

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

**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
 (State or other Jurisdiction of
 Incorporation or Organization)

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

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

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

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 Washington D.C. 20005
 (425) 679-7200

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

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

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

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

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

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

¹ In connection with this offering, we intend to change our corporate form from a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) into a Dutch public limited company (*naamloze vennootschap*) and to change our corporate name from 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.

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

SUBJECT TO COMPLETION, DATED _____, 2016

PRELIMINARY PROSPECTUS



Class A shares

Travel B.V.

Class A Shares

\$ _____ per share

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

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

Investing in our Class A shares involves risks. See "[Risk factors](#)" beginning on page 17.

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 the offering, Class B shares will be held solely by Expedia, Inc. and its affiliates. Following the post-IPO corporate reorganization, Class B shares will also be held by the Selling Shareholders. See "[Corporate structure—Post-IPO corporate reorganization](#)." 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 our Class A shares will collectively hold _____ % of the economic interests and _____ % of the voting power in us, and holders of our Class B shares will hold the remaining _____ % of the economic interests and _____ % of the voting power in us. Following the post-IPO corporate reorganization, the Selling Shareholders will hold _____ % of the Class B shares and _____ % of the voting power in us, and Expedia, Inc. and its affiliates will hold _____ % of the Class B shares and _____ % of the voting power in us. As a result, both immediately following the offering and after the post-IPO corporate reorganization, 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'](#)."

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

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

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

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

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

J.P. Morgan

**Allen & Company LLC
Cowen and Company**

Goldman, Sachs & Co.

BofA Merrill Lynch

Citigroup

Morgan Stanley

**Deutsche Bank Securities
Guggenheim Securities**

The date of this prospectus is _____, 2016

Our mission

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

Our global brand

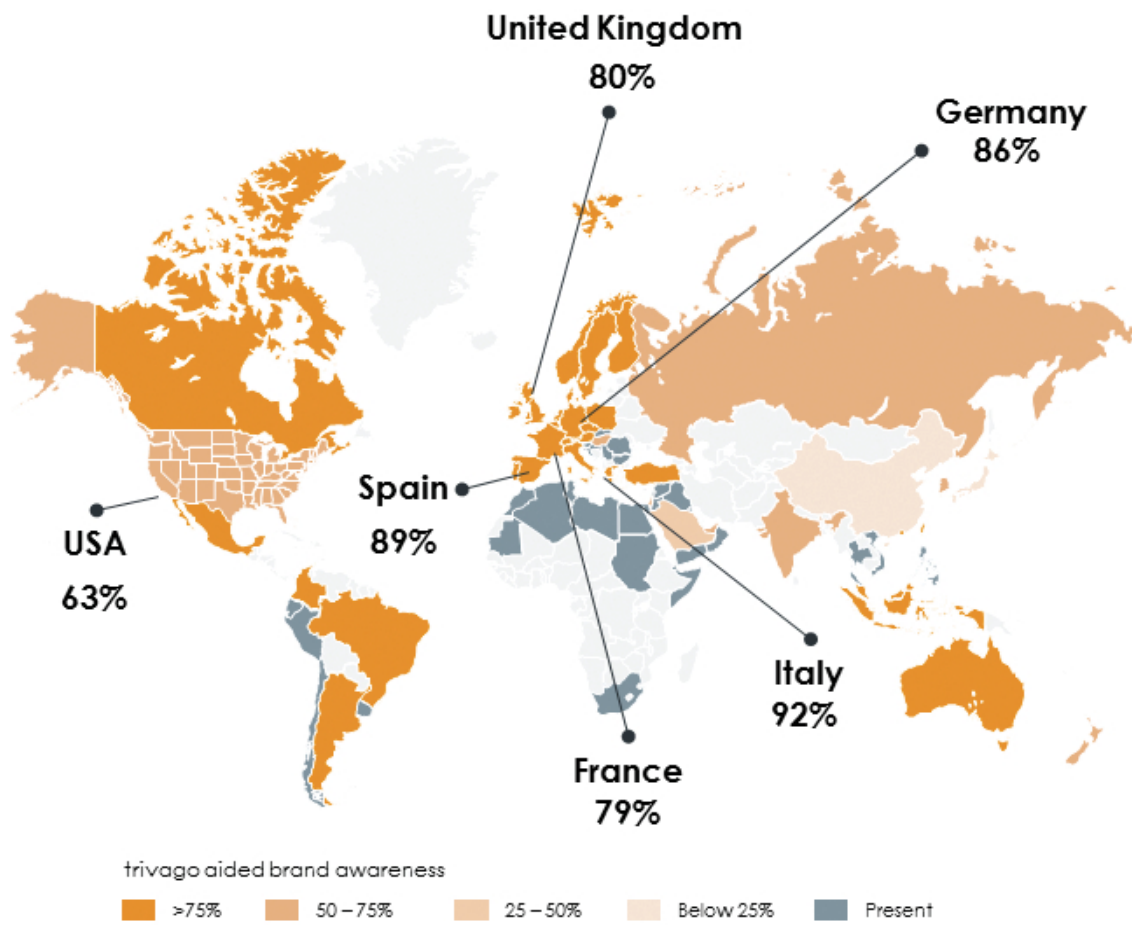


Table of contents

Prospectus summary	1
Risk factors	17
Presentation of financial and other information	44
Cautionary note regarding forward-looking statements	45
Market and industry data	47
Trademarks, service marks and trade names	47
Exchange rates	48
Corporate structure	49
Use of proceeds	52
Dividend policy	52
Capitalization	53
Dilution	55
Selected consolidated financial data	57
Management's discussion and analysis of financial condition and results of operations	60
Business	90
Management	104
Principal and selling shareholders	114
Related party transactions	116
Description of share capital and articles of association	120
Shares eligible for future sale	141
Material tax considerations	143
Underwriting	163
Expenses of the offering	170
Legal matters	171
Experts	171
Enforcement of civil liabilities	172
Where you can find more information	173
Index to consolidated financial statements	F-1

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 Class A shares and the distribution of this prospectus outside the United States.

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

[Table of Contents](#)

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 Class A shares.

Overview

Our business

trivago is a leading global hotel metasearch marketplace. Our mission is to “be the traveler’s first and independent source of information for finding the ideal hotel at the lowest rate.” We are focused on reshaping the way travelers search for and compare hotels, while enabling hotel advertisers to grow their businesses by providing access to a broad audience of travelers. In the twelve months ended June 30, 2016, we tracked approximately 1.2 billion visits to our websites and apps, resulting in 422 million qualified referrals, and offered access to approximately 1.2 million hotels in over 190 countries. See “Management’s discussion and analysis of financial condition and results of operations—Key drivers of revenue” and “—Operating performance indicators” for a discussion of visits and qualified referrals, respectively.

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

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

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

Our marketplace can be accessed globally via 55 localized websites and apps in 33 languages. Users search our marketplace on desktop and mobile devices using a single user interface for a consistent user experience. In June 2016, our revenue from mobile websites and apps exceeded 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, we manage our business according to three reportable segments: Developed Europe, the Americas and the Rest of World. Our Developed Europe segment is comprised of Germany, the United Kingdom, Spain, France, Italy, Switzerland, Ireland, Austria, the Netherlands, Belgium, Denmark, Finland, Norway, Portugal and Sweden. Our Americas segment is comprised of all countries in the Americas from which we generate revenue, which are currently the United States, Canada, Brazil, Mexico, Argentina, Columbia, Chile, Peru, Ecuador and Uruguay. Our Rest of World segment is comprised of all other countries. For the six months ended June 30, 2016, we generated revenue of €162.1 million, €127.1 million and €45.9 million from Developed Europe, the Americas and the Rest of World, respectively, compared to €126.3 million, €78.9 million and €28.7 million for the six months ended June 30, 2015, respectively. Our reportable segment revenue excludes corporate and eliminations of €3.3 million and €0.6 million for the six months ended June 30, 2016 and 2015, respectively.

We have grown significantly since our incorporation in 2005. In the years ended December 31, 2014 and 2015 and the six months ended June 30, 2015 and 2016, we generated revenue of €309.3 million, €493.1 million, €234.5 million and €338.3 million, respectively. During the same periods, we had net losses of €23.1 million, €39.4 million, €16.3 million and €50.0 million, respectively. In the years ended December 31, 2014 and 2015 and the six months ended June 30, 2015 and 2016, our adjusted EBITDA was €3.5 million, €(1.1) million, €(3.6) million and €10.0 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 compound annual growth rate, or CAGR, of 4.7% since 2010, outpacing average global economic growth of 2.9% per year in the same period.

Growth in hotel spend

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

Offline to online shift in hotel distribution

Leisure and business travelers are increasingly moving their purchase activity online. According to 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, 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.

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 hotel websites and OTAs from \$69 billion in 2010 to \$127 billion in 2015.

Hotel metasearch as an increasingly important tool for consumers and advertisers

Metasearch has attained an increasingly prominent role in the hotel booking value chain as a tool enabling users to navigate through multiple hotel booking options simultaneously and compare prices. Metasearch aggregates fragmented travel data across the Internet into one place, resulting in transparency of price and quality, allowing consumers to make informed decisions. Metasearch offers advertisers access to a large pool of transaction-ready consumers, which encourages OTAs, hotel chains and independent hotels to advertise on metasearch sites for the purpose of driving bookings. 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 a metasearch site 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 from 2013 to 2015 increased from 10% of total online travel bookings to 27% in the United States, 11% to 20% in Europe and 12% to 20% in APAC, according to the Global Online Travel Overview. Based on our research, estimates are that in 2016, 73% of American travelers will use a mobile device to research a trip, of which 91% will use a smartphone. The secular shift towards mobile usage is especially strong among younger generations, as they trend towards greater mobile-based travel purchases.

Evolving traveler behavior

Travelers are increasingly prioritizing "experiences," with 71% of travelers globally willing to go over their allocated budget if they come across interesting travel experiences, according to a 2015 Millward Brown study. We believe the choice of accommodation is becoming more meaningful to consumers as it is a way of customizing the travel experience. In addition, barriers to travel are decreasing as new international low-fare airline options have made it more affordable to fly around the world. Based on our research, low cost carriers control approximately 25% of the market and are growing at above-industry-average rates. Younger generations are taking more trips on average, with millennials expected to take 7.2 trips per year, compared to Generation X, 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 marketplace

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

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

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

Key benefits for users

Global aggregation of real-time hotel supply

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

Tailored hotel search function

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

Transparent price comparison

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

Deep content and information on hotels

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

Key benefits for advertisers

Broad traveler reach

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

Delivery of transaction-ready referrals

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

Improve advertisers' competitiveness

Hotel advertisers have varying levels of experience, scale and resources to dedicate to their marketing efforts. We provide our advertisers with advice, actionable data insights and advertiser tools to help them optimize their investment on our marketplace by improving the quality of available content on 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 tool for travelers. We have invested in our product over many years and continue to spend significant time and resources on further refining our websites and apps to provide the best possible user experience. We regularly test and refine multiple aspects of our websites and apps, believing that incremental enhancements over time add up to improvements in overall user experience. This approach benefits both our users and advertisers by enabling more satisfying and effective engagement with our search-driven marketplace.

Significant scale

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

Powerful data and analytics

We capture large amounts of data across our marketplace, including traveler data, advertiser data, publicly available content and data on how travelers and advertisers interact with our marketplace. We take a data-driven, testing-based approach, where we use our proprietary tools and processes to measure and optimize end-to-end performance. Our ability to analyze and rapidly respond to this data enables us to continuously improve our marketplace.

High brand recognition and user loyalty

We have continuously invested in our brand over many years and have achieved strong brand recognition globally. Our brand drives traffic to our site by underpinning the connection travelers make between trivago and hotel search. This directly supports our position as users' entry point to hotel discovery, with more than 50% of our traffic coming from branded sources (such as television marketing, video marketing (such as YouTube), radio and out-of-home advertising) in 2015 and the first half of 2016. Additionally, we believe that our brand traffic improves the effectiveness of our marketplace to advertisers, as our internal data indicates that the conversion rates of our referrals 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 and the United States was 92%, 89%, 86%, 80%, 79% and 63%, respectively.

Scalable business model

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

Corporate culture

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

Our strategy

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

... traveler’s ...

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

... first ...

We want to be the starting point for travelers seeking to discover their ideal hotel at the lowest rate. We believe we provide a valuable service to travelers, allowing them to quickly and effectively navigate a crowded hotel booking ecosystem. We intend to be each traveler’s first source of hotel information by growing our engagement with travelers through continuous investment in both online and offline marketing to build our brand efficiently and drive strong user acquisition and retention. We plan to continue 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 marketplace that is fair and transparent for users, offering them a powerful tool to easily access information in the complex hotel market. We provide users the information so they can independently decide where to stay.

... source of information ...

