As for the office
3.06	Core wall	Reinforced concrete with single-layer gypsum plaster mortar group PIVa (DIN 18550), machine-applied plaster. Evenness according to DIN EN 18202 without higher requirements, quality level 2 for smoothed plaster. Ceiling paint in basic white as unstructured with an opaque finish. RAL 9003 signal white semi-matt	Unplastered reinforced concrete, coated (concrete cosmetics) in exposed concrete look.
3.07	Interior columns	As for the office	As for the office
3.08	Corridor doors	Intermediate corridor doors for 400 m² unit, see 1.19. Fire section doors Doors in the core: 1-leaf wooden doors with surface can be coated, white, height of door system approx. 2.26m, overhead door closure.	Fire sections with T30-RS steel sliding doors. Doors in the core: 1-leaf wooden doors with surface can be coated, white, height of door system approx. 2.26m, overhead door closure.
3.09	Door stop door fittings	Fittings: FSB 1078 doorstop	Door handle FSB 1099, grey aluminium
3.10	Installation Closets, furnishings	To be contributed by Lessee.	To be contributed by Lessee.
3.11	Lighting Multizone (between ceiling panels and core)	Technical frame module with downlights, surface mounting with moulded housing. Manufacturer: Erco or equivalent. The frame bodies are made of extruded aluminium profiles. Possible to integrate smoke alarms in the middle section. Light insert: 2 downlights each having 32W TC-TEL.	Cove lights in drywall ceiling and light fields with stretched foils
3.12	Motion sensors	All corridor zones within the leased area will have active motion sensors.	

	Room Type 03 Corridor	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
3.13	Switches / sockets	Room control unit: IOS RoomControl SC with operating wheels and 6 buttons Sockets: Gira ITS 30 module 55 or equivalent. Floor sockets: Ackermann or equivalent. A room control unit (RBG) for operating the lighting and, if required, sun protection, is installed in the corridor leased area entrance and for the open plan office. T30 door button on each 400m² fire section door.	Room control unit: IOS RoomControl SC with operating wheels and 6 buttons Sockets: Gira, Jung or equivalent. Floor sockets: Ackermann or equivalent. A room control unit (RBG) for operating the lighting and, if required, sun protection, is installed in the corridor leased area entrance and for the open plan office.
3.14	Heating/ air conditioning/ ventilation	Inlet air via floor outlets, exhaust air via ceiling panels.	

Room Type 07 Tea	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
Construction		
Area	Area between the façade and ceiling panelling	
Floor / ceiling	Reinforced concrete	
Wall	Reinforced concrete, glass façade, drywall/modular partitions	
Clear room height	3.00 m or 2.67 m in the ceiling panelling area	
	The tea kitchen is provided in accordance with the Trivago tenant planning in the office area. The interior fittings of the room are according to Room type 02 Office, however the floor covering is PVC and there are connections for water, wastewater (1 each) and sockets for kitchen appliances. The following appliances are provided with 230 V sockets: Microwave, dishwasher, fridge, coffee machine. Furniture for the tea kitchen with electrical equipment provided by the Lessee.	In the south-west area, the tea kitchen will be provided in accordance with the Trivago tenant planning in the office area. The interior fittings of the room are according to Room type 02 Office, however the floor covering is PVC and there are connections for water, wastewater (1 each) and sockets for kitchen appliances. The following appliances are provided with 230 V sockets: Microwave, dishwasher, fridge, coffee machine. Furniture for the tea kitchen with electrical equipment provided by the Lessee.
	A floor server room will be fitted at the location of the tea kitchen provided by the Lessor in the Corps (description according to Room type 06: cavity floor/raised floor with tiles/PVC, plastered or drywall walls, smoothed and sanded, suspended ceiling with inspection openings and lighting.	In addition, a tea kitchen is installed in the North East area in the core.

	Room type 05 Toilets	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
	Construction		
	Area	Ladies and gents toilets in the core area	Ladies and gents toilets in the core area
	Floor / ceiling	Reinforced concrete, suspended drywall ceiling	Reinforced concrete, suspended drywall ceiling
	Wall	Reinforced concrete, drywall partitions	Reinforced concrete, drywall partitions
	Clear room height	minimum 2.30 m	minimum 2.30 m
	Finishes		
5.01	General	The toilet facilities have already been completed. It will not be changed in the Trivago tenant improvements Existing walls, doors and frames in the toilet will receive a new coat of paint.	The toilet facilities have already been completed. It will not be changed in the Trivago tenant improvements Existing walls, doors and frames in the toilet will receive a new coat of paint.
5.02	Ceiling	Suspended drywall ceiling with recesses for lights, sprinklers, smoke alarms, inspection openings, etc.	As for the 5th and 6th floors
5.03	Floor surface	Porcelain stoneware, company Porcelain Gres, “Serena” series, size 30 x 60 x 1 cm, unglazed, anti-slip category R 10.	Porcelain stoneware, size 30 x 60 x 1 cm, anti-slip category R 10.
5.04	Skirtings	The toilet areas will receive aluminium skirtings lacquered in white, RAL 9003, undercut, flush with the drywall wall or the core wall. No skirting board in the area of the glazed walls.	As for the 5th and 6th floors
5.05	Subfloor	Cavity floor, load class EK 2, load level 3000 N	As for the 5th and 6th floors
5.06	Walls	Core walls in reinforced concrete, plastered and painted. Gypsum walls, non-load bearing, interior partition made of metal posts with plasterboard, smoothed and sanded. Evenness according to DIN 18202 without higher requirements. Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white. Below the specifications of the workplace guidelines. The toilet partition walls are drywall. Reduction in the room width to 88.4 cm and access width to 1.08 m. The doors of the toilet cubicles and access doors to the toilet areas are, however, only 75 cm wide.	As for the 5th and 6th floors
5.07	Toilet partitioning walls	Drywall walls as above.	As for the 5th and 6th floors
5.08	Wall cladding	Glass cladding, room height in the area of all walls with object installations (toilets, urinals). Horizontal divisions of the glass cladding according to the specifications of the Lessor’s architects. Glass cladding made of glass, rear side printed in colour RAL 9003, mounted without visible fastenings to relevant substructure. The edges are to be polished and sanded all round.	As for the 5th and 6th floors
5.09	Door	Wooden door, 1-leaf, a) Access doors to the toilet areas. Door height 2.26 m, width 0.885 m Interior door with steel frame and Resopal-coated wooden door leaf b) Toilet cubicle doors Height 2.135m, undercut 2 cm, width approx. 75 cm wooden door with steel frame	As for the 5th and 6th floors
5.10	Frame	System frames made of sheet steel quirk frames, galvanised and primed with three-sided frame sealing.	As for the 5th and 6th floors

	Room type 05 Toilets	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
5.11	Door stop door fittings	Fittings: FSB 1078 In the area of the toilet cubicles - red/white trimmings. To protect the walls and the installations in the room, strong wall buffers are installed for the doors in the toilet area.	Fittings: FSB 1099 In the area of the toilet cubicles - red/white trimmings. To protect the walls and the installations in the room, strong wall buffers are installed for the doors in the toilet area.
5.12	Installation 1 Sanitary items	Basin facilities and fittings Corian/ Parapan cabinet system, smooth - white - Pfeiffer System M10-UBX-C or equivalent. Crystal mirror – Pfeiffer System M10-UBX-C or equivalent Undertable device, plastic, white Stiebel Eltron or equivalent. Basin soap dispensers - Ewar, WP 193 Seifomat “Safe” or equivalent. Basin fittings - Hansa, Hansa Ronda or equivalent. Toilet facilities: Porcelain urinal, contactless flushing – white – Laufen: Caprino or equivalent. Urinal partition, glass - Geberit or equivalent. Porcelain toilet system – white – Keramag Renova 1 or equivalent. Toilet seat with plastic lid – Keramag Renova 1 or equivalent. Toilet actuator plate, stainless steel, V2A - Geberit Mambo or equivalent.	Basin facilities and fittings Corian/ Parapan cabinet system, smooth - white - crystal mirror Undertable device washbasin fitting Toilet facilities: Porcelain urinal, contactless flushing – white urinal partition Porcelain toilet system – white toilet seat with plastic lid Toilet actuator plate, stainless steel - V2A
5.13	Installation 2 Accessories	Toilet paper holder, stainless steel - V2A - Keuco “Plan” No. 14962 or equivalent. Toilet paper replacement holder, stainless steel - V2A - Keuco “Plan” No. 14963 or equivalent. Toilet brush set, stainless steel - V2A - Keuco “Plan” No. 14972 or equivalent. Clothes hook/buffer, stainless steel - V2A - Keuco “Plan” No. 14911 or equivalent. Hygiene waste bin, stainless steel - V2A - Keuco “Plan” No. 14977 or equivalent. Waste bin, stainless steel - V2A - Keuco “Plan” No. 04988 or equivalent. Paper dispenser, stainless steel - V2A - Keuco “Plan” No. 14985 or equivalent.	Toilet paper holder, stainless steel Toilet paper replacement holder, stainless steel Toilet brush set, stainless steel Clothes hooks/buffer, stainless steel Hygiene waste bin, stainless steel Waste bin, stainless steel Paper dispenser, stainless steel
5.14	Lighting	Downlights in the suspended ceiling.	Downlights in the suspended ceiling.
5.16	Switches / sockets	Each toilet facility will have lighting with separate motion sensors as well as a socket for cleaning equipment. Urinals will have a separate electric circuit for controlling the urinals.	Each toilet facility will have lighting with separate motion sensors as well as a socket for cleaning equipment. Urinals will have a separate electric circuit for controlling the urinals.
5.17	Heating/ air conditioning/ ventilation	Heating via ventilation system.	Heating via ventilation system.
5.18	Floor covering for toilet entrance	As for the toilet floor covering	As for the toilet floor covering

	Room type 06	Trivago Tenant Building Specifications 5th Floor (3/4) and 6th Floor (South)	Trivago Tenant Building Specifications 15th floors
	Construction		
	Floor / ceiling	Reinforced concrete	Reinforced concrete
	Wall	Reinforced concrete, glass façade, drywall/modular partitions	Reinforced concrete, glass façade, drywall/modular partitions
	Clear room height	Minimum 2.56 m depending on the technical installations in the suspended ceiling.	Minimum 2.56 m depending on the technical installations in the suspended ceiling.
		The tea kitchen is provided in accordance with the Trivago tenant planning in the office area. The interior fittings of the room are according to Room type 02 Office, however the floor covering is PVC and there are connections for water, wastewater and sockets for kitchen appliances. The following appliances are provided with 230 V sockets: Microwave, dishwasher, fridge, coffee machine. Furniture for the tea kitchen with electrical equipment provided by the Lessee.	The location of the server room will be assumed to be in the storage room in the North East area.
		A floor server room will be fitted at the location of the tea kitchen provided by the Lessor in the Corps (description according to Room type 06: cavity floor/raised floor with tiles/PVC, plastered or drywall walls, smoothed and sanded, suspended ceiling with inspection openings and lighting.	
	Finishes		
6.01	Ceiling	Drywall suspended ceiling with inspection openings and lighting. Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white, semi-matt.	
6.02	Floor surface	Tiles on cavity floor or PVC on raised floor	
6.03	Skirtings	Tiles or PVC	
6.04	Subfloor	Cavity floor or access flooring panels	Cavity floor or access flooring panels
6.05	Walls	Gypsum walls, smoothed or reinforced concrete, plastered and painted. Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white, semi-matt.	Gypsum walls, smoothed or reinforced concrete, plastered and painted. Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white, semi-matt.
6.06	Door	1-leaf wooden doors with surface can be coated, white, height of door system approx. 2.26m, overhead door closure.	1-leaf wooden doors
6.07	Frame	Wooden block frame, white.	Wooden block frame, white.
6.08	Door stop door fittings	Fittings: FSB 1078 doorstop	Fittings: FSB 1099
6.09	Building measures for data cables	The data lines from the office area are routed in the cavity floor in the floor distributor. For this purpose, a core hole of D=20cm and a core hole of D=10cm are provided in the core wall in the area of the cavity floor. Firewalls are to be provided by the Lessee.	
6.10	Lighting	Downlights in the suspended ceiling	Lighting
6.11	Switches / sockets	Switches and sockets: Gira E2 module 55 or equivalent. In accordance with the Lessor’s material and colour scheme.	Switches and sockets

Appendix 3: Breakdown of Operating Costs, Heating and Hot Water Costs, and Incidental Expenses

1. Operating costs

Operating costs specifically include the following costs incurred by the Landlord on an ongoing basis through ownership of the property or the intended use of the building, outbuildings, facilities, and land:

a) Ongoing public levies on the property

These specifically include property taxes.

b) Water supply costs

These include the cost of water consumption, the basic charge, the cost of rental or other arrangements for water meters, the cost of operating water meters, including calibration costs and calculation and allocation costs, the cost of maintaining water flow regulators, and the cost of operating an onsite water supply system and a water treatment plant including treatment materials.

Water supply costs also include the cost of purchasing and replacing intermediate meters in cases where calibration is not possible or is possible only at a cost exceeding that of a new installation.

c) Drainage costs

These include charges for property drainage, the cost of operating an equivalent non-public facility, and the cost of operating a drainage pump.

d) Passenger and freight elevator operating costs

These include the cost of power, the cost of inspecting, operating, monitoring, and maintaining the system, the cost of regular servicing and safety inspections, including adjustment by a specialist, and the cost of cleaning the system.

Furthermore, this includes the cost of employing elevator operators or lift attendants, and the cost of a central emergency control system.

e) Street cleaning and waste management costs

Street cleaning costs include public street cleaning fees and the cost of similar, non-public measures; waste management costs include public waste collection fees, the cost of similar, non-public measures, the cost of operating waste compressors, waste disposal chutes, waste extraction systems, and waste quantity detection systems, including calculation and allocation costs.

f) Building cleaning and pest control costs

Building cleaning costs include the cost of cleaning the common parts of buildings such as entrances, hallways, stairways, basements, attic rooms, laundry rooms, waste collection areas, elevator cars, stairwell windows, and mechanical and electrical rooms.

g) Grounds maintenance costs

These include the cost of maintaining landscaped areas, including the renewal of plants and trees, and the cost of maintaining seating, entrances, and private driveways.

h) Lighting costs

These include the cost of electricity for exterior lighting and lighting of the common parts of buildings such as entrances, hallways, stairways, basements, attic rooms, and laundry rooms.

i) Chimney cleaning costs

These include chimney sweeping charges according to the relevant fee schedules, unless covered under section 2.1a).

j) Property and liability insurance costs

These include the cost of insuring the building against fire damage (fire, lightning, explosion, impact or crash of aircraft, their parts or cargo, including terrorism losses), storm damage, water damage, and other natural hazards, glass insurance, and liability insurance for the building, the oil tank, and the elevator.

k) Janitorial costs

These specifically include the remuneration (including bonus and mileage allowance), social security contributions, and all monetary benefits (including occupational pension benefits) paid by the property owner (leaseholder) to the janitor for work that does not fall into the category of maintenance, repair, renovation, redecoration, or property management.

Where work is carried out by the janitor, costs for services may not be included under sections 1.b)–1.g).

l) Concierge/reception costs

These specifically include the remuneration paid by the property owner (leaseholder) to the concierge/receptionist for work that does not fall into the category of maintenance, repair, renovation, redecoration, or property management.

Where work is carried out by the concierge/receptionist, costs for services may not be included under sections 1.b)–1.g).

m) Maintenance costs for green spaces in lobby/reception area

These include the costs of interior horticultural care, such as the cost of maintaining landscaped interior spaces in the entrance area of the building, including the renewal of plants and decoration.

n) The costs

(a) of operating a shared antenna

These include the cost of power and the costs of regular inspection and servicing, including adjustment by a specialist, or the user fees for an antenna system not owned by the business entity, plus the cable retransmission fees incurred under German copyright law;

or

(b) of operating a private distribution system connected to a broadband cable network

These include the costs corresponding to those specified in section 1.l)(a), plus the ongoing monthly basic charge for broadband service.

o) Other operating costs

These are any operating costs not mentioned under sections 1.a)–1.l) above and sections 2.1–2.3 and 3 below (e.g. property security costs such as an external security service, gutter cleaning, and regular inspection and servicing of gas appliances, fire safety equipment, fire extinguishers, and other technical installations).

2. Heating, hot water, and air conditioning – operating costs

The Tenant is also required to cover its share of the costs for operating the systems, including the flue gas system, regardless of how much the Tenant has used the systems.

These specifically include:

2.1 The costs

a) of operating the central heating system, including the flue gas system

These include the cost of the fuel consumed and its delivery, the cost of power, the cost of operating, monitoring, and maintaining the system, the cost of regular servicing and safety inspections, including adjustment by a specialist, the cost of cleaning the system and the mechanical room, the cost of statutory emission measurements, the cost of rental or other arrangements for metering equipment, and the cost of operating metering equipment, including calibration costs and calculation and allocation costs; e.g. cost of leasing or maintenance contract.

or

b) of operating the central fuel supply system

These include the cost of the fuel consumed and its delivery, the cost of power, the cost of monitoring, and the cost of cleaning the system and the mechanical room.

or

c) of independent commercial heat supply, including from systems referred to in section 2.1a)

These include charges for heat supply and the cost of operating the associated onsite systems as per section 2.1a).

or

d) of cleaning and servicing single-storey heating systems and individual gas furnaces

These include the cost of eliminating water deposits and combustion residues in the system, the cost of regular servicing and safety inspections, including adjustment by a specialist, and the cost of statutory emission measurements.

2.2 The costs

a) of operating the central hot water system

These include the costs of water supply as per section 1.b), unless already covered under that section, and the costs of heating the water as per section 2.1a)

or

b) of independent commercial hot water supply, including from systems referred to in section 2.2a)

These include charges for hot water supply and the cost of operating the associated onsite systems as per section 2.1a).

or

c) of cleaning and servicing water heaters

These include the cost of eliminating water deposits and combustion residues inside the units, and the cost of regular servicing and safety inspections, including adjustment by a specialist.

2.3 The costs of associated heating and hot water systems

a) where there are central heating systems as per sections 2.1a) and 1.b), unless already covered under those sections

or

b) where there is independent commercial heat supply as per sections 2.1c) and 1.b), unless already covered under those sections

or

c) where there are single-storey heating systems and individual gas furnaces as per sections 2.1 d) and 1.b), unless already covered under those sections.

d) The heating and hot water costs also include the cost of purchasing and replacing meters in cases where recalibration is not possible or is possible only at a cost exceeding that of a new installation.

3. Third-party property management costs

As part of the annually billed operating costs, the Tenant covers the cost of (third-party) property management of the leased premises at a flat rate equivalent to 5% of the net rent payable for the accounting year (excluding expenses and VAT).

Updated March 2010

Appendix 4: Rent Guarantee

No.

Tenant:
trivago GmbH
HRA xxx
Bennigsen-Platz 1,
40474 Düsseldorf

represented by
its CEO and authorized sole agent
Peter Vinnemeier

Landlord:
Allianz Sky Office Düsseldorf
Königinstrasse 28
80802 München

represented by
Allianz Real Estate Germany GmbH
Taunusanlage 19
60325 Frankfurt am Main

Subject of lease agreement:

Sky Office Düsseldorf, Kennedydamm 24, 40476 Düsseldorf
5th floor, 6th floor, and 15th floor, floor space approx. 3,216.45 m²

As agreed, the Tenant must provide a guarantee amounting to EUR 280,000.00.

We hereby assume vis-a-vis the Landlord, as security for any and all claims arising from the tenancy, a directly enforceable guarantee up to the amount of

EUR 280,000.00 (in words: two hundred and eighty thousand euro)
– interest and costs are included in the guarantee amount –

waiving the defences of contestability, set-off, and failure to pursue remedies (German Civil Code sections 770 and 771).

However, the waiver of the defence of set-off does not apply if the Tenant's counterclaim is undisputed or legally valid.

Furthermore, we waive the right to free ourselves from our obligation under this guarantee by depositing the above amount.

The drawdown of the guarantee can occur only following a written request in which the Landlord confirms to us that the Tenant has failed to meet its contractual obligations.

Only claims for monetary payment may be made against us.

The guarantee is unlimited. It shall expire on return of the document to us.

Place, date

Signature and stamp of the
financial institution issuing the
guarantee

Official Translation German > English

Certified Copy

Commercial Register Extract

trivago GmbH

NW-Düsseldorf - HRB 51842 – 23 March 2016

1. **Number of previous entries:**

   14

2. **a) Company:**

   trivago GmbH

   b) Registered office, place of business, domestic business address, person authorised to take delivery, branch offices:

   Düsseldorf [Germany]
   Business address: Bennigsen Platz 1, 40474 Düsseldorf

   c) Object of the company:

   Development and operation of theme-based internet portals, in particular in connection with brokering travel services.

3. **Capital stock or share capital:**

   EUR 47,774.00

4. **a) General rule of representation:**

   Every managing director solely represents the company and is authorised to conclude legal transactions in his own name on behalf of the company or as a third party representative:

   b) Executive board, management body, managing directors, general partners, managers, authorised representatives and special powers of representation:

   Sole right of representation with the authority to conclude legal transactions in his own name on behalf of the company or as a third party representative:
   Managing Director: Lehnert, Andrej, Neuss, *28.02.1969
   Managing Director: Schrömgens, Rolf, Düsseldorf, *02.06.1976
   Managing Director: Siewert, Malte, Düsseldorf, *08.12.1974
   Managing Director: Thomas, Johannes, Düsseldorf, *10.06.1987
   Managing Director: Vinnemeier, Peter, Düsseldorf, *10.09.1974

5. **Rights of representation:**

   ---

6. **a) Legal form, commencement, articles of association:**

   Limited liability company (Gesellschaft mit beschränkter Haftung)
   Articles of association dated 11.04.2005

   Last amended by resolution of 03.08.2015

b) Other legal relationships:

---

7. **a) Date of last entry:**

27.08.2015

des usseldorf	Abteilung B Wiedergabe des aktuellen Registerinhalts Abruf vom 23.03.2016 00:25	Nummer der Firma: **HRB 51842**
Abdruck	Seite 1 von 2	

1. **Anzahl der bisherigen Eintragungen:**

   14

2. **a) Firma:**

   trivago GmbH

   b) Sitz, Niederlassung, inländische Geschäftsanschrift, empfangsberechtigte Person, Zweigniederlassungen:

   Düsseldorf
   Geschäftsanschrift: Bennigsen Platz 1, 40474 Düsseldorf

   c) Gegenstand des Unternehmens:

   Die Entwicklung und der Betrieb von themenbasierten Internetportalen, insbesondere auch in Zusammenhang mit der Vermittlung von Reisedienstleistungen.

3. **Grund- oder Stammkapital:**

   47.774,00 EUR

4. **a) Allgemeine Vertretungsregelung:**

   Jeder Geschäftsführer vertritt einzeln. Jeder Geschäftsführer ist befugt, im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte vorzunehmen.

   b) Vorstand, Leitungsorgan, geschäftsführende Direktoren, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis:

   Einzelvertretungsberechtigt mit der Befugnis im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen:
   Geschäftsführer: Lehnert, Andrej, Neuss, *28.02.1969
   Geschäftsführer: Schrömgens, Rolf, Düsseldorf, *02.06.1976
   Geschäftsführer: Siewert, Malte, Düsseldorf, *08.12.1974
   Geschäftsführer: Thomas, Johannes, Düsseldorf, *10.06.1987
   Geschäftsführer: Vinnemeier, Peter, Düsseldorf, *10.09.1974

5. **Prokura:**

   ---

6. **a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag:**

   Gesellschaft mit beschränkter Haftung
   Gesellschaftsvertrag vom 11.04.2005

   Zuletzt geändert durch Beschluss vom 03.08.2015

b) Sonstige Rechtsverhältnisse:

---

7. a) Tag der letzten Eintragung:

27.08.2015

Confirmation

"As a translator for the English language certified by the State of Bavaria I hereby confirm:
The preceding translation of the German document submitted in copy is correct and complete."

Translate-ME * Marcus R. A. Endres
Certified & Sworn Translator
www.translate-me.info
Theresienhöhe 28
80339 Munich - Germany

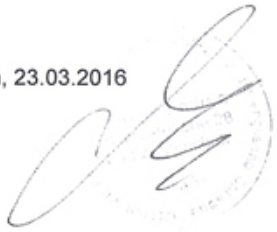
Munich, 23 March 2016

Bestätigung

"Als in Bayern öffentlich bestellter und allgemein beeidigter Übersetzer für die englische Sprache bestätige ich:
Vorstehende Übersetzung der in Kopie vorgelegten, in deutscher Sprache abgefassten Urkunde ist richtig und vollständig."

Translate-ME * Marcus R. A. Endres
Öffentlich bestellter und allgemein beeidigter Übersetzer
www.translate-me.info
Theresienhöhe 28
80339 München

München, 23.03.2016



Appendix 6: Power outlets required for transitional use of 15th floor

Six-outlet power strips will be connected to the existing electrical wiring in the cavity floor. The existing outlets that originally served the Q-Labs premises in the McKinsey extension will be disconnected, and the power strips connected via a junction box. Three or four power strips will be connected to each circuit. The power strips will be labelled with a sticker indicating the respective circuit.

Note:

The total power consumption of all electrical appliances connected by users to a single circuit must not exceed 3.3 kW.

Addendum No. 1

to the Commercial Lease Agreement dated 22/28 November 2013

between

Allianz Sky Office Düsseldorf
Königinstrasse 28
80802 München

VAT No. DE 286 549 269

incorporating

Allianz Lebensversicherungs-Aktiengesellschaft
Commercial Register No. HRB 20231, Stuttgart District Court
Reinsburgstrasse 19
70178 Stuttgart

and

Allianz Private Krankenversicherungs-Aktiengesellschaft
Commercial Register No. HRB 2212, Munich District Court
Fritz-Schäffer-Strasse 9
81737 München

and

Allianz Versicherungs-Aktiengesellschaft
Commercial Register No. HRB 75727, Munich District Court
Königinstrasse 28
80802 München

and

Allianz Pensionskasse Aktiengesellschaft
Commercial Register No. HRB 23568, Stuttgart District Court
Reinsburgstrasse 19
70178 Stuttgart

and

Allianz Global Corporate & Specialty AG
Commercial Register No. HRB 161095, Munich District Court
Königinstrasse 28
80802 München

and

Allianz Versorgungskasse, a mutual insurance society
Königinstrasse 28
80802 München

the above-mentioned companies acting jointly as a co-ownership association

represented by Allianz Real Estate Germany GmbH
Taunusanlage 19
60325 Frankfurt am Main

as Landlord 1 (of the spaces referred to as Rental Unit 87257 6002 and Rental Unit 87257 1501)

and Hogan Lovells International LLP
Kennedydamm 24
40476 Düsseldorf

represented by the above-mentioned co-ownership association
Allianz Sky Office Düsseldorf
Königinstrasse 28
80802 München

in turn represented by Allianz Real Estate Germany GmbH
Taunusanlage 19
60325 Frankfurt am Main

as Landlord 2 (of the space referred to as Rental Unit 87257 5001)

and

trivago GmbH
Commercial Register No. HRB 51842, Düsseldorf district court
Bennigsen-Platz 1
40474 Düsseldorf, Germany

VAT No. DE 814 414 038

represented by its CEO and authorized sole agent

Peter Vinnemeier

as Tenant

Leased premises

Rental Unit No.	87257 5001	Location: 5th floor
Floor space:	approx. 1,056.70 m2	Use: Office
Rental Unit No.	87257 6002	Location: 6th floor
Floor space:	approx. 713.51 m2	Use: Office
Rental Unit No.	87257 1501	Location: 15th floor
Floor space:	approx. 1,446.24 m2	Use: Office

Preamble

In the Commercial Lease Agreement dated 22/28 November 2013, the Tenant rented the above-mentioned office spaces in the Sky Office Düsseldorf property at Kennedydamm 24, 40476 Düsseldorf.

In this first addendum, Landlord and Tenant seek to reach a new agreement regarding the term of the lease (with reference to section 3 and section 21.4 of the Commercial Lease Agreement dated 22/28 November 2013).

To this end, the contracting parties have drawn up the following addendum, referred to as Addendum No. 1, and have agreed as follows:

§ 1

amending section 3 of Commercial Lease Agreement dated 22/28 November 2013
(Term of Lease)

Amending the existing agreed provisions of section 3 of the above-mentioned lease, the contracting parties hereby mutually agree as follows:

1.1 The Landlord will **hand over** to the Tenant the leased space referred to as Rental Unit 87257 1501 (15th floor) **not** on **1 May 2014** as originally agreed, but on **15 May 2014**.

The Tenant's contractual obligation to pay the Landlord the agreed rent plus prepayment of operating and heating costs, plus the applicable statutory VAT, will nevertheless begin on **1 May 2014**. The parties hereby explicitly confirm the foregoing provision.

1.2 For the avoidance of doubt, the parties hereby note that the lease for all the above-mentioned spaces will still end on **31 December 2017**, without either party being required to give notice of termination.

§ 2

amending sections 21.4(1) and 21.4(5) of Commercial Lease Agreement dated 22/28 November 2013 (Transitional Use of 15th-Floor Space, Rental Unit 87257 1501, duty to ensure public safety)

2.1 **Amending** the existing agreed provisions of section 21.4(1) of the above-mentioned lease, Landlord and Tenant hereby agree that the Tenant may continue to use the leased space on the 15th floor (Rental Unit No. 87257 1501) at no charge beyond 28 February 2014 until **14 March 2014**.

2.2 **Amending** the existing agreed provisions of section 21.4(7) of the above-mentioned lease, Landlord and Tenant hereby agree that the Tenant will have a duty to ensure public safety in the 15th-floor space (87257 1501) from 25 November 2013 to **14 March 2014**.

§ 3

Miscellaneous

All other provisions of the Commercial Lease Agreement dated 22/28 November 2013 remain effective and, unless supplemented, amended, or replaced under the terms of this Addendum No. 1, are hereby explicitly reiterated.

§ 4

Requirement for Agreement in Writing

4.1 The parties are aware of the specific statutory requirements for agreements to be made in writing, as set out in sections 550, 578, and 126 of the German Civil Code. The parties hereby give a reciprocal undertaking to take all necessary action and issue all necessary communications to satisfy the statutory requirement for written agreements, at the request of either party at any time, and not to terminate the lease early in the absence of the statutory written agreement. This applies not only to the original/principal contract, but also to any addenda, amendments, and supplementary agreements.

4.2 Any amendments and additions to this Addendum No. 1 must be made in writing.

Notice from Landlord to Tenant

We have authorized **Allianz Real Estate Germany GmbH** to issue and receive all communications in connection with the lease, and to perform all other necessary actions.

We also wish to inform you that onsite property management, including the settlement of operating, heating, and hot water costs, and incidental expenses, is undertaken by **HOCHTIEF Asset Services GmbH**.

Frankfurt am Main, 26 February 2014

acting for Landlords 1 and 2

the property owners
Allianz Sky Office Düsseldorf
as a co-ownership association

represented by
Allianz Real Estate Germany GmbH

Martin Schweiger Elvira Geldner

Düsseldorf, 20 February 2014

Peter Vinnemeier, acting for Tenant

trivago GmbH
Bennigsen-Platz 1
40474 Düsseldorf

Addendum No. 2

to the Commercial Lease Agreement dated 22/28 November 2013
as amended by Addendum No. 1 dated 20/26 February 2014

between

the owners of the property

Allianz Sky Office Düsseldorf
Königinstrasse 28
80802 München

VAT No. DE 286 549 269

incorporating

Allianz Lebensversicherungs-Aktiengesellschaft
Commercial Register No. HRB 20231, Stuttgart District Court
Reinsburgstrasse 19
70178 Stuttgart

and

Allianz Private Krankenversicherungs-Aktiengesellschaft
Commercial Register No. HRB 2212, Munich District Court
Fritz-Schäffer-Strasse 9
81737 München

and

Allianz Versicherungs-Aktiengesellschaft
Commercial Register No. HRB 75727, Munich District Court
Königinstrasse 28
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and

Allianz Pensionskasse Aktiengesellschaft
Commercial Register No. HRB 23568, Stuttgart District Court
Reinsburgstrasse 19
70178 Stuttgart

and

Allianz Global Corporate & Specialty AG
Commercial Register No. HRB 161095, Munich District Court
Königinstrasse 28
80802 München

and

Allianz Versorgungskasse, a mutual insurance society
Königinstrasse 28
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the above-mentioned companies acting jointly as a co-ownership association

represented by

Allianz Real Estate Germany GmbH
Taunusanlage 17
60325 Frankfurt am Main

as Landlord 1 (of the spaces referred to as Rental Unit 87257 6002/87257 1501)

and

Hogan Lovells International LLP
Kennedydamm 24
40476 Düsseldorf

represented by the above-mentioned

co-ownership association
Allianz Sky Office Düsseldorf
Königinstrasse 28
80802 München

in turn represented by

Allianz Real Estate Germany GmbH
Taunusanlage 17
60325 Frankfurt am Main

as Landlord 2 (of the space referred to as Rental Unit 87257 5001)

and

trivago GmbH
Commercial Register No. HRB 51842, Düsseldorf district court
Bennigsen-Platz 1
40474 Düsseldorf

VAT No. DE 814 414 038

represented by

its CEO and authorized sole agent

Mr Peter Vinnemeier

as Tenant

Leased premises

Rental Unit No.	87257 5001	Location: 5th floor
Floor space:	approx. 1,056.70 m²	Use: Office
Rental Unit No.	87257 6002	Location: 6th floor
Floor space:	approx. 713.51 m²	Use: Office
Rental Unit No.	87257 1501	Location: 15th floor
Floor space:	approx. 1,446.24 m²	Use: Office

Preamble

In the Commercial Lease Agreement dated 22/28 November 2013, as amended by Addendum No. 1 dated 20/26 February 2014, the Tenant rented the above-mentioned office spaces in the Sky Office Düsseldorf property at Kennedydamm 24, 40476 Düsseldorf.

In this second addendum, Landlord and Tenant seek to agree to extend of the term of the above-mentioned Commercial Lease Agreement.

To this end, the contracting parties have drawn up the following addendum, referred to as Addendum No. 2, and have agreed as follows:

§ 1

amending section 1.2 of Addendum No. 1 dated 20/26 February 2014 (Term of Lease)

Amending the existing agreed provisions of section 1.2 of the above-mentioned first addendum to the Commercial Lease Agreement dated 22/28 November 2013, the parties hereby agree to extend the lease beyond the previously agreed end date (31 December 2017) by six months to **30 June 2018** (new fixed lease term).

The lease will end at midnight on **30 June 2018**, without either party being required to give notice of termination.

§ 2

amending section 14.1 of the Commercial Lease Agreement dated 22/28 November 2013 (Security Deposit)

2.1 The Landlord holds a security deposit provided by the Tenant in the form of a bank guarantee issued by Deutsche Bank AG in the amount of EUR 280,000.00.

The Tenant undertakes to provide the Landlord with a **new security deposit** in the form of a bank guarantee from a German financial institution in the same amount, modelled on the template in **Appendix 1**.

Concurrently with the handover by the Tenant of the new bank guarantee, the Landlord will hand back and, if applicable, discharge the existing guarantee issued by Deutsche Bank AG, provided the Landlord has no outstanding receivables from the Tenant at that time – specifically outstanding rent payments or bills for operating costs, heating and hot water costs, and incidental expenses.

2.2 **Alternatively**, the Tenant may make available to the Landlord a written declaration from Deutsche Bank AG in which the bank confirms that it will continue to provide surety for the Tenant up until the **new lease end date** (30 June 2018, see section 1.1 above) agreed in this second addendum.

§ 3

(Authorization to Act for Tenant)

According to the copy of the entry in the commercial register for trivago GmbH dated 27 April 2015, included as **Appendix 2** to this Addendum No. 2, Mr Peter Vinnemeier, as chief executive officer and authorized sole agent, has the right to sign this Addendum No. 2 on behalf of the Tenant with legally binding effect.

§ 4

(Miscellaneous)

All other provisions of the Commercial Lease Agreement dated 22/28 November 2013, as amended by Addendum No. 1 dated 20/26 February 2014, remain effective and, unless supplemented, amended, or replaced under the terms of this Addendum No. 2, are hereby explicitly reiterated.

§ 5

(Requirement for Agreement in Writing)

5.1 The parties are aware of the specific statutory requirements for agreements to be made in writing, as set out in sections 550, 578, and 126 of the German Civil Code. The parties hereby give a reciprocal undertaking to take all necessary action and issue all necessary communications to satisfy the statutory requirement for written agreements, at the request of either party at any time, and not to terminate the lease early in the absence of the statutory written agreement. This applies not only to the original/principal contract, but also to any addenda, amendments, and supplementary agreements.

5.2 Any amendments and additions to this Addendum No. 2 must be made in writing.

The following appendices constitute an integral part of this Addendum No. 2:

Appendix 1 Model bank guarantee, one page
Appendix 2 Copy of Tenant's entry in the commercial register dated 27 April 2015, two pages

The Tenant confirms receipt of these appendices.

Notice from Landlord to Tenant

We have authorized **Allianz Real Estate Germany GmbH** to issue and receive all communications in connection with the lease, and to perform all other necessary actions.

We also wish to inform you that onsite property management, including the settlement of operating, heating, and hot water costs, and incidental expenses, is undertaken by **HOCHTIEF Asset Services GmbH**.

Frankfurt am Main, 2 June 2015

acting for Landlords 1 and 2

the property owners
Allianz Sky Office Düsseldorf
as a co-ownership association

represented by
Allianz Real Estate Germany GmbH

Mathias Gross Martin Schweiger

Düsseldorf, 28 May 2015

Peter Vinnemeier, acting for Tenant

trivago GmbH
Bennigsen-Platz 1
40474 Düsseldorf

Appendix 1: Rent Guarantee

No.

Tenant:

trivago GmbH
HRB 51842, Düsseldorf district court
Bennigsen-Platz 1,
40474 Düsseldorf

represented by
its CEO and authorized sole agent
Peter Vinnemeier

Landlord:

Allianz Sky Office Düsseldorf
Königinstrasse 28
80802 München

represented by
Allianz Real Estate Germany GmbH
Taunusanlage 17
60325 Frankfurt am Main

Subject of lease agreement:

Sky Office Düsseldorf, Kennedydamm 24, 40476 Düsseldorf
5th floor, 6th floor, and 15th floor, floor space approx. 3,216.45 m²

As agreed, the Tenant must provide a guarantee amounting to EUR 280,000.00.

We hereby assume vis-a-vis the Landlord, as security for any and all claims arising from the tenancy, a directly enforceable guarantee up to the amount of

EUR 280,000.00 (in words: two hundred and eighty thousand euro)
– interest and costs are included in the guarantee amount –

waiving the defences of contestability, set-off, and failure to pursue remedies (German Civil Code sections 770 and 771).

However, the waiver of the defence of set-off does not apply if the Tenant's counterclaim is undisputed or legally valid.

Furthermore, we waive the right to free ourselves from our obligation under this guarantee by depositing the above amount.

The drawdown of the guarantee can occur only following a written request in which the Landlord confirms to us that the Tenant has failed to meet its contractual obligations.

Only claims for monetary payment may be made against us.

The guarantee is unlimited. It shall expire on return of the document to us.

Place, date

Signature and stamp of the
financial institution issuing the guarantee

1. Number of previous records:

11

2. a) Company:

trivago GmbH

b) Principal office, subsidiary, domestic address, person authorized to receive, branch:

Düsseldorf
Bennigsen Platz 1, 40474 Düsseldorf

c) Property of the Company:

Development and operation of theme-based Internet portals, in particular in connection with the mediation of travel services.

3. Nominal Capital:

38.135,00 EUR

4. a) General Representation Arrangements:

Each Managing Director individually represents the Company. Each manager is authorized to make legal transactions on behalf of the company in its own name or as representatives of a third.

b) Board of Directors, Management Body, Managing Directors, personally liable partner, authorized persons, special right of representation:

Sole representation with the authority to make legal transactions on behalf of the company with himself in his own name or as representative of a third party:

Managing Director: Schrömgens, Rolf, Düsseldorf, *02.06.1976
Managing Director: Siewert, Malte, Düsseldorf, *08.12.1974
Managing Director: Vinnemeier, Peter, Düsseldorf, *10.09.1974

5. Procuration:

—

6. a) Legal form, articles of association or company contract:

Company with limited liability (GmbH)
Partnership agreement of 11.04.2005

last modified by decision of 19.12.2014

b) Other legal relationships:

—

7. a) Day of the last entry:

09.01.2015

Amendment no. 3

**to the Commercial Lease of 22.11/28.11.2013,
in the version with Amendment no. 1 of 20.02/26.02.2014,
in the version with Amendment no. 2 of 28.05./02.06.2015**

between the

owners of the property

"Allianz Sky Office Düsseldorf"
Königinstraße 28, 80802 Munich

VAT reg. no. DE 286 549 269

consisting of:

Allianz
Lebensversicherungs-Aktiengesellschaft HRB
20231, Stuttgart District Court
Reinsburgstraße 19
70178 Stuttgart

and

Allianz Private Krankenversicherungs-
Aktiengesellschaft
HRB 2212, Munich District Court
Fritz-Schäffer-Str.9
81737 Munich

and

Allianz Versicherungs-Aktiengesellschaft HRB
75727, Munich District Court Königinstraße 28
80802 Munich

and

**Allianz Pensionskasse
Aktiengesellschaft HRB 23568,
Stuttgart District Court**
Reinsburgstraße 19
70178 Stuttgart

and

Allianz Global Corporate & Specialty AG HRB
161095, Munich District Court
Königinstraße 28

80802 Munich

and

Allianz Versorgungskasse Versicherungsverein auf Gegenseitigkeit
Königinstraße 28
80802 Munich

the aforementioned companies acting as a community of part owners

represented by Allianz Real Estate Germany GmbH
Taunusanlage 17
60325 Frankfurt am Main

as Lessor 1 (of the rented space with the rental unit no. 87257 6002 / 87257 1501)

and Hogan Lovells International LLP Kennedydamm 24 40476 Düsseldorf

represented by the aforementioned community of part owners “Allianz Sky Office Düsseldorf” Königinstraße 28 80802 Munich Germany

the latter represented by Allianz Real Estate Germany GmbH Taunusanlage 17
60325 Frankfurt am Main

as Lessor 2 (of the rented space with the rental unit no. 87257 5001)

and trivago GmbH
HRB 51842, Düsseldorf District Court
Bennigsen-Platz 1
40474 Düsseldorf
VAT reg. no. DE 814 414 038

represented by the Managing Director with power of sole representation

as the Tenant Mr Peter Vinnemeier

Existing rented space:

Rental unit no.:	87257 5001	Location: 5th floor
Area:	approx. 1,056.70 m²	Use: office
Rental unit no.:	87257 6002	Location: 6th floor
Area:	approx. 713.51 m²	Use: office
Rental unit no.:	87257 1501	Location: 15th floor
Area:	approx. 1,446.24 m²	Use: office

Additional rented space:

Rental unit no.: 87257 3001	Location: 3rd floor
Area: approx. 1,433.50 m²	Use: office

Preamble

Under the Commercial Lease of 22.11./28.11.2013 in the version with Amendment no. 1 of 20.02./26.02.2014 and with Amendment no. 2 of 28.05./02.06.2015, the Tenant has rented the office space designated above as the **existing rented space** in the property “Sky Office Düsseldorf”, Kennedydamm 24 in 40476 Düsseldorf, Germany.

The Tenant intends to rent the rented space designated as **additional space in addition to** the **existing space**. The parties are seeking to conclude an agreement in this connection.

The parties confirm that the agreements under tenancy law in this present third Amendment regarding the renting of the **additional rented space** has legal effect only between **Lessor 1** and the **Tenant**. **Lessor 2** is aware of this and has consented to it.

Now, therefore, the parties make the following agreements by mutual consent:

§1

Re. § 1 clause 1.1 of the Commercial Lease of 22.11./28.11.2013, in the version with the two aforementioned Amendments (Rental property)

1.1 There is agreement between the parties to the Lease that the Tenant shall rent the **additional space** **in addition to** the **existing space**.

1.2 The area of the **additional space** is firmly agreed to be 1,433.50 m² for the entire duration of the commercial lease.

1.3 The location of the **additional space** is outlined in red on the floor plan attached to this Amendment 3 as **Appendix 1a**.

§2

Re. § 1 clause 1.3 in conjunction with § 2 clause 2.1 of the Commercial Lease of 22.11./28.11.2013, in the version with the two Amendments specified above (Furnishing and use of the additional rented space, Lessor's building cost subsidy, return of the rented space)

2.1 There is agreement between the parties to the Lease that **Lessor 1** shall hand over the **additional rented space** in its existing unrenovated condition.

The Tenant shall release **Lessor 1** entirely from any obligation to renovate or carry out other construction work in the **additional rented space**.

2.2 The Tenant shall carry out its tenant-specific conversion and development work in the **additional rented space** with sole responsibility and at its own cost. It accepts that the **additional rented space** in its existing unrenovated state is in order and suitable for implementing its tenant-specific development.

The condition of the **additional rented space** required of the Lessor is therefore solely the existing unrenovated condition. Changes to the rental property carried out by the Tenant in the course of its tenant-specific development, e.g. installations, conversions or developments, shall not be rented in addition

The Tenant is aware of the existing condition of the **additional rented space**. As the Tenant is carrying out the development with sole responsibility, **Lessor 1** expressly cannot provide assurances to the Tenant regarding compliance with the Workplace Ordinance or with the Workplace Regulations, nor can it provide any guarantee of compliance with them. Claims for compensation, rent reductions and rectification of defects pursuant to §§ 535 ff of the German Civil Code on the part of the Tenant against **Lessor 1** are therefore expressly excluded. Excepted from this are claims of the Tenant for compensation as a result of loss of life, physical injury or damage to health if **Lessor 1** is responsible for the breach of obligation. The liability of **Lessor 1** for fraudulent concealment of a defect or absence of an assured feature remains unaffected. The Tenant shall further waive any right of withdrawal or special termination right to which it is entitled.

It is the responsibility of the Tenant to bring the **additional rented space** into a usable condition and a condition that meets the Workplace Ordinance and Workplace Regulations through its own conversion and development work.

2.3 The parties to the Lease agree that the Tenant shall arrange for all of its tenant-specific development of the **additional rented space** to be carried out in an appropriate and professional way, at its own risk and cost, in coordination with **Lessor 1**.

The Tenant is aware that the air-conditioning system provided in the building for server rooms in the additional rented space is operated at 18°C. A commitment to guaranteeing a supply temperature of 16° cannot be given. If this cooling capacity is not adequate for the Tenant's requirements, it is the Tenant's responsibility to fit any water chillers in the server room of the rental unit.

The Tenant undertakes not to interfere with the substance of the building as a result of the construction work involved in implementing the tenant-specific development of the **additional rented space**. The right of the Tenant to link the server rooms in the respective rented spaces by shafts in the building remains expressly unaffected by this. The shafts provided for cabling (electrical sub-distribution) are marked in **Appendix 1b**. These spaces are not part of the rented space but are only accessible via the rented space. If cables are installed, the holes through the ceiling must be sealed off properly again in accordance with fire safety regulations. Cabling from the office space to the shaft (electrical sub-distribution) will probably have to pass through the hollow space under the floor and an existing Promat channel. It may also be necessary to lift the tiling on the floor of the WC.

The work shall be carried out by the Tenant at its own cost and with the involvement of a representative of the owner who will monitor and approve the building work.

The Tenant further undertakes to comply with the Conditions and Obligations for the Tenant Development Work attached to this Amendment as **Appendix 2** and to organise its tenant-specific development accordingly.

In the event of early termination of the Lease for reasons for which the Tenant is responsible, the Tenant has no claim against the Lessor for full or partial reimbursement of costs for its development work.

2.4 **Lessor 1** shall contribute to the costs incurred for the tenant-specific development with a flat-rate settlement amount of **EUR 50,000.00** plus VAT at the statutory rate of EUR **9,500.00,** thus with a total amount of **EUR 59,500.00 (gross).**

Lessor 1 undertakes to pay the Tenant the aforementioned flat-rate amount of **EUR 59,500.00 (gross)** for the construction work carried out in its rented space on submission of invoice with separate VAT statement and approval of the construction work by **Lessor 1**.

All of the costs incurred for construction work by the Tenant that exceed the aforementioned flat-rate amount of **EUR 59,500.00 (gross)** shall be met in full by the Tenant.

2.5 The **additional rented space** is also made available to the Tenant for exclusive use as office space in which to run a company that develops and operates topic-based internet portals.

2.6 The additional rented space shall be cleared at the end of the term of the Lease and shall be handed over in clean and tidy condition to the Lessor with all of the keys. There is expressly no obligation to dismantle the conversion and development work (tenant-specific development) carried out by the Tenant in accordance with 2.2 and 2.3.

§3

Re. § 3 of the Commercial Lease of 22.11./28.11.2013,
in the version with the two aforementioned Amendments
(Term of the lease for the existing and additional space)

The term for the **additional rented space** shall commence on **1 April 2016** and end at the same time as the term of the Lease for the **existing** space on **30 June 2018**, without the need for termination by either of the contracting parties.

§4

Re. § 5 clause 5.1 of the Commercial Lease of 22.11./28.11.2013,
in the version with the two aforementioned Amendments
(Rent for the existing and additional space)

4.1 As a result of the agreed additional renting of the **additional rented space** agreed in § 1 of this Amendment no. 3, the monthly rent and service charge advance payments, plus VAT at the current statutory rate of 19%, for the rented space rented by the Tenant **(existing** and **additional rented space)** as of **01.04.2016** is as follows:

for rental unit no. 87257 1501 **(existing rented space)**	EUR 32,453.63
Service cost advance payment	EUR 6,484.00
Heating cost advance payment	EUR 1,584.00
for rental unit no. 87257 5001 **(existing rented space)**	EUR 19,347.13
Service cost advance payment	EUR 5,144.00
Heating cost advance payment	EUR 772.00
for rental unit no. 87257 6002 **(existing rented space)**	EUR 13,827.82
Service cost advance payment	EUR 3,204.00
Heating cost advance payment	EUR 546.00
Sub-total for existing space	**EUR 83,362.58**
for rental unit no. 87257 3001 **(additional rented space)**	EUR 26,519.75
Service cost advance payment	EUR 6,610.34
Heating cost advance payment	EUR 1,293.37
Sub-total for existing and additional rented space	EUR 117,786.22
Plus VAT at the statutory rate, currently 19%	EUR 22,379.38
Total amount for additional and existing space	**EUR 140,165.60**

4.2 For the period from 01.04.2016 to the end of 30.04.2016, i.e. for one month, the Tenant is exempted from the obligation to pay rent for the **additional rented space** only. The obligation to pay the service, heating and hot water charges and the resulting advance payments plus VAT at the current statutory rate of 19% for the **additional rented space** remains unaffected.

The aforementioned exemption of the Tenant from payment of the net cold rent for the **additional rented space** during the period from 01.04.2016 to the end of 30.04.2016 does **not** apply to the **existing rented space**. The Tenant **shall remain** under an **obligation** to pay the contractually agreed rent for the **existing rented space** as before.

For purposes of VAT:

Allianz Sky Office Düsseldorf,
Königinstraße 28,
80802 Munich, Germany,
VAT reg. no.: DE 286 549 269

This Amendment is deemed to be an invoice as defined by the German VAT Act, in conjunction with the monthly bank receipts (§ 31 of the VAT Act).

4.3 The Tenant shall authorise **Lessor 1** to collect all of the payments due under this third Amendment for the **existing** and **additional space** at the start of each month. For this purpose, the Tenant shall provide **Lessor 1** with a so-called SEPA Direct Debit Mandate in accordance with **Appendix 3** to this Amendment no. 3, which must be signed separately.

If the payments due from the Tenant should change, the latter shall receive separate notification from **Lessor 1** at the latest 5 days before collection.

Account holder	trivago GmbH
IBAN:	DE 31 3007 0010 008837 7700
BIC:	DEUTDEDD

If the Tenant does not participate in the aforementioned direct debit process, rent, service, heating and hot water charge advance payments etc. shall be transferred free of charge as one sum every month in advance, at the latest by the third working day of the month, to the following account of Allianz Sky Office Düsseldorf, quoting the Lease number:

Commerzbank AG	Stuttgart
IBAN:	DE36600800000905001200
BIC:	DRESDEFF600

Inclusion of the lease number is essential to ensure correct accounting.

Payment on time is determined not by the time of sending but the time of receipt of the money (credit to the Lessor's account). If the Tenant defaults on its payments, the Lessor is entitled to claim reimbursement of reminder costs, default interest and any further compensation for default.

Transfers by **Lessor 1**, such as chargebacks or rent credits from settlements, should be paid to the following account:

Account holder	trivago GmbH
IBAN:	DE 31 3007 0010 008837 7700
BIC:	DEUTDEDD

§5

Re. § 8 of the Commercial Lease of 22.11./28.11.2013,
in the version with the two aforementioned Amendments
(Graduated lease for the existing and additional space)

There is agreement between the parties to the Lease that the existing lease agreements under § 8 of the aforementioned Commercial Lease shall continue to apply to the **existing rented space**.

The monthly net cold rent (rent without advance service charge payment plus VAT at the statutory rate) agreed in § 4 clause 4.1 of this Amendment no. 3 for the **additional rented space** shall increase as follows:

As of 01.04.2017	by EUR 397.80	to EUR 26,917.55
As of 01.04.2018	by EUR 403.77	to EUR 27,321.50

The increase in rent shall come into force on 01.04.2017 without the need for further payment demand or other declaration of intent or legal action by the contracting parties.

§6

Re. 14.1 of the Commercial Lease of 27.02./14.03.2014
(Rent security deposit)

The parties agree that the Tenant shall provide **Lessor 1** with a second rent security deposit in the form of a bank guarantee in accordance with the template attached to this third Amendment as **Appendix 4**, in the amount of EUR 103,270.38 for the **additional rented space**.

§7

(Tenant's right of representation)

In accordance with the copy of the extract from the Register of Companies of trivago GmbH attached to this Amendment No. 3 as **Appendix 5**, Mr Peter Vinnemeier is entitled, as Managing Director with sole right of representation, to sign this Amendment no. 3 for the Tenant with legally binding effect.

§8

(Miscellaneous)

All other provisions of the Commercial Lease of 22.11./28.11.2013, in the version with Amendment no. 1 of 20.02./26.02.2014 and with Amendment no. 2 of 28.05./02.06.2015, shall remain in place and are expressly confirmed once again, insofar as they are not extended, modified or replaced by this Amendment no. 3.

§9

(Requirement of written form)

9.1 The parties to the Lease are aware of the statutory requirements of written form pursuant to §§ 550, in conjunction with 578 and 126, of the German Civil Code. They hereby undertake in respect of each other to take all action and provide all explanations necessary to meet the statutory requirement of written form on demand by the other party at any time and not to terminate the Lease prematurely, citing failure to comply with the statutory requirement of written form. This applies not only to the conclusion of the original/main contract, but also to supplementary, modifying and additional agreements. The aforementioned obligations apply only to the relationship between the original contracting parties.

9.2 Changes and additions to the present Amendment no 3 require written form.

9.3 The provisions included in this agreement take precedence over the appendices.

The following appendices form part of this Amendment no. 3:

Appendix 1a	Floor plan including marking of the location of the **additional space,** one page.
Appendix 1b	Floor plan showing the shafts to connect the server rooms, one page.
Appendix 2	Guidelines for the tenant's development, four pages
Appendix 3	SEPA Direct Debit Mandate, one page
Appendix 4	Template for bank guarantee, three pages
Appendix 5	Copy of the extract from the Register of Companies of the Tenant of 01.02.2016, two pages

The Tenant confirms receipt.

Note of Lessor 1 to the Tenant:

We have authorized **Allianz Real Estate Germany GmbH** to provide and receive all explanations in relation to the lease arrangement and to carry out all other action required.

We also wish to notify you that on-site property management, including settlement of the service, heating and hot water costs and other supplementary costs, is being handled by **Tectareal Asset Services GmbH** .

Frankfurt am Main, 30.03.2016

acting for **Lessor 1 and 2**
the owners of the property “Allianz Sky Office Düsseldorf” as a community of part owners

represented by Allianz Real Estate Germany GmbH

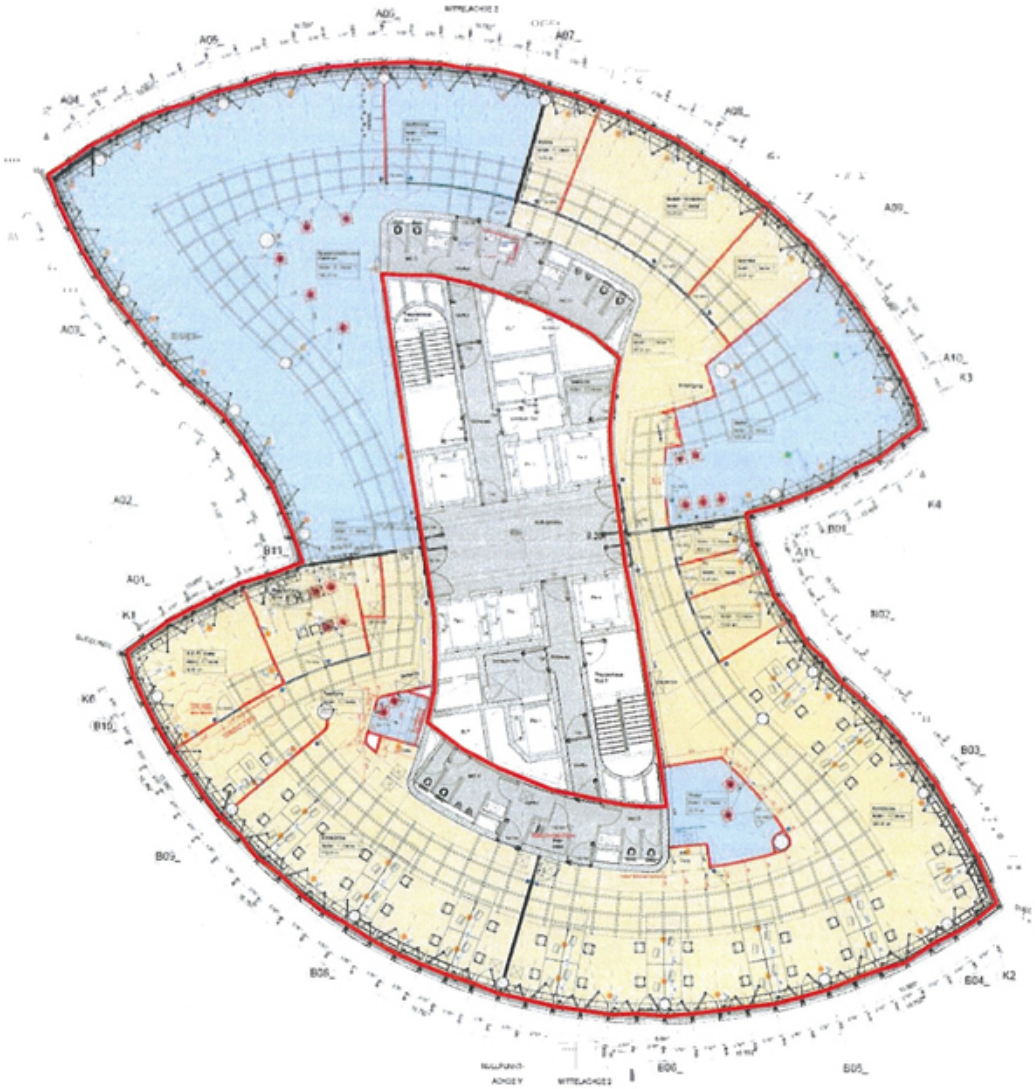
Mathias Gross **Benjamin Homm**

Düsseldorf, 21.03.2016

Peter Vinnemeier, acting for
trivago GmbH
Bennigsen-Platz 1 40474
Düsseldorf

Anlage 1a **zum Nachtrag Nr. 3, Mietvertrags-Nr. 87257 0020**

Grundrissplan



bestehende
Glasfaser-Verbindung

Tenant's construction work

Property / property number:

"Allianz Sky Office Düsseldorf" Königinstraße 24 40476 Düsseldorf Germany

Lessor:

"Allianz Sky Office
Düsseldorf" Königinstraße 28
80802 Munich Germany

consisting of:

Allianz Lebensversicherungs-Aktiengesellschaft HRB 20231, Stuttgart District Court
Reinsburgstraße 19
70178 Stuttgart

and

Allianz Private KrankenversicherungsAktiengesellschaft HRB 2212, Munich District Court
Fritz-Schäffer-Str.9
81737 Munich

and

Allianz Versicherungs-Aktiengesellschaft HRB 75727, Munich District Court
Königinstraße 28
80802 Munich

and

Allianz Pensionskasse Aktiengesellschaft HRB 23568, Stuttgart District Court
Reinsburgstraße 19
70178 Stuttgart

and

Allianz Global Corporate & Specialty AG HRB 161095, Munich District Court
Königinstraße 28
80802 Munich

and

Allianz Versorgungskasse Versicherungsverein
auf Gegenseitigkeit
Königinstraße 28
80802 Munich

the aforementioned companies acting as a
community of part owners

represented by

Allianz Real Estate Germany GmbH
Taunusanlage 17
60325 Frankfurt am Main

Tenant:

trivago GmbH
HRB 51842, Düsseldorf District Court
Bennigsen-Platz 1
40474 Düsseldorf
VAT reg. no. DE 814 414 038

represented by the Managing Director with
sole power of representation
Mr Peter Vinnemeier

The Tenant intends to carry out the construction work in and on the rental property described in § 2 of the Amendment to Lease 87257 0020.

This work is approved by the Lessor under the following conditions, notwithstanding the other contractual provisions under § 12 of the Commercial Lease.

1. The approval of the Lessor to the Tenant's construction work is given without any assurance or guarantee of its feasibility and subject to the rights of third parties, bans under public law, restrictions and authorisation obligations.
2. The Tenant shall meet all costs and expenses incurred in connection with the Tenant's construction work.
3. The construction work must not affect any external rented area. If impact on external rented areas is unavoidable, this requires separate authorisation and coordination with the Lessor and the consent of the tenant concerned.
4. Consideration shall be given to the other tenants in the building and the neighbours in completing the construction work. Inconvenience and impairments shall be kept to a minimum. In this connection, the Tenant is required to carry out particularly noisy work outside the period 10.00 a.m. to 4.00 p.m.

5. The construction work may require an official permit. The Tenant itself is responsible for obtaining any permits (in particular building permits, change of use permits, etc.) at its own cost. The Lessor shall cooperate with this as far as necessary.

   Any claims and risks resulting from obtaining official permits are at the expense of the Tenant.

   Requirements and conditions of official permits must be observed and evidence of compliance must be provided to the Lessor in addition. This applies in particular to any essential fire safety measures. The Tenant shall indemnify the Lessor it against any claims made directly against the latter.

6. On completion of the construction work, the Lessor shall be provided free of charge with valid inventory plans (in particular concerning building services and room divisions).

7. The Lessor must be provided with evidence of all essential insurance policies (e.g. builder’s liability insurance) for the construction work during the construction period.

8. Use of areas outside the Tenant’s rented space during the construction period, for site equipment for example, shall be agreed with the Lessor in advance.

9. The Tenant accepts liability in respect of the Lessor for all damage in and to the building caused by the Tenant’s construction work.

   The Tenant shall further indemnify the Lessor against all claims by third parties which are made against it in connection with the Tenant’s construction work. This also applies to claims for reductions in rent and compensation claims.

10. The Lessor shall not check or confirm assumptions in technical or other drafts provided to it by the Tenant. The same applies to the accuracy of inventory documents provided to the Tenant by the Lessor or obtained by the Tenant itself.

11. All of the work connected with the Tenant’s construction shall be carried out by certified specialist companies in compliance with the requirements in permit documents, relevant DIN standards, VDE regulations, VDI guidelines, etc. In particular, the sound insulation regulations must be observed; the Lessor shall be provided with evidence of compliance with these.

    Evidence of proper completion of the construction work shall be provided to the Lessor on request.

    Insofar as existing technical building systems are affected by the Tenant’s construction work, the Tenant shall also provide evidence that such intervention is not a cause for concern. Any faults that arise shall be rectified immediately at the expense of the Tenant.

12. The Tenant is itself responsible for cleaning up any dirt and for the removal of waste/building rubble that is connected with the Tenant’s construction work at its own cost.

13. Utility supplies, waste disposal and infrastructural access to the property or building during completion of the Tenant’s construction work must be guaranteed at all times.

14. The Tenant is itself responsible for the operation, servicing, maintenance and repair and for any necessary replacement of the Tenant’s equipment and systems at its own cost.

15. All of the Tenant’s construction work shall be removed or dismantled and the original condition restored by the Tenant at its own cost at the latest by the end of the contract.

16. On completion of the building service installations within the rental units and before closing the relevant components such as floors, ceilings and walls, the Tenant shall provide the Lessor or its representative with the opportunity to approve and verify the proper completion of the work in accordance with 11 above, in conjunction with the standards and qualities otherwise stipulated in this Appendix.

The previously described Tenant’s construction work must be carried out in close coordination with our property service provider on site, **Tectareal Asset Services GmbH** , which the Tenant shall notify before the work is carried out.

Moreover, the Tenant shall appoint a site manager for the planned work, who shall serve the Lessor and those persons appointed to carry out the administrative work as a reliable point of contact for all issues relating to the Tenant’s construction work.

SEPA Direct Debit Mandate

The Tenant authorises the Lessor to collect all payments due under this Lease at the beginning of every month. For this purpose, the Tenant shall provide the Lessor with the following SEPA Direct Debit Mandate:

Name of the payer: (including of a payer different from the Tenant, as appropriate)	trivago GmbH	
Address:	Germany	(Country)
	40474 Düsseldorf	(Post code and town/city)
	Bennigsen-Platz 1	(Street and building number)
Account number of the payer:	*DE 61 3007 0010 0088 3777 00*	(IBAN)
Bank details of the payer:	*DEUTDEDD*	(BIC)
Payment type:	Recurring, all payments due under the Lease.	
Creditor ID number:		
Mandate reference:	87257 0020 0	
Place, Date:	**Signature(s) of the account holder(s):**	
	[Signature]	

Rent Guarantee

No.

Tenant:

trivago GmbH
HRB 51842, Düsseldorf District Court
Bennigsen-Platz 1
40474 Düsseldorf
VAT reg. no. DE 814 414 038
represented by the Managing Director with
sole power of representation
Mr Peter Vinnemeier

Lessor:

"Allianz Sky Office Düsseldorf"
Königinstraße 28 80802 Munich

consisting of:

Allianz Lebensversicherungs-Aktiengesellschaft
HRB 20231, Stuttgart District Court
Reinsburgstraße 19
70178 Stuttgart

and

Allianz Private
KrankenversicherungsAktiengesellschaft HRB
2212, Munich District Court
Fritz-Schäffer-Str.9
81737 Munich

and

Allianz Versicherungs-Aktiengesellschaft HRB
75727, Munich District Court
Königinstraße 28
80802 Munich

and

Allianz Pensionskasse Aktiengesellschaft HRB
23568, Stuttgart District Court
Reinsburgstraße 19
70178 Stuttgart

and

Allianz Global Corporate & Specialty AG HRB
161095, Munich District Court
Königinstraße 28
80802 Munich

and

Allianz Versorgungskasse Versicherungsverein auf
Gegenseitigkeit
Königinstraße 28
80802 Munich

the aforementioned companies acting as a community of part owners

the latter represented by

Allianz Real Estate Germany GmbH
Taunusanlage 17
60325 Frankfurt am Main

Object of the Lease:

„Sky Office Düsseldorf", Kennedydamm 24, 40476 Düsseldorf
approx. 1,433.50 m² office space on the 3rd floor

In accordance with the agreement, the Tenant shall provide a guarantee in the amount of EUR 103,270.38.

We hereby provide as surety for all claims arising from the Lease in respect of the Lessor a directly enforceable guarantee up to the amount of

EUR 103,270.38 (in words:- one hundred and three thousand two hundred and seventy euros and 38 cents)
- Interest and costs are included in the guarantee amount -

subject to waiver of the guarantor's defences of contestability, offsetting and advance claim {§§ 770, 771 of the German Civil Code).

The waiver of the defence of offsetting does not apply, however, if the Tenant's counter-claim is uncontested or legally established.

We further waive the right to release ourselves from the obligation under this guarantee by depositing the above amount.

The guarantee may only be used on written request, in which the Lessor confirms to us that the Tenant has not fulfilled its contractual obligations.

A claim may only be made against us for payment of money.

The guarantee is unlimited in time. It shall be rescinded on return of the certificate to us.

Place, Date

Signature and stamp of the
financial institution providing the
guarantee

1. Number of previous records:

14

2. a) Company:

trivago GmbH

b) Principal office, subsidiary, domestic address, person authorized to receive, branch:

Düsseldorf
Bennigsen Platz 1, 40474 Düsseldorf

c) Property of the Company:

Development and operation of theme-based Internet portals, in particular in connection with the mediation of travel services.

3. Nominal Capital:

47.774,00 EUR

4. a) General Representation Arrangements:

Each Managing Director individually represents the Company. Each manager is authorized to make legal transactions on behalf of the company in its own name or as representatives of a third.

b) Board of Directors, Management Body, Managing Directors, personally liable partner, authorized persons, special right of representation:

Sole representation with the authority to make legal transactions on behalf of the company with himself in his own name or as representative of a third party:

Managing Director: Lehnert, Andrej, Neuss *28.02.1969
Managing Director: Schrömgens, Rolf, Düsseldorf, *02.06.1976
Managing Director: Siewert, Malte, Düsseldorf, *08.12.1974
Managing Director: Thomas, Johannes, Düsseldorf, *10.06.1987
Managing Director: Vinnemeier, Peter, Düsseldorf, *10.09.1974

5. Procuration:

—

6. a) Legal form, articles of association or company contract:

Company with limited liability (GmbH)
Partnership agreement of 11.04.2005

last modified by decision of 03.08.2015

b) Other legal relationships:

—

7. a) Day of the last entry:

27.08.2015

EXHIBIT 10.6

[*Translation from German*]

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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Annex 3	**Standard for Calculating the Rental Area of Commercial Premises (RA-C) [*Richtlinie zur Berechnung der Mietfläche für gewerblichen Raum (MF-G)*] as last amended in 2012**
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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 m²
(b)	Storage, server and archiving spaces in the basement	approx. 500 m²
(c)	Parking spaces in the basement	250
(d)	Terrace spaces	approx. 3,430.00 m²
(e)	Outdoor spaces	approx. 350.00 m²
(f)	Roof surfaces	approx. 2,490.00 m²

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 ±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-Entw*urf] 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 Phaase 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 if 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 incurrence 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 m² x 19.00 EUR/m²	= EUR 492,100.00
(b)	Storage and archiving spaces in the basement	= 500 m² x 8.00 EUR/m²	= 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 m² x 14.50 EUR/m² x 50%	= EUR 24,867.50
(e)	Roof surfaces	= 2,490.00 m² x 6.50 EUR/m² 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 s hall 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, CO_2 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.

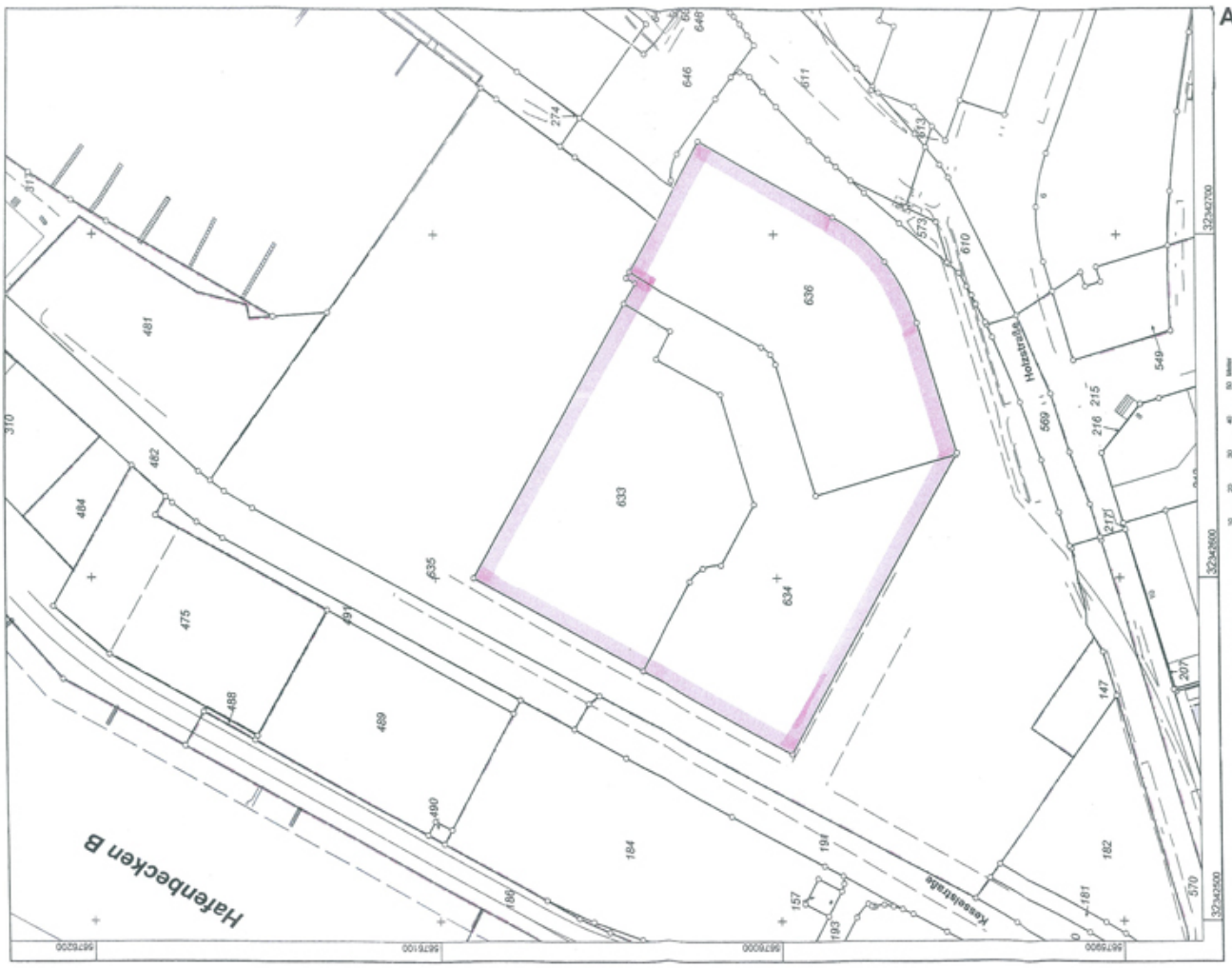
25.3 The Parties shall issue to each other in due form the invoices for services under this Agreement required to achieve their objectives with respect to VAT.

25.4 Düsseldorf is the place of jurisdiction for all disputes arising from this Agreement. German substantive law shall apply.