We focus on providing information to our users rather than selling them products or services. We support travelers’ searches by aggregating hotel information from across the Internet and displaying it in a simple, easy

to navigate format. We also intend to continue growing our number of direct relationships with hotels, thereby increasing the volume and quality of information we can provide to travelers. We believe that it is crucial to the success of our user experience that we provide comprehensive, relevant and easily accessible information.

... finding the ideal ...

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

... hotel ...

We are focused on the hotel sector. Our marketplace and algorithms are optimized to display and match users with specific hotel characteristics. As our technology is advancing and traveler preferences are shifting, we increasingly complement our 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 platform. As we continue building out our advertiser base globally and supporting advertisers in efficiently using our marketplace, this should help provide travelers with consistently low prices across our supply of available hotels.

Relationship with Expedia, Inc.

Expedia, Inc. and its affiliates, or Expedia, our controlling shareholder, owned 63.5% of our share capital as of September 30, 2016. Day to day, we operate our business as a stand-alone and independent member of the Expedia family of companies. We independently test and develop our technology, 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 six months ended June 30, 2015 and 2016, Expedia accounted for 32%, 39%, 38% and 34% of our revenue, respectively.

As further discussed in "*Related party transactions*," Expedia has historically provided (or augmented our own), and may continue to provide (or augment our own), certain corporate shared services, 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.

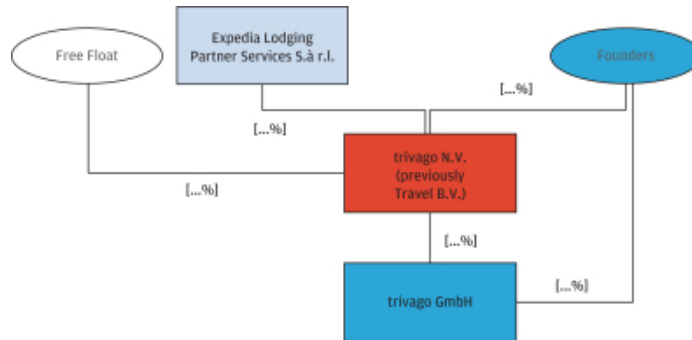
Corporate reorganization

Travel B.V. is a newly formed Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) that prior to completion of this offering will be converted under Dutch law into a public limited company (*naamloze vennootschap*), pursuant to a deed of amendment and conversion. 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

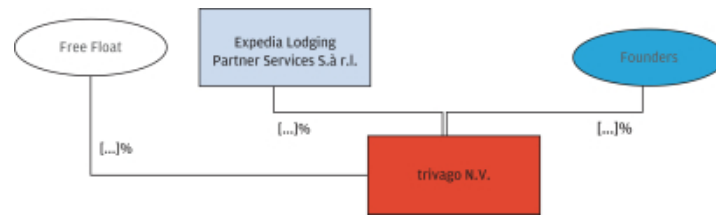
As of the date of this prospectus, i.e., prior to the contributions described in this paragraph, Expedia owns 63.5% and Messrs. Schrömgens, Vinnemeier and Siewert, to whom we collectively refer as the Founders, own 36.5%, in aggregate, of the share capital of trivago GmbH. Prior to the completion of this offering, Expedia will contribute all its shares in trivago GmbH to Travel B.V. in a capital increase in exchange for newly issued Class B shares of Travel B.V. The Founders will contribute shares in trivago GmbH, representing % of their aggregate shareholding in trivago GmbH, to Travel B.V. in a capital increase in exchange for newly issued Class A shares in Travel B.V. As a result of these contributions, % of the shares and % of the voting power in Travel B.V. will be held by Expedia and % of the shares and % of the voting power will be held by the Founders, whereas % of the shares in trivago GmbH will be held by Travel B.V. and % of the shares in trivago GmbH will be held by the Founders. The Founders intend to sell in this offering all such Class A shares issued to them by Travel B.V. The following picture depicts our corporate structure upon our conversion into a public limited company (*naamloze vennootschap*), the closing of this offering and the completion of the contributions described in this paragraph. We refer to the foregoing transactions as the pre-IPO corporate reorganization.



Post-IPO corporate reorganization

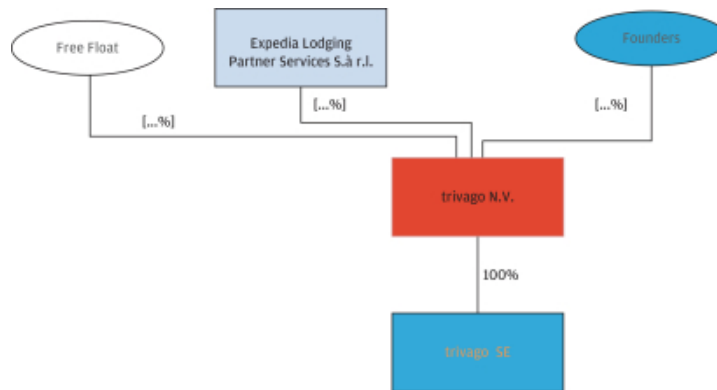
trivago GmbH will request a tax ruling from the German tax authorities in connection with a plan to simplify our corporate structure after completion of this offering. The tax ruling will request a decision from the German tax authorities with respect to the: (i) application of the German Reorganization Tax Act (*RTA – Umwandlungssteuergesetz*) in principal 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 Germany is not limited in its rights to tax any capital gains from the disposal of those assets at level of trivago N.V. as a consequence of the merger. The company believes that the relevant governmental authorities typically issue rulings such as the one described above within two to four months. There is no guarantee however that the ruling to be requested by the company will be issued within this time (or at all), and such a ruling may take considerably longer. If we receive a positive tax ruling, as we expect, we will consummate a transaction

pursuant to which trivago GmbH will be merged with and into trivago N.V. (which we refer to as the merger) and the Founders will effectively exchange all of their shares in trivago GmbH remaining after the pre-IPO corporate reorganization for Class B shares in trivago N.V. The following picture depicts our corporate structure if we are able to complete the merger:



If trivago GmbH does not receive a favorable ruling from the German tax authorities with respect to certain German income tax matters relating to the merger, we do not intend to consummate the merger and instead the Founders will be obligated to contribute all of their trivago GmbH shares to trivago N.V. in exchange for newly issued Class B shares. In addition, trivago GmbH will change its legal form into a European limited liability company (*Societas Europaea*).

The following depicts our expected corporate structure after this offering if the merger is not consummated:



We refer to the foregoing transactions as the post-IPO corporate reorganization.

The actions described in this section are referred to herein as the corporate reorganization. Please see “*Corporate structure—Corporate reorganization*” for more information.

Following the completion of this offering, the pre-IPO corporate reorganization and the post-IPO corporate reorganization, in each case, assuming an offer price of \$ per share, which is the midpoint of the price range set forth on the cover of this prospectus, the ownership of trivago N.V. will be as follows:

	Following the completion of the pre-IPO corporate reorganization				Following the completion of the post-IPO corporate reorganization			
	Assuming the underwriters' option to purchase additional Class A shares is not exercised:		Assuming the underwriters' option to purchase additional Class A shares is exercised in full:		Assuming the underwriters' option to purchase additional Class A shares is not exercised:		Assuming the underwriters' option to purchase additional Class A shares is exercised in full:	
	Class A Shares	Class B shares	Class A Shares	Class B shares	Class A Shares	Class B shares	Class A Shares	Class B shares
Expedia	%	%	%	%	%	%	%	%
Rolf Schrömgens	— ⁽¹⁾	%	%	%	%	%	%	%
Peter Vinnemeier	— ⁽¹⁾	%	%	%	%	%	%	%
Malte Siewert	— ⁽¹⁾	%	%	%	%	%	%	%
Public Shareholders	%	%	%	%	%	%	%	%
Total	100%	100%	100%	100%	100%	100%	100%	100%

(1) Following the offering, Messrs. Schrömgens, Vinnemeier and Siewert will own %, % and % of noncontrolling interests in trivago GmbH. In connection with the post-IPO corporate reorganization, the Founders' noncontrolling interests will be converted into Class B shares of trivago N.V.

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

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

Risks associated with our business

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

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

- our ability to attract, train and retain executives and other qualified employees;
- our 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 Class A shares less attractive. The result may be a less active trading market for our Class A shares, and the price of our Class A shares may become more volatile.

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

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

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

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

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

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

Status as a “controlled company”

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

The offering

Class A shares offered by us	Class A shares
Class A shares offered by the Selling Shareholders	Class A shares
Class A shares to be outstanding after this offering	Class A shares (Class A shares if the underwriters exercise their option to purchase additional Class A shares from us and the Selling Shareholders in full).
Class B shares to be outstanding after this offering	Class B shares
Total Class A and Class B shares to be outstanding after the offering	shares
Option to purchase additional shares	We and the Selling Shareholders have granted the underwriters an option to purchase up to additional Class A shares from us and up to additional Class A shares from the Selling Shareholders within 30 days of the date of this prospectus.
Selling Shareholders	Expedia will not sell any Class A shares in this offering.
Use of proceeds	<p>We estimate that the net proceeds to us from this offering will be approximately \$ million, assuming an initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of Class A shares by the Selling Shareholders.</p> <p>The principal reasons for this offering are to increase our financial flexibility, increase our public profile and awareness, create a public market for our Class A shares 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 “<i>Use of proceeds.</i>”</p>
Voting rights	<p>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.</p> <p>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 ___% of the voting power of our outstanding shares following this offering (and % of the voting power subsequent to the post-IPO corporate reorganization) and will have the ability to control the outcome of matters submitted to our shareholders for approval, including the election of our directors and the approval of any change of control transaction. See “<i>Principal and selling shareholders</i>” and “<i>Description of share capital and articles of association</i>” for additional information.</p>

Dividend policy	The amount of any distributions will depend on many factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our management board and supervisory board deems relevant. We do not anticipate paying any dividends in the foreseeable future.
Lock-up agreements	We have agreed with J.P. Morgan Securities LLC, 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 Class A shares or securities convertible into or exchangeable or exercisable for our Class A shares until 180 days after the date of this prospectus. Our Selling Shareholders, Expedia and our management board and supervisory board members have agreed to similar lock-up restrictions for a period of 180 days. See “ <i>Underwriting</i> .”
Controlled company	We are a “controlled company” under the corporate governance rules of the NASDAQ Global Select Market. Upon the completion of this offering and the corporate reorganization, Expedia will own Class B shares, representing % of the voting power of our issued and outstanding shares. As a result, we will remain a “controlled company” within the meaning of the NASDAQ corporate governance rules. See “ <i>Management—Controlled company exemption</i> .”
Listing	We have applied to list our Class A shares 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 , 2016 and excludes Class A shares issuable upon (i) the exercise of share options outstanding as of , 2016 at a weighted average exercise price of € (\$) per share and (ii) the conversion of Class B shares held by Expedia, Inc. and its affiliates and the conversion of Class B shares to be held by the founders following the post-IPO corporate reorganization.

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

- no exercise of the outstanding options described above after , 2016;
- an initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus;
- no exercise by the underwriters of their option to purchase additional Class A shares 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 six months ended June 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 six months ended June 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 June 30, 2016 was €1.00 = \$1.1032. You should not assume that, on that or any other date, one could have converted these amounts of euro into U.S. dollars at this or any other exchange rate.

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

(in millions)	Year ended December 31,			Six months ended June 30,		
	2014	2015	2015	2015	2016	2016
	(unaudited)			(unaudited)		
Consolidated statement of operations:						
Revenue	€209.1	€298.9	\$ 324.6	€145.1	€222.1	\$245.0
Revenue from related party	100.2	194.2	210.9	89.4	116.2	128.2
Total revenue	309.3	493.1	535.5	234.5	338.3	373.2
Costs and expenses:						
Cost of revenue, including related party, excluding amortization ⁽²⁾⁽³⁾	1.4	2.9	3.1	1.1	2.1	2.3
Selling and marketing ⁽²⁾	286.3	461.3	501.0	223.2	314.1	346.5
Technology and content ⁽²⁾	15.4	28.7	31.2	11.4	30.5	33.6
General and administrative, including related party ⁽²⁾⁽⁴⁾	6.5	18.1	19.7	4.9	32.5	35.9
Amortization of intangible assets	30.0	30.0	32.6	15.0	8.8	9.7
Operating income (loss)	(30.3)	(47.9)	(52.1)	(21.1)	(49.7)	(54.8)
Other income (expense):						
Interest expense	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
Other, net	(1.4)	(2.7)	(2.9)	(1.0)	0.2	0.2
Total other income (expense), net	(1.4)	(2.8)	(3.0)	(1.0)	0.1	0.1
Income (loss) before income taxes	(31.7)	(50.7)	(55.1)	(22.1)	(49.6)	(54.7)
Expense (benefit) for income taxes	(8.6)	(11.3)	(12.3)	(5.8)	0.4	0.4
Net loss	(23.1)	(39.4)	(42.8)	(16.3)	(50.0)	(55.1)
Net loss attributable to noncontrolling interests ⁽¹⁾	—	0.3	0.3	—	0.3	0.3
Net loss attributable to trivago GmbH	€ (23.1)	€ (39.1)	\$ (42.5)	€ (16.3)	€ (49.7)	\$ (54.8)
Basic and diluted earnings per share ⁽⁵⁾						

Table of Contents

(1) Net loss attributable to noncontrolling interest for the year ended December 31, 2015 and the six months ended June 30, 2016 will be impacted by the pre-IPO corporate reorganization, which will result in % of noncontrolling interest in trivago GmbH for shareholders of trivago N.V. (the direct holding company of trivago GmbH). The post-IPO corporate reorganization events will result in the conversion of the founders' trivago GmbH Class A units to Class B shares of trivago N.V., which would result in the elimination of the noncontrolling interest.