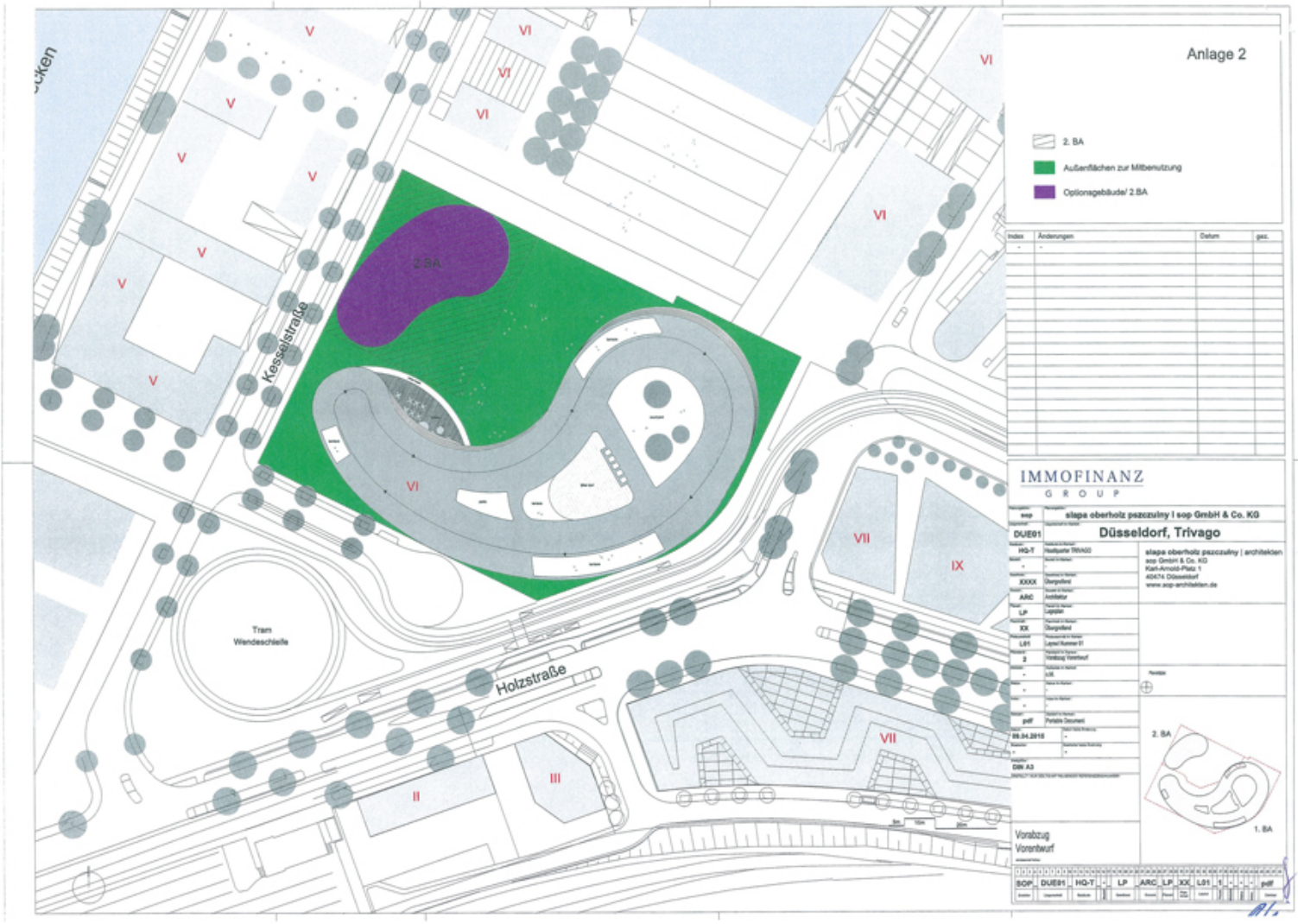
Düsseldorf, 23 July 2015

/s/ Dietmar Reindl	/s/ Peter Vinnemeier
For the Landlord Mag. Dietmar Reindl	For the Tenant Peter Vinnemeier

Anlage 1



Flurstück: 633
Flur: 40
Gemarkung: Hamm
Kesselstraße, Düsseldorf


Anlage 2
2. BA
Außenflächen zur Mitbenutzung
Optionsgebäude/ 2.BA
2.BA
Kesselstraße
Holzstraße
Tram
Wendeschleife
V
VI
VII
IX
II
III
IMMOFINANZ
GROUP
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DUE01
Düsseldorf, Trivago
slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
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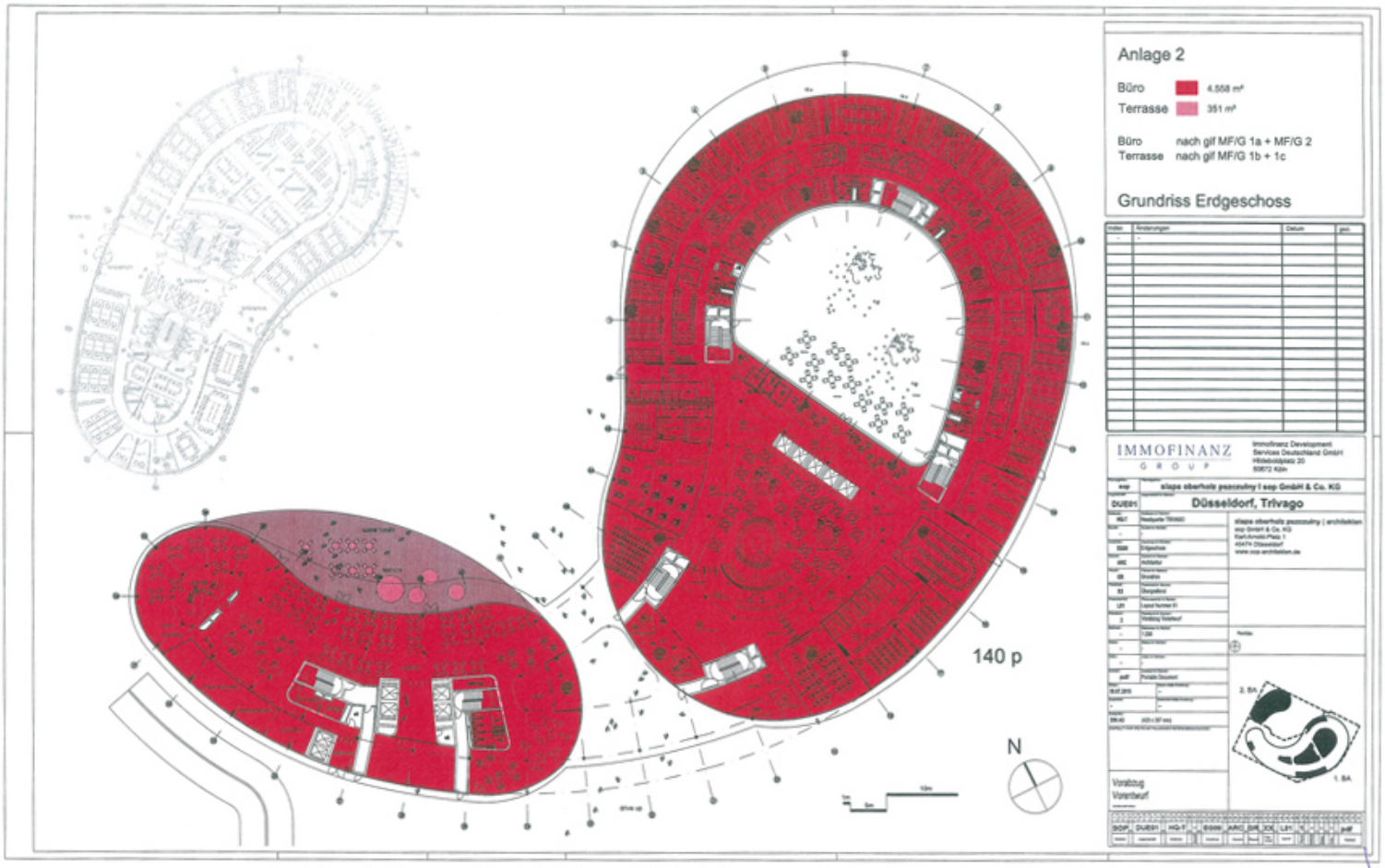
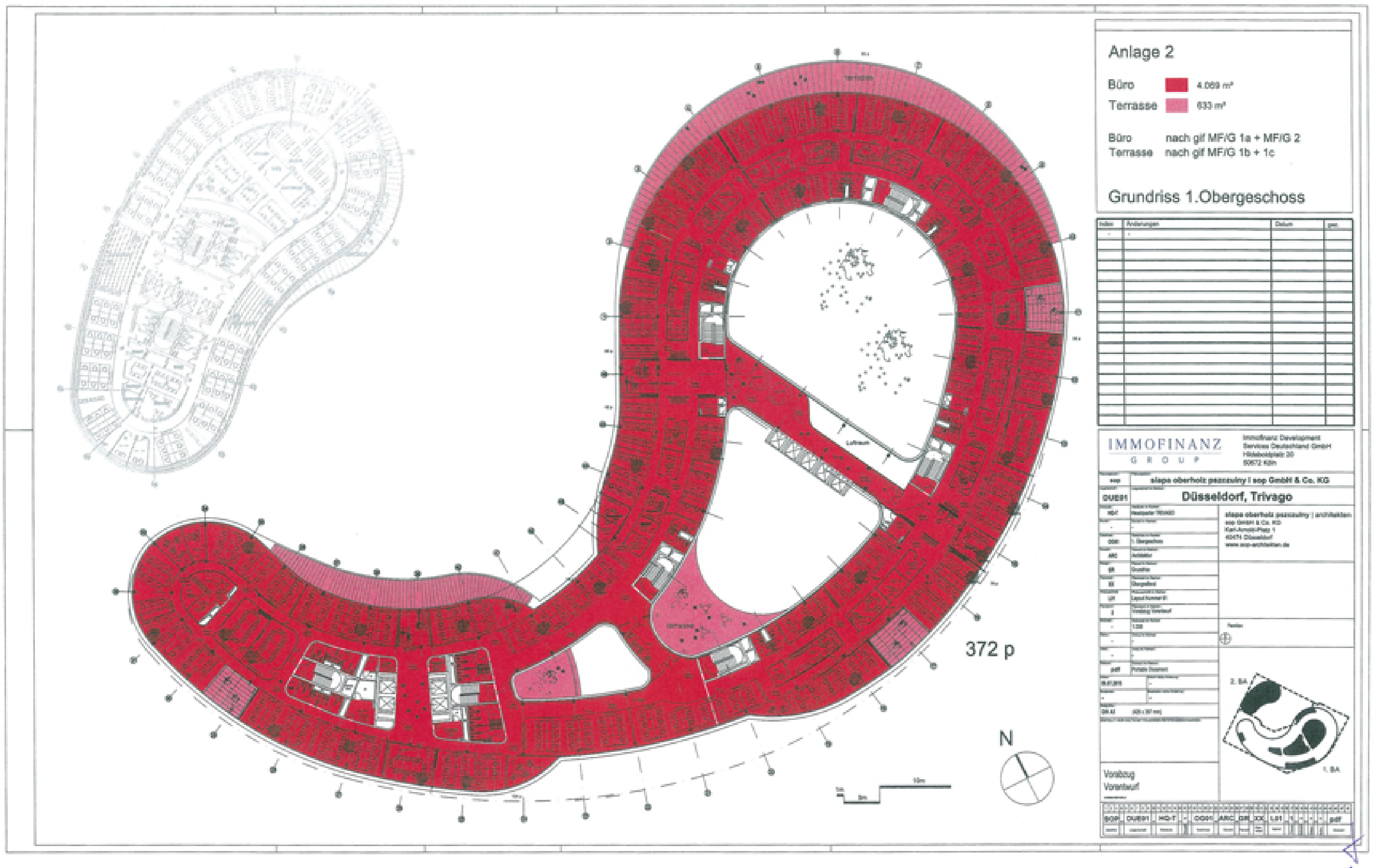
40474 Düsseldorf
www.sop-architekten.de
Vorabzug
Vorentwurf
1. BA


Anlage 2
Büro 4.558 m²
Terrasse 351 m²
Büro nach glf MF/G 1a + MF/G 2
Terrasse nach glf MF/G 1b + 1c
Grundriss Erdgeschoss
IMMOFINANZ
GROUP
Immofinanz Development Services Deutschland GmbH
Hildebrandplatz 20
50672 Köln
DUE01
Düsseldorf, Trivago
140 p
N
Vorabzug
Vorentwurf


Anlage 2
Büro 4.069 m²
Terrasse 633 m²
Büro nach gif MF/G 1a + MF/G 2
Terrasse nach gif MF/G 1b + 1c
Grundriss 1.Obergeschoss
Index Änderungen Datum gez.
IMMOFINANZ GROUP
Immofinanz Development Services Deutschland GmbH
Hildeboldplatz 20
50672 Köln
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DUE01
Düsseldorf, Trivago
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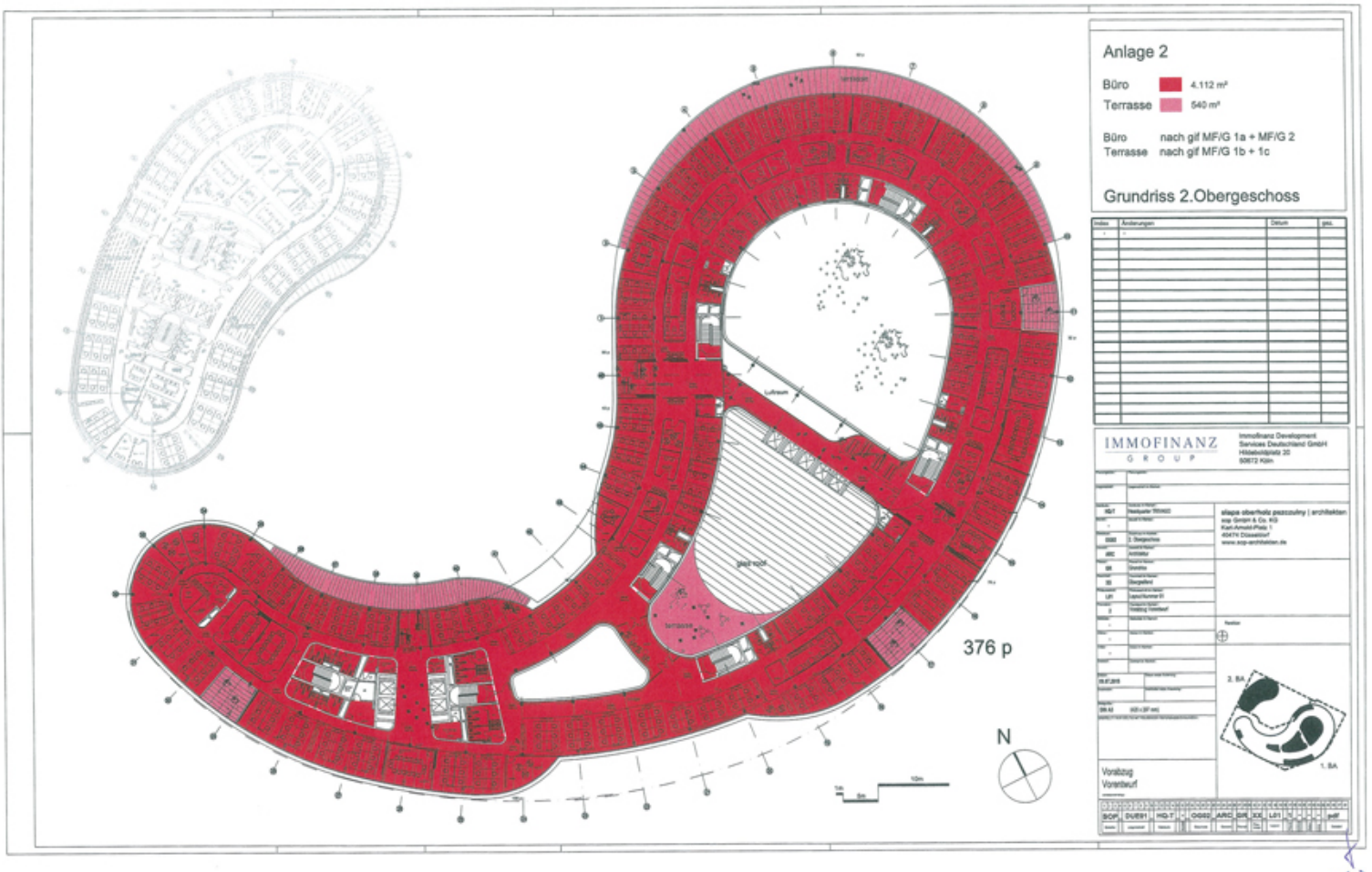
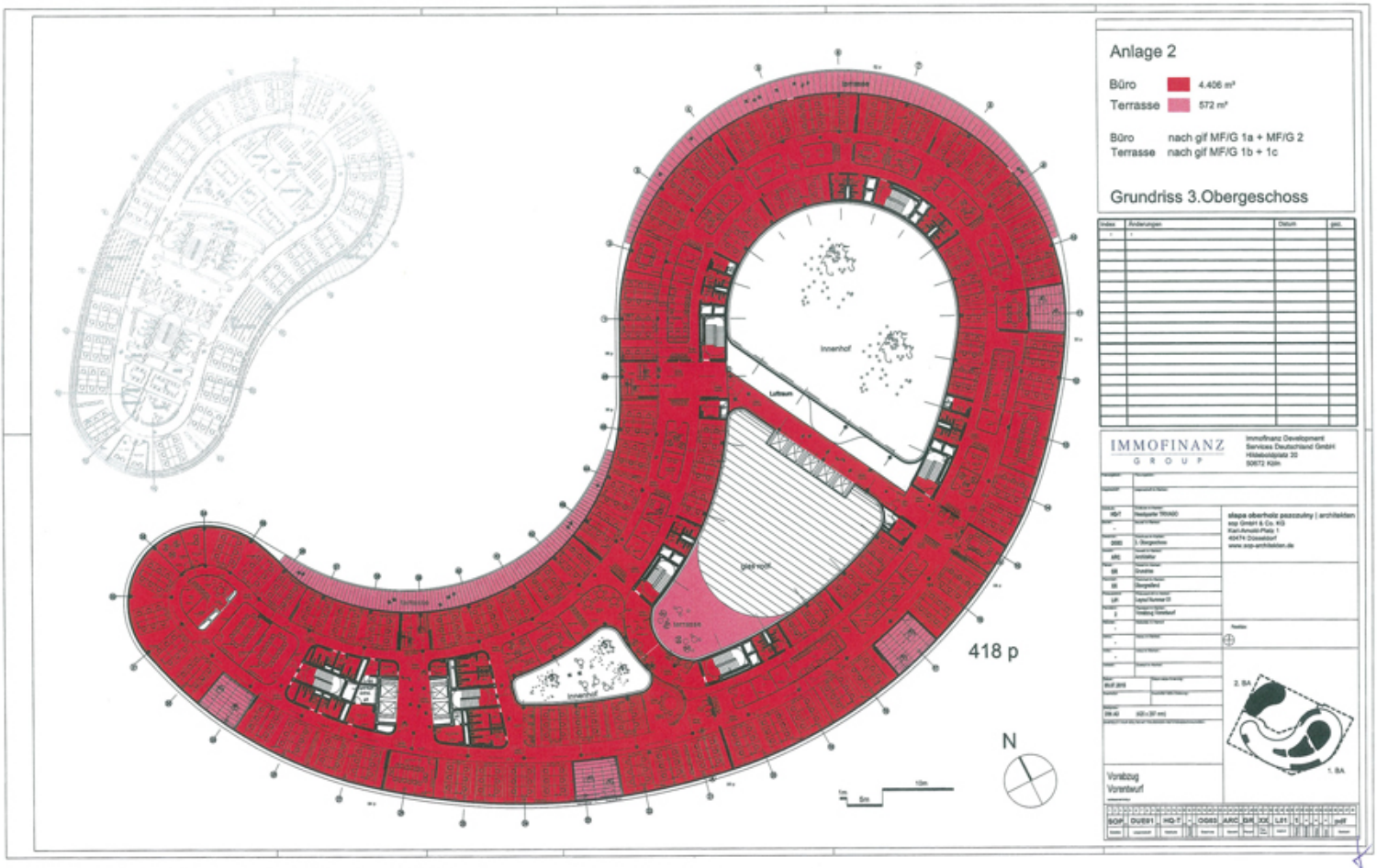
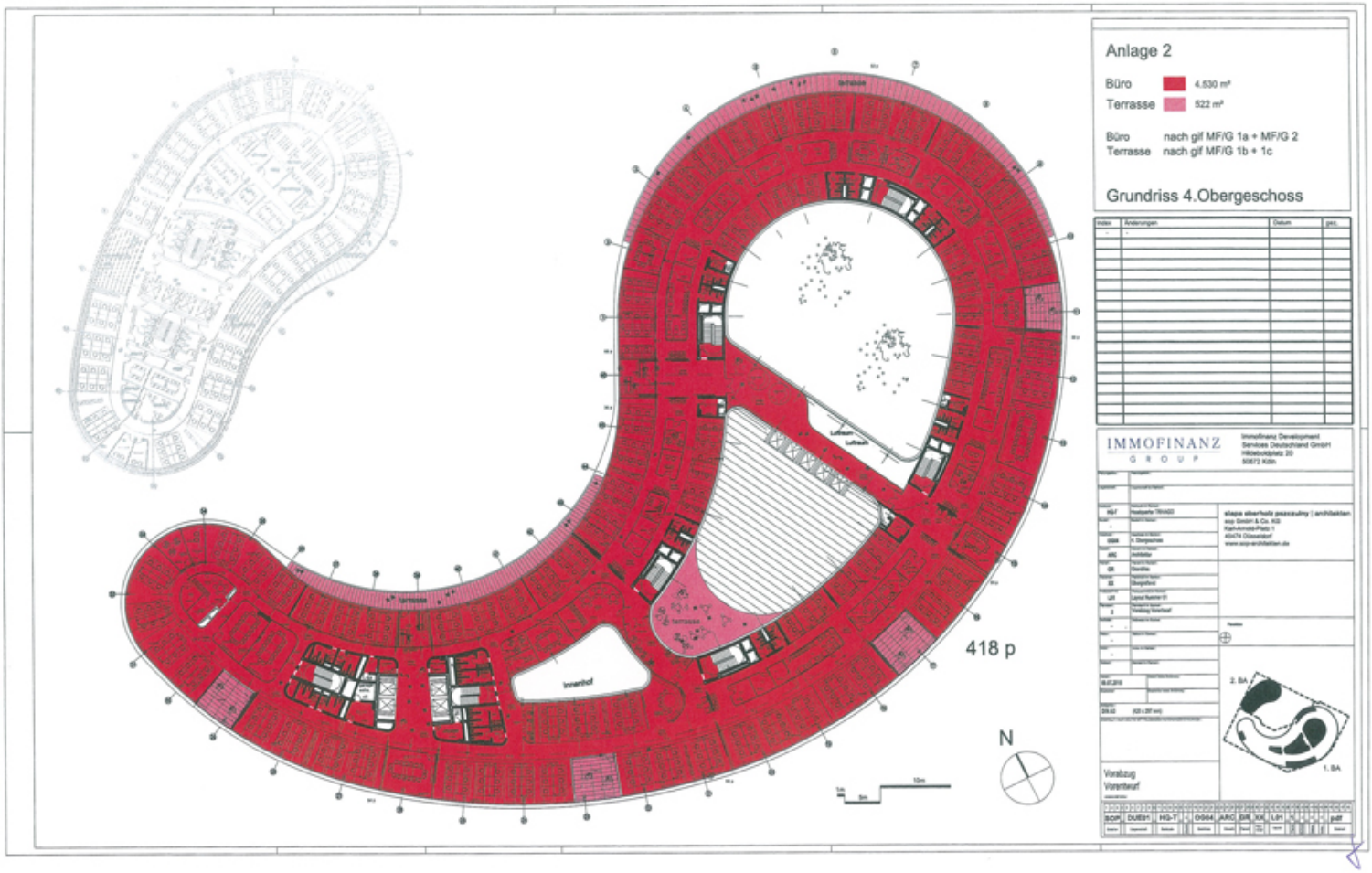
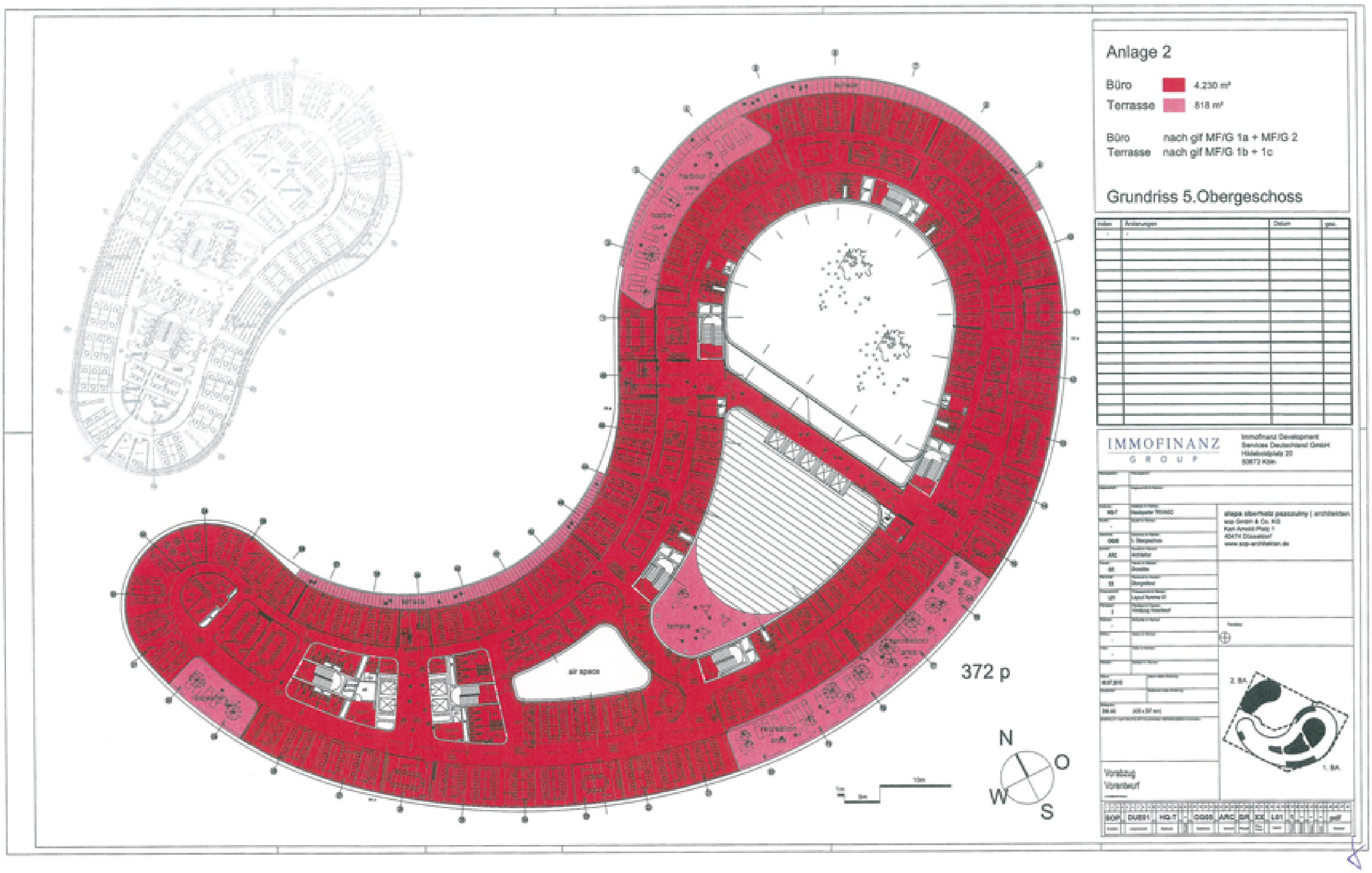
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de
2. BA
1. BA
Vorabzug
Vorentwurf
SOP DUE01 HQ-T - OG01 ARC GR XX L01 1 - - - pdf
Luftraum
372 p
N
10m


Anlage 2
Büro 4.112 m²
Terrasse 640 m²
Büro nach gif MF/G 1a + MF/G 2
Terrasse nach gif MF/G 1b + 1c
Grundriss 2.Obergeschoss
Index
Änderungen
Datum
freies Atrium
Luftraum
grün roof
terrasse
376 p
N
IMMOFINANZ
GROUP
Immofinanz Development
Services Deutschland GmbH
Hildebrandplatz 20
50672 Köln
stapa oberholz pszczolny | architekten
scp GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.scp-architekten.de
2. Obergeschoss
Dachaufsicht
Vorabzug
Vorentwurf
2. BA
1. BA


Anlage 2
Büro 4.406 m²
Terrasse 572 m²
Büro nach gif MF/G 1a + MF/G 2
Terrasse nach gif MF/G 1b + 1c
Grundriss 3.Obergeschoss
Index
Änderungen
Datum
gez.
IMMOFINANZ
GROUP
Immofinanz Development Services Deutschland GmbH
Hitdebolplatz 20
50672 Köln
Innenhof
Luftraum
grün voll
Terrasse
418 p
N
1. BA
2. BA
Vorabzug
Vorentwurf


Anlage 2
Büro 4.530 m²
Terrasse 522 m²
Büro nach gif MF/G 1a + MF/G 2
Terrasse nach gif MF/G 1b + 1c
Grundriss 4.Obergeschoss
Index Änderungen Datum ges.
IMMOFINANZ
GROUP
Immofinanz Development Services Deutschland GmbH
Hildebrandplatz 20
50672 Köln
sieps eberhard gasca suhrey | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de
Vorabzug
Vorentwurf
2. BA
1. BA
418 p
N
Innenhof
Lobeum
Lobeum
Terrasse
Terrasse
Terrasse



Anlage 2
Büro 4.230 m²
Terrasse 818 m²
Büro nach gif MF/G 1a + MF/G 2
Terrasse nach gif MF/G 1b + 1c
Grundriss 5.Obergeschoss
IMMOFINANZ GROUP
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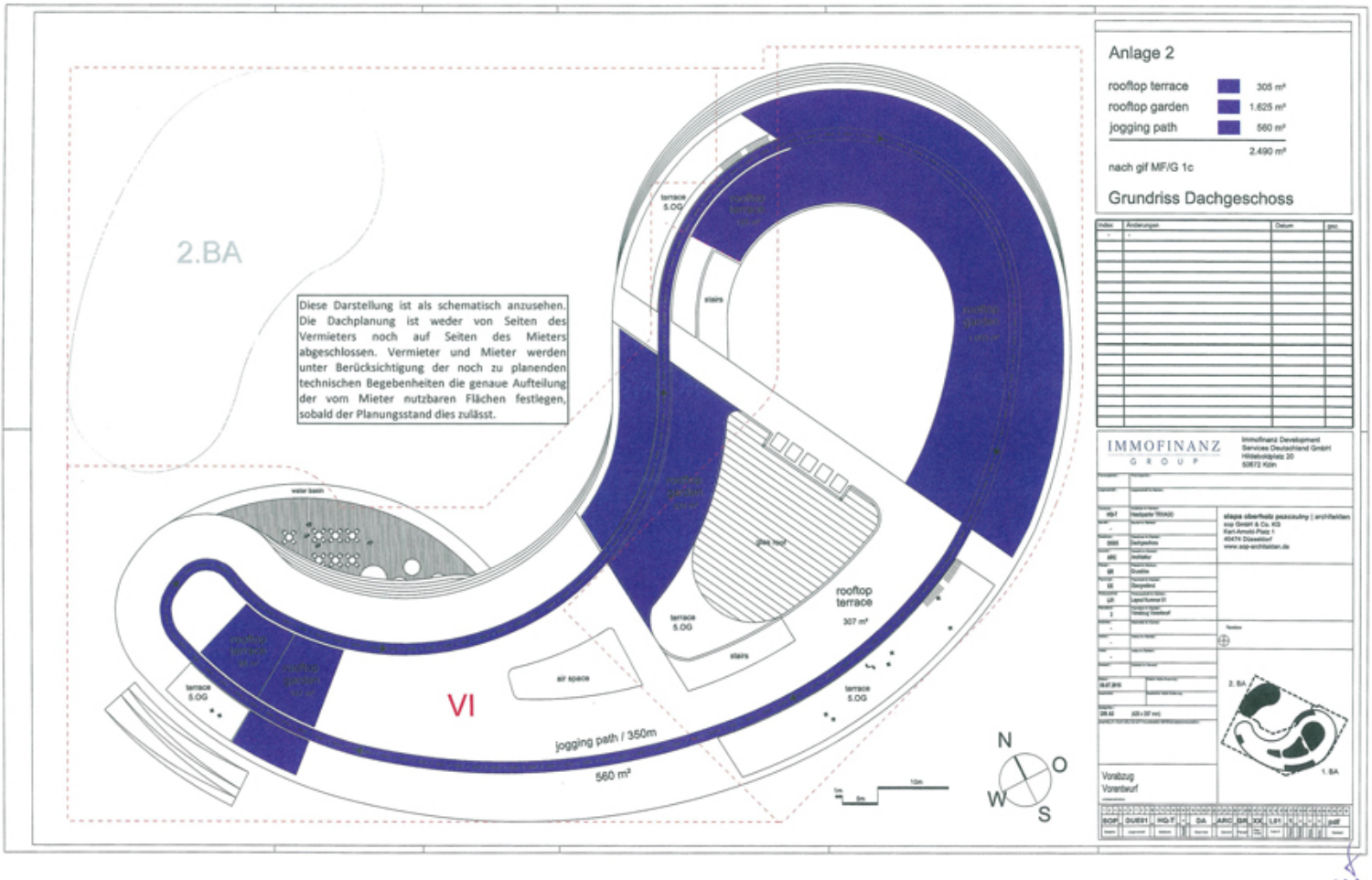
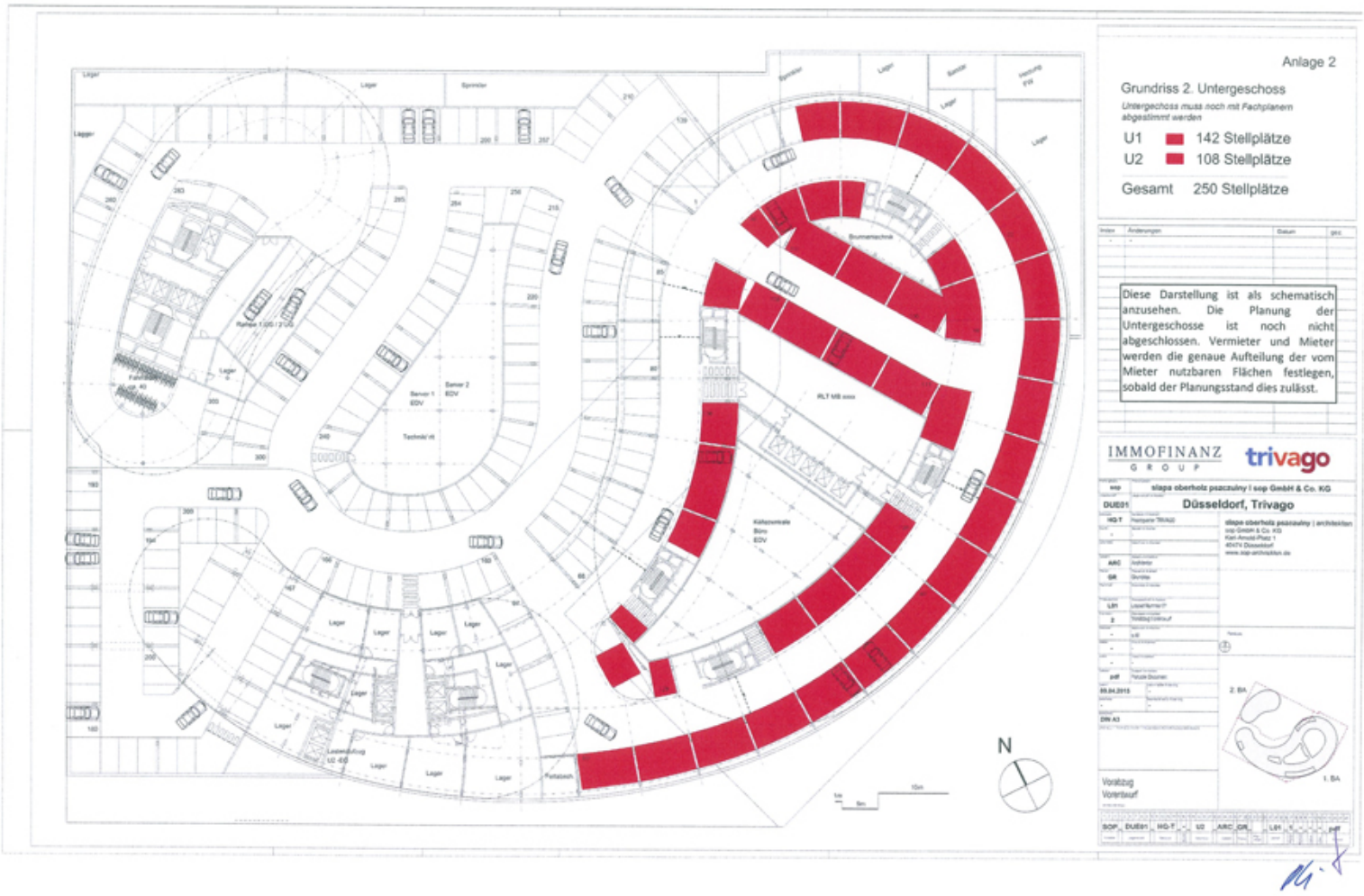
Vorabzug
Vorentwurf
SOP DUE01 HQ-T - OG05 ARC GR XX L01 pdf
2. BA.
1. BA.
harbour view
terrace
air space
recreation area
372 p
N O S W
10m


2.BA
Diese Darstellung ist als schematisch anzusehen. Die Dachplanung ist weder von Seiten des Vermieters noch auf Seiten des Mieters abgeschlossen. Vermieter und Mieter werden unter Berücksichtigung der noch zu planenden technischen Begebenheiten die genaue Aufteilung der vom Mieter nutzbaren Flächen festlegen, sobald der Planungsstand dies zulässt.
water basin
terrace 5.OG
stairs
rooftop garden
glass roof
rooftop terrace
307 m²
air space
VI
jogging path / 350m
560 m²
N
O
W
S
Anlage 2
rooftop terrace 305 m²
rooftop garden 1.625 m²
jogging path 560 m²
2.490 m²
nach gif MF/G 1c
Grundriss Dachgeschoss
IMMOFINANZ GROUP
Immofinanz Development Services Deutschland GmbH
Hildebrandplatz 20
50672 Köln
Vorabzug
Vorentwurf
1. BA


Anlage 2
Grundriss 2. Untergeschoss
Untergeschoss muss noch mit Fachplanern abgestimmt werden
U1 142 Stellplätze
U2 108 Stellplätze
Gesamt 250 Stellplätze
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.
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Düsseldorf, Trivago
Vorabzug
Vorentwurf
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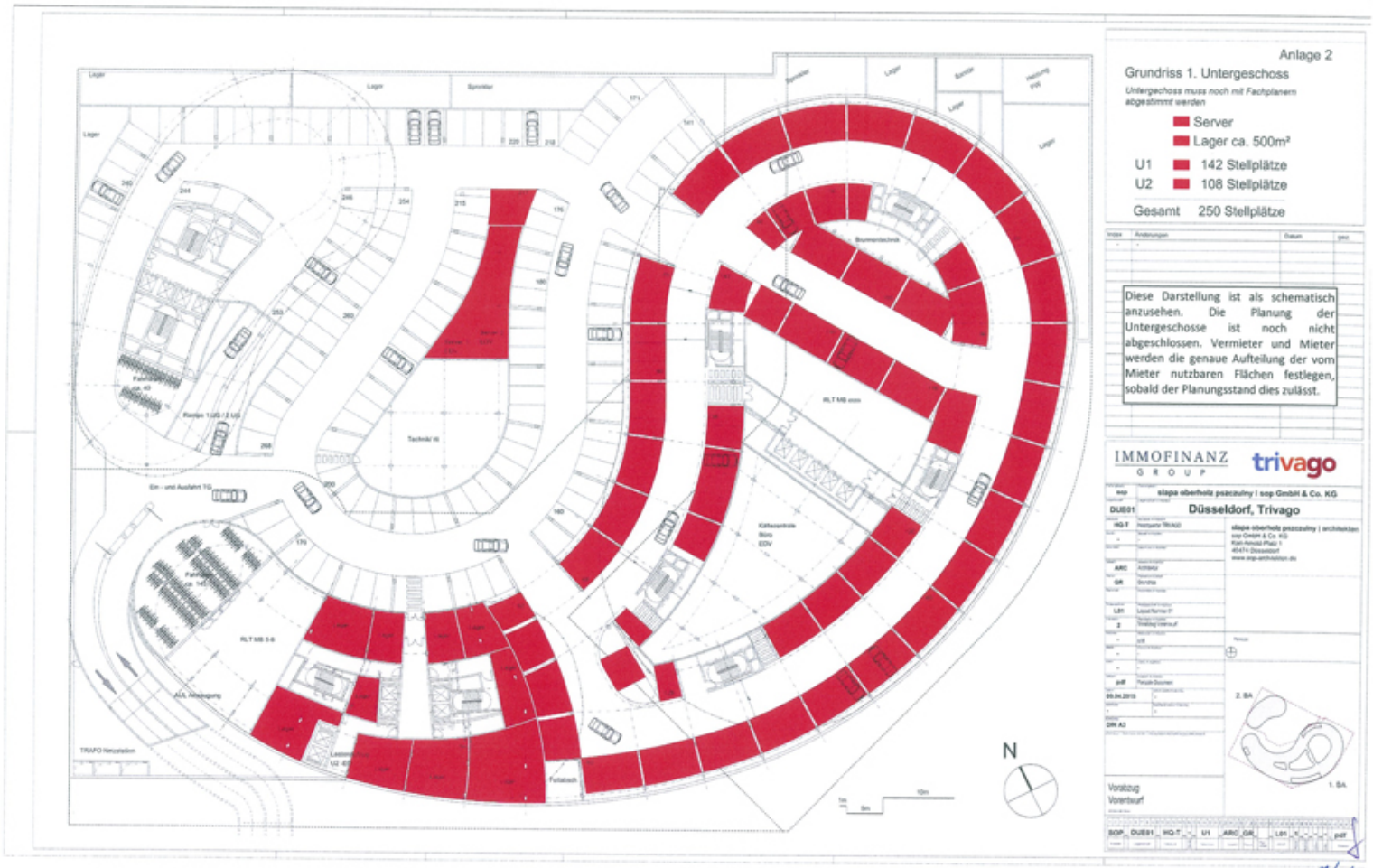
Anlage 2
Grundriss 1. Untergeschoss
Untergeschoss muss noch mit Fachplanern abgestimmt werden
Server
Lager ca. 500m²
U1 142 Stellplätze
U2 108 Stellplätze
Gesamt 250 Stellplätze
Diese Darstellung ist als schematisch anzusehen. Die Planung der Untergeschosse ist noch nicht abgeschlossen. Vermieter und Mieter werden die genaue Aufteilung der vom Mieter nutzbaren Flächen festlegen, sobald der Planungsstand dies zulässt.
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Düsseldorf, Trivago
N
Vorabzug
Vorentwurf

[English Translation]

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

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Dr. Ira Hörndler
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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 tentant 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 if 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.

C. Copyright

D. Definitions

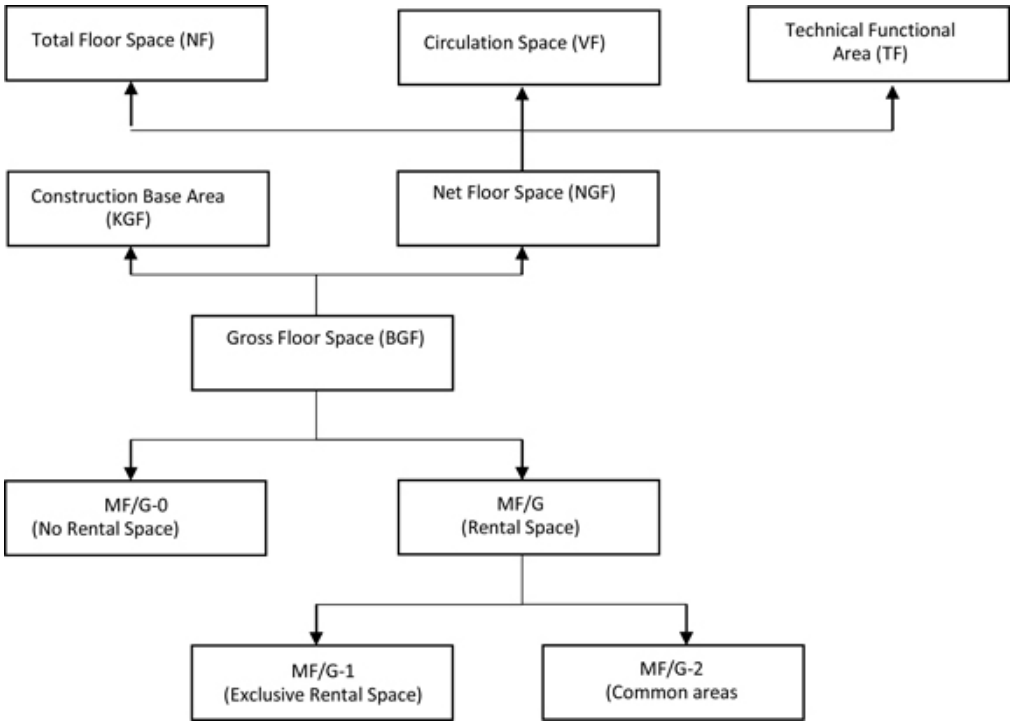
1 Definitions according to gif

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 expressively 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.

Curtail 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 I 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 (m^2) 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 spacial 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

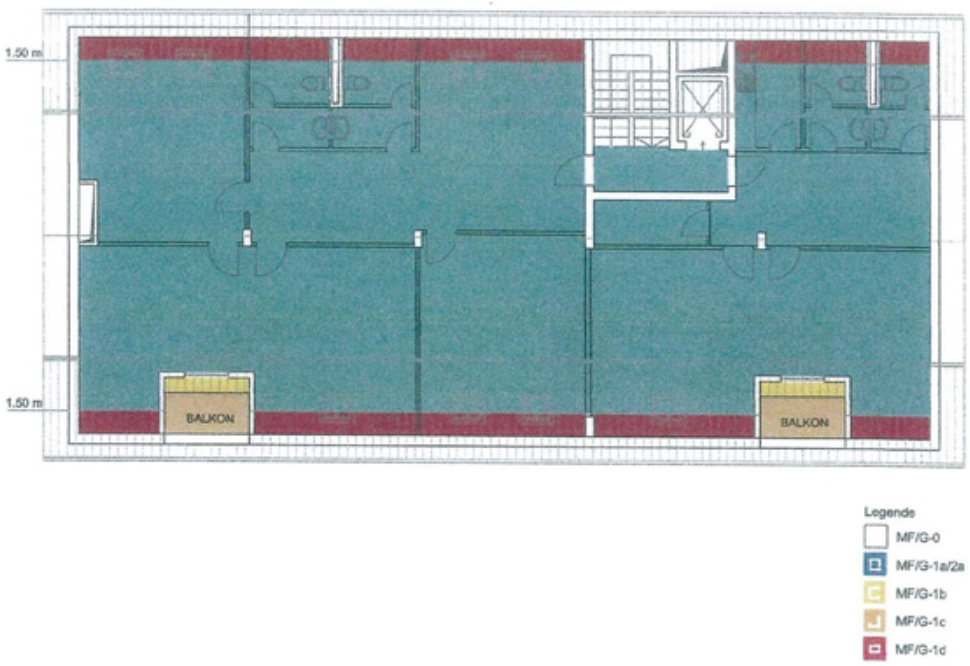
The following floor plans illustrate the Guideline wording. They are not samples for plan presentations.

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.



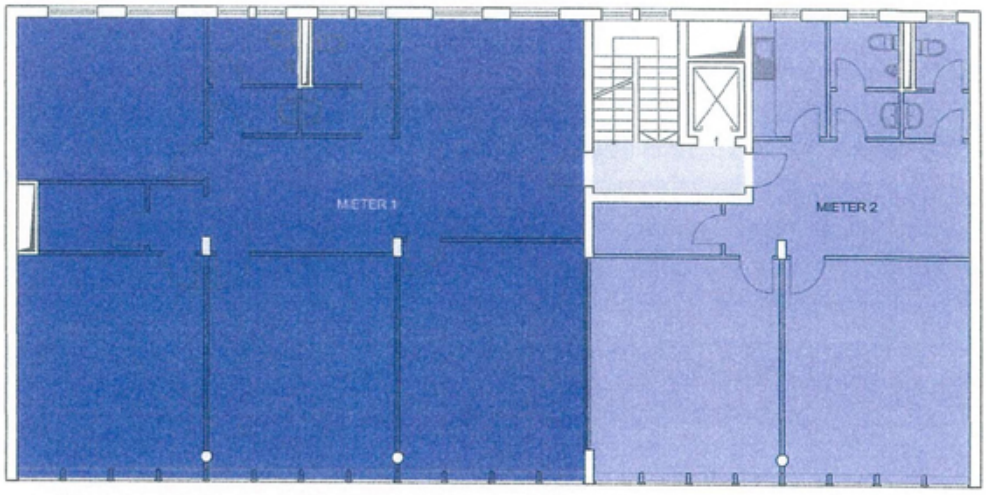
4.2 Example: Area types according to gif

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.

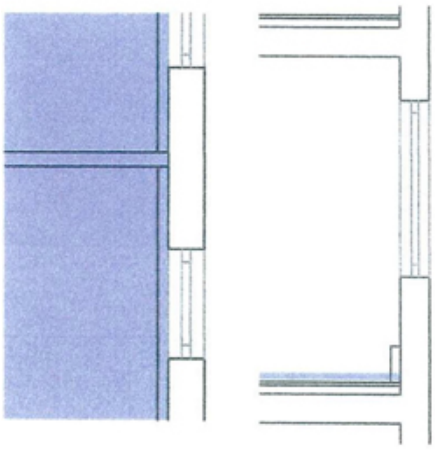


MF/G-1: exclusive rental areas of tenant 1 and 2
MF/G-2: common area (lift lobby/floor landing)

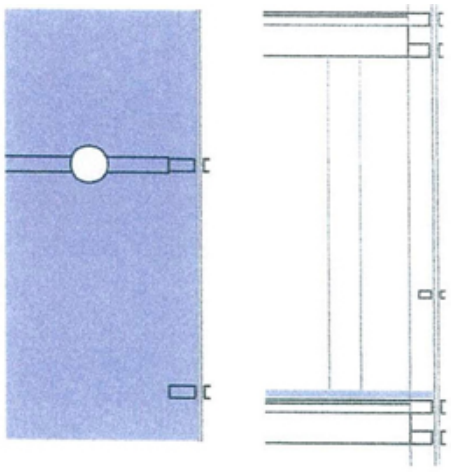
4.3 Measuring point on facades

The drawings show sections of a punctuated façade (C) and a curtain façade (D).

Floor Plan + Section C



Floor Plan + Section D



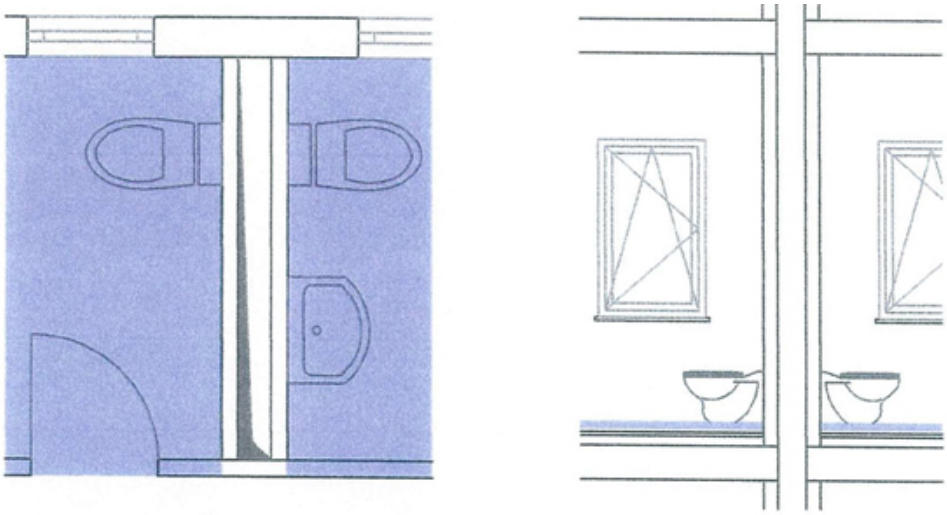
The base areas are measured at the height of the finished floor up to the space-delineating element, thus:

C: up to the inside edge of the exterior wall
D: up to the inside edge of the glazing

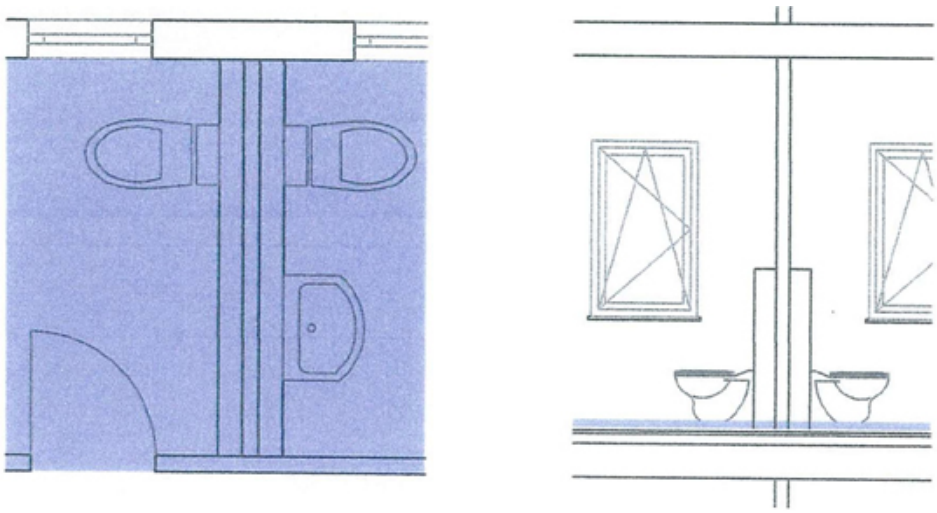
4.4 Categorisation of light partition walls

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	• Motor vehicle parking areas • Rooms for civil protection	• 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	• 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	• 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 • Motor vehicle traffic areas	• 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	• Exterior walls and supports • Interior walls and supports which are structurally necessary • All walls which enclose MF/G-0 areas	• 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).

[English Translation]

Building Specification – trivago

Version 3.5, as of 21 July 2015

Builder-owner:	IMMOFINANZ Medienhafen GmbH Hildeboldplatz 20 50672 Cologne
Object:	trivago Headquarter Office building with underground parking Holzstraße/Kesselstraße 40221 Düsseldorf-Medienhafen

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 m²
Building height:	approx.	26m
Above ground gross floor area	approx.	30,065 m²
Underground gross floor area	approx.	26,700 m²
Rental area above ground	approx.	25,900 m²
Gross volume	approx.	127,400 m³
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 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 pot 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 & Sheel 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/m² for parking areas 10.0 kN/m² for archives and technical rooms
Ground Floor:	5.0 kN/m²
Office areas:	5.0 kN/m², 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'=3.5kN/m²)
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 we 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 wells 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 ENEV 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 exectuded 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 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.

Heat Distribution

Heat distribution is provided through insulated pipes in the basement or ground floor, respectively, in areas susceptible to frost with trace heating, to the installation shafts. From here, the individual floors will be supplied. Each shaft exit will be fitted with shut-offs and will be prepared for installation of heat meters.

The preparation for the installation of heat meters will be prepared in each case for the smallest individual rental area (approx. 400 m²).

Room Heating Radiators

The heat transferral system (heating surfaces) necessary for heating are described in the following:

Office Areas / Open Spaces / Hallways

Office areas will be equipped with heating/cooling ceiling systems near the facades with connection to a four-cable system. The winter minimum design temperature is 22°C. The base temperature can be adjusted between 20 and 22°C.

Temperature setting is provided façade and greater area wise.

Conference Rooms / Meeting Rooms / Think Tanks

The ground floor meeting and conference rooms will be provided with heating/cooling ceiling systems with connection to a four-cable system.

Inside meeting and assembly rooms as well as think tanks do not need to be equipped with a ceiling with heating system as these rooms do not have any heat loss. These rooms will only be equipped with cooling ceiling elements. The design temperature for heating is 22°C. The base temperature can be adjusted for each room individually between 20 and 22 °C.

Temperature setting is provided room-by-room and area-by-area, respectively.

Sanitary Areas

The sanitary areas, when located at the façade and when they have a heat load, will be provided with flat panel radiators with thermostat valve for heating. Room temperature according to ASR:

Storage and Archive Rooms

Storage and archive rooms will – when heating is required - be equipped with heating through profiled flat panel radiators with thermostat valve.

Room temperature:	5°C for storage rooms in basements 15°C for archives in upper floors

Restaurant

The restaurant will be in the areas adjacent to the façade equipped with heating/cooling ceiling systems with four-cable connection.

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 trough 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 pedant 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 bandwith from house connection/transfer point of the provider to the server rooms and the floor distributors is ensured. The minimum bandwith 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 des 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/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.
	In the hallway area, a floor coating/trowelled coating as ‘design flooring’ will be applied.
	Level of quality: €90.00/net/m² material price (list price of the manufacturer) plus laying/application Skirting boards matching the selected flooring
Electro	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.
HLS	Temperature control through extensive heating and cooling ceilings, room-by-room and area-by-area control, respectively, of the temperature and fresh air intake.
Technology and Infrastructure	One floor tank per two working spaces. Equipment of the floor tanks:
	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
Other	Additional natural ventilation through openable windows

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	Hallway and partition walls as plasterboard walls smoothed and sanded, surface quality Q3, crack bridging paint substrate and painting (cleaning and 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
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. 2300 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, 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 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 (for meeting table surfaces) 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 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 (1wall outlet [Schiffchen]
	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)
	Additional media wiring according to tenant specification which will be communicated by the tenant (budget media technology, see 6.7)
	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)
	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).
Other	Additional natural ventilation through openable windows
	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.

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/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.
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	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 (1wall outlet [Schiffchen]:
	Additional media wiring according to tenant specification which will be communicated by the tenant (budget media technology, see 6.7)

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	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
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/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.

Electro	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)
	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 (1wall outlet [Schiffchen]:
	Additional media wiring according to tenant specification which will be communicated by the tenant (budget media technology, see 6.7)

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	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
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/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.
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 (1wall 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/m² 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 (1wall 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

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/m² 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 Downligths, 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 2000mmm 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/m² 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 2000mmm 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/m² 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/m² 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/m², 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/m² 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).

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/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.
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/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.

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	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, 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
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/m² 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/m², 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

Anlage 5

Grundriss Erdgeschoss

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IMMOFINANZ GROUP

Immofinanz Development Services Deutschland GmbH
Hildeboldplatz 20
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DUE01 — Düsseldorf, Trivago

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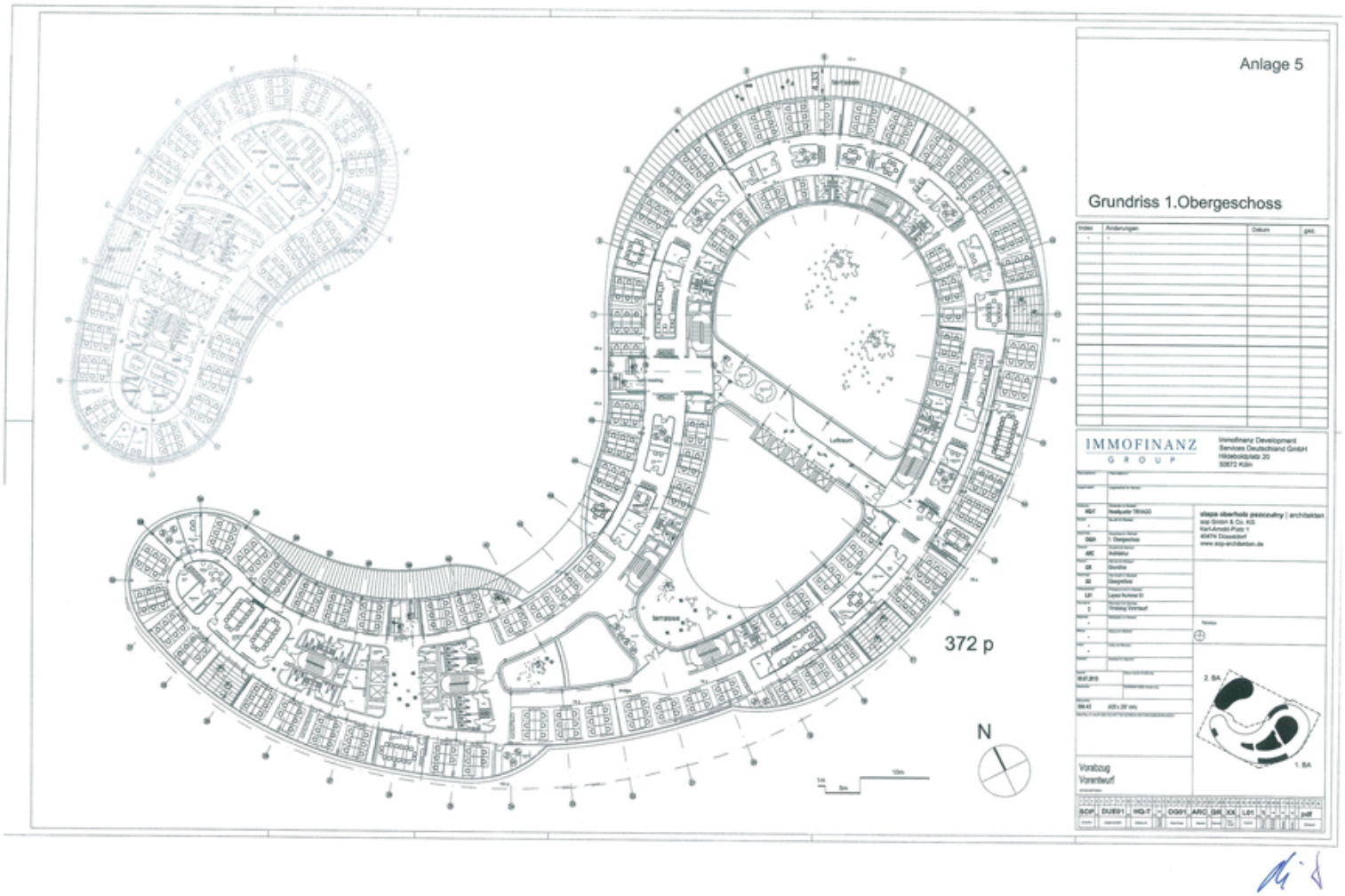
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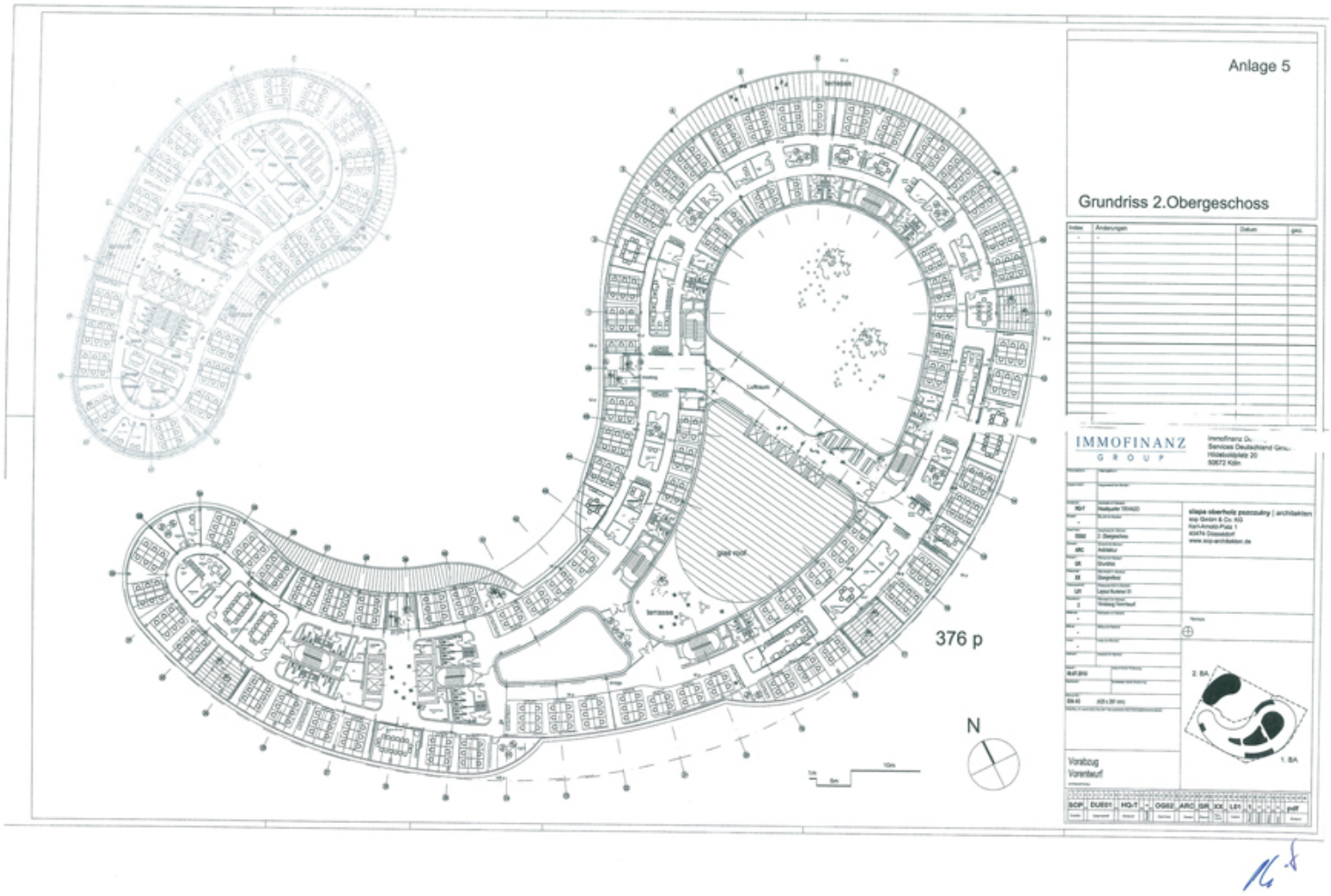
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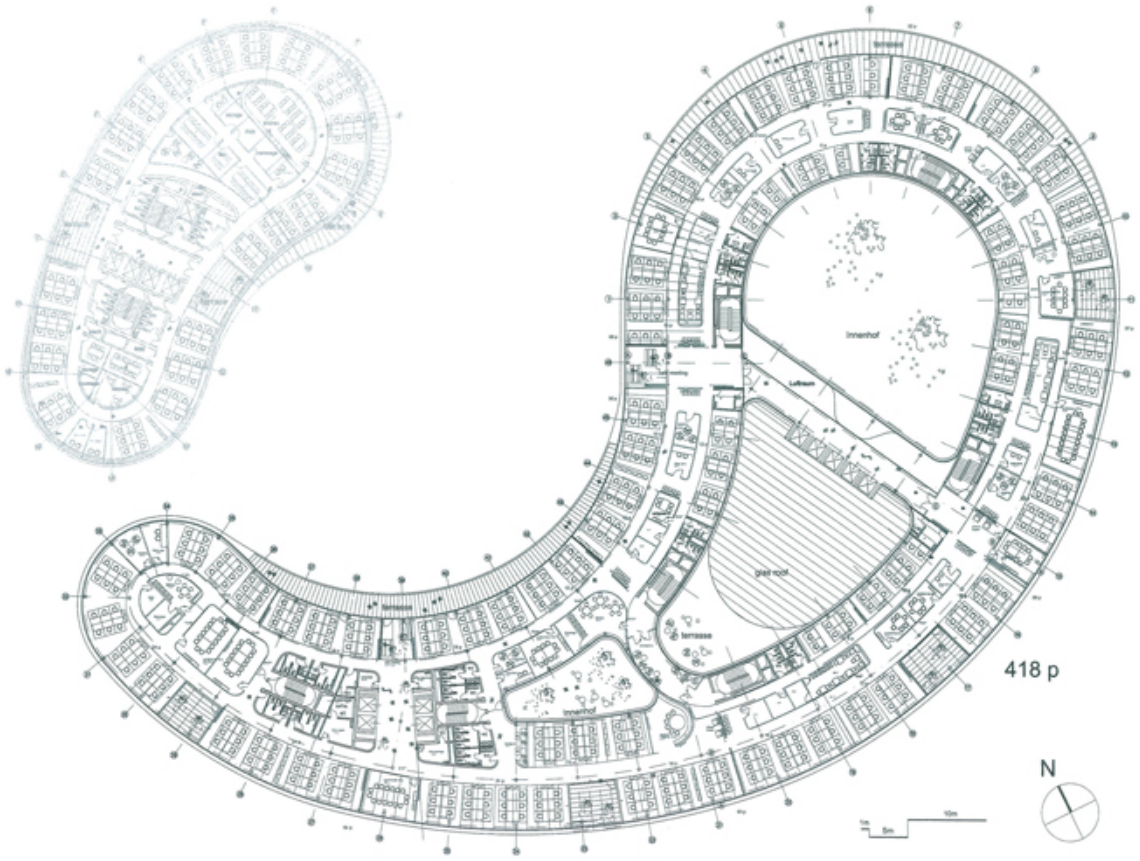

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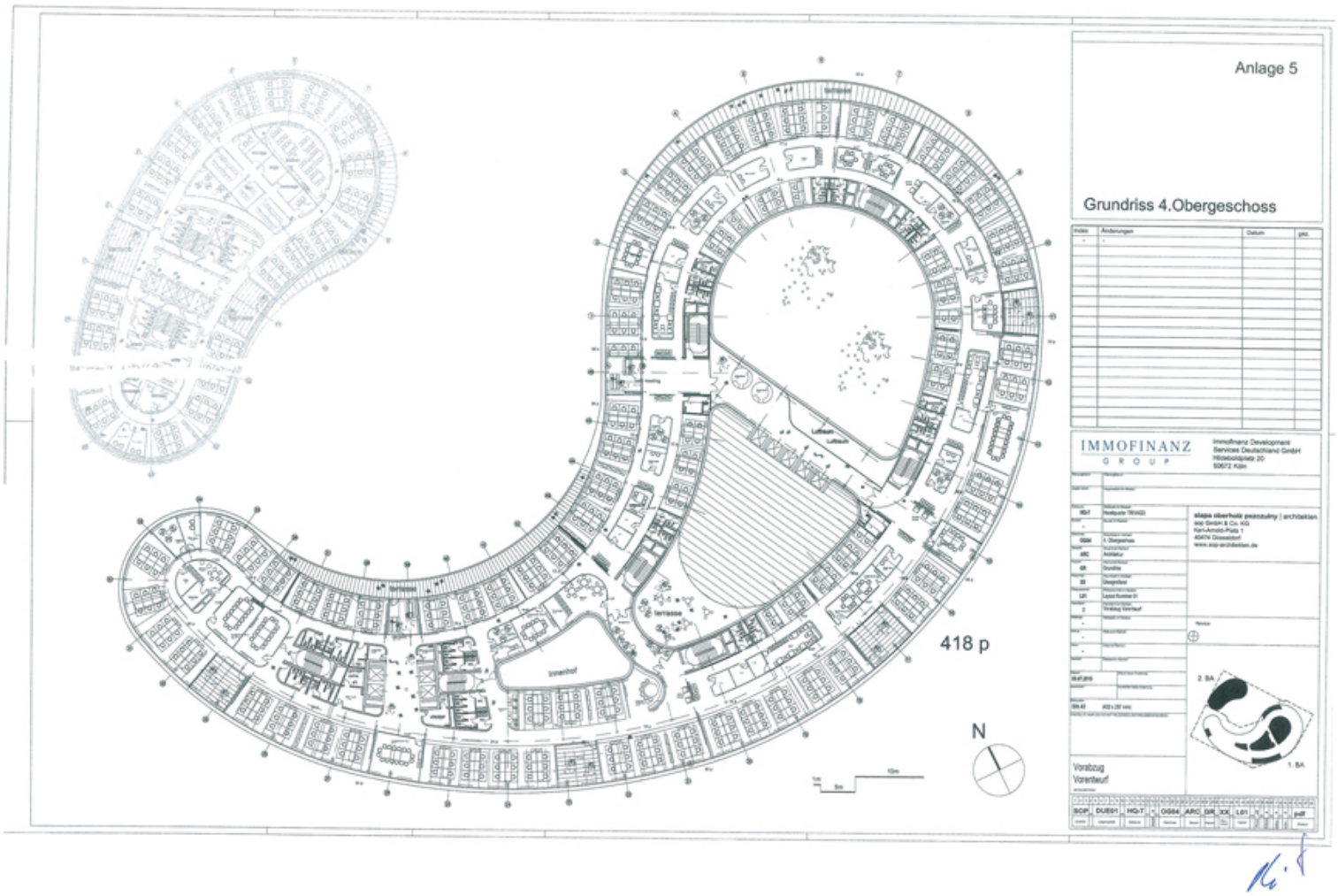
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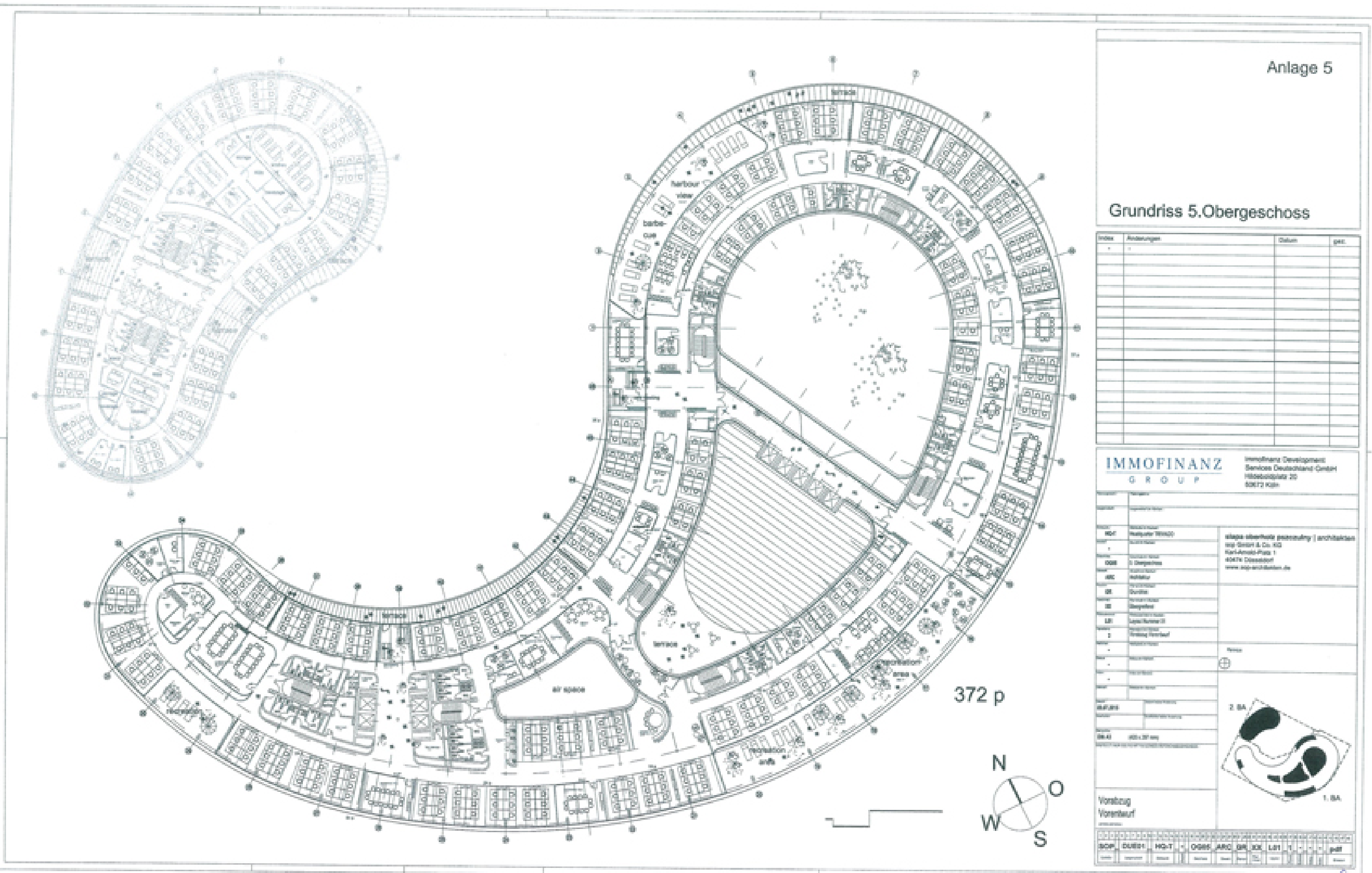
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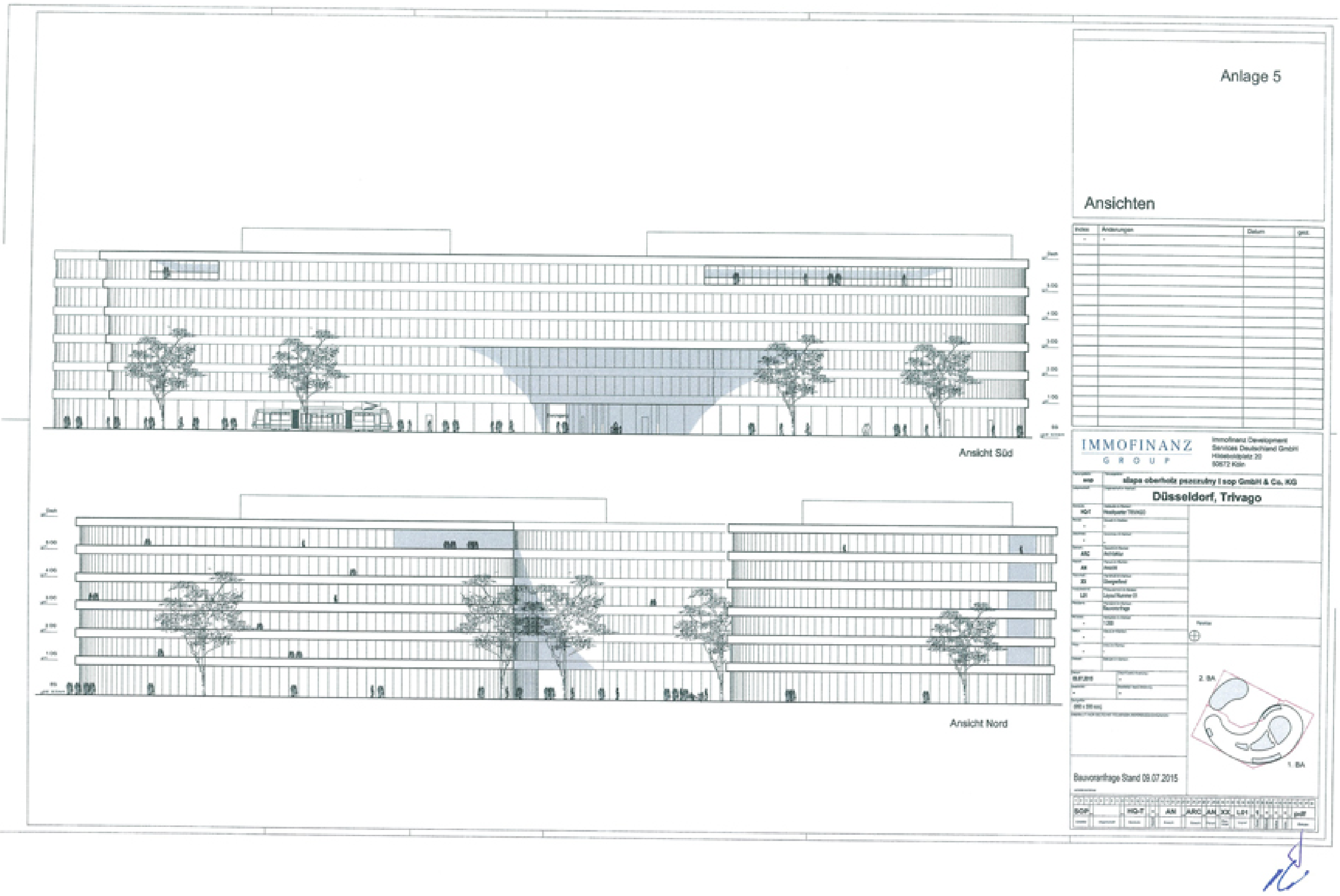

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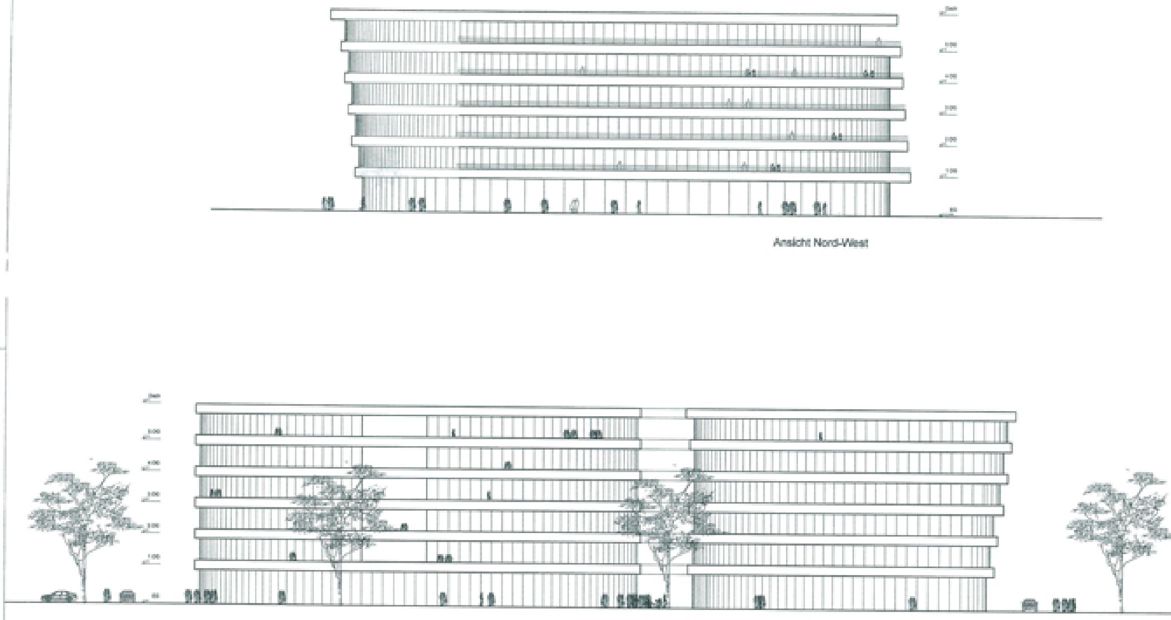

Ansicht Nord-West

Ansicht West

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HQ-T Headquarter TRIVAGO

ARC Architektur

AN Ansicht

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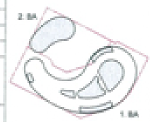

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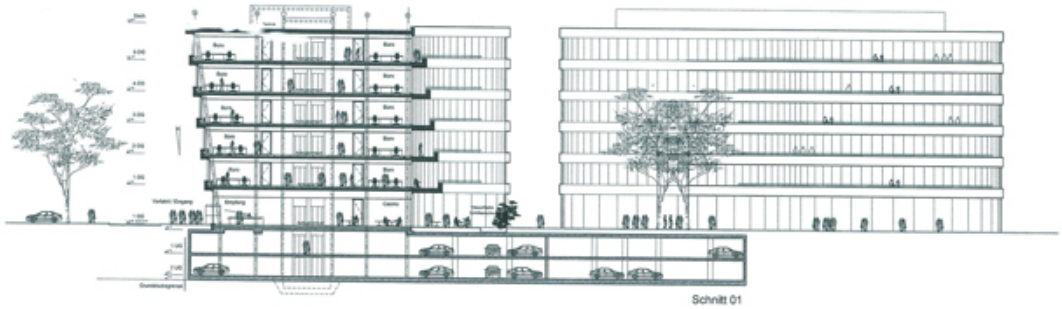

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Düsseldorf, Trivago

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Vorabzug Vorentwurf

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Pamela Deuren

05.07.2013

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Vorabzug
Vorentwurf

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[English Translation]

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/m²
	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/m²
	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/m²
	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/m²
	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	

[English Translation]

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
1h.	Plasterboard façade connection	€270.00/piece
	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	
1i.	Blinds, manual	€75.00/m²
	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	
1j.	Blinds, electrical	€200.00/m²
	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	
2	Doors	
2a.	Office room doors, wood, one-wing	€810.00/piece
	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	
2b.	Office room doors, wood, two-wing	€1,800.00/piece
	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	
2c.	Office room doors, glass, one-wing	€1,100.00/piece
	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	
2d.	Steel tubular frame doors one-wing	, 2,850.00/piece
	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	

[English Translation]

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
2e.	Steel tubular frame doors two-wing	€4,750.00/piece
	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	
2f.	Glass door for system partition wall (position 1e.)	€1,850.00/piece
	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	
2g.	Office door for system partition wall (position 1e.)	€1,690.00/piece
	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	
3	Floor	
3a.	Cavity floor	€55.00/m²
	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/m²	
3b.	Double floor office areas	€70.00/m²
	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	
3c.	Double floor server rooms	€125.00/m²
	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/m², top flooring linoleum, conductive	
3d.	Surcharge	€95.00/piece
	Surcharge for manufacturing floor tank openings in cavity floor/double floor	

[English Translation]

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
3e.	Real wood parquet	€115.00/m²
	Single-layered, 20 mm solid, oak or beech, delivery and laying	
3f.	Carpet	€110.00/m²
	Carpet (loop-pile, velours etc.) layed as rolls or tiles, level of quality: at least €80.00/net/m² 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	
3g.	PVC/linoleum flooring	€60.00/m²
	Elastic homogenous PVC flooring or linoleum flooring on jute carrier, delivery and laying	
3h.	Natural stone flooring	€340.00/m²
	natural stone/artificial stone format approx. 40 x 40 cm, material thickness as required, delivery and laying	
3i.	Artificial stone flooring	€175.00/m²
	Artificial stone, format 40 x 40 cm, material thickness as required, delivery and laying	
4	Ceilings	
4a.	Plasterboard mounting ceiling	€60.00/m²
	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	
4b.	Plasterboard mounting ceiling perforated	€90.00/m²
	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	
4c.	Heating/cooling ceiling (aluminium sheet/sheet steel)	€270.00/m²
	Suspended aluminium sheet/sheet steel heating/cooling ceiling, surface with square acoustic perforation, colour white (RAL 9003), deliver and installing	

[English Translation]

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
4d.	Heating-cooling ceiling (plasterboard)	€125.00/m²
	Suspended plasterboard cooling ceiling, surface with acoustic perforation, smoothly filled (Q3) and painted white rolled	
5	Electro	
5a.	Floor tank	€550.00/piece
	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	
5b.	Access control unit	€375.00/piece
	Access control unit through non-contact electrical access control system	
6	Other	
6a.	Mobile partition wall	€540.00/m²
	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	
6b.	Glare protection	€100.00/m²
	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	
6c.	Tea kitchens	€8,000.00/piece
	Budget for the construction of tea kitchen, installation and design by tenant, connections will be provided by landlord	

[*Translation from German*]

Annex 6

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

Annex 7

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.