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

(in millions)	Year ended December 31,			Six months ended June 30,		
	2014	2015 ^(a)	2015 ^(a)	2015	2016 ^(a)	2016 ^(a)
			(unaudited)		(unaudited)	
Cost of revenue, including related party	€ —	€ 0.2	\$ 0.2	€ —	€ 0.7	\$ 0.8
Selling and marketing	1.1	3.4	3.7	0.6	9.5	10.5
Technology and content	1.2	4.5	4.9	0.5	14.8	16.3
General and administrative	0.1	6.0	6.5	0.3	23.8	26.3

(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.

(3) Excluding:

(in millions)	Year ended December 31,			Six months ended June 30,		
	2014	2015	2015	2015	2016	2016
			(unaudited)		(unaudited)	
Amortization of acquired technology included in Amortization of intangible assets	€ 19.9	€ 19.9	\$ 21.6	€ 10.0	€ 3.8	\$ 4.2
Amortization of internal use software and website development costs included in Technology and content	0.2	0.5	0.5	0.2	0.4	0.4

(4) Includes:

(in millions)	Year ended December 31,			Six months ended June 30,		
	2014	2015	2015	2015	2016	2016
			(unaudited)		(unaudited)	
Related party shared services fee	€ 1.5	€ 2.8	\$ 3.0	€ 1.4	€ 1.7	\$ 1.8

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

Balance sheet data:

(in millions)	As of December 31,			As of June 30,	
	2014	2015	2015	2016	2016
			(unaudited)		(unaudited)
Cash	€ 6.1	€ 17.6	\$ 19.1	€ 12.3	\$ 13.6
Total assets	750.8	760.3	825.6	798.2	880.6
Total current liabilities	16.0	72.0	78.2	82.8	91.3
Retained earnings (accumulated deficit)	(90.0)	(129.2)	(140.3)	(178.9)	(197.4)
Total members' equity	664.6	622.3	675.8	637.4	703.2

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 Class A shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus.

Risks related to our industry and business

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

Our entrepreneurial and collaborative culture is important to us, and we believe it has been a major contributor to our success. We may have difficulties maintaining our culture or adapting it sufficiently to meet the needs of our future and evolving operations as we continue to grow. In addition, our ability to maintain our culture as a public company, with the attendant changes in policies, practices, corporate governance and management requirements, and as a result of the corporate 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 June 30, 2016. Such expansion increases the complexity of our business and places a significant strain on our management, operations, technical performance, financial resources and internal controls over financial reporting functions. As a result, we may not be able to manage our expansion effectively. Our current and planned personnel, systems, procedures and controls may not be adequate to support and effectively manage our future operations, especially as we employ personnel in several geographic locations. We may not be able to hire, train, retain, motivate and manage required personnel, which may limit our growth, damage our reputation and may have a material adverse effect on our business, results of operations, financial condition and prospects. These pressures and challenges may be enhanced by our becoming a public company and the corporate 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 six months of 2016 grew by 44% compared to 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 failure to deliver satisfactory search results or transaction experiences or high quality services. In addition, even if our user base continues to grow, our revenues may not grow at the same rate or at all. If our growth rates decline, investors' perceptions of our business and business prospects may be adversely affected.

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

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

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

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

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

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

General competition

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

[Table of Contents](#)

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. We expect to face additional competition as other established and emerging companies enter the hotel advertising market. Competition could result in higher traffic acquisition costs, lower "cost-per-click," or CPC, pricing and reduced margins on our advertising services, loss of market share, reduced user traffic to our websites and reduced advertising by hotel companies and other accommodation advertisers on our websites. If fewer advertisers choose to advertise on our website, we will have less information available to display, which makes our services less valuable to users.

Advertiser consolidation

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

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

We could be adversely affected by our advertiser concentration.

Our advertiser base consists of OTAs, hotel chains and independent hotels, and we generate the large majority of our revenue from OTAs. Certain brands affiliated as of the date hereof with our majority shareholder, Expedia, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif and Venere, in the aggregate, accounted for 39% and 34% of our total revenue for the year ended December 31, 2015 and the six months ended June 30, 2016, respectively. The Priceline Group and its affiliated brands, Booking.com and Agoda, accounted for 27% and 41% of our total revenue for the year ended December 31, 2015 and the six months ended June 30, 2016, respectively.

[Table of Contents](#)

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

We are subject to counterparty default risks.

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

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

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

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

[Table of Contents](#)

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

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

Our brands are subject to reputational risks and impairment.

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

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

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

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

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

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

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

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

In connection with the audit of our 2015 financial statements, we identified a material weakness, primarily related to the lack of sufficient accounting and supervisory personnel with the appropriate level of technical accounting experience and training necessary or processes and procedures, particularly in the areas of share-based compensation, build-to-suit lease accounting and internal use software and capitalization of website development costs and other complex, judgmental areas and consequently must rely on the assistance of outside advisors with expertise in these matters to assist us in our preparation of U.S. GAAP financial statements and our compliance with SEC reporting obligations. These deficiencies represent a material weakness in our internal control over financial reporting in both design and operation. 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 Class A shares 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

[Table of Contents](#)

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 Class A shares.

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

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

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

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

Our future success also depends on our ability to adapt our services and infrastructure to meet rapidly evolving consumer trends and demands while continuing to improve the performance, features and reliability of our service in response to competitive service offerings. The emergence of alternative platforms such as smartphone and tablet computing devices and the emergence of niche competitors who may be able to optimize services or strategies such platforms have required, and will continue to require, new and costly

[Table of Contents](#)

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,

[Table of Contents](#)

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,

[Table of Contents](#)

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 June 30, 2016, we derived 48% of our revenue from our operations in Developed Europe (comprised of Germany, the United Kingdom, Spain, France, Italy, Switzerland, Ireland, Austria, the Netherlands, Belgium, Denmark, Finland, Norway, Portugal and Sweden), 38% of our revenue from our operations in the Americas (currently comprised of the United States, Canada, Brazil, Mexico, Argentina, Columbia, Chile, Peru, Ecuador and Uruguay) 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. 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;

[Table of Contents](#)

- 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 Class A shares.

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

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

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

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

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

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

We believe our success has depended, and continues to depend, on the efforts and talents of our senior management and our highly skilled team members, including our software engineers. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. The loss of any of our senior management or key employees could materially adversely affect our ability to build on the efforts they have undertaken and to execute our business plan, and we may not be able to find adequate replacements. In particular, the contributions of certain key senior management are critical to our overall success. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees, and we may not have non-compete agreements in place with all such employees. We do not maintain any key person life insurance policies.

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

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

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

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

Our dual-class share structure with different voting rights, and certain provisions in our 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 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 corporate reorganization, it is expected that Expedia will beneficially own approximately % and the Founders will own approximately % of the aggregate voting power of our company due to the disparate voting powers associated with our dual-class share structure, assuming the underwriters do not exercise their 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 managing directors and supervisory directors 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 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 Class A shares traded on an exchange located in the United States, we will incur legal, accounting and other expenses that we did not previously incur. We will become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the "Exchange Act," and the Sarbanes-Oxley Act, the listing requirements of 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

[Table of Contents](#)

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 Class A shares. 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

[Table of Contents](#)

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;

[Table of Contents](#)

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

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

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

Risks related to our ongoing relationship with Expedia

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

Expedia owned 63.5% of the economic and voting rights attributable to the shares of trivago as of September 30, 2016. Following the completion of this offering and the corporate reorganization, we expect Expedia to own % of our Class B shares. 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 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.

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

Various conflicts of interest between us and Expedia could arise. Ownership interests of directors or officers of Expedia in our shares and ownership interests of 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 six months ended June 30, 2015 and 2016, Expedia accounted for 32%, 39%, 38% and 34% of our revenue, respectively.

[Table of Contents](#)

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

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

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

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

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

Prior to completion of this offering, Expedia has provided us with support for shared services related to corporate functions such as legal, tax, treasury, audit 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

[Table of Contents](#)

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

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

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

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

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

Seasonality may cause fluctuations in our results of operations.

Our revenues and results of operations have varied significantly from quarter to quarter because our business experiences seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, 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

[Table of Contents](#)

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 cyclical nature and seasonality of our business. In the future, as our growth rate slows, we expect the cyclical nature 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 Class A shares.

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

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

Future sales and/or issues of our Class A shares, or the perception in the public markets that these sales may occur, may depress our share price.

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

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-1(h) under the Exchange Act; or otherwise dispose of our shares, options or warrants to acquire Class A shares, or securities exchangeable or exercisable for or convertible into shares currently or hereafter owned either of record or beneficially; or publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of J.P. Morgan Securities LLC. See "*Underwriting*."

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

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of share capital issued in connection with an investment or acquisition could constitute a material portion of our

[Table of Contents](#)

then-outstanding share capital. 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 Class A share price and trading volume could decline.

The trading market for our Class A shares will depend in part on the research and reports that securities or industry analysts publish about us or our business. If securities or industry analyst coverage results in downgrades of our Class A shares or publishes inaccurate or unfavorable research about our business, our Class A share price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A shares could decrease, which could cause our Class A share price and trading volume to decline.

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

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

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

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

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

The continued operation and growth of our business will require substantial cash. Accordingly, we do not anticipate that we will pay any dividends on our Class A shares for the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our management board, subject to approval by the supervisory 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, subject to approval by the supervisory board deems relevant.

If we pay dividends, we may need to withhold tax on such dividends 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), we are generally subject to German dividend withholding tax and not Dutch withholding tax. We are only required to withhold Dutch dividend withholding tax from dividends paid to Dutch resident shareholders (and non-Dutch resident shareholders that have a permanent establishment in the Netherlands to

[Table of Contents](#)

which their shareholding is attributable). When we anticipate dividend payments, we will approach Dutch Revenue to try to obtain a tax ruling confirming that we will not be required to withhold any Dutch dividend tax at all. We believe Dutch Revenue does not normally have reasons to decline such a ruling request, as the dividend withholding tax can generally be credited against a Dutch resident shareholder's income tax (i.e., there is no real interest for Dutch Revenue to levy the withholding tax). Should we, however, not obtain the tax ruling, we will need to identify our shareholders 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 we are required to withhold Dutch dividend tax. Such identification may not always be possible in practice. If we cannot assess the identity of our shareholders upon a payment of dividend, we may need to withhold both German and Dutch dividend tax from such dividend.

Any dividends paid by us may be subject to German withholding tax.

We do not anticipate that we will pay any dividends on our Class A or Class B shares for the foreseeable future. To the extent we determine in the future to pay dividends, we will be liable for the German (and Dutch, if any) withholding tax on such dividends. Currently, the applicable German withholding tax rate is 26.375% of the gross dividend. Generally, this German tax can be reduced to the applicable Double Tax Treaty rate, which is generally 15% and in some instances lower, through an application filed by the tax payer with the *Bundeszentralamt für Steuern* (the Federal German Tax Office). This application, however, generally requires a specific form of certificate issued by us that documents that the German tax has been withheld. We may not be able to provide such a certificate, therefore holders of our Class A or Class B shares may not be able to get a refund from the *Bundeszentralamt für Steuern*. Additionally, a holder of the Class A or Class B shares may not be able to file for a credit of the withholding tax withheld in Germany under the tax laws of its jurisdiction of residence, as such credit may also require delivery of a certificate issued by us confirming the withholding, which we may not be able to provide. As a consequence, any dividends paid by us may be subject to German withholding tax.