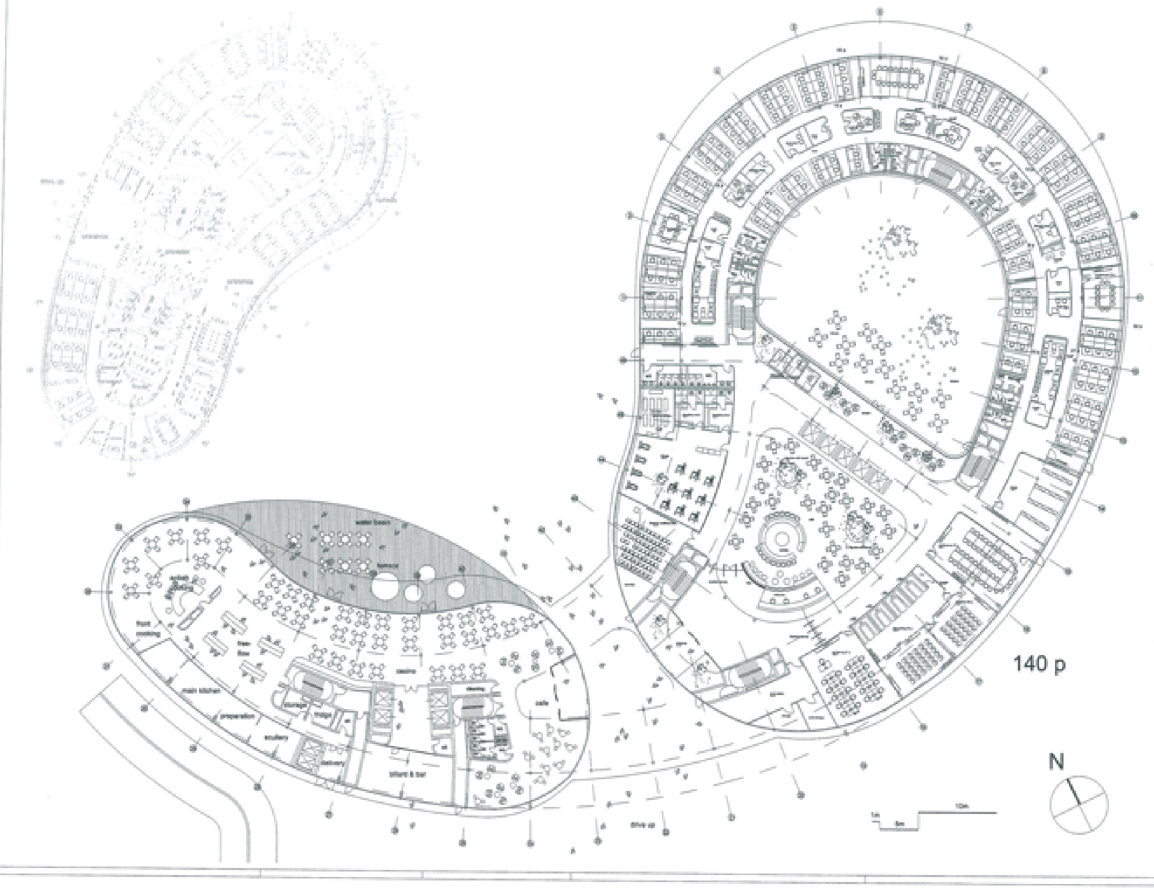
Our Guarantee expires upon return of this document, however, at the latest if and insofar as we have not been invoked on the basis of this Guarantee before ... *[expiry date]* arriving at ... *[place]* in writing. Thereafter, no claims on the basis of this Guarantee are possible.

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

Anlage 9



Grundriss Erdgeschoss

Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

Immofinanz Development Services Deutschland GmbH
Hildeboldplatz 20
50672 Köln

sop — slapa oberholz pszczulny I sop GmbH & Co. KG

DUE01 — **Düsseldorf, Trivago**

HQ-T	Headquarter TRIVAGO
-	-
EG00	Erdgeschoss
ARC	Architektur
GR	Grundriss
XX	Übergreifend
L01	Layout Nummer 01
1	Vorabzug Vorentwurf
-	1:200
-	-
-	-
pdf	Portable Document

slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de

Vorabzug
Vorentwurf

2. BA
1. BA

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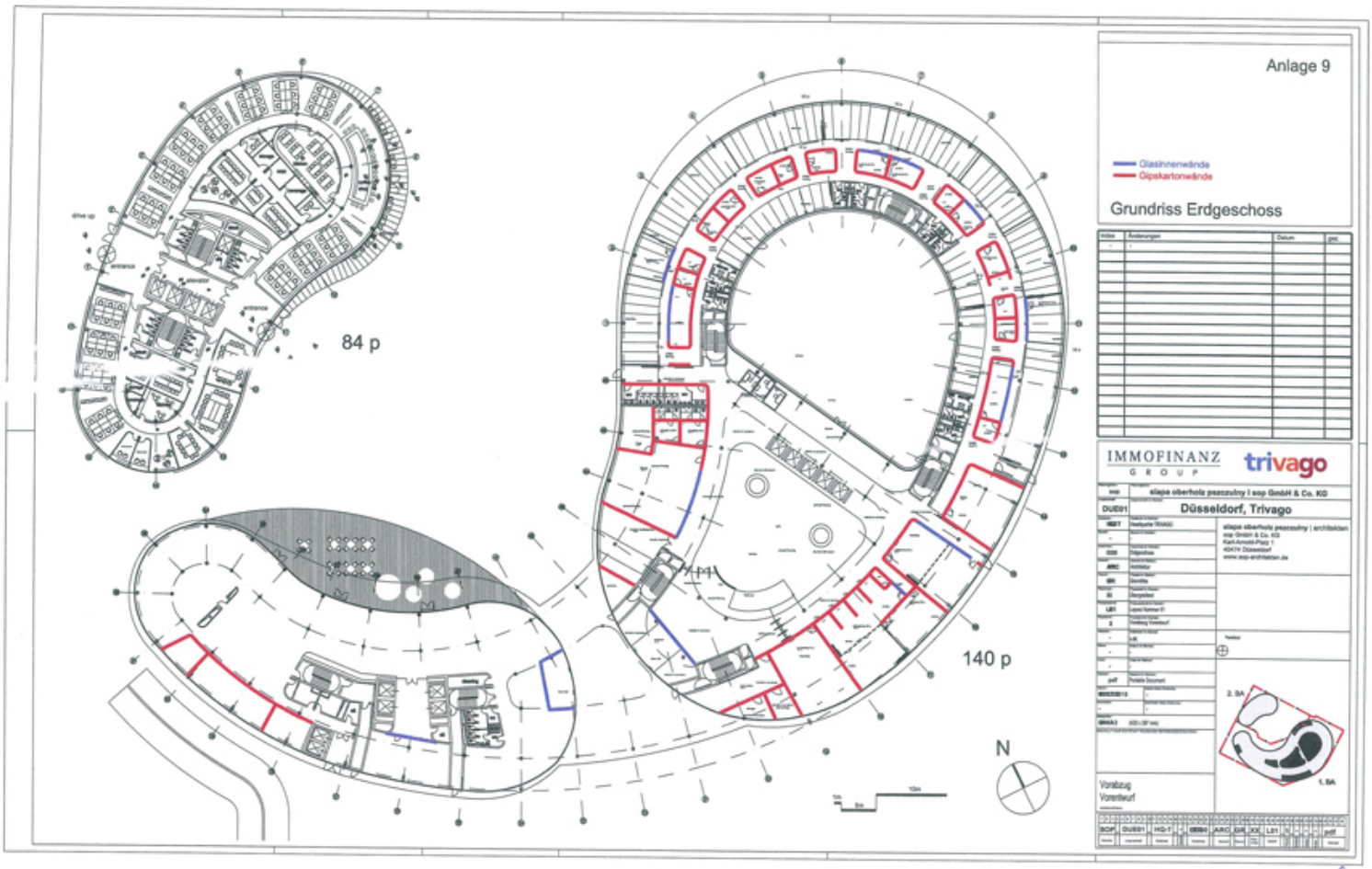
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Glasinnenwände
Gipskartonwände
Grundriss Erdgeschoss
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140 p
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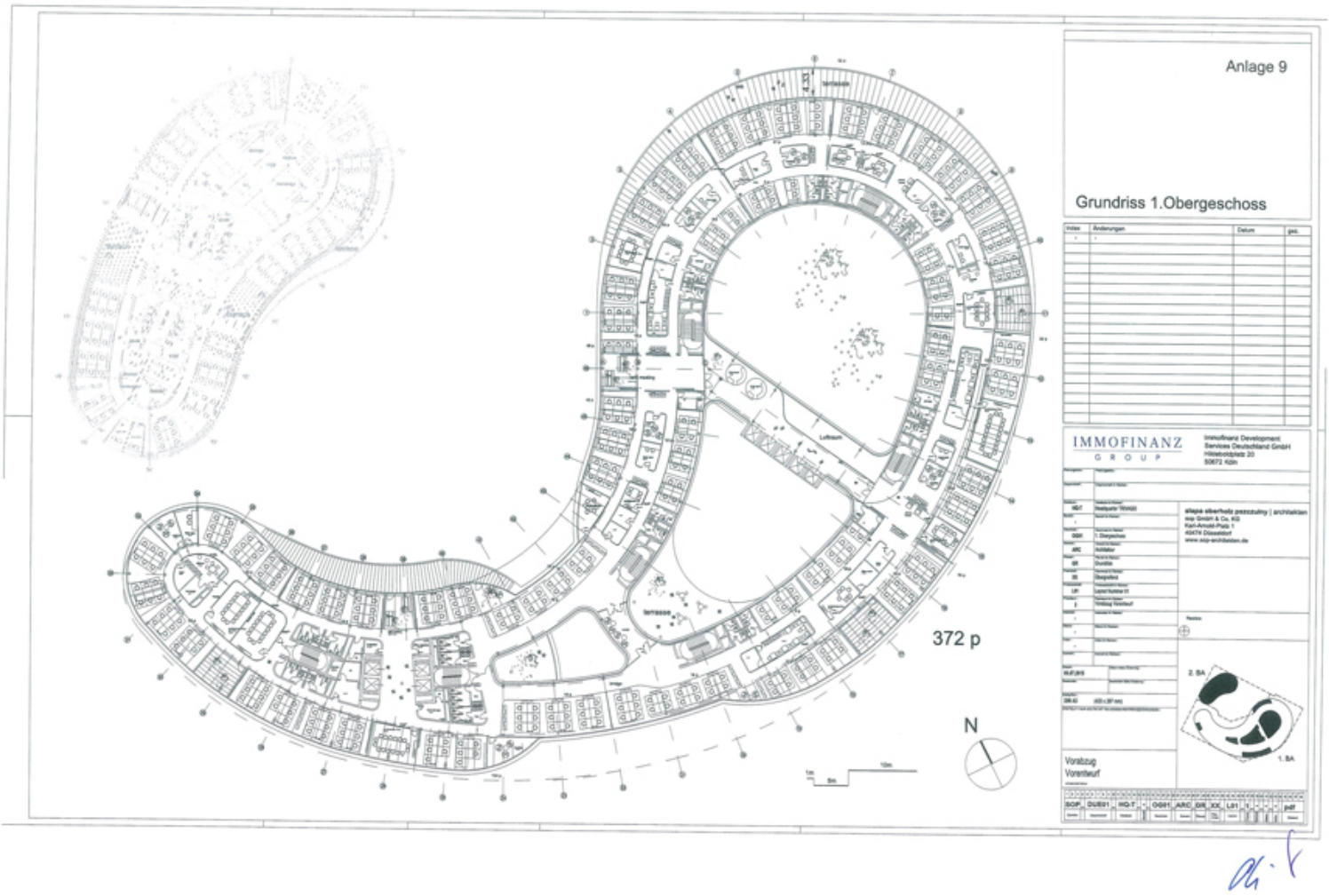
IMMOFINANZ GROUP
trivago
Düsseldorf, Trivago
Vorabzug
Vorentwurf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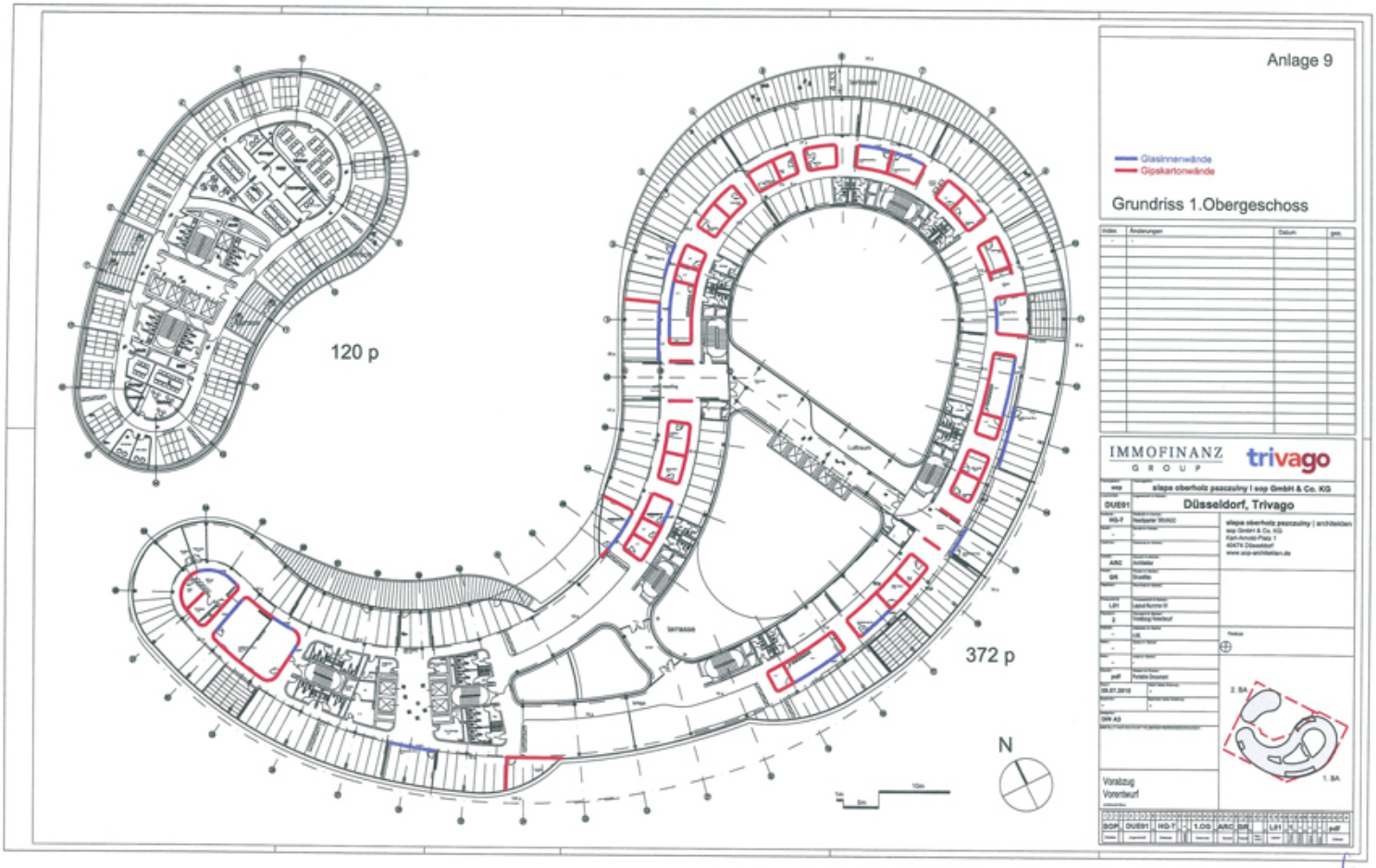
Grundriss 1.Obergeschoss
IMMOFINANZ
GROUP
Immofinanz Development Services Deutschland GmbH
Hildeboldplatz 20
50672 Köln
372 p
N
Vorabzug
Vorentwurf
2. BA
1. BA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Gipskartonwände
Grundriss 1.Obergeschoss
120 p
372 p
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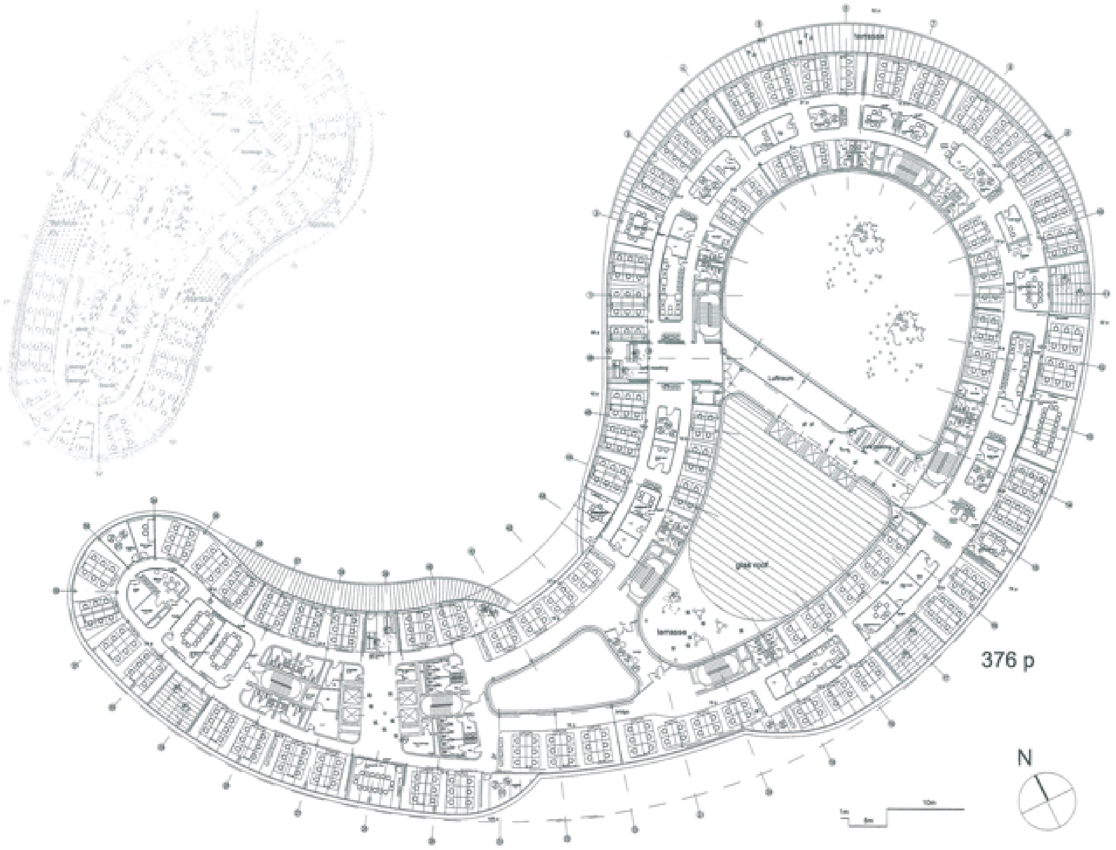
IMMOFINANZ GROUP
trivago
Düsseldorf, Trivago
Vorabzug
Vorentwurf
1. BA
2. BA

Anlage 9

Grundriss 2.Obergeschoss



Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

Immofinanz Development Services Deutschland GmbH
Hildeboldplatz 20
50672 Köln

HQ-T	Headquarter TRIVAGO
-	
OG02	2. Obergeschoss
ARC	Architektur
GR	Grundriss
XX	Übergreifend
L01	Layout Nummer 01
1	Vorabzug Vorentwurf
16.07.2015	
259.42	(420 x 297 mm)

slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de

Vorabzug
Vorentwurf

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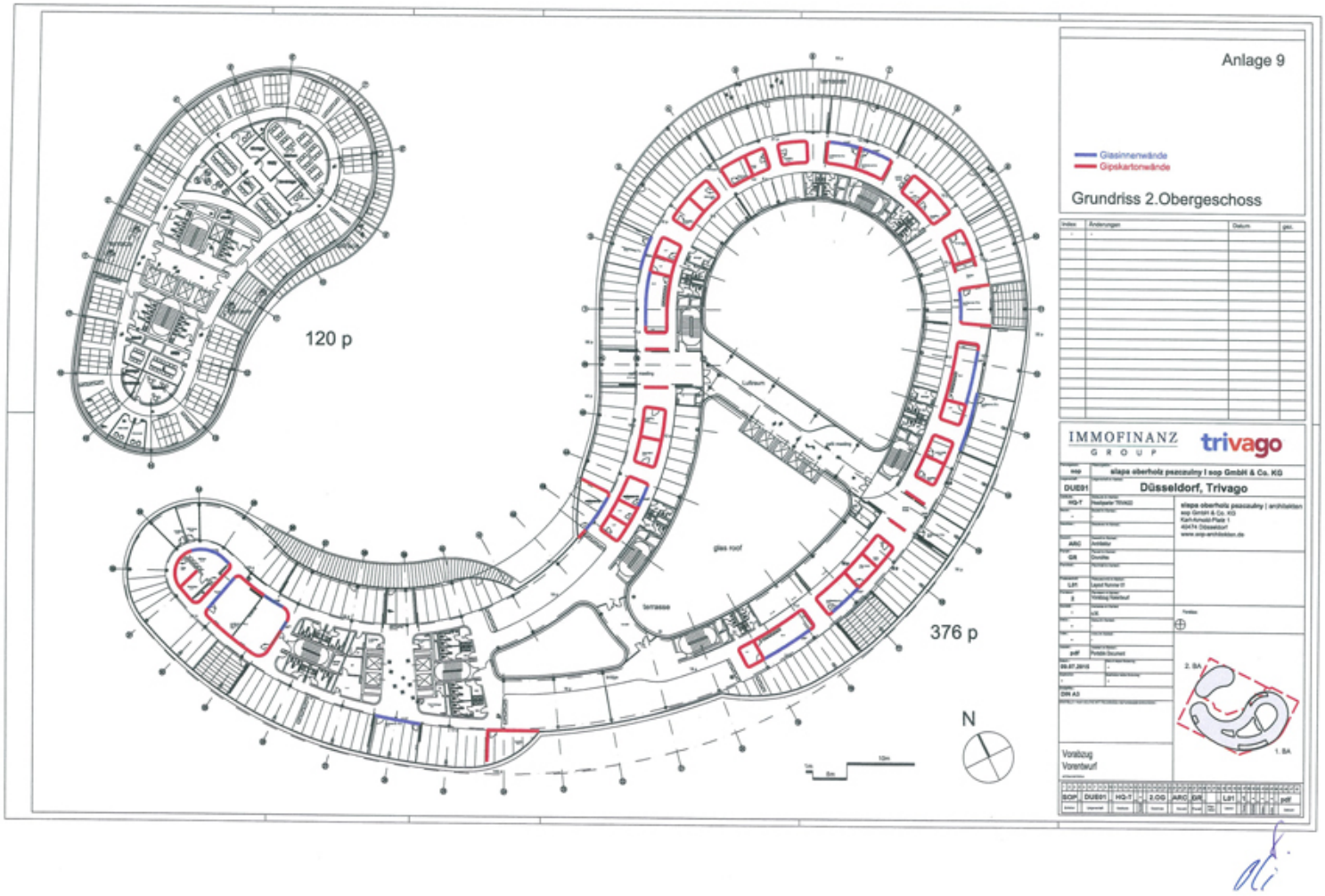
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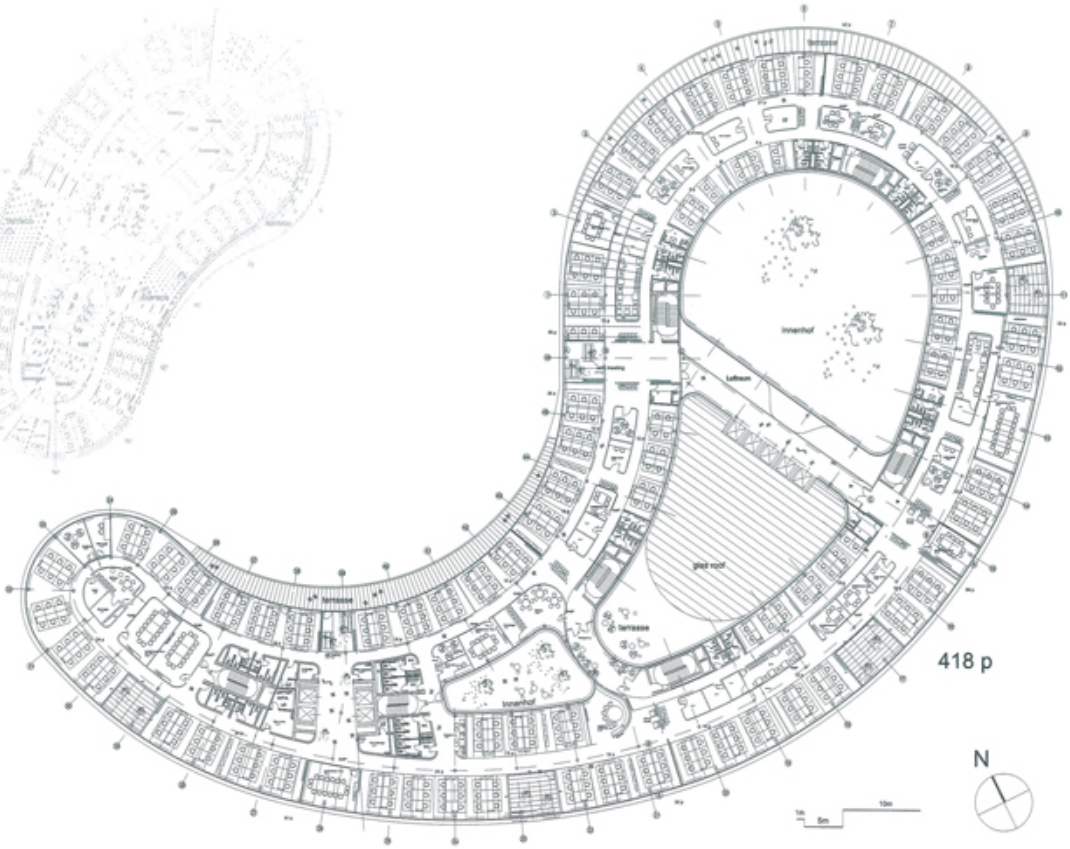
Glasinnenwände
Gipskartonwände
Grundriss 2.Obergeschoss
120 p
376 p
N
gas roof
terrasse
IMMOFINANZ
GROUP
trivago
DUE01
Düsseldorf, Trivago
Vorabzug
Vorentwurf

Anlage 9

Grundriss 3.Obergeschoss



Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

Immofinanz Development Services Deutschland GmbH
Hildebrandplatz 20
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sispa oberholz peinzulmy | architekten
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40474 Düsseldorf
www.sop-architekten.de

2. BA

1. BA

Vorabzug
Vorentwurf

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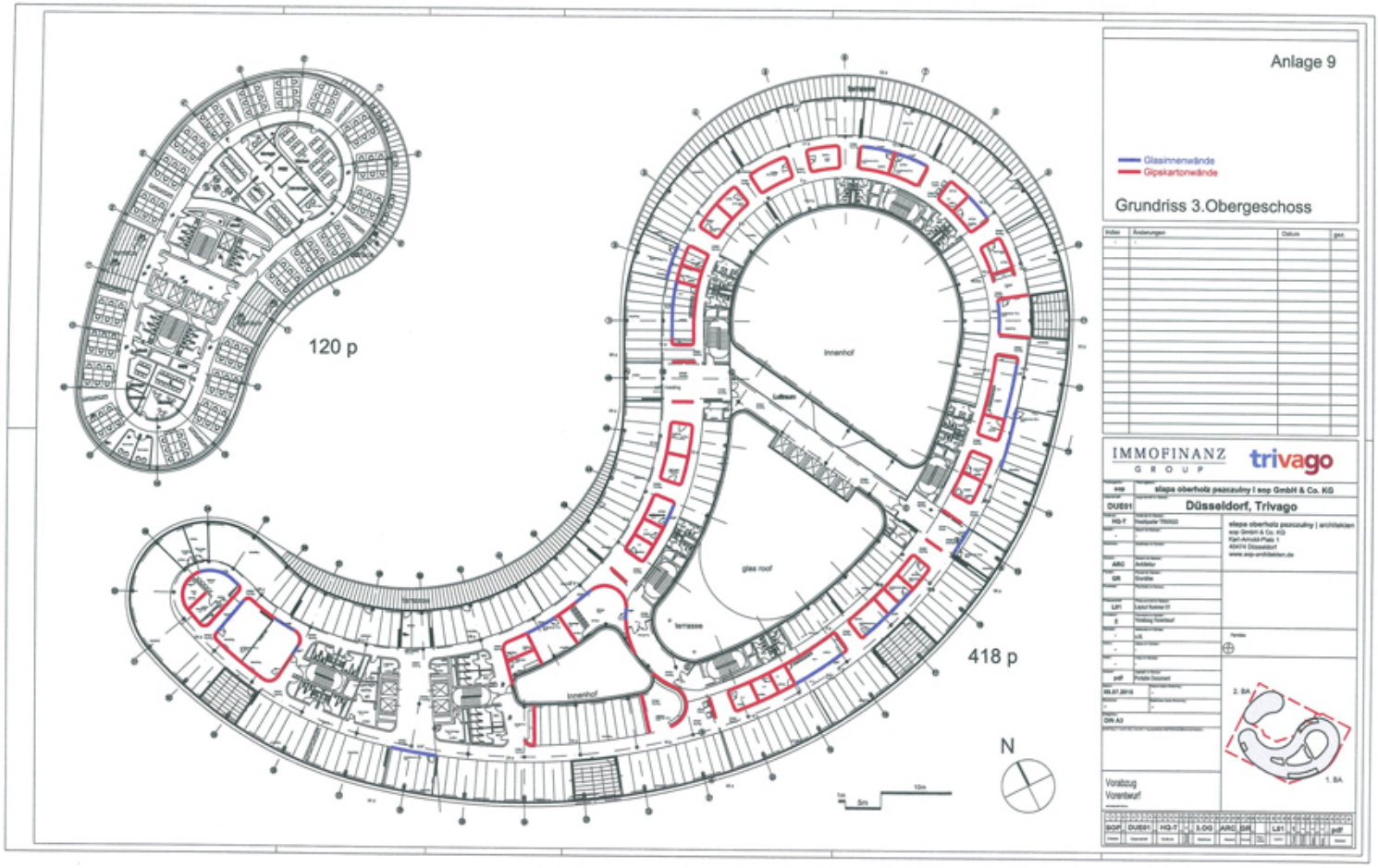
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Glasinnenwände
Gipskartonwände
Grundriss 3.Obergeschoss
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418 p
Innenhof
Lufthaum
glas roof
terrasse
Innenhof
N
5m
10m
IMMOFINANZ
GROUP
trivago
slapa oberholz pszczulny I esp GmbH & Co. KG
DUE01
Düsseldorf, Trivago
HQ-T
ARC
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LS1
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09.07.2015
DIN A3
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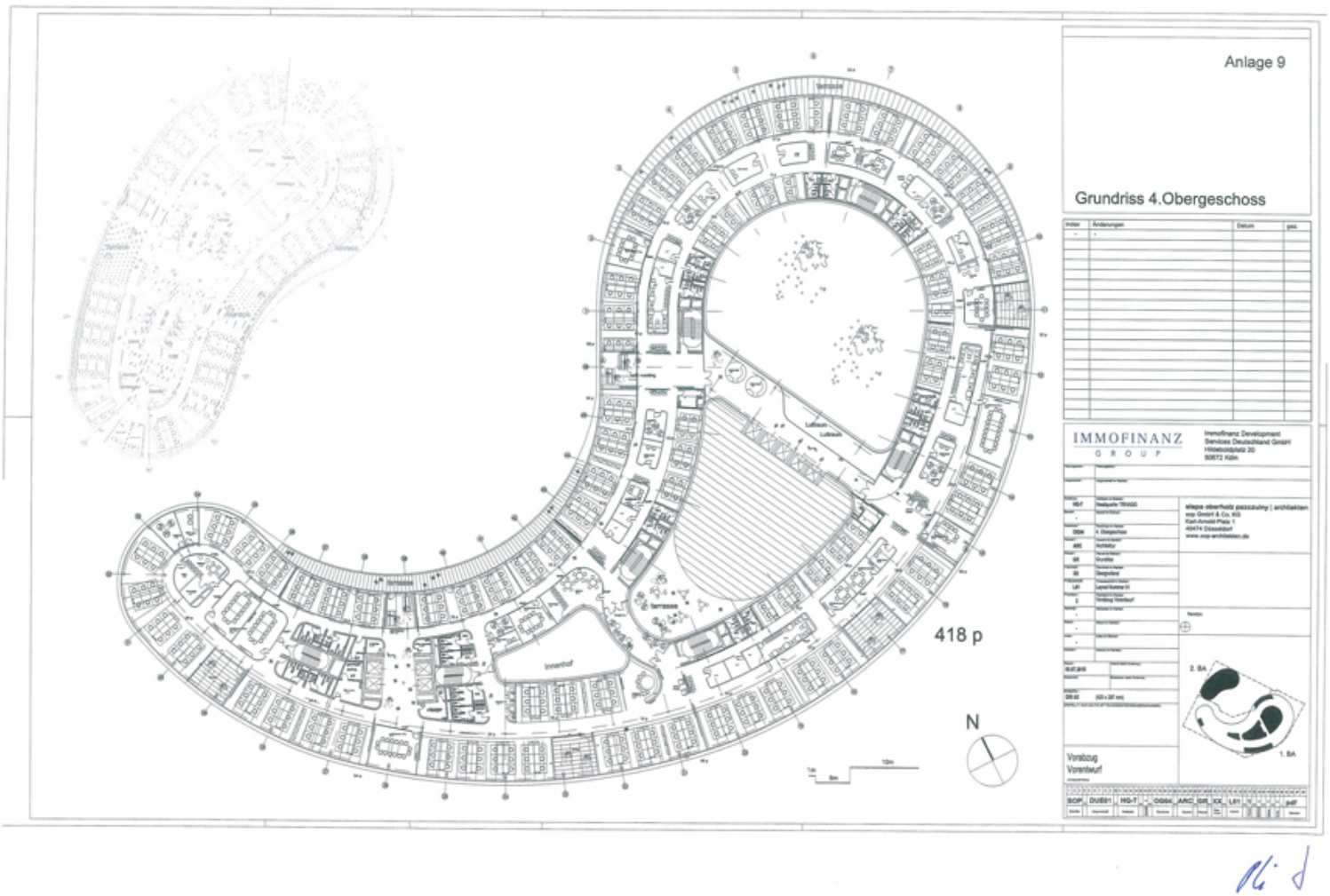
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Grundriss 4.Obergeschoss
IMMOFINANZ
GROUP
Immofinanz Development
Services Deutschland GmbH
Hitzelerplatz 20
50672 Köln
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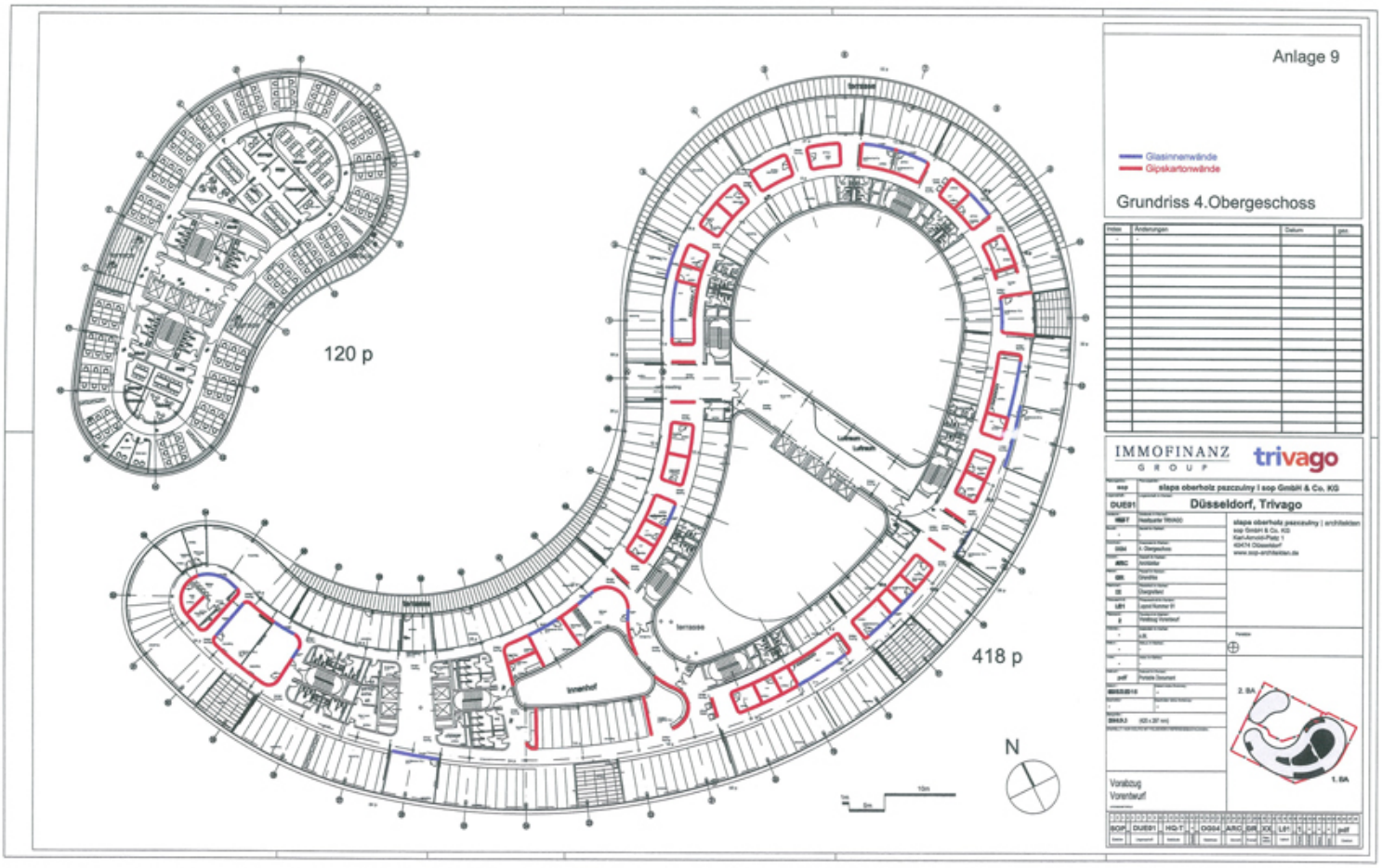
Terrasse
Innenhof
2. BA
1. BA
Vorabzug
Vorentwurf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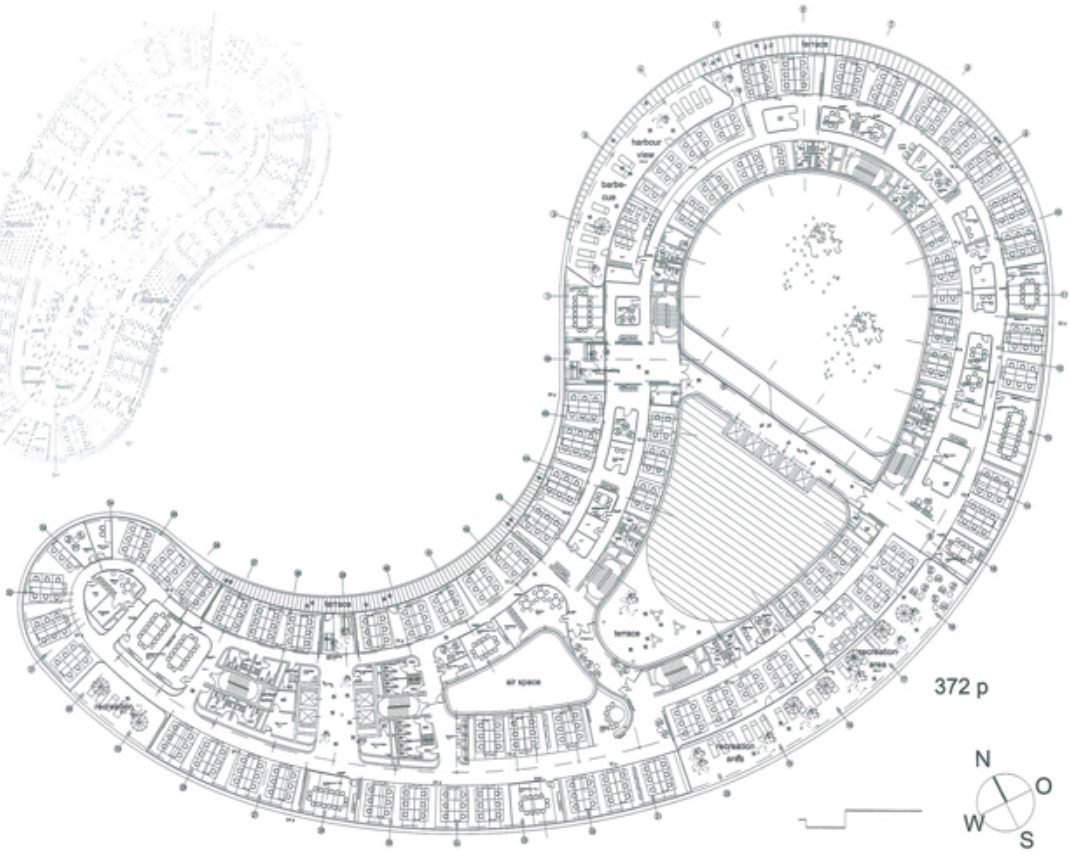
Gipskartonwände
Grundriss 4.Obergeschoss
Änderungen
Datum
IMMOFINANZ
GROUP
trivago
slapa oberholz pszczulny | sop GmbH & Co. KG
Düsseldorf, Trivago
slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de
Vorabzug
Vorentwurf
120 p
418 p
N
Innenhof
Terrasse
Lobby
Lobby
2. BA
1. BA