Tax risks related to the corporate reorganization

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

We are requesting a tax ruling from the German tax authorities to permit us to simplify our corporate structure by effecting the post-IPO corporate reorganization. In the event that trivago GmbH receives an unfavorable ruling, does not receive a ruling or a determination is made not to await a ruling, the Founders shall contribute their remaining trivago GmbH shares to trivago N.V. in a capital increase in exchange for newly issued shares of trivago N.V. and a two-tier corporate structure would remain in place. A two-tier structure would 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 would be subject to German withholding tax of 26.375% at level of trivago GmbH/AG/SE whereas trivago N.V. can benefit from the German participation exemption on dividends and could credit the withholding tax against its corporate income tax liability. Any amount of withholding tax in excess of the corporate income tax will be refunded but since 5% of the dividend would be taxable a minor tax leakage would remain as a result of the two-tier corporate structure. The shares received by trivago N.V. in the contribution from the Founders would be subject to a 7-year review period, during which the Founders will have to comply with certain notification obligations under the RTA. Failure by the Founders to comply with these notification obligation may result in a

taxable gain also for trivago N.V. See “*Corporate structure—Corporate reorganization—Post-IPO corporate reorganization.*”

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 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 the circumstances, rather than a question of law, which facts and degree may also change. Changes to applicable laws or interpretations thereof and changes to applicable facts and circumstances, may result in us becoming a tax resident of a jurisdiction other than 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, financial condition, results of operations, cash flows, and/or ordinary share price.

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.*”

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 managing directors and supervisory directors, and the provision in our Articles of Association which provides that certain shareholder decisions can only be passed if proposed by our management board and approved by our supervisory 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 Class A shares.

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

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 June 30, 2016 was €1.00 = \$1.1032. 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 unaudited pro forma financial information for the year ended December 31, 2015 and the six months ended June 30, 2016 gives effect to the pre-IPO corporate reorganization, which results in a % of noncontrolling interest in trivago GmbH for shareholders of trivago N.V. The unaudited pro forma financial information for the year ended December 31, 2015 and the six months ended June 30, 2016 does not reflect the post-IPO corporate reorganization, which will result in the conversion of the founders’ trivago GmbH Class A units to Class B shares of trivago N.V., thus eliminating the aforementioned noncontrolling interest.

The historical financial statements of trivago GmbH and its controlled subsidiaries make reference to the members’ equity as trivago GmbH Class A units and 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 Class B unit having 1/1,000 of the voting rights of a Class A share. We refer herein to trivago GmbH Class A shares as Class A units and trivago GmbH Class B shares as Class B units.

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 Class A shares by us in this offering;
- our expectations regarding the development of our industry and the competitive environment in which we operate;
- our development of new products and services;
- our ability to increase the number of visits to our marketplace and referrals to our advertisers;
- our ability to attract and maintain relationships with advertisers and increase the number of hotels on our marketplace;
- the growth in the usage of our mobile devices and our ability to successfully monetize this usage; and
- the effect of the corporate 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;

[Table of Contents](#)

- 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 Eighth Edition, October 2015, 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 Third Edition, July 2014 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 June 30, 2016 was €1.00 = \$1.1032. 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 Class A shares on conversion of dividends, if any, paid in euro on the Class A shares. The following table presents information on the exchange rates between the euro and the U.S. dollar for the periods indicated:

(U.S. dollar per €)	Period-end	Average for period	Low	High
Year ended December 31:				
2010	1.3269	1.3262	1.1959	1.4536
2011	1.2973	1.3931	1.2926	1.4875
2012	1.3186	1.2859	1.2062	1.3463
2013	1.3779	1.3281	1.2774	1.3816
2014	1.2101	1.3297	1.2101	1.3927
2015	1.0859	1.1096	1.0524	1.2015
Month ended:				
January 31, 2016	1.0832	1.0855	1.0743	1.0964
February 29, 2016	1.0868	1.1092	1.0868	1.1362
March 31, 2016	1.1390	1.1134	1.0845	1.1390
April 30, 2016	1.1441	1.1346	1.1239	1.1441
May 31, 2016	1.1135	1.1312	1.1135	1.1516
June 30, 2016	1.1032	1.1232	1.1024	1.1400
July 31, 2016	1.1168	1.1055	1.0968	1.1168
August 31, 2016	1.1146	1.1207	1.1078	1.1334
September 30, 2016	1.1238	1.1218	1.1158	1.1271
October 2016 (through October 7, 2016)	1.1156	1.1186	1.1156	1.1212

Corporate structure

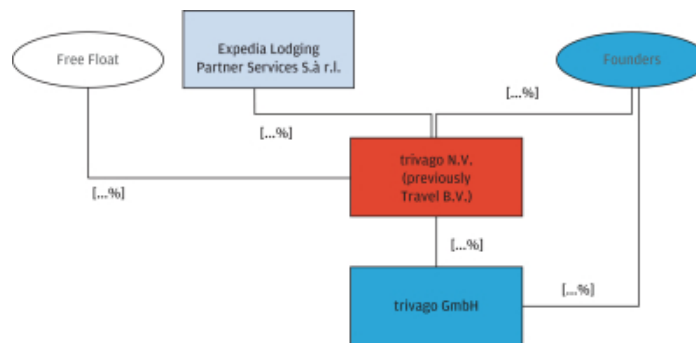
Corporate reorganization

Travel B.V. is a newly formed Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) that prior to completion of this offering will be converted under Dutch law into a public limited company (*naamloze vennootschap*), pursuant to a deed of amendment and conversion. 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 the date of this prospectus, i.e., prior to the contributions described in this paragraph, Expedia owns 63.5% and the Founders own 36.5%, in aggregate, of the share capital of trivago GmbH. Prior to the completion of this offering, Expedia will contribute all its shares in trivago GmbH to Travel B.V. in a capital increase in exchange for newly issued Class B shares of Travel B.V. The Founders will contribute shares in trivago GmbH, representing % of their aggregate shareholding in trivago GmbH, to Travel B.V. in a capital increase in exchange for newly issued Class A shares in Travel B.V. As a result of these contributions, % of the shares and % of the voting power in Travel B.V. will be held by Expedia and % of the shares and % of the voting power will be held by the Founders, whereas % of the shares in trivago GmbH will be held by Travel B.V. and % of the shares in trivago GmbH will be held by the Founders. The Founders intend to sell in this offering all such Class A shares issued to them by Travel B.V. in respect of their contribution described in this paragraph. The following picture depicts our corporate structure upon our conversion into a public limited company (*naamloze vennootschap*), closing of this offering and completion of the contributions described in this paragraph. We refer to the foregoing transactions as the pre-IPO corporate reorganization.

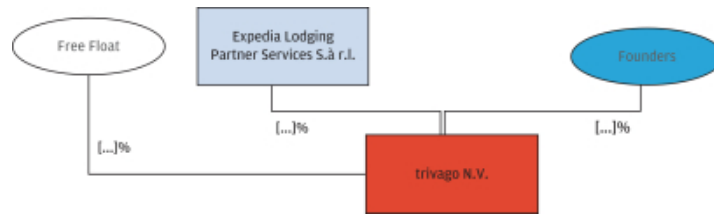


Post-IPO corporate reorganization

trivago GmbH will request 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 will request a decision from the German tax authorities with respect to the (i) application of the German Reorganization Tax Act (*RTA – Umwandlungssteuergesetz*) in principal 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 Germany is not limited in its rights to tax any capital gains from the disposal of those assets at the level of trivago N.V. as a consequence of the merger. The company believes that the relevant governmental authorities typically issue

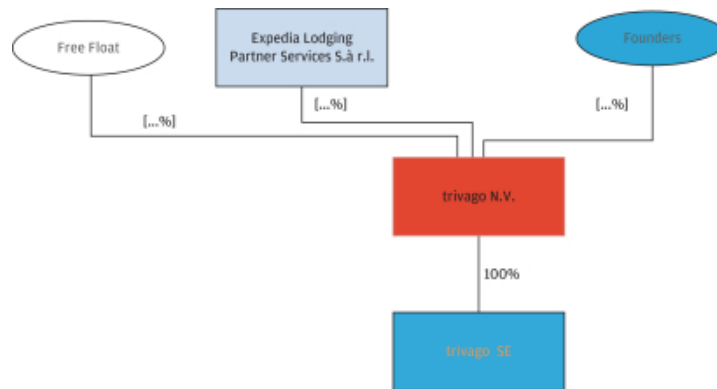
Table of Contents

rulings such as the one described above within two to four months. There is no guarantee however that the ruling to be requested by the company will be issued within this time (or at all), and such a ruling may take considerably longer. If we receive a positive tax ruling, as we expect, we will consummate a transaction pursuant to which trivago GmbH will be merged with and into trivago N.V. (which we refer to as the merger) and the Founders will effectively exchange all of their shares in trivago GmbH remaining after the pre-IPO corporate reorganization for Class B shares in trivago N.V. The following picture depicts our corporate structure if we are able to complete the merger:



If trivago GmbH does not receive a favorable ruling from the German tax authorities with respect to certain German income tax matters relating to the merger, we do not intend to consummate the merger and instead the Founders will be obligated to contribute all of their trivago GmbH shares to trivago N.V. in exchange for newly issued Class B shares to them. In addition, trivago GmbH will change its legal form into a European limited liability company (*Societas Europaea*).

The following depicts our expected corporate structure after this offering if the merger is not consummated:



We refer to the foregoing transactions as the post-IPO corporate reorganization.

The offering

Only 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 shares in our share capital issued and outstanding, which consist of Class A shares issued and outstanding (or Class A shares if the underwriters exercise in full their option to purchase additional Class A shares from us and the Selling Shareholders) and Class B shares issued and outstanding. We estimate that our net proceeds from this offering, after deducting estimated underwriting

Table of Contents

discounts and commissions and other offering related expenses, will be approximately \$ (or \$ if the underwriters exercise in full their option to purchase additional Class A shares from us).

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

	Following the completion of the pre-IPO corporate reorganization				Following completion of the post-IPO corporate reorganization			
	Assuming the underwriters' option to purchase additional Class A shares is not exercised:		Assuming the underwriters' option to purchase additional Class A shares is exercised in full:		Assuming the underwriters' option to purchase additional Class A shares is not exercised:		Assuming the underwriters' option to purchase additional Class A shares is exercised in full:	
	Class A Shares	Class B shares	Class A Shares	Class B shares	Class A Shares	Class B shares	Class A Shares	Class B shares
Expedia	%	%	%	%	%	%	%	%
Rolf Schrömgens	— ⁽¹⁾	%	%	%	%	%	%	%
Peter Vinnemeier	— ⁽¹⁾	%	%	%	%	%	%	%
Malte Siewert	— ⁽¹⁾	%	%	%	%	%	%	%
Public Shareholders	%	%	%	%	%	%	%	%
Total	100%	100%	100%	100%	100%	100%	100%	100%

(1) Following the offering, Messrs. Schrömgens, Vinnemeier and Siewert will own %, % and % of noncontrolling interests in trivago GmbH. In connection with the post-IPO corporate reorganization, the Founders' noncontrolling interests will be converted into Class B shares of trivago N.V.

Use of proceeds

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

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

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 the section of this prospectus captioned "*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, subject to approval by the supervisory board (and, in some instances, 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, subject to approval by the supervisory board, deems relevant.

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

Capitalization

The table below sets forth our cash and capitalization as of June 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 Class A shares is not exercised;
- on a pro forma as adjusted basis to give further effect to the issuance and sale of Class A shares in this offering at the assumed initial public offering price of \$ per Class A share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us; and
- on a pro forma as adjusted basis to give further effect to the post-IPO corporate reorganization.

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 June 30, 2016.

(in millions)	As of June 30, 2016			
	Actual	Pro Forma	Pro Forma As Adjusted ⁽¹⁾	Post-IPO Pro Forma As Adjusted
Cash	€ 12.3	€	€	€
Total debt	€ 10.0			
Equity:				
Subscribed capital ⁽²⁾⁽³⁾	0.1			
Reserves	696.5			
Contribution from parent	119.7			
Accumulated other comprehensive income (loss)	—			
Retained earnings (accumulated deficit)	(178.9)			
Total equity attributable to trivago GmbH	637.4			
Noncontrolling interests ⁽³⁾	—			—
Total equity	637.4			
Total capitalization	€ 647.4	€	€	€

- (1) A \$1.00 increase or decrease in the assumed initial public offering price of \$ per Class A share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, share premium, total shareholders' equity and total capitalization by approximately € million (\$ million), assuming the number of Class A shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. An increase or decrease of 1,000,000 shares in the number of Class A shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, share premium, total shareholders' equity and total capitalization by approximately € million (\$ million), assuming no change in the assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions.
- (2) The Selling Shareholders will sell all of their Class A shares held by them following the pre-IPO corporate reorganization in this offering. Following the pre-IPO corporate reorganization, Msrs. Schrömgens, Vinnemeier and Siewert will own %, % and % of trivago GmbH, which will be a subsidiary of trivago N.V. In connection with the post-IPO corporate reorganization, the founders' interests in trivago GmbH will be exchanged for newly-issued Class B shares of trivago N.V. See "Corporate structure—Corporate reorganization."
- (3) There will be Class A shares issued and outstanding upon completion of the offering. In addition to the Class B shares reserved for issuance to the founders in connection with the post-IPO corporate reorganization, Class A shares are reserved for issuance in connection with options for Class A shares held by employees upon completion of the offering as well as Class A ordinary shares reserved for issuance under the 2016 Equity Incentive Plan. The number of our Class A shares shown as outstanding in the table above excludes, after giving effect to the corporate reorganization and transactions described in "Corporate structure—Corporate reorganization," Class A shares issuable upon the exercise of share options outstanding as of June 30, 2016 at a weighted average exercise price of € (\$) per share.

Dilution

Offering-related dilution

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

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

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

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 Class A shares in the offering.

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

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

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

[Table of Contents](#)

\$ _____ per share (€ _____ per share), assuming that the number of Class A shares offered by us, as set forth on the cover page of this prospectus, remains the same.

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

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

- the percentage of our Class A shares held by existing shareholders will decrease to approximately _____% 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 _____% of the total number of our Class A shares outstanding after this offering.

Post-IPO corporate reorganization related-dilution

Upon completion of the post-IPO corporate reorganization, which will be achieved subsequent to the initial public offering, there will be an immediate dilution in pro forma as adjusted net tangible book value of \$ _____ per share (€ _____ per share) 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 \$ _____ per share (€ _____ per share). 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 merger of trivago GmbH with and into trivago N.V. 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.

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 six months ended June 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 six months ended June 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 June 30, 2016 was €1.00 = \$1.1032. You should not assume that, on that or any other date, one could have converted these amounts of euro into U.S. dollars at this or any other exchange rate.

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

(in millions, except share and per share data)	Year ended December 31,			Six months ended June 30,		
	2014	2015	2015	2015	2016	2016
			(unaudited)		(unaudited)	
Consolidated statement of operations:						
Revenue	€ 209.1	€ 298.9	\$ 324.6	€ 145.1	€ 222.1	\$ 245.0
Revenue from related party	100.2	194.2	210.9	89.4	116.2	128.2
Total revenue	309.3	493.1	535.5	234.5	338.3	373.2
Costs and expenses:						
Cost of revenue, including related party ⁽¹⁾	1.4	2.9	3.1	1.1	2.1	2.3
Selling and marketing ⁽¹⁾	286.3	461.3	501.0	223.2	314.1	346.5
Technology and content ⁽¹⁾	15.4	28.7	31.2	11.4	30.5	33.6
General and administrative ⁽¹⁾	6.5	18.1	19.7	4.9	32.5	35.9
Amortization of intangible assets	30.0	30.0	32.6	15.0	8.8	9.7
Operating income (loss)	(30.3)	(47.9)	(52.1)	(21.1)	(49.7)	(54.8)
Other income (expense):						
Interest expense	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
Other, net	(1.4)	(2.7)	(2.9)	(1.0)	0.2	0.2
Total other income (expense), net	(1.4)	(2.8)	(3.0)	(1.0)	0.1	0.1
Income (loss) before income taxes	(31.7)	(50.7)	(55.1)	(22.1)	(49.6)	(54.7)
Expense (benefit) for income taxes	(8.6)	(11.3)	(12.3)	(5.8)	0.4	0.4
Net loss	(23.1)	(39.4)	(42.8)	(16.3)	(50.0)	(55.1)
Net income attributable to noncontrolling interests	—	0.3	0.3	—	0.3	0.3
Net loss attributable to trivago GmbH	€ (23.1)	€ (39.1)	\$ (42.5)	€ (16.3)	€ (49.7)	\$ (54.8)
Basic and diluted earnings per share⁽²⁾						
Key performance indicator						
Adjusted EBITDA ⁽³⁾	€ 3.5	€ (1.1)	\$ (1.2)	€ (3.6)	€ 10.0	\$ 11.0

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

Table of Contents

(in millions)	Year ended December 31,			Six months ended June 30,		
	2014	2015	2015	2015	2016	2016
			(unaudited)		(unaudited)	
Cost of revenue, including related party	€ —	€ 0.2	\$ 0.2	€ 0.0	€ 0.7	\$ 0.8
Selling and marketing	1.1	3.4	3.7	0.6	9.5	10.5
Technology and content	1.2	4.5	4.9	0.5	14.8	16.3
General and administrative	0.1	6.0	6.5	0.3	23.8	26.3

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

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

Table of Contents

(in millions) (unaudited)	Year ended December 31,			Six months ended June 30,		
	2014	2015	2015	2015	2016	2016
Net loss	€(23.1)	€(39.4)	\$ (42.8)	€(16.3)	€(50.0)	\$ (55.1)
Expense (benefit) for income taxes	(8.6)	(11.3)	(12.3)	(5.8)	0.4	0.4
Income (loss) before income taxes	(31.7)	(50.7)	(55.1)	(22.1)	(49.6)	(54.7)
Add/(less):						
Interest expense	0.0	0.1	0.1	0.0	0.1	0.1
Other, net ⁽¹⁾	1.4	2.7	2.9	1.0	(0.2)	(0.2)
Operating income (loss)	(30.3)	(47.9)	(52.1)	(21.1)	(49.7)	(54.8)
Add:						
Depreciation	1.4	2.7	2.8	1.1	2.1	2.3
Amortization of intangible assets	30.0	30.0	32.6	15.0	8.8	9.7
EBITDA	1.1	(15.2)	(16.6)	(5.0)	(38.8)	(42.8)
Add:						
Share-based compensation	2.4	14.1	15.3	1.4	48.8	53.8
Adjusted EBITDA	€ 3.5	€ (1.1)	\$ (1.3)	€ (3.6)	€ 10.0	\$ 11.0

(1) Consists primarily of foreign exchange gain/loss in the years ended December 31, 2014 and 2015, and for the six months ended June 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,			As of June 30,	
	2014	2015	2015	2016	2016
			(unaudited)	(unaudited)	
Cash	€ 6.1	€ 17.6	\$ 19.1	€ 12.3	\$ 13.6
Total assets	750.8	760.3	825.6	798.2	880.6
Total current liabilities	16.0	72.0	78.2	82.8	91.3
Retained earnings (accumulated deficit)	(90.0)	(129.2)	(140.3)	(178.9)	(197.4)
Total members' equity	664.6	622.3	675.8	637.4	703.2

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 2016, Travel B.V. will be 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 vennootschap 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 Class A shares. 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 leading global hotel metasearch marketplace. Our mission is to "be the traveler's first and independent source of information for finding the ideal hotel at the lowest rate." We are focused on reshaping the way travelers search for and compare hotels, while enabling hotel advertisers to grow their businesses by providing access to a broad audience of travelers. In the twelve months ended June 30, 2016, we tracked approximately 1.2 billion visits to our websites and apps, resulting in 422 million qualified referrals, and offered access to approximately 1.2 million hotels in over 190 countries.

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

trivago was conceived by graduate school friends Rolf Schrömgens, Peter Vinnemeier and Stephan Stubner and incorporated in 2005. Mr. Stubner left the company in 2006 and another graduate school friend, Malte Siewert, joined the founding team. Between 2006 and 2008, several investors invested €1.4 million in trivago. In 2010, Insight Venture Partners acquired 27.3% of the equity ownership of trivago for €42.5 million. Expedia acquired 63.0% of the equity ownership in trivago in 2013, purchasing all outstanding equity not held by founders or employees of trivago for €477 million 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, the acquisition of Rheinfabrik, an Android and iOS app development business, for a total purchase consideration of €1.0 million in cash;

[Table of Contents](#)

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

Beginning in the second quarter of 2016, we have three reportable segments: Developed Europe, the Americas 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 Developed Europe segment is comprised of Germany, the United Kingdom, Spain, France, Italy, Switzerland, Ireland, Austria, the Netherlands, Belgium, Denmark, Finland, Norway, Portugal and Sweden. Our Americas segment is currently comprised of the United States, Canada, Brazil, Mexico, Argentina, Columbia, Chile, Peru, Ecuador and Uruguay. Our Rest of World segment is comprised of all other countries. Corporate and eliminations includes 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

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

Key drivers of revenue

Our total revenue for the years ended December 31, 2014 and 2015 and the six months ended June 30, 2015 and 2016 was **€309.3 million, €493.1 million, €234.5 million and €338.3 million, respectively. The key drivers of our revenue include the number of visits to our websites and apps, the number of referrals we make and the amount advertisers pay for each referral.**

Referrals

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

We use the term "referral" to describe 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. We believe the primary factors that drive a visitor to become a referral are the number of available hotels on our marketplace, content (the quality and

[Table of Contents](#)

availability of general information, reviews and pictures about the hotels), hotel room prices (the price of accommodation as well as the number of price sources for each accommodation), hotel ratings, the usability of our websites and apps and the degree of customization of our search results for each visitor. Ultimately, we aim to improve the conversion rate of visitors to our websites and apps to bookings for our advertised hotel rooms by focusing on making incremental improvements to each of these parameters. In addition to continuously seeking to expand our number of relationships with hotel advertisers, we partner with such hotels to improve content, and we constantly test and improve the features of our websites and apps to improve the user experience, including our interface, site usability and personalization for each visitor.

Revenue per referral

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

Key factors of our growth

From 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 44.3% for the six months ended June 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 six months ended June 30, 2015 and 2016, we spent €271.4 million, €432.2 million, €211.4 million and €286.5 million on advertising, respectively, representing 87.7%, 87.6%, 90.1% and 84.7% of our total revenue for such periods. We believe that increasing brand awareness creates self-reinforcing value by resulting in a greater number of visits to our marketplace and referrals to our advertisers that encourage more OTAs and hotels to advertise their supply in our search results, which in turn makes our services more useful to users, further increasing the number of visits to our websites and apps and referrals to our advertisers. We believe that these investments contributed significantly to our revenue growth historically, although we expect deceleration in revenue growth rates in our more mature markets as our share in those markets increases and further advances in brand awareness become increasingly difficult and expensive to achieve. Increasing brand awareness and usage of our platform are important parts of our growth strategy, and at this time we expect to continue to invest in marketing at or in excess of current spend for the foreseeable future.

Global penetration

Our revenues from Developed Europe (comprised of Germany, the United Kingdom, Spain, France, Italy, Switzerland, Ireland, Austria, the Netherlands, Belgium, Denmark, Finland, Norway, Portugal and Sweden), the

[Table of Contents](#)

Americas (currently comprised of the United States, Canada, Brazil, Mexico, Argentina, Columbia, Chile, Peru, Ecuador and Uruguay) and the Rest of World were 52.6%, 34.9% and 11.9% of our total revenue, respectively, for the year ended December 31, 2015 and were 47.9%, 37.6% and 13.6% of our total revenue, respectively, for the six months ended June 30, 2016. 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. 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 where our brand has been strongest historically.

Mobile products

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

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

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

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

Advertiser diversification and direct relationships with hotels

We generate most of our revenue from a limited number of OTAs. Certain brands affiliated as of the date hereof with our majority shareholder, Expedia, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif and Venere, in the aggregate, accounted for 39% and 34% of our total revenue for the year ended December 31, 2015 and the six months ended June 30, 2016, respectively. The Priceline Group and its affiliated brands, Booking.com and Agoda, accounted for 27% and 41% of our total revenue for the year ended December 31, 2015 and the six months ended June 30, 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

[Table of Contents](#)

hotels and hotel chains and continuing to act as a platform that enables travelers to book at the lowest rate regardless of whether hotel rooms are offered by smaller and local OTAs or independent hotels or by the leading international brands.

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

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

Continued shift to online travel

The hotel distribution market has shifted towards online channels as consumers are increasingly using the Internet to book their travel. 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 \$127 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 10.3% from 2010 to 2015, compared to total travel market growth of 4.7% 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.

Operating performance indicators

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

Return on advertising spend

We track the ratio of our referral revenue to our advertising expenses, or return on advertising spend, as an indicator of the effectiveness of our advertising. Our return on advertising spend was 113.9% and 113.4% for the years ended December 31, 2014 and 2015, respectively, and 110.7% and 117.0% for the six months ended June 30, 2015 and 2016, respectively. Our return on advertising spend in Developed Europe, the Americas and the Rest of World was 129.5%, 90.4% and 91.7% for the year ended December 31, 2014, respectively, as compared to 133.2%, 101.5% and 86.6% for the year ended December 31, 2015, respectively. Our return on advertising spend in developed Europe, the Americas and the Rest of World was 132.5%, 94.3% and 88.6% for the six months ended June 30, 2015, respectively, as compared to 131.7%, 114.5% and 87.5% for the six months ended June 30, 2016, respectively. We believe the development in the return on advertising spend among the geographic segments are primarily related to the different stages of development of our markets. As we have developed our markets over time and our brand awareness has increased, our average return on advertising spend has generally increased. Our return on advertising spend in the Rest of World segment is 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.