Anlage 9

Grundriss 5.Obergeschoss



Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

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slape oberholz pasczulny | architekten
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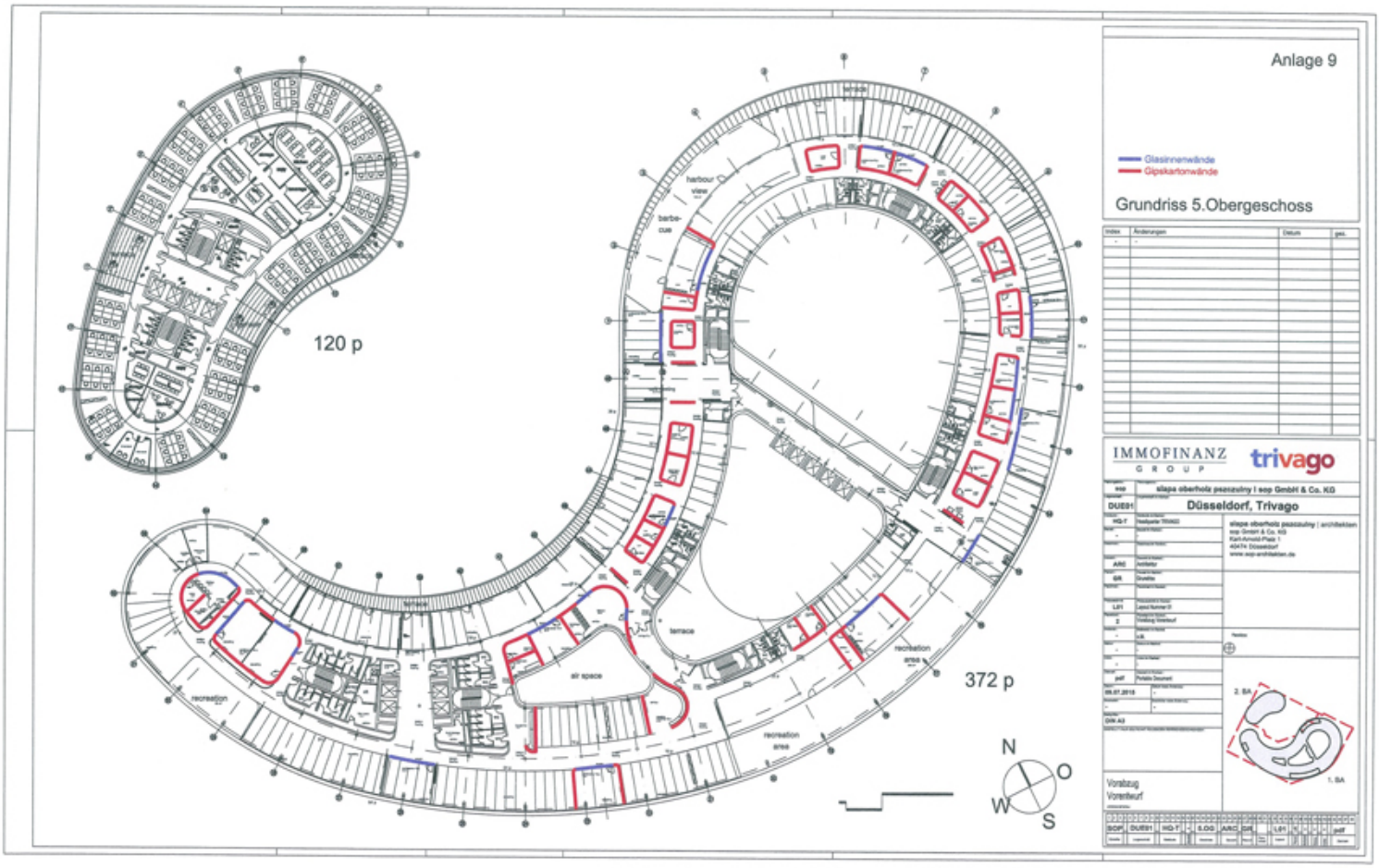
Vorabzug
Vorentwurf

2. BA
1. BA

SOP | DUE01 | HQ-T | - | OG05 | ARC | DR | XX | L01 | - | pdf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Glasinnenwände
Gipskartonwände
Grundriss 5.Obergeschoss
IMMOFINANZ GROUP
trivago
sapa oberholz peszoulny I sop GmbH & Co. KG
DUE01
Düsseldorf, Trivago
HQ-T
ARC
GR
L01
2
08.07.2015
DIN A3
Vorabzug
Vorentwurf
120 p
372 p
harbour view
barbe-cue
terrace
air space
recreation area
recreation area
recreation
N
O
W
S
2. BA
1. BA

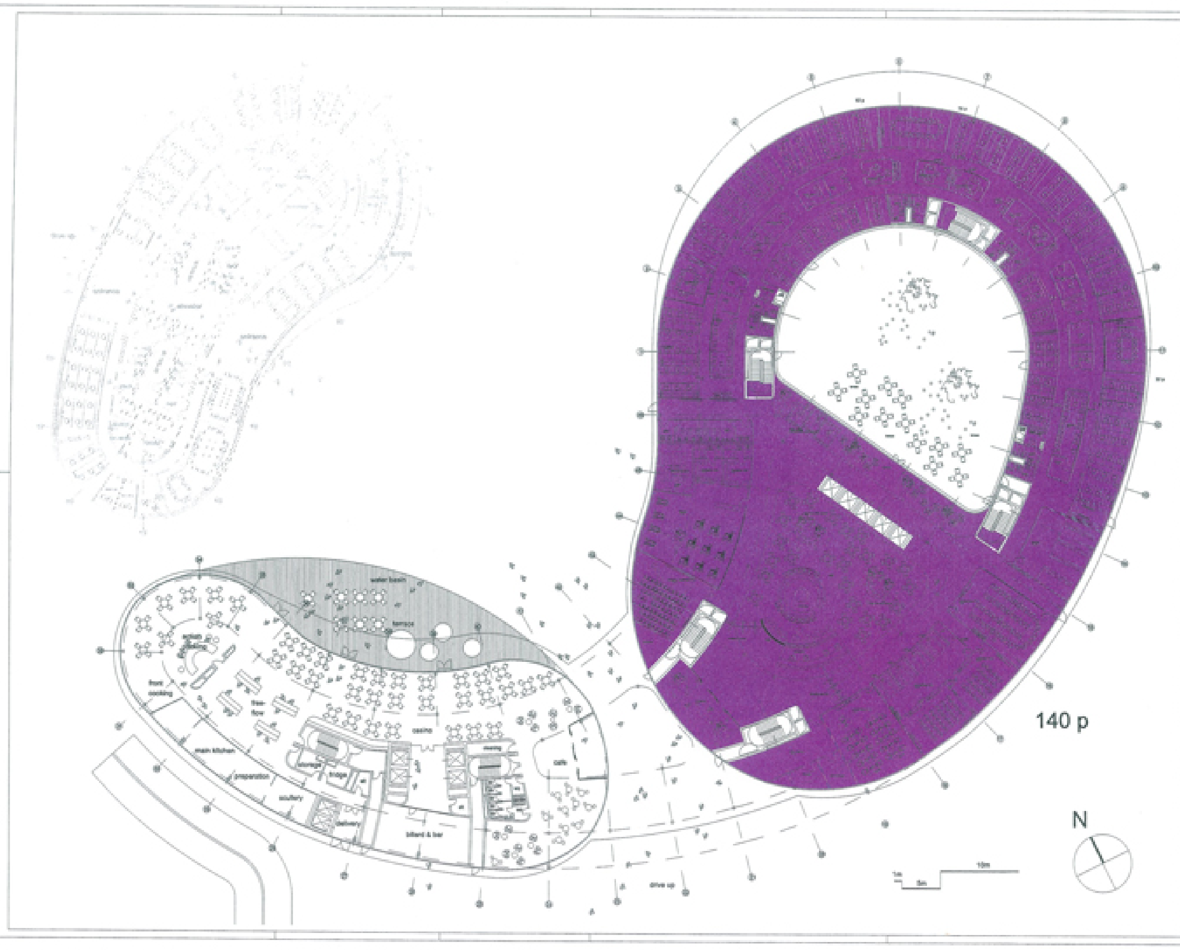
[*Translation from German*]

ANNEX 10

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



Anlage 11

§ 5.1 Übergabe
a) 28.02.2018

MF/G-1a + MF/G-2 = 3.328 m²

Grundriss Erdgeschoss

Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

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50672 Köln

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Düsseldorf, Trivago

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sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de

Vorabzug
Vorentwurf

SOP	DUE01	HQ-T	-	EG00	ARC	GR	XX	L01	1	-	-	-	pdf

Anlage 11

§ 5.1 Übergabe
a) 28.02.2018

MF/G-1a + MF/G-2 = 4.406m²
Terrasse MF/G-1b + 1c = 572 m²

Grundriss 3.Obergeschoss

Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

IMMOFINANZ Development Services Deutschland GmbH
Hildeboldplatz 20, 50672 Köln

slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de

Vorabzug
Vorentwurf

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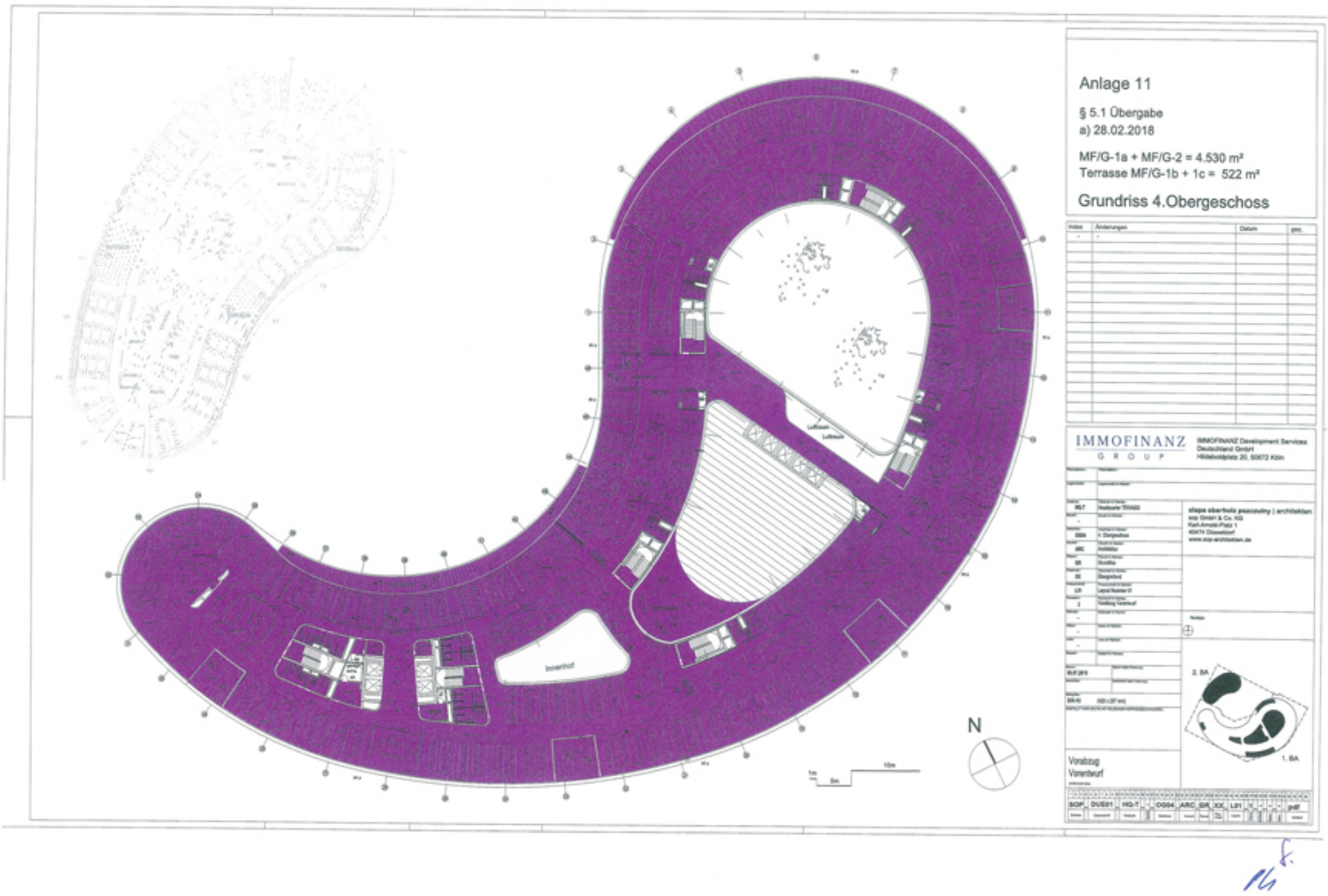

Anlage 11

§ 5.1 Übergabe
a) 28.02.2018

MF/G-1a + MF/G-2 = 4.530 m²
Terrasse MF/G-1b + 1c = 522 m²

Grundriss 4.Obergeschoss

Index	Änderungen	Datum	ges.
-	-		

IMMOFINANZ GROUP

IMMOFINANZ Development Services Deutschland GmbH
Hildebrandplatz 20, 50672 Köln

Vorabzug
Vorentwurf

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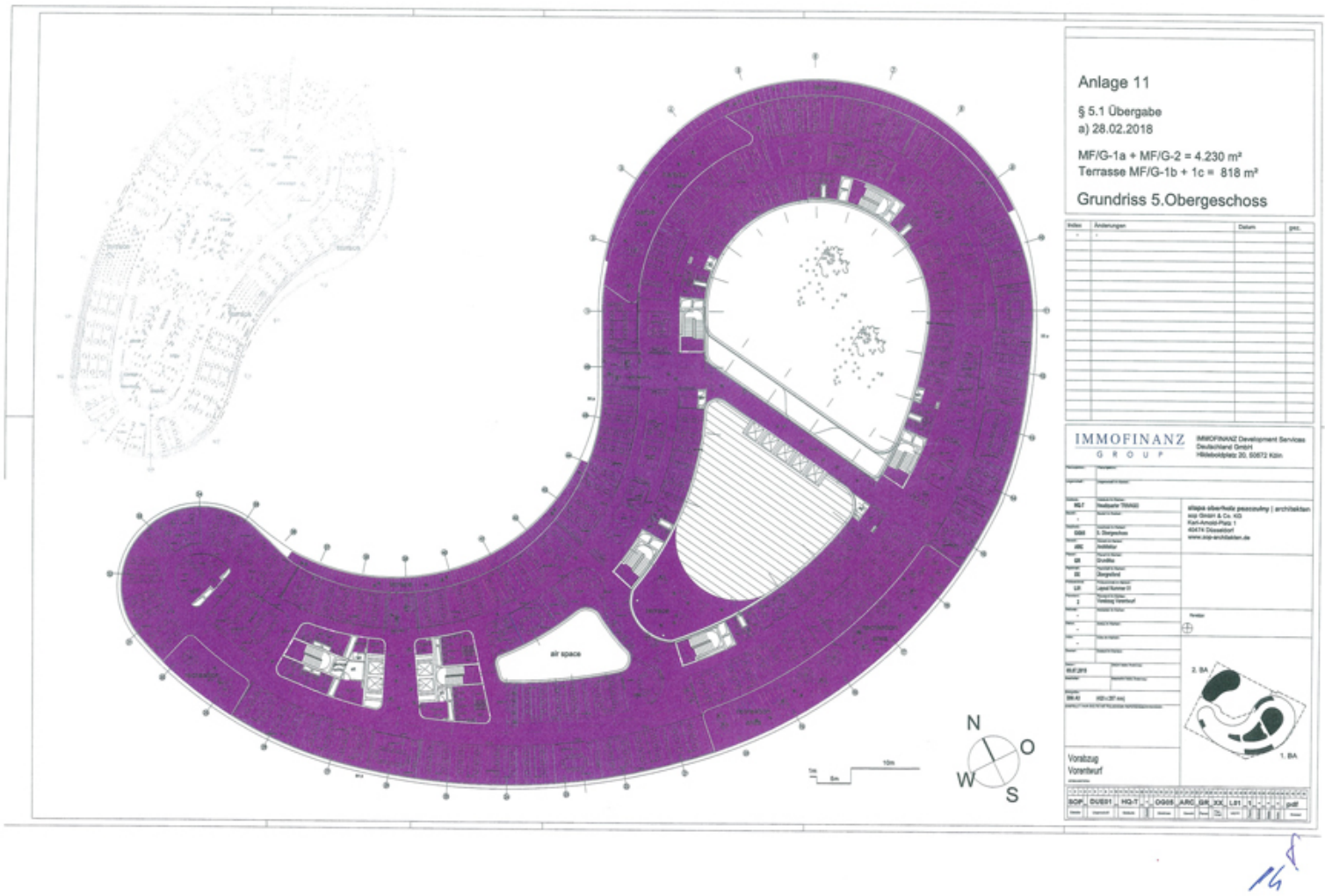

Anlage 11

§ 5.1 Übergabe
a) 28.02.2018

MF/G-1a + MF/G-2 = 4.230 m²
Terrasse MF/G-1b + 1c = 818 m²

Grundriss 5.Obergeschoss

Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

IMMOFINANZ Development Services Deutschland GmbH
Hildebrandplatz 20, 50672 Köln

Vorabzug
Vorentwurf

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1. BA

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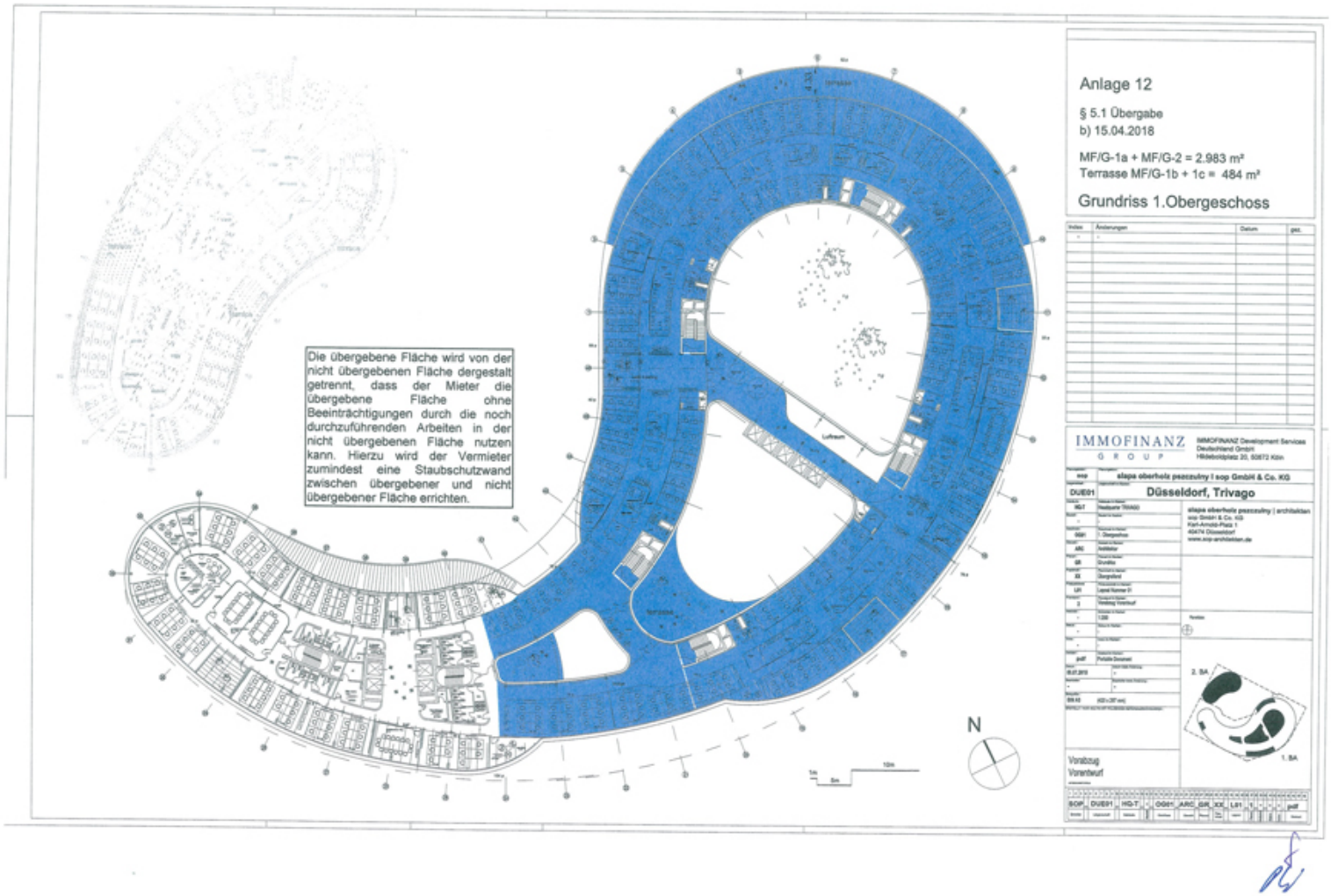
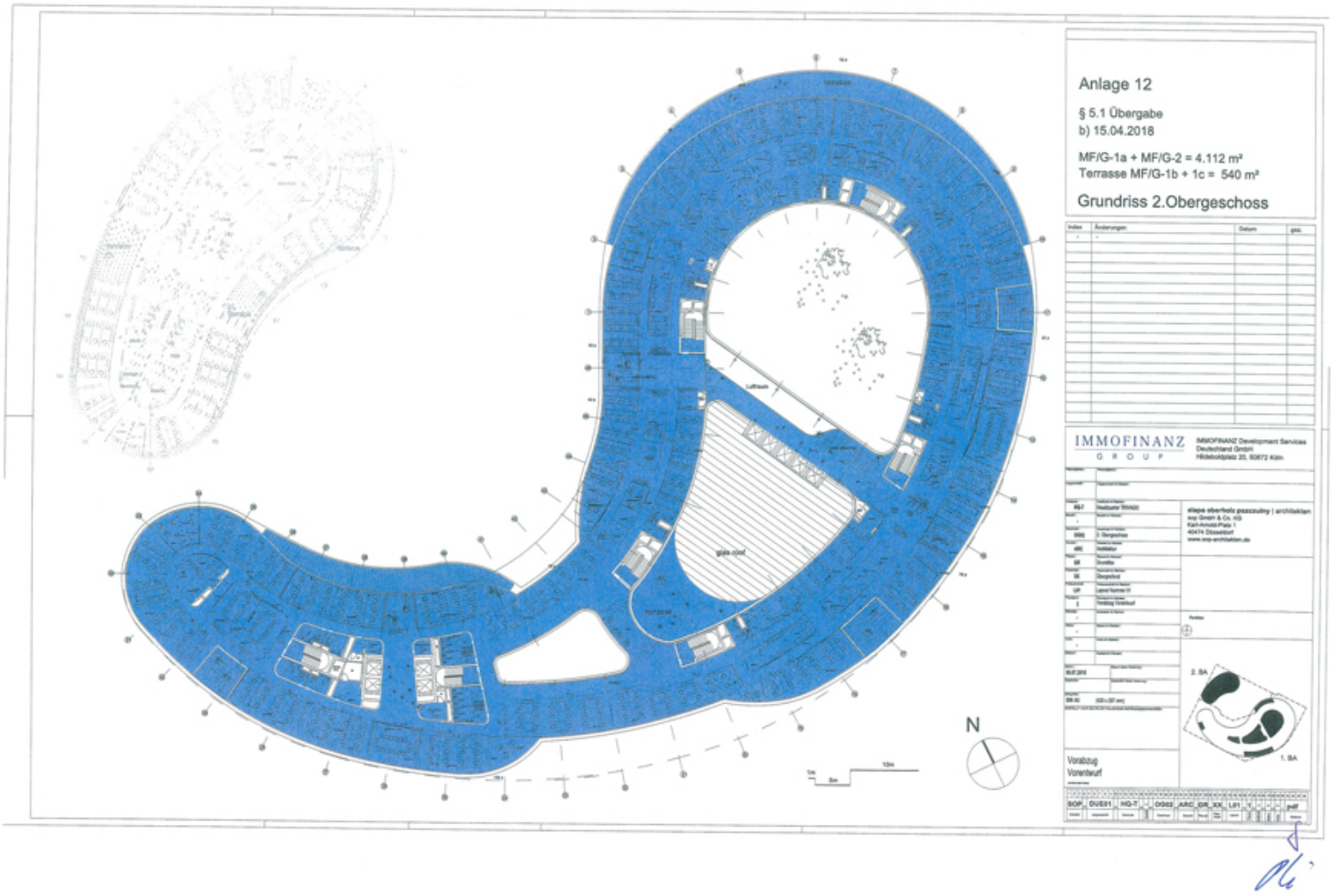
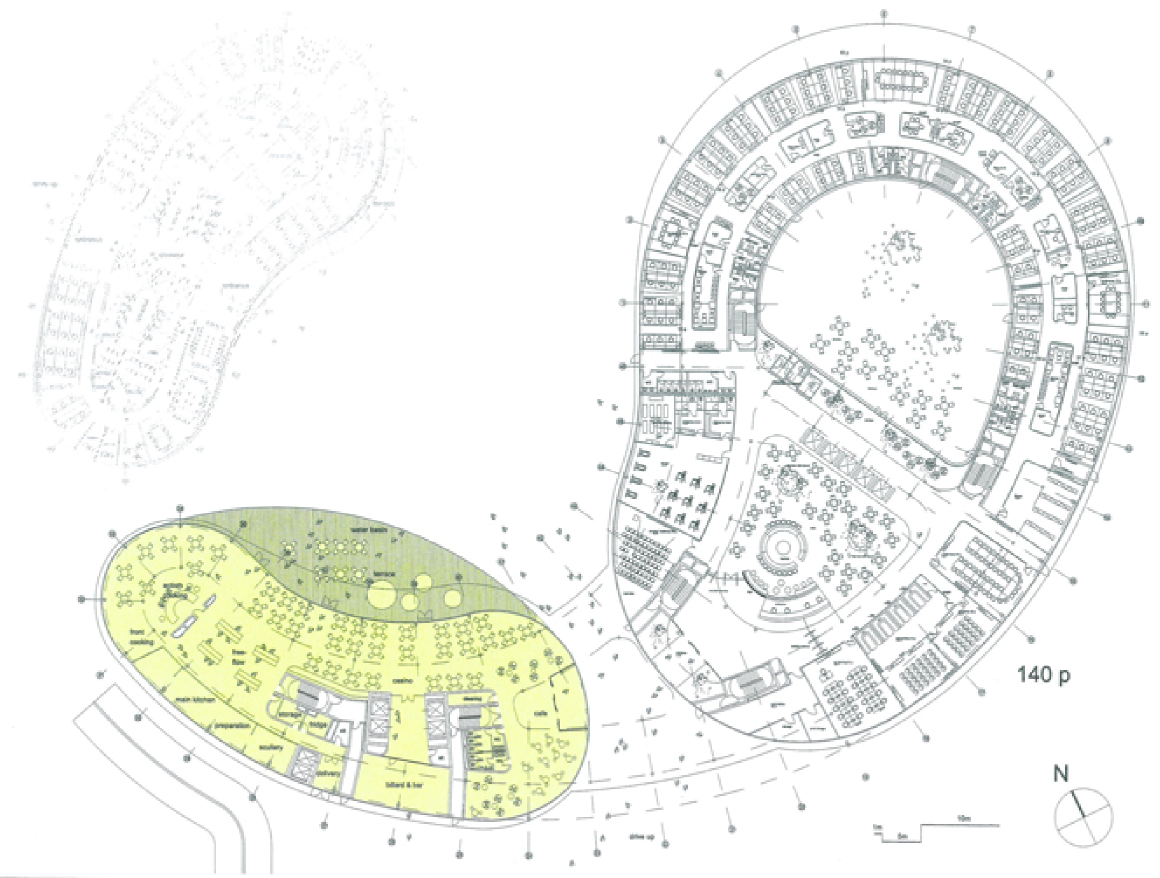

Die übergebene Fläche wird von der nicht übergebenen Fläche dergestalt getrennt, dass der Mieter die übergebene Fläche ohne Beeinträchtigungen durch die noch durchzuführenden Arbeiten in der nicht übergebenen Fläche nutzen kann. Hierzu wird der Vermieter zumindest eine Staubschutzwand zwischen übergebener und nicht übergebener Fläche errichten.
Anlage 12
§ 5.1 Übergabe
b) 15.04.2018
MF/G-1a + MF/G-2 = 2.983 m²
Terrasse MF/G-1b + 1c = 484 m²
Grundriss 1.Obergeschoss
IMMOFINANZ
GROUP
IMMOFINANZ Development Services Deutschland GmbH
Hildebrandplatz 20, 50672 Köln
slapa oberholz pszczulny ! sop GmbH & Co. KG
DUE01
Düsseldorf, Trivago
slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de
N
Vorabzug
Vorentwurf
2. BA
1. BA


Anlage 12
§ 5.1 Übergabe
b) 15.04.2018
MF/G-1a + MF/G-2 = 4.112 m²
Terrasse MF/G-1b + 1c = 540 m²
Grundriss 2.Obergeschoss
IMMOFINANZ
GROUP
IMMOFINANZ Development Services Deutschland GmbH
Hildeboldplatz 20, 50672 Köln
Luftraum
gras dach
terrasse
N
Vorabzug
Vorentwurf
2. BA
1. BA



Anlage 13

§ 5.1 Übergabe
c) 31.05.2018

MF/G-1a + MF/G-2 = 1.229 m²
Terrasse MF/G-1b + 1c = 351 m²

Grundriss Erdgeschoss

Index	Änderungen	Datum	gez.
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IMMOFINANZ GROUP

Immofinanz Development Services Deutschland GmbH
Hildeboldplatz 20
50672 Köln

sop — slapa oberholz pszczulny | sop GmbH & Co. KG

DUE01 — Düsseldorf, Trivago

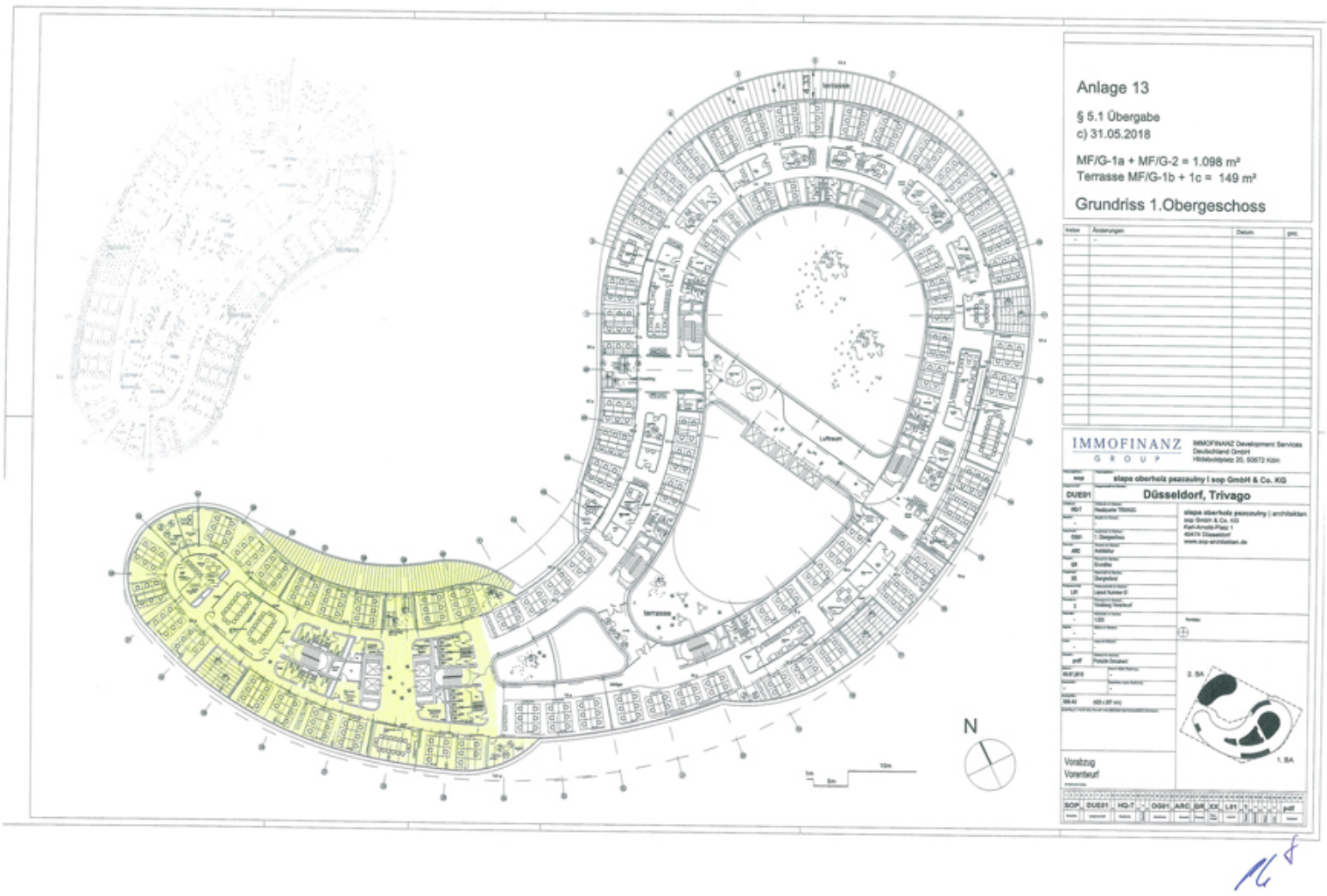
HQ-T	Headquarter TRIVAGO
-	-
EG00	Erdgeschoss
ARC	Architektur
GR	Grundriss
XX	Übergreifend
L01	Layout Nummer 01
3	Vorabzug Vorentwurf
-	1:200
-	-
-	-
pdf	Portable Document

slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de

2. BA
1. BA

Vorabzug
Vorentwurf

SOP DUE01 HQ-T EG00 ARC GR XX L01 pdf


Anlage 13
§ 5.1 Übergabe
c) 31.05.2018
MF/G-1a + MF/G-2 = 1.098 m²
Terrasse MF/G-1b + 1c = 149 m²
Grundriss 1.Obergeschoss
Änderungen
Datum
IMMOFINANZ GROUP
IMMOFINANZ Development Services Deutschland GmbH
Hildebrandplatz 20, 50672 Köln
slapa oberholz pszczulny | sop GmbH & Co. KG
DUE01
Düsseldorf, Trivago
slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
Kurt-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de
Vorabzug
Vorentwurf
2. BA
1. BA
N
Terrasse
Luftraum

[*Translation from German*]

Annex 14

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.