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

Our return on advertising spend by reportable segment for the years ended December 31, 2014 and 2015 and for the six months ended June 30, 2015 and 2016 was as follows:

	Year ended December 31,		Six months ended June 30,	
	2014	2015	2015	2016
Developed Europe	129.5%	133.2%	132.5%	131.7%
Americas	90.4%	101.5%	94.3%	114.5%
Rest of World	91.7%	86.6%	88.6%	87.5%

Qualified referrals and average revenue per qualified referral (RPQR)

For purposes of measuring referrals on a daily basis, only the first referral of a single user to an advertiser is counted, which we refer to as a qualified referral, because a visitor can generate several referrals per day during the process of searching for a hotel while ultimately booking only once from one of our advertisers. We believe the number of qualified referrals is a good proxy for visitors to our platform. We had 215.5 million, 334.6 million, 146.4 million and 233.7 million qualified referrals for the years ended December 31, 2014 and 2015 and the six months ended June 30, 2015 and 2016, respectively.

[Table of Contents](#)

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

<i>(millions)</i>	Year ended		Six months ended	
	December 31,		June 30,	
	2014	2015	2015	2016
Developed Europe	150.0	183.7	83.3	115.1
Americas	41.6	87.1	36.9	66.9
Rest of World	23.9	63.8	26.2	51.8

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 total number of qualified referrals. In particular, RPQR is a key financial metric that describes both the quality of our referrals and the efficiency of our marketplace dynamics. For the years ended December 31, 2014 and 2015 and the six months ended June 30, 2015 and 2016, RPQR was €1.43, €1.46, €1.60 and €1.43, respectively.

The following table sets forth the RPQR for our reportable segments for the periods indicated (based on referral revenue):

	Year ended		Six months ended	
	December 31,		June 30,	
	2014	2015	2015	2016
Developed Europe	€1.40	€1.41	€1.52	€1.41
Americas	1.76	1.97	2.14	1.90
Rest of World	1.07	0.92	1.10	0.89

RPQR for the six months ended June 30, 2016 compared to the six months ended June 30, 2015 decreased across all the segments. A few of our large advertisers began placing higher bids than usual during the six months ended June 30, 2015, which stabilized at slightly reduced levels subsequent to that period. The behavior of a few of our large advertisers in the first half of 2015 is also the largest factor affecting our RPQR for the year ended December 31, 2015 compared to the year ended 2014 across all our reporting segments.

Consolidated adjusted EBITDA

We define this metric as net loss plus:

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

We present this non-GAAP financial measure because it is used by management to evaluate our operating performance, formulate business plans and make strategic decisions on capital allocation. We also believe that this non-GAAP financial measure provides useful information to investors and others in understanding and evaluating our operating performance and consolidated results of operations in the same manner as our management and in comparing financial results across accounting periods. For the years ended December 31, 2014 and 2015 and the six months ended June 30, 2015 and 2016, our adjusted EBITDA was €3.5 million, €(1.1) million, €(3.6) million and €10.0 million, respectively. See "Selected consolidated financial data" for an additional description of adjusted EBITDA and a reconciliation of adjusted EBITDA to net loss.

Results of operations

Comparison of six months ended June 30, 2015 and 2016

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

(€ in millions) (unaudited)	Six months ended June 30,		Change	
	2015	2016	Amount increase (decrease)	% increase (decrease)
Consolidated statement of operations:				
Revenue	€ 145.1	€ 222.1	€ 77.0	53.1%
Revenue from related party	89.4	116.2	26.8	30.0%
Total revenue	234.5	338.3	103.8	44.3%
Costs and expenses:				
Costs of revenue, including related party	1.1	2.1	1.0	90.9%
Selling and marketing	223.2	314.1	90.9	40.7%
Technology and content	11.4	30.5	19.1	167.5%
General and administrative, including related party	4.9	32.5	27.6	563.3%
Amortization of intangible assets	15.0	8.8	(6.2)	(41.3)%
Operating income (loss)	(21.1)	(49.7)	(28.6)	(135.5)%
Other income (expense):				
Interest expense	(0.0)	(0.1)	(0.1)	(100.0)%
Other, net	(1.0)	0.2	1.2	120.0%
Total other income (expense), net	(1.0)	0.1	1.1	110.0%
Income (loss) before income taxes	(22.1)	(49.6)	(27.5)	(124.4)%
Expense (benefit) for income taxes	(5.8)	0.4	6.2	106.9%
Net loss	(16.3)	(50.0)	(33.7)	(206.7)%
Net (income) loss attributable to noncontrolling interests	—	0.3	0.3	100.0%
Net loss attributable to trivago GmbH	€ (16.3)	€ (49.7)	€ (33.4)	(204.9)%

(unaudited)	Six months ended June 30,	
	2015	2016
Consolidated statement of operations as a percent of revenue:		
Revenue	61.9%	65.7%
Revenue from related party	38.1%	34.3%
Total revenue	100.0%	100.0%
Costs and expenses:		
Costs of revenue, including related party	0.5%	0.6%
Selling and marketing	95.2%	92.8%
Technology and content	4.9%	9.0%
General and administrative, including related party	2.1%	9.6%
Amortization of intangible assets	6.4%	2.6%
Operating income (loss)	(9.0)%	(14.7)%
Other income (expense):		
Interest expense	(0.0)%	(0.0)%
Other, net	(0.4)%	0.1%
Total other income (expense), net	(0.4)%	0.0%
Income (loss) before income taxes	(9.4)%	(14.7)%
Expense (benefit) for income taxes	(2.5)%	0.1%
Net loss	(7.0)%	(14.8)%
Net (income) loss attributable to noncontrolling interests	0.0%	0.1%
Net loss attributable to trivago GmbH	(7.0)%	(14.7)%

Revenue

Revenue for the six months ended June 30, 2016 increased by €103.8 million, or 44.3%, compared to the six months ended June 30, 2015, primarily due to continued growth across all markets. Revenue in Developed Europe for the six months ended June 30, 2016 increased by €35.8 million, or 28.3%, compared to the six months ended June 30, 2015. Revenue in Americas for the six months ended June 30, 2016 increased by €48.2 million, or 61.1%, compared to the six months ended June 30, 2015. Revenue in the Rest of World for the six months ended June 30, 2016 increased by €17.2 million, or 59.9%, compared to the six months ended June 30, 2015. Corporate and eliminations increased €2.6 million, primarily due to an increase in subscription revenue for Hotel Manager Pro.

Revenue from related parties increased by €26.8 million, or 30.0%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015, while revenue from third parties increased by €77.0 million, or 53.1%, for the six months ended June 30, 2016 compared to the six months ended in 2015.

The break down of total revenue by reportable segment is as follows:

(€ in millions) (unaudited)	Six months ended June 30,		Change	
	2015	2016	Amount increase (decrease)	% increase (decrease)
Developed Europe	€ 126.3	€ 162.1	€ 35.8	28.3%
Americas	78.9	127.1	48.2	61.1%
Rest of World	28.7	45.9	17.2	59.9%
Corporate and eliminations	0.6	3.2	2.6	n.m.
Total revenue	234.5	338.3	103.8	44.3%

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 €1.1 million and €2.1 million for the six months ended June 30, 2015 and 2016, respectively. Cost of revenues for the six months ended June 30, 2016 increased by €1.0 million, or 90.9%, 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 television, out-of-home advertising, radio, search engine marketing, search engine optimization, display and affiliate marketing, email marketing, online video, app marketing and content marketing.

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

(in millions) (unaudited)	Six months ended June 30,		Change	
	2015	2016	Amount increase (decrease)	% increase (decrease)
Advertising expense	€ 211.4	€ 286.4	€ 75.0	35.5%
% of total revenue	90.1%	84.6%		
Other selling and marketing	11.2	18.2	7.0	62.5%
% of total revenue	4.8%	5.4%		
Share-based compensation	0.6	9.5	8.9	n.m.
% of total revenue	0.3%	2.8%		
Total selling and marketing expense	€ 223.2	€ 314.1	€ 90.9	40.7%
% of total revenue	95.2%	92.8%		

Advertising expense for the six months ended June 30, 2016 increased by €75.0 million, or 35.5%, compared to the six months ended June 30, 2015, as we continued to invest in performance marketing and other advertising to increase our brand awareness primarily in the Americas and Developed Europe. Other selling and marketing expenses for the six months ended June 30, 2016 increased by €7.0 million or 62.5% compared to the six months ended June 30, 2015 due to higher personnel expenses of €4.4 million due to additional personnel. Share-based compensation expenses increased by €8.9 million for the six months ended June 30, 2016 compared to the six months ended June 30, 2015, which was primarily driven by fluctuations in the fair value accounting treatment of liability classified awards granted in prior periods.

Table of Contents

Technology and content

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

(in millions) (unaudited)	Six months ended June 30,		Change	
	2015	2016	Amount increase (decrease)	% increase (decrease)
Personnel	€ 5.3	€ 7.2	€ 1.9	35.8%
Share-based compensation, net of capitalized internal-use software and website development costs	0.5	14.8	14.3	n.m.
Depreciation and amortization of technology assets	0.7	1.7	1.0	142.9%
Other	4.9	6.8	1.9	38.8%
Total technology and content	€ 11.4	€ 30.5	€ 19.1	167.5%
% of total revenue	4.9%	9.0%		

Technology and content expense for the six months ended June 30, 2016 increased by €19.1 million, or 167.5%, compared to the six months ended June 30, 2015, primarily due to increased personnel costs of €1.9 million to support key technology projects primarily for our corporate technology function, €14.3 million of which represents increased 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 to our unaudited condensed financial statements*. Additionally, depreciation and amortization of technology assets increased by €1.0 million and other overhead costs increased by €1.9 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.

(in millions) (unaudited)	Six months ended June 30,		Change	
	2015	2016	Amount increase (decrease)	% increase (decrease)
Personnel	€ 3.3	€ 3.6	€ 0.3	9.1%
Share-based compensation	0.3	23.8	23.5	n.m.
Related party shared services allocation	1.3	1.7	0.4	30.8%
Professional fees and other	0.0	3.4	3.4	
Total general and administrative, including related party	€ 4.9	€ 32.5	€ 27.6	563.3%
% of total revenue	2.1%	9.6%		

General and administrative expense for the six months ended June 30, 2016 increased by €27.6 million, or 563.3%, compared to the six months ended June 30, 2015, primarily due to an increase of €23.5 million of share-based compensation expense primarily driven by fluctuations in the fair value accounting treatment of

[Table of Contents](#)

liability classified awards granted in prior periods. Professional fees and other increased by €3.4 million, primarily driven by 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 €0.4 million, a 30.8% increase, primarily attributable to an increase in legal costs.

Amortization of intangible assets

Amortization of intangible assets was €8.8 million in the six months ended June 30, 2016, compared to €15.0 million in the six months ended June 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 €49.7 million for the six months ended June 30, 2016 compared to an operating loss of €21.1 million for the six months ended June 30, 2015. The increased operating loss is primarily due to an increase of €47.4 million in share-based compensation expense primarily driven by fluctuations in the fair value accounting treatment of liability classified awards granted in prior periods, offset by an increase in revenue period over period.

Benefit for income taxes

(€ in millions) (unaudited)	Six months ended June 30,		Amount increase (decrease)	Change % increase (decrease)
	2015	2016		
Expense (benefit) for income taxes	€ (5.8)	€ 0.4	€ 6.2	106.9%
Effective tax rate	26.0%	(0.7)%		

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 (0.7)% and 26.0% for the six months ended June 30, 2016 and 2015, respectively. The change in our effective tax rate for the six months ended June 30, 2016 compared to the six months ended June 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 €47.4 million, from €1.4 million in the six months ended June 30, 2015 to €48.8 million for the six months ended June 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,		Change	
	2014	2015	Amount increase (decrease)	% increase (decrease)
Consolidated statement of operations:				
Revenue	€209.1	€298.9	€ 89.8	42.9%
Revenue from related party	<u>100.2</u>	<u>194.2</u>	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	<u>30.0</u>	<u>30.0</u>	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	<u>(1.4)</u>	<u>(2.7)</u>	(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	<u>(8.6)</u>	<u>(11.3)</u>	(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

Revenue for the year ended December 31, 2015 increased by €183.8 million, or 59.4%, compared to 2014, primarily due to a 55.3% increase in qualified referrals which were monetized more effectively than in the prior year. We attribute the increase in qualified referrals mainly to the continuous optimization of our websites and apps and our investment in marketing channels. Revenue from related parties for the year ended December 31, 2015 increased by €94.0 million, or 93.8%, compared to 2014 while other revenue 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. The break down by reportable segment is as follows:

(€ in millions)	Year ended December 31,		Change	
	2014	2015	Amount increase (decrease)	% increase (decrease)
Developed Europe	€210.2	€259.6	€ 49.4	23.5%
Americas	73.3	171.9	98.6	134.5%
Rest of World	25.6	58.8	33.2	129.7%
Corporate and eliminations	0.2	2.8	2.6	1300.0%
Total revenue	€309.3	€493.1	€ 183.8	59.4%

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 driven by headcount and a €0.5 million increase in depreciation and maintenance of servers.

Selling and marketing

(€ in millions)	Year ended December 31,		Change	
	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 driven by increased headcount. 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

(€ in millions)	Year ended December 31,		Change	
	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

Table of Contents

support key technology projects primarily for our corporate technology function. 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

(€ in millions)	Year ended December 31,		Change	
	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. 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. 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

[Table of Contents](#)

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

(€ in millions)	Year ended December 31,		Amount increase (decrease)	Change % increase (decrease)
	2014	2015		
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 seven quarters ended June 30, 2016. The operating results are not necessarily indicative of the results for any subsequent quarter.

Table of Contents

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

(1) Includes share-based compensation as follows:

(in millions) (unaudited)	Three months ended						
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016
Cost of revenue, including related party	—	—	0.0	0.2	0.1	0.0	0.7
Selling and marketing	0.3	0.2	0.4	1.8	1.0	0.1	9.3
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
General and administrative	0.1	0.0	0.2	3.7	2.0	0.0	23.8

(2) Consists primarily of foreign exchange gain/loss in the years ended December 31, 2014 and 2015 and for the six months ended June 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. We repaid €10.0 million of this obligation during the six months ended June 30, 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 six months ended June 30, 2015 and 2016.

(in millions)	Year ended December 31,		Six months ended June 30,	
	2014	2015	2015	2016
Cash provided by (used in):				
Operating activities	€ 0.6	€ (1.0)	€ (6.2)	€ 9.7
Investing activities	(4.6)	(6.5)	(3.2)	(4.8)
Financing activities	1.0	19.0	9.0	(10.0)
Effect of foreign exchange rates on cash	0.1	(0.0)	(0.1)	(0.1)

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

Table of Contents

For the six months ended June 30, 2016, net cash provided by operating activities increased by €15.9 million, from €(6.2) million of cash used for the six months ended June 30, 2015 to €9.7 million of cash provided for the six months ended June 30, 2016, primarily due to increased benefits from working capital changes. For the six months ended June 30, 2015, primary drivers of net cash used for operations relate to working capital changes.

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 six months ended June 30, 2016, cash used in investing activities increased by €1.6 million, from €(3.2) million for the six months ended June 30, 2015 to €(4.8) million for the six months ended June 30, 2016, primarily due to an increase in capital expenditures, including internal-use software and website development. For the six months ended June 30, 2015, drivers of cash used in investing activities also relate to capital expenditures, including internal-use software and website development.

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.

For the six months ended June 30, 2016, cash used in financing activities increased by €19.0 million, from €9.0 million of cash provided for the six months ended June 30, 2015 to €(10.0) million of cash used for the six months ended June 30, 2016. This was driven by a €10.0 million draw down on the credit facility during the six months ended June 30, 2015 and a €10.0 million payment on the credit facility during the six months ended June 30, 2016.

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 six months ended June 30, 2015 and June 30, 2016.

Contractual obligations and commitments

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

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

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

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

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

Off-balance sheet arrangements

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

Quantitative and qualitative disclosures about market risk

Market risk is the potential loss from adverse changes in interest rates, foreign exchange rates and market prices. Our exposure to market risk includes our 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. 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 28% 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

[Table of Contents](#)

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 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.

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.

[Table of Contents](#)

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 television and radio advertising, and online advertising expense to promote our brands. We expense the production costs associated with advertisements in

the period in which the advertisement first takes place. We expense the costs of communicating the advertisement (e.g., television airtime) as incurred each time the advertisement is shown.

Share-based compensation

We measure the fair value of share options as of the grant date if equity treatment is applied, using the Black-Scholes option pricing model. The valuation model incorporates various assumptions including expected volatility of equity, expected term and risk-free interest rates. As we do not have a trading history for our trivago GmbH Class A and Class B units, the expected share price volatility for our trivago GmbH Class A and 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 Class B units, which are estimated as follows:

- *Fair value of our trivago GmbH Class A and Class B ordinary shares (stock price):* Because our shares are not publicly traded, the fair value of trivago GmbH Class A and 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 Class B units, the expected share price volatility for our trivago GmbH Class A and 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.

Table of Contents

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

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	35	A	35	€ 1	€ 33,221
May 15, 2015	30	A	30	€ 17,953	€ 33,221
May 15, 2015	54,978	B*	55	€ 1,000	€ 33,221
May 15, 2015	7,200	B*	7.2	€ 17,953	€ 33,221
July 16, 2015	12	A	12	€ 1	€ 33,163
December 31, 2015**	n/a	n/a	n/a	n/a	€ 39,807
May 2, 2016	45,000	B*	45	€ 1,000	€ 59,864
September 23, 2016	7,500	B*	7.5	€ 1,000	€
September 23, 2016	18,000	B*	18	€ 100,000	€

* 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 2015 Financial Statements

Between January 1, 2016 and June 30, 2016, we granted 45,000 employee option awards exercisable into trivago GmbH Class B units with a total fair value of €2.7 million, which will be expensed over a three year vesting period. Between January 1, 2016 and June 30, 2016, we recorded €0.2 million expense related to these awards and between June 30, 2016 and September 30, 2016, we recorded an additional €0.3 million related to

[Table of Contents](#)

these awards. Between June 30, 2016 and September 30, 2016, we granted an additional 25,500 employee option awards exercisable into trivago GmbH Class B units, the estimated fair value of which is currently being finalized by the company as part of the quarter end close process.

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.à 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 Class A shares were performed with the assistance of a third party. Each analysis included, but was not necessarily limited to, the following:

- Interviews with Expedia management concerning our history; the nature of our business, our competitive position, strengths and challenges; our operating and nonoperating assets; our historical financial positions and operating performance; our historical transactions involving debt or equity securities; and our plans for the future, including expectations regarding dividends, operating performance and financial position.
- Analysis of our historical and prospective financial data.
- Research concerning:

[Table of Contents](#)

- 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 the first half of 2016 is due to our results of operations, improved outlook in terms of revenue growth and cash flow, as well as increases under the market approach relative to our peer group.

Income approach

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

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

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

Market approach

In the application of the market approach, the guideline public company method was used. This method employs market multiples derived from market prices of stocks of companies that are engaged in the same or

[Table of Contents](#)

similar lines of business and that are actively traded on a free and open market. The application of the selected multiples to the corresponding measure of financial performance for the subject company produces estimates of value at the marketable-minority level. In selecting comparable public companies similar to ourselves, high growth online companies, companies which operate in online travel, and metasearch proxy companies were considered.

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

Recent accounting pronouncements

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

Business

Overview

trivago is a leading global hotel metasearch marketplace. Our mission is to “be the traveler’s first and independent source of information for finding the ideal hotel at the lowest rate.” We are focused on reshaping the way travelers search for and compare hotels, while enabling hotel advertisers to grow their businesses by providing access to a broad audience of travelers. At the core of our offering is our search-driven, global online marketplace, which is delivered via our websites and apps. Our marketplace allows travelers to make informed decisions by personalizing their hotel search and provides access to a deep supply of hotel offers, prices and reviews. In the twelve months ended June 30, 2016, we tracked approximately 1.2 billion visits to our websites and apps, resulting in 422 million qualified referrals, and offered access to approximately 1.2 million hotels in over 190 countries.

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

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

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

Our marketplace can be accessed globally via 55 localized websites and apps in 33 languages. Users search our marketplace on desktop and mobile devices using a single user interface for a consistent user experience. In June 2016, our revenue from mobile websites and apps exceeded 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, we have three reportable segments: Developed Europe, the Americas 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. Our Developed Europe segment is comprised of Germany, the United Kingdom, Spain, France, Italy, Switzerland, Ireland, Austria, the Netherlands, Belgium, Denmark, Finland, Norway, Portugal and Sweden. Our Americas segment is currently comprised of the United States,

[Table of Contents](#)

Canada, Brazil, Mexico, Argentina, Columbia, Chile, Peru, Ecuador and Uruguay. Our Rest of World segment is comprised of all other countries. 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 six months ended June 30, 2015 and 2016, we generated revenue of €309.3 million, €493.1 million, €234.5 million and €338.3 million, respectively. During the same periods, we had net losses of €23.1 million, €39.4 million, €16.3 million and €50.0 million, respectively. In the years ended December 31, 2014 and 2015 and the six months ended June 30, 2015 and 2016, our adjusted EBITDA was €3.5 million, €(1.1) million, €(3.6) million and €10.0 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 4.7% 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 7.4% and the Middle East grew by 9.7%. The more developed markets of the United States and Europe grew by 6.1% and 3.3%, respectively.

Growth in hotel spend

According to Phocuswright Data, global hotel spend grew to \$383 billion in 2015, representing a CAGR of 4.4% since 2010, to become 35% of the total travel market. Of this \$383 billion global hotel spend, 38% was in the United States, 31% in APAC, 26% in Europe and 5% 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 10.3% from 2010 to 2015, compared to total travel market growth of 4.7% 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

[Table of Contents](#)

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 hotel websites and OTAs from \$69 billion in 2010 to \$127 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 than any other travel segment.

Hotel metasearch as an increasingly important tool for consumers and advertisers

Metasearch has attained an increasingly prominent role in the hotel booking value chain as a tool enabling users to navigate through multiple hotel booking options simultaneously and compare prices. Metasearch aggregates fragmented travel data across the Internet into one place, resulting in transparency of price and quality, allowing consumers to make informed decisions. Metasearch offers advertisers access to a large pool of transaction-ready consumers, which encourages OTAs, hotel chains and independent hotels to advertise on metasearch sites for the purpose of driving bookings. 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 a metasearch site 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 metasearch to continue to become increasingly important.

Increasing usage of mobile

Global mobile data traffic has grown substantially in recent years, achieving a 74% growth rate in 2015 over 2014, and it is expected to grow at a 53% CAGR from 2015 to 2020, based on our research. This trend has also impacted the share of mobile travel bookings, which from 2013 to 2015 increased from 10% of total online travel bookings to 27% in the United States, 11% to 20% in Europe and 12% to 20% in APAC, according to the Global Online Travel Overview. Based on our research, estimates are that in 2016, 73% of American travelers will use a mobile device to research a trip, of which 91% will use a smartphone. The secular shift towards mobile usage is especially strong among younger generations, as they trend towards greater mobile-based travel purchases. According to 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 hotel metasearch because of its ability to quickly and effectively search and filter large volumes of information and content, while delivering outputs to a single screen.

Evolving traveler behavior

Travelers are increasingly prioritizing "experiences," with 71% of travelers globally willing to go over their allocated budget if they come across interesting travel experiences, according to a 2015 Millward Brown study. We believe the choice of accommodation is becoming more meaningful to consumers as it is a way of customizing the travel experience. Travelers are also staying digitally connected during their trips, with 27% of

[Table of Contents](#)

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 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 are slow, confusing to navigate, and may not display the best available hotel or pricing for travelers. Furthermore, many local OTAs and smaller hotels only display their information in the local language, which adds an additional layer of complexity for travelers looking to find the ideal hotel in a foreign destination. These developments can make booking a hotel a frustrating experience for travelers.

Challenges for hotel advertisers

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

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

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

The trivago marketplace

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

[Table of Contents](#)

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

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

Key benefits for users

Global aggregation of real-time hotel supply

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

Tailored hotel search function

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

Transparent price comparison

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

Deep content and information on hotels

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

Key benefits for advertisers

Broad traveler reach

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

Delivery of transaction-ready referrals

We provide advertisers with motivated travelers who have proactively expressed their specific intent via our search function. Due to the breadth of hotel information we provide, travelers referred by trivago often already have a comprehensive understanding of the hotel and its offerings, which we believe makes them more likely to complete a booking on the advertiser's site.

[Table of Contents](#)

Market-driven, referral-based pricing structure

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

Improve advertisers' competitiveness

Hotel advertisers have varying levels of experience, scale and resources to dedicate to their marketing efforts. We provide our advertisers with advice, actionable data insights and advertiser tools to help them optimize their investment on our marketplace by improving the quality of available content on 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 tool for travelers. We have invested in our product over many years and continue to spend significant time and resources on further refining our websites and apps to provide the best possible user experience. We regularly test and refine multiple aspects of our websites and apps, believing that incremental enhancements over time add up to improvements in overall user experience. This approach benefits both our users and advertisers by enabling more satisfying and effective engagement with our search-driven marketplace.