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*]

Anlage 16

§ 7.3 Sonderkündigungsrecht
Flächenangaben nach gif
MF/G-2 = 116 m² / anteilig

Grundriss Erdgeschoss

Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

Immofinanz Development Services Deutschland GmbH
Hildeboldplatz 20
50672 Köln

sop | sieps oberholz paszaulny | sop GmbH & Co. KG

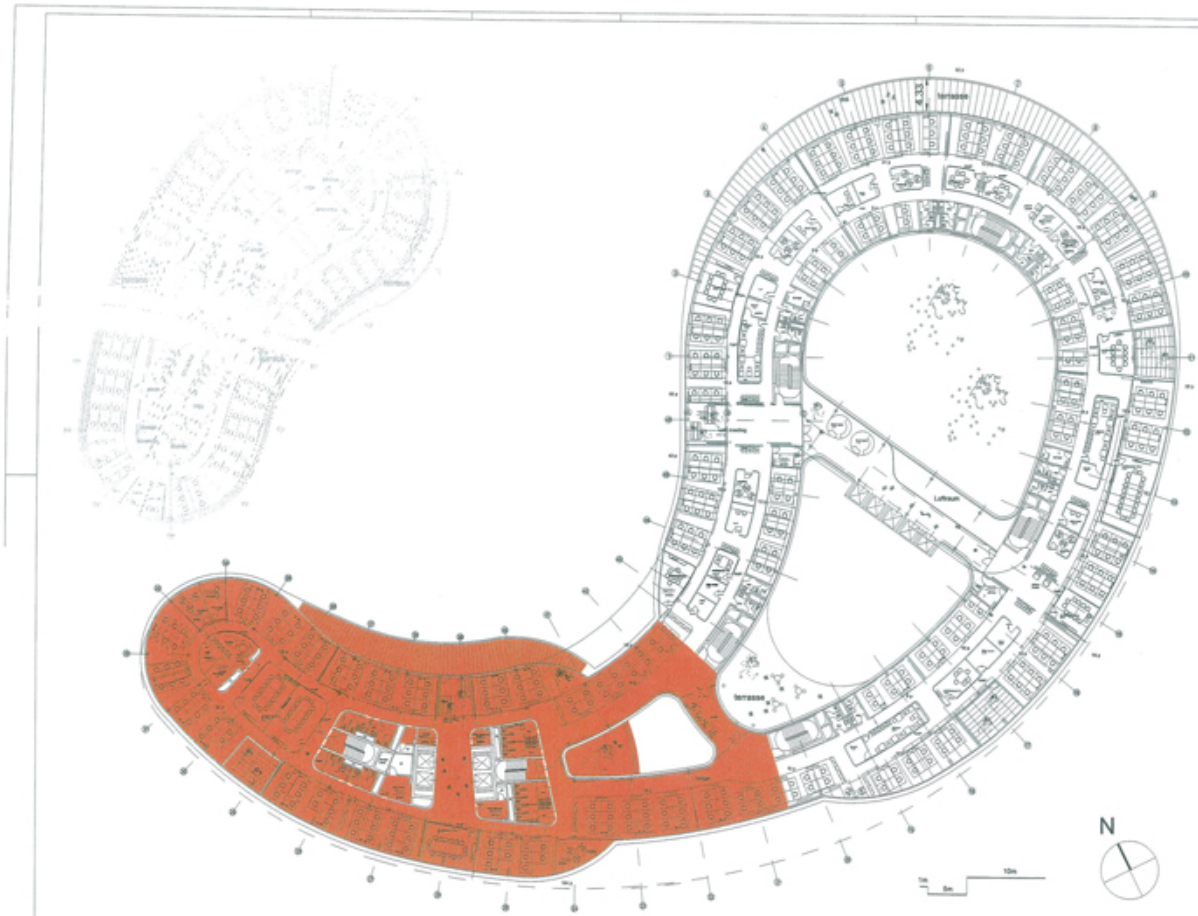
DUE01 | Düsseldorf, Trivago

sieps oberholz paszaulny | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de

Vorabzug
Vorentwurf

2. BA
1. BA

SOP | DUE01 | HG-T | - | EG00 | ARC | GR | XX | L01 | - | - | pdf



Anlage 16

§ 7.3 Sonderkündigungsrecht
Flächenangaben nach gif
Büro MF/G-1a + MF/G-2 = 1.509 m²
Terrasse MF/G-1b + 1c = 195 m²

Grundriss 1.Obergeschoss

Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

IMMOFINANZ Development Services Deutschland GmbH
Hildeboldplatz 20, 50672 Köln

sop | slapa oberholz pszczulny | sop GmbH & Co. KG

DUE01 | Düsseldorf, Trivago

slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de

HO-T | Hochbau TRIVAGO
- | -
DGF | 1. Dachgeschoss
ARC | Architektur
GR | Grundriss
XX | Übergreifend
L01 | Layout Nummer 01
1 | 1:100 Vorabzug, Vorentwurf
- | -
- | -
pdf | Portable Document
19.07.2019 | -
DIN A3 | 420 x 297 mm

Vorabzug
Vorentwurf

2. BA
1. BA

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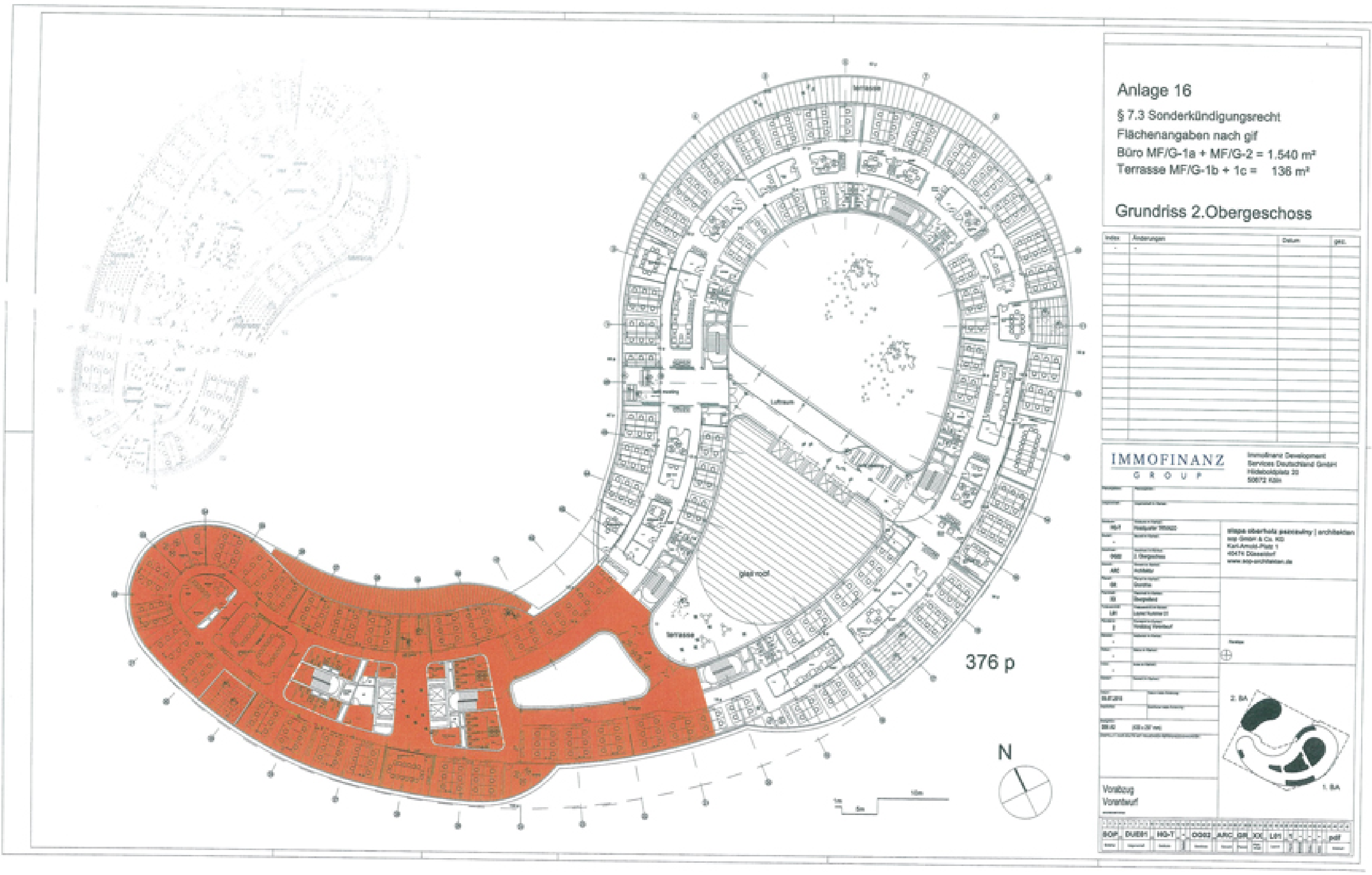
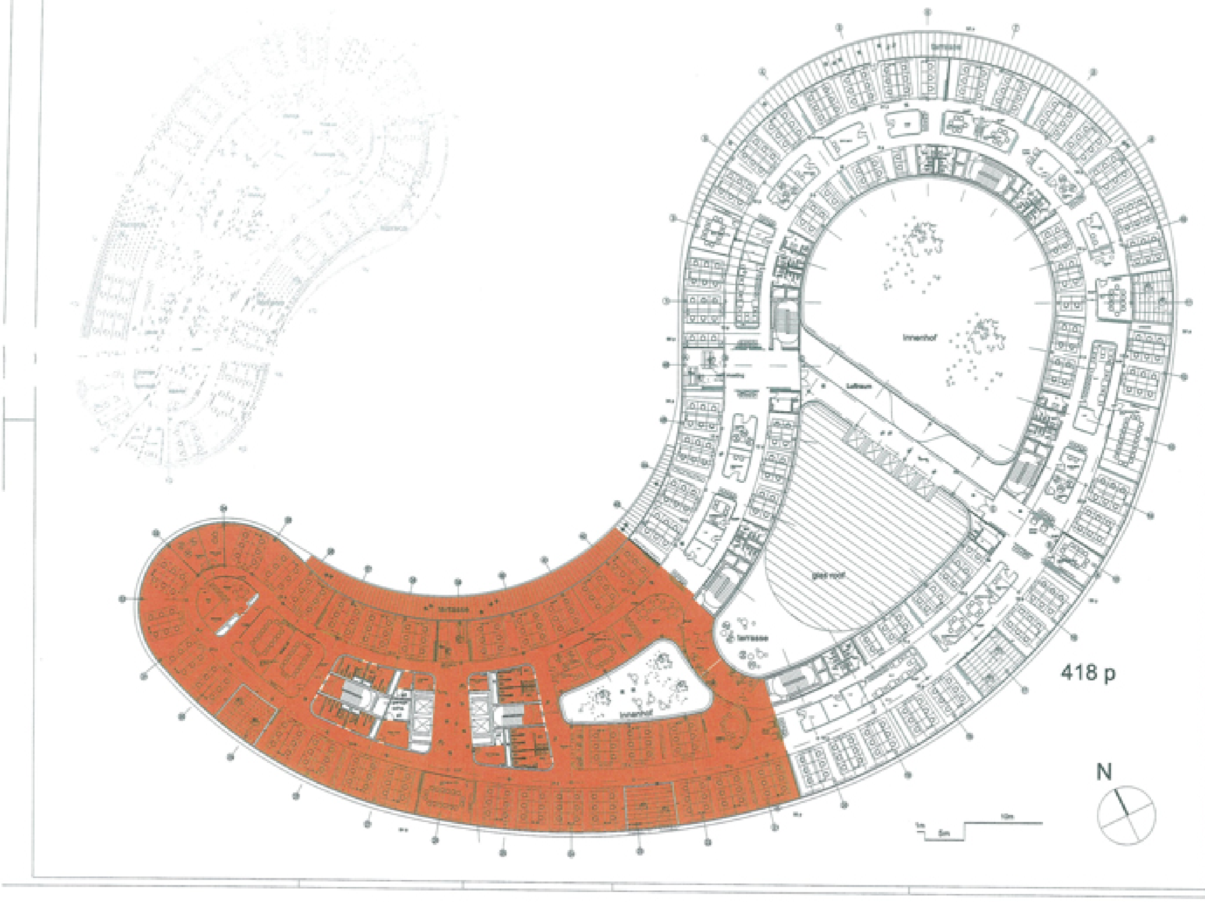

Anlage 16
§ 7.3 Sonderkündigungsrecht
Flächenangaben nach gif
Büro MF/G-1a + MF/G-2 = 1.540 m²
Terrasse MF/G-1b + 1c = 136 m²
Grundriss 2.Obergeschoss
Index
Änderungen
Datum
gez.
IMMOFINANZ
GROUP
Immofinanz Development
Services Deutschland GmbH
Hildeboldplatz 20
50672 Köln
slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de
Vorabzug
Vorentwurf
terrasse
Luftraum
glass roof
376 p
N
1. BA
2. BA
SOP
DUE01
HG-T
OG02
ARC
GR
XX
L01
pdf



Anlage 16

§ 7.3 Sonderkündigungsrecht
Flächenangaben nach gif
Büro MF/G-1a + MF/G-2 = 1.765 m²
Terrasse MF/G-1b + 1c = 180 m²

Grundriss 3.Obergeschoss

Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

Immofinanz Development Services Deutschland GmbH
Hildeboldplatz 20
50672 Köln

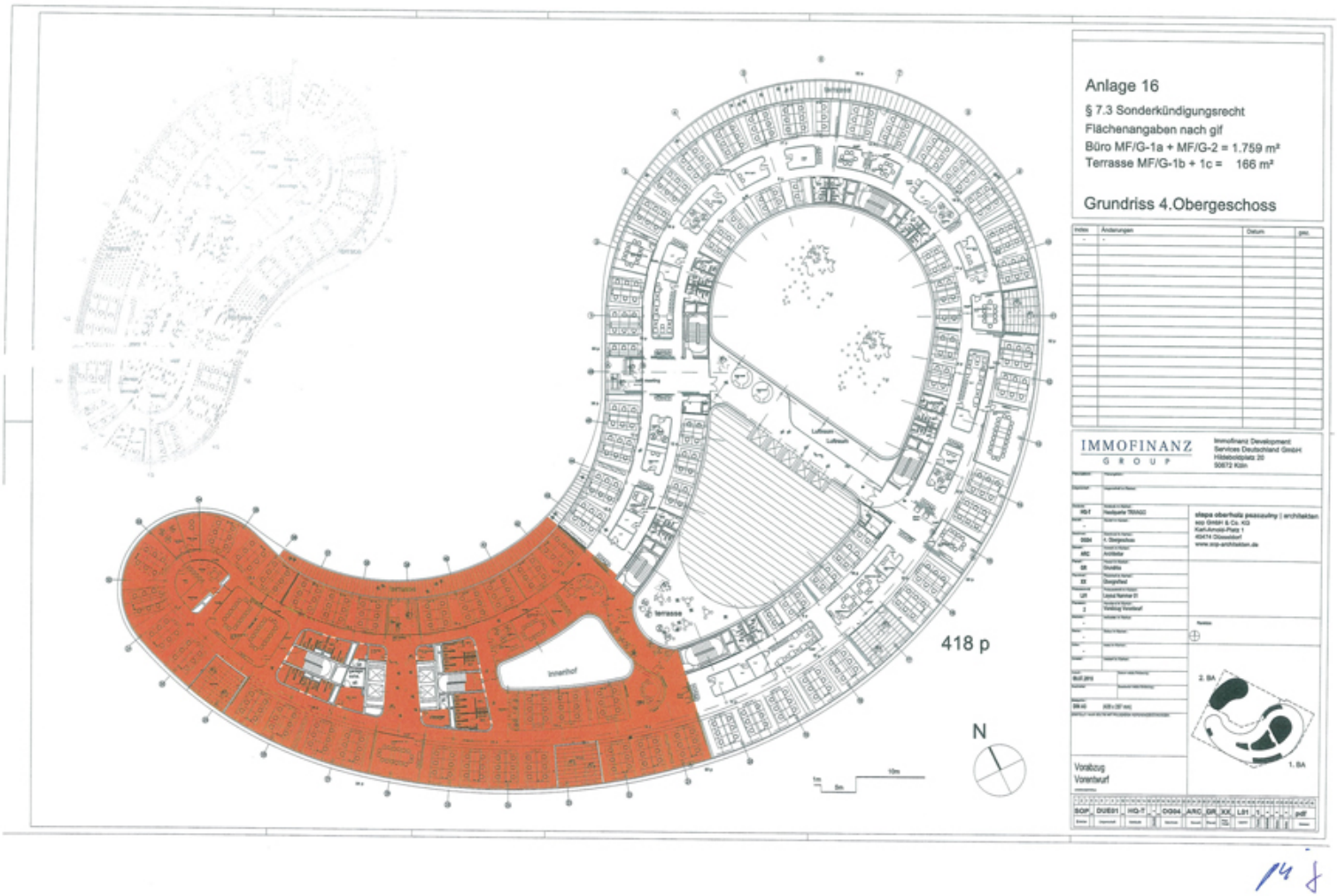
slapa oberholz pszczulny | architekten
sop GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.sop-architekten.de

HQ-T	Headquarter Tölnbüch
OG03	3. Obergeschoss
ARC	Architektur
GR	Grundriss
XX	Übergreifend
L01	Layout Kuratne 01
3	Vorabzug Vorentwurf

2. BA
1. BA

Vorabzug
Vorentwurf

SOP	DUE01	HQ-T	-	OG03	ARC	GR	XX	L01	pdf


Anlage 16
§ 7.3 Sonderkündigungsrecht
Flächenangaben nach gif
Büro MF/G-1a + MF/G-2 = 1.759 m²
Terrasse MF/G-1b + 1c = 166 m²
Grundriss 4.Obergeschoss
Index
Änderungen
Datum
IMMOFINANZ
GROUP
Immofinanz Development Services Deutschland GmbH
Hildeboldplatz 20
50672 Köln
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N
Vorabzug
Vorentwurf
2. BA
1. BA

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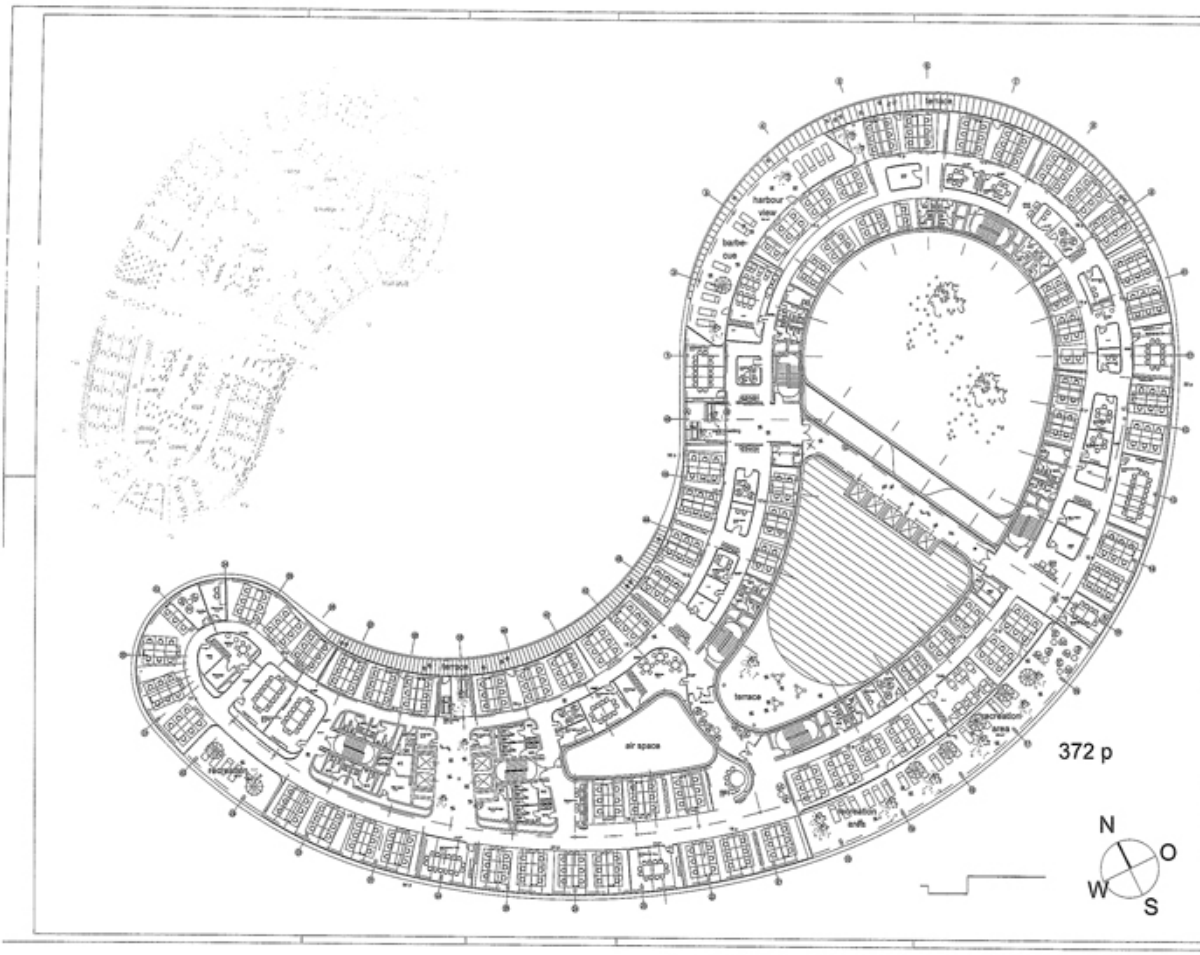

Anlage 16

§ 7.3 Sonderkündigungsrecht

Grundriss 5.Obergeschoss

Index	Änderungen	Datum	gez.
-	-		

IMMOFINANZ GROUP

Immofinanz Development Services Deutschland GmbH
Hildebrandplatz 20
50672 Köln

elapa oberhofa pennoufny | architekten
HGI GmbH & Co. KG
Karl-Arnold-Platz 1
40474 Düsseldorf
www.hgi-architekten.de

Vorabzug
Vorentwurf

2. BA

1. BA

BOP	DUS01	HGI-T	-	OG05	ARC	GR	XX	LG1			pdf

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.

[*Translation from German*]

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

[*Translation from German*]

ANNEX 19

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”)

Exhibit 10.7

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

BREACH OF INTELLECTUAL PROPERTY RIGHTS OF EITHER PARTY.

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

* * * * *

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

Exhibit 10.8

SERVICES AND SUPPORT AGREEMENT

This Services and Support Agreement (the "**Agreement**"), effective September 1, 2016 (the "**Effective Date**"), is by and between **trivago GmbH**, a company organized and existing under the laws of Germany with its principal place of business at Benningsen Platz 1, 40474 Düsseldorf, Germany (the "**trivago**" or "**Recipient**"), and **Expedia LPS Lodging Partner Services Sarl**, a company organized and existing under the laws of Switzerland, with its principal place of business at Rue du 31 Décembre 40-42 et 44-46, 1207 Genève, Switzerland ("**Expedia LPS**" or "**Service Provider**") (each a "**Party**" and collectively, the "**Parties**"). Expedia LPS is an indirectly-owned subsidiary of Expedia, Inc., a Washington corporation, with its principal place of business at 333 108th Avenue N.E., Bellevue, Washington 98004 ("Expedia").

BACKGROUND

Whereas, in order to carry out such responsibilities and execute Expedia's global strategy, it is necessary for trivago to acquire the Services of Expedia LPS, specifically assistance with respect to the translation and localization of certain content on trivago Websites;

Whereas, this Agreement sets forth the terms and conditions under which Service Provider has agreed to provide, and trivago has agreed to receive, the Services.

Whereas, the Parties intend that the Service Provider shall receive an arm's length fee (within the meaning of the relevant Transfer Pricing Rules) for providing the Services to trivago.

Whereas, the capitalized terms used and not otherwise defined in these recitals are defined in Article 1 of this Agreement.

Now, therefore, in consideration of the mutual promises, covenants, conditions and terms set forth herein, the Parties agree as follows:

1. DEFINITIONS.

"**Affiliate**" means, for any entity, any other entity that, directly or indirectly, Controls, is Controlled by or is under common Control with such entity.

"**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.

"**Direct Costs**" means all direct costs incurred by Service Provider that are (i) attributable to the employee(s) directly engaged in performing the Service Provider's duties under this Agreement, including without limitation all salaries, wages, compensation, and employee benefits directly allocated to such employee(s); and (ii) all costs attributable to the materials and supplies consumed in rendering the Services. Direct costs shall also mean the direct costs previously described that are incurred by Affiliates retained by Service Provider to perform the Services.

"**Effective Date**" means September 1, 2016.

"**Indirect Costs**" means all indirect costs that relate to the Direct Costs including, without limitation, an allocable portion of occupancy costs, utilities, supervisory and clerical support, and other overhead, general and administrative costs (e.*g.*, depreciation) reasonably allocable to the Service Provider's duties under this Agreement.

"**Initial Term**" is defined in Section 2.1.

"**Losses**" means any and all damages, fines, penalties, deficiencies, losses, liabilities (including settlements and judgments) and expenses (including interest, court costs, reasonable fees and expenses of attorneys, accountants and other experts and professionals and other reasonable fees and expenses of litigation or other proceedings and of any claim, default or assessment).

"**Renewal Term**" is defined in Section 2.1.

"**Service Fee**" is defined in Section 4.1.

"**Service Provider Laws**" is defined in Section 12.1.

"**Services**" means those activities of the Service Provider's personnel undertaken (or activities of Service Provider's Affiliates retained by Service Provider)

(i) to provide certain support services related to localizing content on trivago Websites;

(ii) to provide translation services; and

(iii) to provide such other similar support services as the Parties may from time to time agree.

The Services exclude any services separately provided via a written agreement between the Service Provider and an Affiliate with respect to its business.

"**Term**" is defined in Section 2.1.

"**Third-Party Costs**" means all costs incurred by Expedia LPS for services performed by, as well as materials and supplies consumed by, third parties including, but not limited to, professionals services firms.

"**Transfer Pricing Rules**" means the 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 German and Swiss tax laws, regulations and guidelines applicable in effect during the Term of this Agreement.

"**trivago Business**" shall mean all trivago products and services and the products and services of trivago's Affiliates generally made available by trivago or its Affiliates to their customers anywhere in the world.

"**trivago Data**" means all data and information that is submitted, directly or indirectly, to the Service Provider by trivago or obtained or learned by Service Provider in connection with the Services, including information relating to trivago, its Affiliates and its or their customers, hotels or hotel operators, technology, operations, facilities, consumer markets, marketing and branding

plans and strategies, logos, graphics, financial information and projections, products, capacities, systems, procedures, security practices, research, development, business affairs, ideas, concepts, innovations, inventions, designs, business methodologies, improvements, trade secrets, copyrightable or patentable subject matter, trademarks under development, and other proprietary information.

"**trivago Marks**" is defined in Article 6.

"**trivago Websites**" means the branded internet websites of trivago and its Affiliates 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 initial term of this Agreement will begin on the Effective Date and will terminate on December 31, 2016 (the "**Initial Term**"). This Agreement will be automatically renewed for additional consecutive one-year periods at close of business, December 31 of each subsequent calendar year (each, a "**Renewal Term**" and together with the Initial Term, the "**Term**") 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 trivago or Service Provider may terminate this Agreement upon ninety (90) days' prior notice.

2.3 **Termination for Cause.** In the event that trivago fails to pay in full any amounts payable hereunder within sixty (60) days after receipt of any invoice rendered by Service Provider pursuant to Section 4.3, and such failure remains 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 such notice of termination to trivago.

2.4 **Prior Agreements.** This Agreement supersedes and terminates any and all prior agreements or contracts, oral or written, entered into between the Parties relating to the subject matter thereof as of the Effective Date.

3. SERVICES.

3.1 **Services.** During the Term, Service Provider shall provide Services to trivago as agreed between the Parties from time to time. Service Provider has the right to perform itself, or retain third parties to perform, any of the Services.

3.2 **Non-Exclusivity of Services.** trivago retains the right to perform itself, retain other Affiliates or retain third parties to perform, any of the Services. To the extent trivago performs any of the Services itself, or retains other Affiliates or retains third parties to do so, Service Provider will cooperate with trivago or such third parties at no additional charge.

3.3 **Scope of Authority.** The Parties shall not act as a legal representative of each other for any purpose whatsoever, and neither Party has the right or authority to enter into any contract, or to assume or create any obligation of any kind on behalf of the other Party. To the extent relevant, Service Provider shall refer any inquiries, orders or contracts to trivago or to another trivago Affiliate, as appropriate.

4. SERVICE FEE AND PAYMENT.

4.1 **Service Fee.** As consideration for the Services, trivago shall pay to Service Provider an amount (the "**Service Fee**") equal to one hundred eight percent (108%) of Direct Costs, Indirect Costs, and Third-Party Costs. The Service Fee will be reviewed from time to time to ensure that it is consistent with Section 4.5 (Arm's Length Pricing).

4.2 **Service Fee Exclusions.** The Service Fee excludes the following items: (i) interest income or expense recognized or incurred by Service Provider; (ii) any income taxes incurred by Service Provider; and (iii) any costs ordinarily categorized as "non-operating income/expenses."

4.3 **Payment Due.** Service Provider will invoice trivago on a monthly basis within fifteen (15) days of the end of each month. trivago agrees to pay (or offset against other intercompany obligations due to it) the total amount shown as due within sixty (60) days from the end of such month. Service Provider will issue invoices to:

invoice@trivago.com

trivago GmbH
Benningsen Platz 1
40474 Düsseldorf
Germany

4.4 **Currency.** All computations and payments made pursuant to this Article 4 shall be in Service Provider's functional currency. Set off of any amount payable under this Agreement against existing accounts payable and accounts receivable shall be an acceptable manner of payment, effective as of the date of such set off on the books of the Parties.

4.5 **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 trivago. 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) shall 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. Any such compensating adjustments shall be made within six (6) months after the end of the year to which they relate, unless the Parties otherwise agree to a different time period, or in the case of a governmental adjustment, within sixty (60) days from the time a final determination is made by the tax authority. The Parties acknowledge that such compensating adjustments may require payments from Service Provider to trivago or vice versa.

5. TRIVAGO RESPONSIBILITIES.

During the Term, trivago shall make available to Service Provider such relevant information in trivago's possession as necessary for use by Service Provider in performing the Services for the benefit of trivago. trivago shall also provide Service Provider such access to trivago's personnel during normal business hours, as reasonably necessary to facilitate Service Provider's provision of Services under this Agreement.

6. TRIVAGO MARKS.

License to Use the trivago Marks. trivago owns the rights to certain trademarks and registered trademarks in various jurisdictions. “trivago Marks” shall include any trademarks or registrations owned now or hereafter by trivago. trivago grants to Service Provider a non-exclusive, royalty-free license to use the trivago Marks solely in connection with the Services provided by Service Provider as defined in this agreement for trivago. This express license grant from trivago to Service Provider shall be *nunc pro tunc* to the date that Service Provider first used the trivago Marks.

7. TAXES.

7.1 **Transaction Taxes.** For purposes of this Section 7.1, “**Transaction Taxes**” means the sales tax or turnover tax in Service Provider’s jurisdiction, including but not limited to sales tax, use tax, excise tax, value-added tax, goods and services tax, consumption tax, business tax and similar taxes and charges. All sums payable or deemed to be payable by trivago to Service Provider under or in connection with this Agreement shall be deemed to be exclusive of any Transaction Taxes chargeable on the supply or suppliers for which such sums are the consideration for Transaction Taxes purposes. Should the Services provided under this Agreement be deemed to be subject to Transaction Taxes that are not recoverable by Service Provider, an additional amount equal to any such Transaction Taxes shall in each case be paid by trivago to Service Provider. Where required under law, Service Provider will prepare a legally compliant Transaction Tax invoice that adds Transaction Taxes to the amount of the Service Fee paid to Service Provider and trivago will pay both the Service Fee and applicable Transaction Taxes. If the determination is made at any point in time after trivago has made payment for Service Fees, Service Provider shall have the right to invoice trivago for the amount of any Transaction Taxes relating to prior Service Fees, along with any interest or penalties incurred and paid by Service Provider relating to such Transaction Taxes. No markup shall be applied by Service Provider to any invoice for Transaction Taxes, or any interest and penalties.

7.2 **Withholding Taxes.** In the event that amounts payable by trivago 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 trivago, trivago 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.

8. CONFIDENTIALITY.

8.1 **Use and Disclosure.** Generally, neither Party shall use any of the Confidential Information furnished to it by the other Party under this Agreement, nor disclose, reveal or otherwise make any such Confidential Information available to any other person, firm, corporation or other entity, except in furtherance of the objectives of this Agreement, or as specifically authorized in writing by the Party that initially furnished such Confidential Information; *provided, however,* that a Party may disclose the Confidential Information of the other Party to those of its employees, consultants (including professional advisers) and Affiliates that require access to such Confidential Information in order to permit such Party to exercise its rights and perform its obligations hereunder. Each Party shall develop and implement such procedures as may be required to prevent the intentional or negligent disclosure to other persons or entities of the other Party’s Confidential Information including, but not limited to, requiring each of its employees, contractors, and Affiliates having access to such information under this Agreement to enter into an appropriate secrecy agreement, and each Party shall protect the other Party’s Confidential Information to the same extent and with at least the same degree of care as such Party protects its own confidential or proprietary information of like kind and import, but in no event using less than a reasonable degree of care.

8.2 **Exceptions to Confidentiality.** Nothing in this Agreement shall prevent the disclosure by a Party or its employees, contractors, or Affiliates of an item of Confidential Information that:

(a) is, or subsequent to the time of transmittal to the receiving Party becomes, a matter of general public knowledge otherwise than as a consequence of a breach by the receiving Party or its employees, contractors, or Affiliates of any obligation under this Agreement;

(b) is made public by the disclosing Party;

(c) was in the possession of the receiving Party in documentary form prior to the time of disclosure thereof to it by the disclosing Party, and was held by the receiving Party free of any obligation of confidence to the disclosing Party or any third party;

(d) is received in good faith from a third party having the right to disclose it, who, to the best of the receiving Party's knowledge, did not obtain the same from a disclosing Party and who imposed no obligation of secrecy on the receiving Party with respect to such information;

(e) is released from confidential treatment by written consent of the disclosing Party;

(f) is independently developed by the receiving Party without reference to the disclosing Party's Confidential Information; or

(g) is required to be disclosed under any applicable law, regulation or governmental order; provided, however, that the Party proposing to disclose Confidential Information pursuant to this Section 8.2 (g) shall give prior written notice to the other Party hereto of such legal disclosure requirement so that such other Party can take appropriate action to protect the confidentiality, and prevent the unauthorized use or appropriation of its Confidential Information.

8.3 **Unauthorized Acts.** Without limiting either Party's rights in respect of a breach of this Article, each Party will:

(a) promptly notify the other Party of any unauthorized possession, use or knowledge, or attempt thereof, of the other Party's Confidential Information by any person or entity that may become known to such Party;

(b) promptly furnish to the other Party full details of the unauthorized possession, use or knowledge, or attempt thereof, and assist the other Party in investigating or preventing the recurrence of any unauthorized possession, use or knowledge, or attempt thereof, of the other Party's Confidential Information;

(c) cooperate with the other Party in any litigation and investigation against third parties deemed necessary by the other Party to protect its rights in Confidential Information to the extent such litigation or investigation relates to the Services; and

(d) promptly use its best efforts to prevent a recurrence of any such unauthorized possession, use or knowledge, or attempt thereof, of the other Party's Confidential Information.

Each Party will bear the cost it incurs as a result of compliance with this Article.

8.4 **Ownership of Data.** Service Provider agrees that, as between Service Provider and trivago, trivago owns all right, title and interest in and to the trivago Data. Service Provider hereby irrevocably assigns, and will cause Affiliates, agents, subcontractors or representatives of Service Provider to irrevocably assign, to trivago without further consideration all right, title, and interest in and to such trivago Data, including patent, copyright, trade secret and other intellectual property rights therein, arising in any jurisdiction. Upon trivago's request, Service Provider will execute and deliver any documents or take such other actions as may reasonably be necessary to affect or perfect such assignments.

8.5 **Return of Confidential Information.** Each Party will, upon request of the other Party following the expiration or termination of this Agreement, promptly return or permanently erase or destroy, in the sole discretion of the Party receiving such request, copies of the other Party's Confidential Information in its possession or control.

8.6 **Survival of Obligation of Confidentiality.** The obligations and undertakings arising under this Article of this Agreement shall survive the termination of this Agreement.

9. REPRESENTATIONS AND WARRANTIES.

9.1 **By trivago.** trivago represents and warrants that except as otherwise provided in this Agreement, trivago will obtain, maintain and comply with all applicable permits and licenses, required of trivago in connection with its obligations under this Agreement.

9.2 **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 Services, (2) ensure that the employees will be properly educated, trained and fully qualified to perform the Services, and (3) ensure that the employees perform the Services in a professional and workmanlike manner.

9.3 **DISCLAIMER.** EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NEITHER THE SERVICE PROVIDER NOR TRIVAGO 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.

10. INDEMNITIES.

10.1 **Indemnities by Service Provider.** Service Provider will defend and indemnify trivago 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 Service Provider of Article 8 (Confidentiality);

(b) Relating to any amounts assessed against trivago that are the obligation of Service Provider pursuant to Article 7 (Taxes);

(c) Relating to a breach of any of the representations and warranties in Section 9.2; or

(d) Relating to death, personal injury or property loss or damage resulting from Service Provider's acts or omissions.

Service Provider will indemnify trivago against any Losses incurred in connection with the enforcement of this Article.

10.2 **Indemnities by trivago.** trivago will defend and indemnify Service Provider, 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 Services, any work product, or any other resources or items provided to Service Provider by trivago 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 Service Provider);

(b) relating to any duties or obligations of trivago owed to a third party;

(c) relating to the inaccuracy, untruthfulness or breach of any representation or warranty made by trivago under this Agreement;

(d) relating to trivago's breach of Article 8 (Confidentiality);

(e) relating to any amounts assessed against Service Provider that are the obligation of trivago pursuant to Article 7 (Taxes); or

(f) relating to death, personal injury or property loss or damage resulting from trivago's acts or omissions.

trivago will indemnify Service Provider against any Losses incurred in connection with the enforcement of this Article.

10.3 **Indemnification Procedures.** If any third-party claim is commenced against a Party entitled to indemnification under Section 10.1 or Section 10.2 (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 10 (Indemnities), the Indemnified Party may defend the claim in such manner as it may deem appropriate at the cost of the Indemnifying Party.

11. DAMAGES.

11.1 **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 breach of Article 10 (Indemnities) or Article 8 (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 trivago to Service Provider over the last twelve (12) months.

11.2 **Consequential Damages.** NEITHER SERVICE PROVIDER NOR TRIVAGO 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.

11.3 **Exceptions.** THE EXCLUSION OF LIABILITY SET FORTH IN SECTION 11.2 DOES NOT APPLY TO (A) THE FAILURE OF TRIVAGO TO PAY THE SERVICE FEE OR OTHER AMOUNTS DUE UNDER THIS AGREEMENT, (B) INDEMNIFICATION OBLIGATIONS UNDER ARTICLE 10 (INDEMNITIES), (C) BREACH OF ARTICLE 8 (CONFIDENTIALITY), (D) LIABILITY RESULTING FROM THE GROSS NEGLIGENCE, FRAUD OR WILLFUL OR CRIMINAL MISCONDUCT OF A PARTY, OR (E) THE BREACH OF INTELLECTUAL PROPERTY RIGHTS OF EITHER PARTY.

12. COMPLIANCE WITH LAWS.

12.1 **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 Service Provider: (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, the **"Service Provider Laws")**.

12.2 **Changes in Law.** Service Provider and trivago will work together to identify the effect of changes in laws on the provision and receipt of the Services and will promptly discuss the changes to the 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 Services is required for Service Provider to comply with a change in the Service Provider Laws, the change will be implemented at Service Provider's expense and will not impact the Service Fee paid by trivago under this Agreement, or otherwise result in a negative impact to trivago's business or operations.

(b) If a change to the Services is required for Service Provider to comply with a change in any laws other than the Service Provider Laws, and Service Provider can reasonably demonstrate that the change will materially increase Service Provider's costs, trivago will by notice to Service Provider either:

(1) direct Service Provider to implement the required change to the Services, in which case trivago 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 Services affected by the change in law.

12.3 **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 trivago arising from the Service Provider's noncompliance with the Service Provider Laws. trivago is responsible for any fines and penalties incurred by Service Provider arising from trivago's noncompliance with laws other than the Service Provider Laws that directly impact trivago's business. Any reimbursement of fines or penalties by one Party for the benefit of the other Party under this Section 12.3 shall be without a markup or other profit element to the Party on which the fine or penalty was imposed. No reimbursement of fines or penalties under this Section 12.3 shall be made if such reimbursement would violate any law of trivago's or Service Provider's jurisdictions.

13. MISCELLANEOUS PROVISIONS.

13.1 **Assignment.** Neither Party will, without the consent of the other Party, assign this Agreement or otherwise transfer its rights or obligations under this Agreement; provided that either Party, at any time, may assign its rights and obligations under this Agreement to any person that is an Affiliate without the consent of the other Party. 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.

13.2 **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/email 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 Lodging Partner Services Sarl
Rue du 31 Décembre 40-42 et 44-46
1207 Genève, Switzerland

If to trivago:

legal@trivago.com

Attention: Legal Counsel
trivago GmbH
Benningsen Platz 1
40474 Düsseldorf
Germany

13.3 **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.

13.4 **Relationship.** The Parties intend to create an independent contractor relationship and nothing contained in this Agreement will be construed to make either trivago 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 trivago. 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.

13.5 **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.

13.6 **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.

13.7 **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.

13.8 **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.

14. CONSTRUCTION.

14.1 **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.

14.2 **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 Switzerland, without giving effect to the principles thereof relating to the conflicts of Laws.

14.3 **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.

14.4 **Survival.** The terms of Articles 8 (Confidentiality), 10 (Indemnities), 11 (Damages), 13 (Miscellaneous Provisions) and 14 (Construction) will survive the expiration or termination of this Agreement.

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IN WITNESS WHEREOF, each of trivago and Service Provider has caused this Agreement to be signed and delivered by its duly authorized representative to be effective as of the Effective Date.

Expedia Lodging Partner Services Sarl

By: /s/ Cyril Ranque
Name: Cyril Ranque
Title: Gérant Président

trivago GmbH

By: /s/ Andrej Lehnert
Name: Andrej Lehnert
Title: Managing Director

TRIVAGO N.V.
2016 OMNIBUS INCENTIVE PLAN

SECTION 1. PURPOSE; DEFINITIONS

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

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

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

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

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

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

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

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

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

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

"Cash-Based Award" means an Award denominated in an euro amount.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Management Board" means the Management Board of the Company.

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

"NYSE" means the New York Stock Exchange.

"Option" means an Award described under Section 5.

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

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

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

"Restricted Share Units" means an Award described under Section 6.

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

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

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

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

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

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

"Supervisory Board" means the Supervisory Board of the Company.

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

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

"Termination of Employment" means the termination of the applicable Participant's employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Committee, if a Participant's employment with, or membership on a board of directors of, the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Employment. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall be deemed to incur a Termination of Employment if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant does not immediately thereafter become an employee of (or service provider for), or member of the board of directors of, the Company or another Subsidiary or Affiliate. Temporary absences from employment because of illness, vacation or leave of absence (including maternal leave and parental leave) and transfers among the Company and its Subsidiaries and Affiliates shall not be considered Terminations of Employment.

SECTION 2. ADMINISTRATION

(a) Committee. All aspects of this Plan shall be administered by a committee of the Supervisory Board as the Supervisory Board may from time to time designate (the "Committee"), which committee shall be composed of not less than two members of the Supervisory Board, and shall be appointed by and serve at the pleasure of the Supervisory Board. The Committee shall have plenary authority to grant Awards pursuant to the terms of this Plan to

Directors and shall have the authority to approve any grants of Awards proposed by the Management Board to be made pursuant to the terms of this Plan to Eligible Individuals who are not Directors. Among other things, the Committee shall have the authority, subject to the terms of this Plan:

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

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

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

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

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

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

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

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

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

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

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

(xii) to otherwise administer this Plan.

(b) Procedures.

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

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

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

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

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

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

SECTION 3. SHARES SUBJECT TO PLAN

(a) Plan Maximums. The maximum number of Shares that may be delivered pursuant to Awards under this Plan shall be [●] Shares (up to [●] Shares of which may be delivered to Directors). Shares subject to an Award under this Plan may be authorized and unissued Ordinary Shares, Ordinary Shares held in treasury, or ADSs.

(b) Rules for Calculating Shares Delivered.

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

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

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

(c) Adjustment Provisions.

(i) In the event of a merger, consolidation, acquisition of property or shares, share rights offering, liquidation, disposition for consideration of the Company's direct or indirect ownership of a Subsidiary or Affiliate (including by reason of a Disaffiliation), or similar event affecting the Company or any of its Subsidiaries (each, a "Corporate Transaction"), the Committee or the Supervisory Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under this Plan; (B) the various maximum limitations set forth in Sections 3(a) upon certain types of Awards and upon the grants to individuals of certain types of Awards; (C) the number and kind of Shares or other securities subject to outstanding Awards; and (D) the exercise price of outstanding Options and Share Appreciation Rights.

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

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

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

SECTION 4. ELIGIBILITY

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

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

SECTION 5. OPTIONS AND SHARE APPRECIATION RIGHTS

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

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

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

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

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

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

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

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

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

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

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

(h) Nontransferability of Options and Share Appreciation Rights. No Option or Share Appreciation Right shall be transferable by a Participant other than (i) by will or by the laws of descent and distribution, or (ii) in the case of an Option or Share Appreciation Right, pursuant to a qualified domestic relations order or as otherwise expressly permitted by the Committee, including, if so permitted, pursuant to a transfer to the Participant's family members or to a charitable organization, whether directly or indirectly or by means of a trust or partnership or otherwise. For purposes of this Plan, unless otherwise determined by the Committee, "family member" shall have the meaning given to such term in General Instructions A.1(a)(5) to Form S-

8 under the U.S. Securities Act of 1933, as amended, and any successor thereto. A Tandem SAR shall be transferable only with the related Option as permitted by the preceding sentence. Any Option or Share Appreciation Right shall be exercisable, subject to the terms of this Plan, only by the applicable Participant, the guardian or legal representative of such Participant, or any person to whom such Option or Share Appreciation Right is permissibly transferred pursuant to this Section 5(h) or the guardian or legal representative of such permitted transferee, it being understood that the term "Participant" includes such guardian, legal representative and other transferee; provided, however, that the term "Termination of Employment" shall continue to refer to the Termination of Employment of the original Participant.

SECTION 6. RESTRICTED SHARE UNITS

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

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

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

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

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

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

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

(vi) Upon the vesting of a Restricted Share Unit resulting in an issuance of Shares, the Participant shall immediately pay in cash the par value of an Ordinary Share in connection with such issuance, unless the Committee has decided that such par value shall be charged against the Company's reserves (subject to applicable law).

SECTION 7. OTHER SHARE-BASED AWARDS

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

SECTION 8. CASH-BASED AWARDS

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

SECTION 9. TERM, AMENDMENT AND TERMINATION

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

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

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

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

SECTION 10. UNFUNDED STATUS OF PLAN

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

SECTION 11. GENERAL PROVISIONS

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

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

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

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

(e) Limitation on Dividend Reinvestment and Dividend Equivalents. The payment of Shares with respect to dividends to Participants holding Awards of Restricted Share Units shall only be permissible if sufficient Shares are available under Section 3 for such reinvestment or payment (taking into account then outstanding Awards). In the event that a sufficient number of Shares is not available for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of additional Restricted Share Units equal in number to the Shares that would have been obtained by such payment or reinvestment, the terms of which Restricted Share Units shall provide for settlement in cash and for dividend equivalent reinvestment in further Restricted Share Units on the terms contemplated by this Section 11(e).

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

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

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

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

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

(k) Applicable Law, Articles of Association and Internal Rules. This Plan, including the administration hereof by the Supervisory Board, the Committee, and, to the extent applicable, the Management Board, shall in all respects be subject to applicable law, the Company's articles

of association and other internal rules applicable to the Management Board and/or the Supervisory Board from time to time. Any disputes between the Company and any Participant arising out of or in connection with the operation of this Plan shall be settled by the Supervisory Board, whose decision shall be considered final and decisive among the Company and such Participant, unless the Company or such Participant decides to submit such dispute to the exclusive jurisdiction of the competent court in Amsterdam, in each case unless otherwise provided in the applicable Award Agreement.

Exhibit 10.10

INTRA-GROUP LOAN AGREEMENT

Between

TRIVAGO GMBH, a limited liability company incorporated under German law, registered with the commercial register of the Lower Court of Düsseldorf under registration no. HRB 51842 and with registered offices at Bennigsen-Platz 1, 40474 Düsseldorf, Germany

– hereinafter "**Lender**" –

and

TRAVEL B.V., a private company with limited liability incorporated under the laws of The Netherlands with statutory seat in Amsterdam and registered in the Dutch trade register under number 67222927 (*besloten vennootschap met beperkte aansprakelijkheid*) and with place of business at Bennigsen-Platz 1, 40474 Düsseldorf, Germany

– hereinafter "**Borrower**" –

– hereinafter collectively referred to as the "**Parties**", and each individually as a "**Party**" –

Preamble

(1) The current shareholders of the Lender have agreed to pursue an initial public offering of the Borrower and its listing on a U.S. stock exchange (together with all preparatory measures, the "**IPO**"). In the framework of the IPO, the Lender's main shareholder EPLS Expedia Lodging Partner Services S.à r.l. ("**Expedia**") will contribute all and each of the other shareholders of the Lender will contribute a part of their shares in the Lender to the Borrower. Thereupon, the shareholders will cause the Borrower to change its legal form into a Dutch public limited company (*naamloze vennootschap*) and to change the Borrower's corporate name from Travel B.V. to trivago N.V. Following this pre-IPO corporate reorganization, the Borrower will act as a holding company of the Lender.

(2) In connection with the preparation of the IPO, the Borrower has certain financing requirements. The Lender has financial resources available and is willing to provide financing to the Borrower in the form of the Intra-group Loan (as defined below). The Parties wish to enter into this Agreement in order to agree the terms and conditions of the Intra-group Loan.

§ 1
Maximum loan amount and disbursement

1.1 The Lender shall grant to the Borrower a loan (the "**Intra-group Loan"**) in the maximum amount of Euro 3,500,000 (in words: three million five hundred thousand Euro) (the "**Maximum Loan Amount**") based on the terms and conditions set forth in this Agreement.

1.2 Disbursement of the loan may be requested by the Borrower in one or several installments.

1.3 The Lender shall disburse the Intra-group Loan within 3 (three) business days in Düsseldorf upon receipt of and in the amount specified in a written (text form sufficient) utilization request of the Borrower (up to the Maximum Loan Amount).

1.4 The Lender and the Borrower agree that the Borrower is entitled to settle (*verrechnen*) its claim for a disbursement of the Intra-group Loan against the Lender with claims of the Lender against the Borrower arising from a different legal relationship (*aus anderem Rechtsverhältnis*) if such settlement is declared by the Borrower in the utilization request. The Borrower and the Lender agree that the amount of installment which are settled (*verrechnet*) in such manner

form part of the outstanding amount under the Intra-group Loan and shall be governed by the terms and conditions set forth in this Agreement.

§ 2
Interest

2.1 The rate of interest for the Intra-group Loan is a 375.0 bps markup on EURIBOR on the amount outstanding from time to time and shall be calculated on the basis of ACT/360.

2.2 Accrued interest is payable in full on the Maturity Date.

§ 3
Term, repayment and termination

3.1 Unless agreed otherwise by the parties to this Agreement in writing, the Intra-group Loan will mature on the earlier of (i) the day that is one (1) month after the day of closing of the IPO or (ii) 31 December 2017 (the "**Maturity Date**").

3.2 On the Maturity Date the Borrower shall repay the full principal amount of the Intra-group Loan to the Lender. The Borrower shall also have the right to repay to the Lender all or parts of the Intra-group Loan in one or several installments at any time prior to the Maturity Date.

3.3 The Lender is entitled to terminate the Intra-group Loan for good cause (*aus außerordentlichem Grund*) at any time. Any other termination rights of the Borrower or the Lender are excluded, provided that this shall not affect the Borrower's right to prepay (parts of) the Intra-group Loan pursuant to Section 3.2 above.

§ 4
Guarantee by Expedia

On or about the date hereof, Expedia as the Borrower's current sole shareholder has agreed with the Borrower a guarantee in relation to the Borrower's payment obligations under or in connection with this Agreement.

§ 5
Subordination

5.1 The Parties have agreed that the liabilities of the Borrower to the Lender under this Agreement are subordinated and rank behind all liabilities of the Borrower to other estate creditors (*Insolvenzgläubiger*) and all subordinate insolvency creditors in the meaning of § 39 sentence 1 no. 1 to 5 German Insolvency Code (Subordination, *qualifizierter Rangrücktritt*). If other creditors have agreed with

the Borrower on a subordination pursuant to the preceding sentence, their claims subject to such subordination shall have equal subordinate priority to the Lender and shall be satisfied in the proportion of all insolvency claims of the same subordinate rank.

5.2 The Parties have further agreed that the Borrower can demand the abovementioned liabilities from the Lender outside insolvency proceedings only to the extent untied, free assets (*ungebundenes, freies Vermögen*) are available to the Borrower, i.e. from a future balance sheet surplus, a future annual surplus, future liquidation proceeds or other surplus of assets over liabilities (other free assets). The Borrower has no obligation to make any payment on account of these liabilities out of untied assets so long and to the extent that such a payment would lead to (threatened) inability to pay its debts when due or to an over-indebtedness of the Borrower.

5.3 This Section 5 does not constitute a remission or waiver of the liabilities due under this Agreement.

§ 6
Miscellaneous

6.1 The Borrower may neither transfer nor assign its rights under this Agreement to a third person.

6.2 Changes and amendments of this Agreement, including amendments to this clause shall be made in writing only.

6.3 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. The place of jurisdiction for all Parties shall be Düsseldorf, Germany.

6.4 If any provision of this Agreement or part thereof should be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by that provision which best meets the intent of the replaced provision. This shall apply analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*).

trivago GmbH:

_____, _____ 2016

[*name*] [*position/title*]	[*name*] [*position/title*]

travel B.V.:

_____, _____ 2016

[*name*] [*position/title*]	[*name*] [*position/title*]

INDEMNIFICATION AGREEMENT

THIS AGREEMENT IS MADE AND ENTERED INTO AS OF [*DATE***] BETWEEN**

1. **[travel B.V.][trivago N.V.]**, a [private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*)][public limited liability company (*naamloze vennootschap*)] organized under the laws of the Netherlands, having its corporate seat at Amsterdam and its address at Bennigsen Platz 1, 40474 Düsseldorf, Germany, registered with the trade register of the Dutch Chamber of Commerce under number 67222927 (the **Company**); and

2. [***name***], an individual, born in [***place***] on [***date***] (the **Indemnitee**).

The Company and the Indemnitee hereinafter jointly also referred to as the **Parties** and each individually as a **Party**.

WHEREAS

A. The articles of association of the Company [will, after conversion of the Company into a public liability company under Dutch law,] contain an indemnification for current and former Managing Directors and Supervisory Directors and certain other current and former Officers.

B. Both the Company and the Indemnitee recognize the increased risk of expensive and time-consuming litigation and other claims being asserted against directors and officers of companies and that highly competent and experienced persons have become more reluctant to serve or continue to serve companies as directors or officers unless they are provided with adequate protection through insurance and/or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of companies.

C. The Management Board and the Supervisory Board believe that:

a. an increased difficulty in attracting and retaining highly competent persons, such as the Indemnitee, is detrimental to the best interests of the Company and its business;

b. the Company may not be able - now or in the future - to obtain and keep liability insurance with full and adequate coverage for directors and officers; and

c. it is reasonable, prudent and in the best interests of the Company and its business to, in furtherance of the Company’s articles of association, enter into this Agreement to provide for the

indemnificationof and advancement of expenses to the Indemnitee as set forth in this Agreement in order to provide increased certainty of protection to the Indemnitee and induce the Indemnitee to provide and continue to provide services to the Company.

D. The Indemnitee serves as [a Managing Director][a Supervisory Director][an Officer].

THE PARTIES NOW HEREBY AGREE AS FOLLOWS

1 DEFINITIONS AND INTERPRETATION

1.1 The following capitalized terms and expressions in this Agreement shall have the following meanings:

Advance	an advance as referred to in Clause 3.1;
Agreement	this indemnification agreement;
Business Day	a day (other than a Saturday or Sunday) on which banks are generally open in the Netherlands for the conduct of normal business;
Clause	a clause of this Agreement;
Disinterested Director	a Supervisory Director who is not and was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee;
Expenses	all attorney's fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, printing and binding costs, telephone charges, postage and all other actual out of pocket expenses, not including any compensation for time spent by the Indemnitee, any settlement payments or any amount of judgments, arbitral awards or fines (whether civil, criminal, administrative or investigative);

Independent Counsel	an attorney or firm of attorneys that is experienced in matters of corporation law in the appropriate jurisdictions and neither currently is, nor in the past three (3) years has been, retained to represent: (i) the Company or the Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement and/or the indemnification provisions of the Company's articles of association, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interests in representing either the Company or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement;
Liabilities	any financial losses, liabilities, or damages (including judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement);
Management Board	the Company's management board;
Managing Director	a member of the Management Board;
Officer	an employee or officer of the Company and/or any of its group companies who is not a Managing Director or a Supervisory Director;
Proceeding	any threatened, pending or completed suit, claim (including third party claims), action or legal proceedings, whether civil, criminal, administrative or investigative and whether formal or informal;
Supervisory Board	the Company's supervisory board[, if and when in place];

Supervisory Director	a member of the Supervisory Board.

1.2 For the purpose of this Agreement:

a. *Gender and number* Words denoting the singular shall include the plural and vice versa, unless specifically defined otherwise. Words denoting one gender shall include another gender.

b. *Reference to include* The words “include”, “included” or “including” are used to indicate that the matters listed are not a complete enumeration of all matters covered and will be construed as meaning including without limitation except to the extent specifically provided otherwise in this Agreement.

c. *Headings* The headings are for convenience or reference only and are not to affect the construction of this Agreement or to be taken into consideration in the interpretation of this Agreement.

d. *Days* Unless the context clearly indicates a contrary intention, when any number of days is prescribed in this Agreement, it must be calculated exclusively of the first and inclusively of the last day unless the last day falls on a day other than a Business Day, in which case the last day will be the next succeeding day which is a Business Day.

e. *Drafting party* No provision of this Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision. It is acknowledged that representatives of each Party have participated in the drafting and negotiation of this Agreement.

f. *Language* If there is a discrepancy between an English language word and a Dutch language word used to clarify it and then to the extent of the conflict only, the meaning of the Dutch language word shall prevail.

g. *Dutch concepts* References to any Dutch legal concept in any jurisdiction other than the Netherlands shall be deemed to include the concept which in that jurisdiction most closely approximates the Dutch legal concept.

h. *No right to be retained* Nothing in this Agreement shall be construed as giving the Indemnitee any right to be retained in the employ or otherwise in the service of the Company and/or its subsidiaries.

i. *Final and binding decisions* Any reference in this Agreement to a final and binding decision of a court or arbitral tribunal, shall mean: (a) with respect to a court, a final and binding, full or partial, decision of a court (*geheel of gedeeltelijk gerechtelijk eindvonnis met gezag van gewijsde*), without possibility for appeal, and (b) with respect to an arbitral tribunal, a final and binding, full or partial, decision of an arbitral tribunal (*geheel of gedeeltelijk arbitraal eindvonnis met gezag van gewijsde*), without possibility for arbitral appeal to the same or another arbitral tribunal.

2 INDEMNIFICATION

2.1 The Company shall indemnify the Indemnitee against:

a. any Liabilities incurred by the Indemnitee; and

b. any Expenses reasonably paid or incurred by the Indemnitee in connection with any Proceeding,

to the extent this relates to his position as a current or former Managing Director, Supervisory Director or Officer, in each case to the fullest extent permitted by applicable law.

2.2 Notwithstanding any other provision of this Agreement, no indemnification shall be given to the Indemnitee:

a. if a Dutch court has established, without possibility for appeal, that the acts or omissions of the Indemnitee that led to the Liabilities or Proceeding as described in Clause 2.1 result from an unlawful or illegal act, including wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct of the Indemnitee;

b. to the extent that his Liabilities and Expenses are covered by an insurance and the insurer has settled these Liabilities and Expenses (or has irrevocably indicated that it would do so);

c. in connection with any Proceeding (or any part of any Proceeding) initiated by the Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by the Indemnitee against the Company or its Managing Directors, Supervisory Directors or Officers, unless (i) the Supervisory Board authorized the Proceeding (or any part of such Proceeding) prior to its initiation, (ii) such Proceeding or part of a Proceeding is brought by the Indemnitee to interpret or enforce this Agreement or any related indemnification obligations in a Company policy of insurance or the Company's governing documents (unless and to the extent a competent court or arbitral

tribunal with jurisdiction over such action determines, in a final and binding decision, that the material assertions or defences asserted by the Indemnitee in such action were made in bad faith or were frivolous, however the indemnification shall in any event not extend to payments to be made by the Indemnitee under any order for costs given in such Proceeding) or (iii) the Supervisory Board voluntarily elects to provide the indemnification, in its sole discretion, and without any obligation to do so, if and to the extent permitted by applicable law; and

d. to the extent that his Liabilities and Expenses are paid or incurred by virtue of any other capacity of the Indemnity than referred to in Clause 2.1, including being a shareholder or stock option holder of the Company.

2.3 The exclusion of Clause 2.2(a) shall apply mutatis mutandis if (and to the extent) a similar decision has been rendered by another competent court or arbitral tribunal.

3 ADVANCEMENT OF EXPENSES

3.1 Notwithstanding Clause 4.8 and any other provision of this Agreement (but subject to the entirety of this Clause 3, including Clause 3.2), the Company shall advance or reimburse all Expenses reasonably paid or incurred by the Indemnitee in connection with any Proceeding to the extent this relates to his position as a current or former Managing Director, Supervisory Director or Officer ultimately within ten (10) Business Days after receipt by the Company of a statement or statements from the Indemnitee requesting such advance (an "**Advance**") from time to time, or within such shorter period as indicated by the Indemnitee if necessary to secure the Indemnitee's rights in such Proceedings, whether prior to or after final resolution of such Proceeding. Such statement or statements shall reasonably evidence the Expenses reasonably paid or incurred by the Indemnitee and shall include or be preceded or accompanied by a binding and irrevocable written undertaking by or on behalf of the Indemnitee to immediately repay such Advance if it is ultimately determined by a competent court or arbitral tribunal, as applicable, in a final and binding decision, that the Indemnitee is not entitled to be indemnified for such Expenses. Any Advances and undertakings to repay pursuant to this Clause 3.1 shall be unsecured and interest free.

3.2 The Indemnitee will not be entitled to any Advance in connection with any of the matters for which indemnity is excluded pursuant to Clause 2.2, except if the relevant Liabilities and Expenses are covered by an insurance and the insurer has irrevocably indicated that it would settle such Liabilities and Expenses (as described in Clause 2.2 paragraph b.), without such settlement having occurred within the period that the Company would be required to indemnify the Indemnitee under this Agreement. In the latter case, the Indemnitee will be entitled to Advances under Clause 3.1, but shall be required to repay any such Advances received from the Company promptly after the insurer has settled the Liabilities and Expenses covered by such Advances by means of a payment to the Indemnitee.

4 DETERMINATION OF ENTITLEMENT TO AND PAYMENT OF INDEMNIFICATION

4.1 The Indemnitee may deliver to the Company a written request to have the Company indemnify and hold harmless the Indemnitee in accordance with this Agreement. Subject to Clause 4.10, such request may be delivered from time to time and at such time(s) as the Indemnitee deems appropriate in his or her sole discretion. Such request shall include such relevant documentation and information as is reasonably available to the Indemnitee. Following such a written request for indemnification, the Indemnitee's entitlement to indemnification shall be determined in accordance with Clause 4.2.

4.2 Upon written request by the Indemnitee for indemnification pursuant to Clause 4.1, a determination with respect to the Indemnitee's entitlement thereto will be made, if requested by the Indemnitee in the request for indemnification, by an Independent Counsel in writing delivered to the Company, a copy of which will also be delivered to the Indemnitee, the Management Board and the Supervisory Board. If the Indemnitee does not request that the determination be made by an Independent Counsel, this determination shall be made by any of the following (at the election of the Company):

a. so long as there are Disinterested Directors with respect to such Proceeding, a majority vote of the Disinterested Directors;

b. so long as there are Disinterested Directors with respect to such Proceeding, a committee of such Disinterested Directors designated by a majority vote of such Disinterested Directors or, if so directed by a majority vote of such Disinterested Directors, Independent Counsel; or

c. if there are no Disinterested Directors with respect to such Proceeding, Independent Counsel in writing delivered to the Company, a copy of which will also be delivered to the Indemnitee, the Management Board and the Supervisory Board.

The specific election by the Company as described above to use the person, persons or entity enumerated above to make such determination is to be included in a written notification to the Indemnitee. The person, persons or entity chosen to make such determination under this Agreement of the Indemnitee's entitlement to indemnification shall act reasonably and in good faith in making such determination.

4.3 If a claim for indemnification under this Agreement is not paid in full within 30 Business Days after submission of the claim for payment under Clause 4.1, the Indemnitee may bring suit against the Company to recover the unpaid amount of the claim. If successful, in whole or in part, the Indemnitee shall be entitled to be paid by the Company also the expenses of prosecuting such claim.

4.4 Any determination pursuant to Clause 4.2 shall be binding upon the Company in any judicial proceeding as referred to in Clause 4.3.

4.5 If the determination pursuant to Clause 4.2 will be made by an Independent Counsel, the Independent Counsel will be selected by the Company and the Company will give written notice to the Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. The Indemnitee may, within five (5) Business Days after such written notice of selection is given, deliver to the Company a written objection to such selection; *provided, however,* that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a competent court or arbitral tribunal, as applicable, has determined that such objection is without merit. If the determination pursuant to Clause 4.2 will be made by an Independent Counsel, and within fifteen (15) Business Days after submission by Indemnitee of a written request for indemnification pursuant to Clause 4.1, no

Independent Counsel is selected, or an Independent Counsel for which an objection thereto has been properly made remains unresolved, either the Company or the Indemnitee may, at the Company's expense, petition a competent court or arbitrator, as applicable, for resolution of any objection which has been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court may designate. The Company will pay any and all reasonable and necessary fees and expenses incurred by such selected Independent Counsel in connection with the determination pursuant to Clause 4.2, except if the Independent Counsel is appointed at the Indemnitee's request and the Independent Counsel has determined that the Indemnitee is not entitled to indemnification hereunder, in which case the Indemnitee will pay the aforementioned costs.

4.6 In making a determination, pursuant to Clause 4.2, the person, persons or entity making such determination will presume that the Indemnitee is entitled to indemnification under this Agreement and anyone seeking to overcome this presumption will have the burden of proof.

4.7 The Company will use all reasonable efforts to cause any determination required to be made pursuant to Clause 4.2 to be made as promptly as practicable after the Indemnitee has submitted a written request for indemnification pursuant to Clause 4.1.

4.8 All payments of Expenses and other amounts by the Company to the Indemnitee pursuant to this Agreement will be made as soon as practicable after a written request or demand therefor by the Indemnitee is received by the Company, but in no event later than ten (10) days after it has been found in the determination pursuant to Clause 4.2 that the Indemnitee shall be indemnified under this Agreement; *provided, however,* that an Advance will be made within the time provided in Clause 3.1. The written request of the Indemnitee for indemnification and payments shall constitute a binding and irrevocable undertaking of the Indemnitee towards the Company providing that the Indemnitee undertakes (*verplicht zich ertoe*) to the fullest extent allowed by applicable law to repay any such indemnification payment if and to the extent that it is ultimately determined by a competent court or arbitral tribunal, as applicable, in a final and binding decision that the Indemnitee is not entitled to be indemnified by the Company under this Agreement. It is understood between the Company and the Indemnitee, and the

Indemnitee hereby explicitly accepts (to the extent necessary, in advance), that any future indemnification payment pursuant to this Agreement is made to the Indemnitee under the condition that the Indemnitee shall repay any such indemnification payment if and to the extent that it is ultimately determined by a competent court or arbitral tribunal, as applicable, in a final and binding decision, that the Indemnitee is not entitled to be indemnified by the Company under this Agreement.

4.9 The Indemnitee will fully cooperate with the person, persons or entity making a determination pursuant to Clause 4.2, including providing to such person, persons or entity, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably relevant to such determination. Any actual and reasonable out of pocket expenses incurred by the Indemnitee in so cooperating with the person, persons or entity making such determination will be borne by the Company, unless it is ultimately determined that by a competent court or arbitral tribunal, as applicable, in a final and binding decision, that the Indemnitee is not entitled to indemnification under this Agreement.

4.10 The Indemnitee will in any event be required to submit any request for indemnification pursuant to this Clause 4 within a reasonable time, not to exceed one (1) year, after any judgment, order, settlement, dismissal, arbitration award, conviction, or other full or partial final determination or disposition of the Proceeding. The failure to timely submit the request to the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise, unless and only to the extent that such failure or delay adversely prejudices the Company.

5 NOTIFICATION AND DEFENSE OF PROCEEDINGS

5.1 The Indemnitee agrees to promptly notify the Company in writing upon receipt of a complaint, demand letter, writ of summons, or other document in relation to (or upon otherwise becoming aware of) any Proceeding against the Indemnitee for which indemnification will or could be sought under this Agreement. The failure to notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise, unless and only to the extent that such failure or delay adversely prejudices the Company.

5.2 The Company will be entitled to participate in any Proceeding notified to the Company in accordance with Clause 5.1 and any other Proceeding against the Indemnitee for which indemnification will or, in the reasonable determination of the Company, could be sought under this Agreement. Any participation of the Company in any Proceeding in accordance with the previous sentence, shall not in any way limit or otherwise adversely affect the right of the Company to dispute the Indemnitee's right to indemnification hereunder, subject to the terms and conditions hereof.

5.3 With respect to any Proceeding notified to the Company in accordance with Clause 5.1, the Company shall be entitled to assume the defense thereof, with counsel selected by the Company and reasonably satisfactory to Indemnitee. The Company shall consult the Indemnitee on the conduct of the defense. The Company shall, however, have the right to conduct the defense as it sees fit in its sole discretion, provided that the Company shall conduct the defense in good faith and in a diligent manner. The Indemnitee shall have the right to employ its own counsel in such Proceeding, but any fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the Indemnitee's expense, unless: (i) the employment of counsel by the Indemnitee has been authorized in writing by the Company; (ii) an actual conflict of interest arises between the Company and the Indemnitee in the conduct of such defense or representation by such counsel retained by the Company and the Company has not appointed new counsel who does not have a conflict of interest; (iii) such Proceeding seeks penalties or other relief against the Indemnitee with respect to which the Indemnitor could not provide monetary indemnification to the Indemnitee (such as injunctive relief or incarceration); or (iv) the Company does not continue to retain counsel and the Company has not appointed new counsel reasonably satisfactory to the Indemnitee to assume the defense of such Proceeding, in which cases the reasonable fees and expenses of counsel shall be at the expense of the Company.

5.4 The Company shall have no obligation to indemnify the Indemnitee under this Agreement for any amounts paid or expenses incurred in connection with a settlement of any Proceeding effected without the Company's prior written consent, which consent shall not be unreasonably withheld or delayed.

5.5 The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment or award against the Indemnitee or enter into any settlement or compromise which (i) contains any non-monetary remedy imposed on the Indemnitee or a Liability for which the Indemnitee is not wholly indemnified under this Agreement or (ii) with respect to any Proceeding with respect to which the Indemnitee is made a party or a participant or is otherwise entitled to seek indemnification hereunder, does not include a full and unconditional release of the Indemnitee from all liability in respect of such Proceeding. Neither the Company nor the Indemnitee will unreasonably withhold its consent to any proposed settlement.

5.6 The Indemnitee shall fully cooperate with the Company and its counsel and shall give the Company and its counsel, at the Company's expense, all information and access to documents and files, and to the Indemnitee's advisors and representatives, to the extent within the Indemnitee's power, in each case as may be reasonably requested by the Company or its counsel with respect to any Proceeding that was (or should have been) notified to the Company in accordance with Clause 5.1.

6 LIABILITY INSURANCE

6.1 The Company will exert its best efforts to obtain and maintain a policy or policies providing liability insurance on behalf of the Indemnitee with coverage up to such amount as will be determined by the Management Board for any Liabilities incurred by the Indemnitee and any expense reasonably paid or incurred by the Indemnitee in connection with any Proceeding, to the extent such Liabilities and Expenses relate to his position as a Managing Director, Supervisory Director or Officer.

6.2 The Company undertakes to give prompt written notice of the commencement of any claim hereunder to its insurers in accordance with the procedures set forth in each of the policies providing liability insurance to the Indemnitee to the extent that, in the reasonable determination of the Company, insurance coverage is available in respect of such claim. Upon written request by the Indemnitee, the Company shall provide the Indemnitee with a copy of such notice. The Company shall thereafter diligently take all actions reasonably necessary under the circumstances to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the

terms of such policies. This Clause 6.2 shall not affect the Company's authority to freely negotiate or reach any compromise with the insurer that is reasonable in the Company's sole discretion, provided that the Company shall act in good faith and in a diligent manner.

6.3 The Indemnitee will cooperate in all ways with the Company and its counsel and, if required by the Company, with the insurers issuing the Company's Managing Directors, Supervisory Directors' and Officers' or other relevant liability insurance, to the extent the Company deems such cooperation reasonably necessary.

7 NON-EXCLUSIVITY

The rights and remedies of the Indemnitee hereunder shall not be deemed exclusive of any other rights or remedies the Indemnitee may at any time have under applicable law, any agreement other than this Agreement, any insurance policy or otherwise and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent exercise of any other right or remedy.

8 SUBROGATION

8.1 In the event of any payment by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee with respect thereto, including rights under any policy of insurance or other indemnity agreement or obligation, and the Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to enforce such rights inside or outside of court.

8.2 To the extent the subrogation referred to in Clause 8.1 is not possible for whatever reason, the Indemnitee shall, at the request and expense of the Company, take all reasonable steps to enforce such right of recovery in his own name (credit being given to the Company for any sum recovered by Indemnitee by reason of such right of recovery) or assign the right of recovery to the Company.

9 PARTIAL INDEMNIFICATION

If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Liabilities or Expenses incurred by him in the investigation, defence, appeal or settlement of any Proceeding but not, however, for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such Liabilities or expenses to which the Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that the Indemnitee has been successful on the merits or otherwise in defense of any or all claims, issues or matters relating in whole or in part to an indemnifiable event, occurrence or matter hereunder, including dismissal without prejudice, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred in connection with such specific defences on which Indemnitee prevailed.

10 NO DUPLICATIVE PAYMENTS

10.1 The Company shall not be required under this Agreement to make any payment of amounts otherwise indemnifiable hereunder, if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

10.2 If and to the extent the Indemnitee receives a payment under any insurance policy, contract, agreement (other than this Agreement) or otherwise after the Company has indemnified the Indemnitee for a Liability or expense, the Indemnitee shall reimburse to the Company the amounts received from the Company under this Agreement in connection with such Liability or expense promptly upon receipt of such payment by the Indemnitee.

11 DURATION OF AGREEMENT

This Agreement shall remain in effect until and terminate upon the latest of (a) the statute of limitations applicable to any claim that could be asserted against the Indemnitee with respect to which the Indemnitee is entitled to indemnification under this Agreement, (b) ten years after the date that the Indemnitee has ceased to serve as a Managing Director, Supervisory Director or Officer or (c) if, at the later of the dates referred to in (a) and (b) above, there is a pending or threatened Proceeding in respect of which the Indemnitee is granted rights of indemnification hereunder or there is a pending Proceeding in connection with this Agreement, one year after the final termination of such Proceeding (including any and all appeals).

12 MISCELLANEOUS PROVISIONS

12.1 Entire Agreement

This Agreement contains the entire agreement between the Parties relating to the subject matter covered hereby and supersedes any previous oral or written agreements, arrangements and understandings between the Parties, *provided however* that it is agreed that the provisions contained in this Agreement are a supplement to, and not a substitute for, any provisions regarding the same subject matter contained in the Company's articles of association as they may read from time to time and any employment or similar agreement between the Parties.

12.2 Invalid provisions

In the event that a provision of this Agreement is null and void or unenforceable (either in whole or in part), the remainder of this Agreement shall continue to be effective to the extent that, given this Agreement's substance and purpose, such remainder is not inextricably related to the null and void or unenforceable provision. The Parties shall make every effort to reach agreement on a new provision which differs as little as possible from the null and void or unenforceable provision, taking into account the substance and purpose of this Agreement.

12.3 Amendment

No amendment to this Agreement shall have any force or effect unless and until it is in writing and signed by the Parties.

12.4 No implied waiver; no forfeit of rights

12.4.1 Any waiver under this Agreement must be given by written notice to that effect.

12.4.2 Where a Party does not exercise any right under this Agreement (which shall include the granting by a Party to any other Party of an extension of time in which to perform its obligations under any provision hereof), this shall not be deemed to constitute a forfeit of any such rights (rechtsverwerking). The rights of each Party under this Agreement may be exercised as often as necessary and are cumulative and not exclusive of rights and remedies provided by law.

12.5 Third party stipulations

This Agreement does not grant any rights to any third party (*derdenbedingen*), including for the avoidance of doubt any insurer.

12.6 Notice

12.6.1 Any notice or other communication under or in connection with this Agreement shall be in writing and delivered by hand or sent by registered mail or sent as an email to the relevant email address set out in Clause 12.6.2. Delivery by courier shall be regarded as delivery by hand.

12.6.2 Notices under this Agreement shall be sent to the addresses of the Parties as specified below:

if to the Company:
[travel B.V.][trivago N.V.]

Attn:	Management Board
Email address:	robin.harries@trivago.com
Address	Bennigsen Platz 1, 40474 Düsseldorf, Germany

With copy to:

NautaDutilh N.V.

Attn:	P.C.S. van der Bijl
Email address:	paul.vanderbijl@nautadutilh.com
Address:	Beethovenstraat 400, 1082 Amsterdam the Netherlands

if to Indemnitee:

Attn:	[…]
Email address:	[…]
Address:	[…]

or such other address as the Party to be given notice may have notified to the other Party from time to time in accordance with this Clause for that purpose.

12.6.3 A notice shall be effective, in the absence of earlier receipt:

a. if delivered by hand to the relevant address referred to in Clause 12.6.2, at the time of delivery;

b. if sent by registered mail to the relevant address referred to in Clause 12.6.2 and that address is in the same country as the sender, at the expiration of two (2) Business Days after the time of posting;

c. if sent by registered mail to the relevant address referred to in Clause 12.6.2 and that address is not in the same country as the sender, at the expiration of seven (7) Business Days after the time of posting;

d. if sent by email to the relevant email address referred to in Clause 12.6.2, one Business Day after the time of transmission;

12.6.4 If a notice or communication would otherwise be deemed to have been delivered outside normal business hours (being 9:00 a.m. to 5:00 p.m. on a Business Day) in the time zone of the territory of the recipient under the preceding provisions of this Clause 12.6, it shall be deemed to have been delivered at the next opening of such normal business hours in the territory of the recipient.

12.6.5 In proving service of the notice or communication, it shall be sufficient to show that delivery by hand was made or that the envelope containing the notice or communication was properly addressed and posted as registered mail or that the email was recorded in the IT system of the sender as having been sent and that the sender did not receive within twelve hours of sending the email an error message indicating failure to deliver. For the avoidance of doubt, a notification that the recipient of an email is out of the office, or no longer working at an organisation, shall not constitute an error message indicating failure to deliver.

12.6.6 The provisions of this Clause 12.6 shall not apply in relation to the service of documents for the purpose of litigation.

12.7 Counterparts

This Agreement may be executed in two or more counterparts (including by facsimile signature), each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

12.8 Assignment; successors

12.8.1 No Party may assign this Agreement (contractsoverneming) or assign any of its rights hereunder without the prior written consent of the other Party.

12.8.2 This Agreement shall be binding upon the Company and its successors and shall inure to the benefit of the Indemnitee and the Indemnitee's heirs, executors and administrators. The Company shall require and cause any of its successors (whether direct or indirect by merger, demerger or otherwise) in respect of this Agreement, to confirm that it has assumed the Company's rights and obligations under this Agreement and that it agrees to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

12.9 Choice of law

This Agreement shall be exclusively governed by and construed in accordance with the laws of the Netherlands.

12.10 Disputes

Any dispute arising under or in connection with this Agreement shall be subject to the exclusive jurisdiction of the competent courts of the Netherlands, subject to the right of appeal and cassation (*cassatie*).

(remainder of page left intentionally blank)

This Agreement has been entered into on the date first written above.

the Company

By :
Title : managing director

the Indemnitee

By :

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated September 8, 2016 (except Note 16, as to which the date is October 14, 2016), with respect to the consolidated financial statements of trivago GmbH, included in the Registration Statement (Form F-1) and the related Prospectus of travel B.V.

/s/ Marcus Senghaas
Wirtschaftsprüfer
(German Public Auditor)

/s/ Nicole Dietl
Wirtschaftsprüferin
(German Public Auditor)

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Cologne, Germany

December 2, 2016