Significant scale

We have achieved significant scale, with approximately 1.2 million hotels available on our marketplace as of June 30, 2016, supported by 55 localized versions of our websites and apps served in 33 languages. Additionally, we believe we work with almost all significant international, regional and local OTAs. Our business benefits from our engaged and often long-established relationships with local advertisers globally. In the twelve months ended June 30, 2016, we tracked approximately 1.2 billion visits to our websites and apps, resulting in 422 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 marketplace, including traveler data, advertiser data, publicly available content and data on how travelers and advertisers interact with our marketplace. We take a data-driven, testing-based approach, where we use our proprietary tools and processes to measure and optimize end-to-end performance. Our ability to analyze and rapidly respond to this data enables us to continuously improve our marketplace.

High brand recognition and user loyalty

We have continuously invested in our brand over many years and have achieved strong brand recognition globally. Our brand drives traffic to our site by underpinning the connection travelers make between trivago and hotel search. This directly supports our position as users' entry point to hotel discovery, with more than 50% of our traffic coming from branded sources in 2015 and the first half of 2016. Additionally, we believe that our brand traffic improves the effectiveness of our marketplace to advertisers, as our internal data indicates that the conversion rates of our referrals 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 and the United States was 92%, 89%, 86%, 80%, 79% and 63%, respectively.

[Table of Contents](#)

Scalable business model

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

Corporate culture

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

Our strategy

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

... traveler’s...

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

... first...

We want to be the starting point for travelers seeking to discover their ideal hotel at the lowest rate. We believe we provide a valuable service to travelers, allowing them to quickly and effectively navigate a crowded hotel booking ecosystem. We intend to be each traveler’s first source of hotel information by growing our engagement with travelers through continuous investment in both online and offline marketing to build our brand efficiently and drive strong user acquisition and retention. We plan to continue 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 marketplace that is fair and transparent for users, offering them a powerful tool to easily access information in the complex hotel market. We provide users the information so they can independently decide where to stay.

... source of information...

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

... finding the ideal...

We believe there is an ideal hotel for every traveler. We aim to continuously optimize our search algorithms to consistently deliver hotel suggestions to each of our users for each specific stay so they can find their ideal

[Table of Contents](#)

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 platform. As we continue building out our advertiser base globally and supporting advertisers in efficiently using our marketplace, this should help provide travelers with consistently low prices across our supply of available hotels.

Our products and services

Products for travelers

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

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

Initial search bar parameters	Subsequent, in marketplace filters
Location (City, Region, Country, Point of Interest)	Hotel stars (1 star to 5 stars)
	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

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

[Table of Contents](#)

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

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

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

Services for advertisers

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

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

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

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

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

- *trivago Direct Connect*, which enables hotel chains to publish their website rates directly on their profiles, helping them to increase direct bookings and their prominence in our marketplace. Hotel chains running campaigns benefit from including automated CPC marketing, simple analytics and intelligent performance forecasting.

[Table of Contents](#)

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

Our customers

Customers that pay to advertise on trivago include:

- OTAs, including large international players, as well as smaller, regional and local OTAs;
- Hotel chains, including large multi-national hotel chains and smaller regional chains;
- Independent hotels; and
- Industry participants, including other 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 and Venere, in the aggregate, accounted for 39% and 34% of our total revenue for the year ended December 31, 2015 and the six months ended June 30, 2016, respectively. The Priceline Group and its affiliated brands, Booking.com and Agoda, accounted for 27% and 41% of our total revenue for the year ended December 31, 2015 and the six months.

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 bid-based platform, which we believe helps to limit dependence on any one advertiser or group of advertisers.

Competition

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

[Table of Contents](#)

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 television 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 June 30, 2016. We believe it is central to the success of our business that we effectively capture and parse this data. To achieve this, we have developed proprietary algorithms that drive key actions across our platform, including search, listings and bidding tools. We continue to explore new ways to capture relevant data and feed this into our platform to further enhance the experience for both our users and advertisers.

[Table of Contents](#)

Infrastructure

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

Software

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

Marketing

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

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

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

Sales

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

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

Certain advertisers, including some independent hotels, are often less familiar with CPC bidding models and online advertising more broadly, so our process of relationship building can follow a longer sales cycle than is the case typically with OTAs. The starting point for these sales processes can be building their awareness of the relevance of our marketplace to their business, articulating the opportunities our independent platform offers,

onboarding hotels by encouraging them to edit their information and profiles on our site, upselling more advanced products to further enhance their profiles, and encouraging hotels to start bidding directly on our marketplace. This often multi-stage process requires our sales team to develop close relationships with each hotel. As of June 30, 2016, over 200,000 hotels engaged through Hotel Manager directly with our platform, of which over 20,000 subscribed to Hotel Manager Pro.

Our employees and culture

As of June 30, 2016, we had 973 full-time employees, 880 of which worked in Germany, with an average age of 29. Including part-time employees, 1,117 people were employed by trivago as of June 30, 2016.

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

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

Internally, we distill our values into six core qualities:

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

[Table of Contents](#)

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, in respect of our management board and supervisory board. Please see also “*Description of share capital and articles of association.*”

Management board and supervisory board members

Management board

The following table presents information about our management board members, including their ages, initial year of appointment with trivago GmbH and position as of the date of completion of this offering (ages are given as of the date of this prospectus). Unless otherwise indicated, the current business addresses for the members of our management and supervisory boards is c/o trivago GmbH, Benningsen-Platz 1, 40474 Düsseldorf, Germany.

Name	Age	Initial year of appointment	Position
<i>Management board</i>			
Axel Hefer	39	2016	Managing Director for Finance, Legal and International (principal financial and accounting officer)
Andrej Lehnert	47	2015	Managing Director for Marketing and Business Intelligence
Rolf Schrömgens	40	2005	Managing Director for Product, People and Culture (principal executive officer)
Malte Siewert	42	2006	Managing Director for Marketplace
Johannes Thomas	29	2015	Managing Director for Advertiser Relations and Business Operations and Strategy
Peter Vinnemeier	42	2005	Managing Director for Technology

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

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

Andrej Lehnert has served as a Managing Director since May 2015. Prior to joining the company 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 has served as a Managing Director since 2005. Prior to joining the company, Mr. Schrömgens was founder and VP at ciao.com, a consumer review website, from 1999 to 2001. Mr. Schrömgens holds a diploma in management from Leipzig Graduate School of Management (HHL).

[Table of Contents](#)

Malte Siewert has served as a Managing Director since 2006. Prior to joining the company, Mr. Siewert was an investment banker at HSBC Trinkaus und Burkhardt 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 joined the company in 2011 as Global Head of SEM and has served as a Managing Director since June 2015. Before joining the company, 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 has served as a Managing Director since 2005. Prior to joining the company, Mr. Vinnemeier was founder and VP Technology at ciao.com. Mr. Vinnemeier holds a diploma in management from Leipzig Graduate School of Management (HHL).

Supervisory board

The following persons are the members of our supervisory board.

Name	Age	Initial Year of Appointment	Position
<i>Supervisory board members</i>			

Pursuant to the Amended and Restated Shareholders' Agreement between the company, Expedia and the Founders, Messrs. , and were selected to serve as supervisory board members by Expedia and Messrs. , and were selected to serve as supervisory board members by the Founders.

The following is a brief summary of the business experience of our supervisory board members.

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 owes a duty to us to properly perform the duties assigned to him 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 is responsible for the day-to-day management of our company, subject to certain limitations as set out in the Rules of Procedure (which are further described below) for the management board, and for our strategy, policy and operations 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. Decisions of the management board requiring supervisory board approval include:

1. purchase, sale or lease of assets (including, without limiting the generality of the foregoing, equity interests in a subsidiary) other than for such purchases, sales and leases with a value for accounting purposes less than \$1,000,000 or, provided that prior notice has been given to Expedia and certain requirements have been met, up to \$10,000,000;

Table of Contents

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 upon less than (i) three years' notice and which could result in the company or any subsidiary being liable for the obligations of a third party or (ii) five years' notice;
6. entering into non-compete or exclusivity agreements or other agreements that restrict the freedom of the business and which agreements are terminable (i) later than three years after having been entered into or (ii) after the termination of the Amended and Restated Shareholders' Agreement;
7. entering into agreements (i) which cannot be terminated without penalty upon less than (a) three years' notice and invoking annual expenditures in excess of €10,000,000 or (b) five years' notice, or (ii) for annual expenditures in excess of €25,000,000, 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 of our subsidiaries) 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 these rules of procedure (a) to pay dividends or other distributions with respect to any shares 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 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;
14. share repurchases by the company or any subsidiary;
15. exercise of any rights under any stock option, phantom option or similar program of the company or any subsidiary, except in accordance with 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 US GAAP policy;

[Table of Contents](#)

18. entering into, amending or terminating employment contracts with founding managing directors 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

Our management board will be initially comprised of six members. Our management board members will be elected by our general meeting of shareholders in accordance with the Articles of Association prior to the consummation of this offering. Each management board member is elected for a term of up to three years. 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 under the Amended and Restated Shareholders' Agreement.

Following the 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 is responsible for supervising the conduct of and providing advice to our management board and for supervising our business generally. Our supervisory board may also, 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 is required to take into account the interests of our business as a whole.

Our supervisory board will 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 elected 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 were selected by Expedia and three supervisory board members were selected by the Founders; Expedia and the Founders have consulted one another on their respective selection. Each supervisory board member is elected for a term of up to three years.

Following the offering, supervisory board members are appointed by the general meeting of shareholders upon the binding nomination by our supervisory board. Pursuant to our 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 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.

[Table of Contents](#)

Supervisory director 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, our supervisory board has 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. _____ and _____ are 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. _____ and _____ are independent supervisory board members.

Rules of Procedure

Our general meeting of shareholders has adopted certain rules of procedures (throughout this prospectus referred to as the “Rules of Procedure”). Pursuant to our Articles of Association, the Rules of Procedure may be amended by our supervisory board. Pursuant to the Amended and Restated Shareholders’ Agreement, Expedia and the Founders have agreed that resolutions of the Supervisory Board to amend the Rules of Procedure require consent of at least one of the Founders.

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

Audit Committee

The audit committee, which is expected to consist of _____, _____ and _____, will assist the 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. _____ 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 _____ is considered an “audit committee financial expert” as defined by the SEC. Our supervisory board has determined that _____ satisfies the “independence” requirements set forth in Rule 10A-3 under the Exchange Act. We will rely on the phase-in rules of the SEC and NASDAQ with respect to the independence of our audit committee. These rules require that all members of our audit committee must meet the independence standard for audit committee membership within one year of the effectiveness of the registration statement of which this prospectus forms a part. The audit committee will be governed by a charter that complies with 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;

Table of Contents

- 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 is expected to consist of _____, _____ and _____, 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. _____ will serve as Chairman of the committee. The committee will recommend to the supervisory board for determination the compensation of each member of our management board and approve awards proposed by the management board under the company's 2016 Omnibus Incentive Plan. 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. All of our expected compensation committee members will meet this heightened standard.

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

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

Nominating and Corporate Governance Committee

The nominating and corporate governance committee, which is expected to consist of _____, _____ and _____, will assist our supervisory board in identifying individuals qualified to become members of our

supervisory board consistent with criteria established by our supervisory board and in developing our corporate governance principles. will serve as Chairman of the committee.

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

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

Code of Business Conduct and Ethics

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

Management board member management services agreements

Members of our management board each currently have an employment agreement for an indefinite period of time. These agreements will provide for benefits upon a termination of service, and these agreements each contain customary provisions regarding noncompetition, nonsolicitation, confidentiality of information and assignment of inventions.

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, 7,500 of which were granted with a strike price of €1.00, the remainder of which had a 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 and other share-based awards we have 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 1,206 Class A shares authorized for equity share option issuance. As of September 30, 2016, we had 753 trivago GmbH Class A unit equivalent options outstanding. We will issue new shares to satisfy the exercise of these options. In conjunction with the pre-IPO corporate reorganization in connection with this offering, all outstanding unvested awards will be converted into awards exercisable for Class A shares of trivago N.V. all outstanding vested awards will be converted into Class A shares of trivago N.V., and no additional grants will be made under such arrangements.

Equity Incentive Plan 2016

In conjunction with the closing of this offering, we intend to establish the trivago N.V. 2016 Omnibus Incentive Plan (“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 shares available for issuance under the 2016 Plan shall be _____ shares (with a maximum of _____ shares that may be granted to directors, a maximum of _____ shares that may be granted in the aggregate to any single participant during a single calendar year and a maximum of \$ _____ that may be paid in the aggregate to any single participant in cash or shares in any calendar year).

Plan administration. The 2016 Plan is administered by our compensation committee or such other committee of our supervisory board as our supervisory board may from time to time designate. Approval of such committee is required for all grants of awards under the 2016 Plan. The committee may delegate to an appropriately delegated officer the authority to grant equity awards under the 2016 Plan to our eligible award recipients.

Eligibility. Managing directors, supervisory directors, 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 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 is the fair market value of a share as defined in the 2016 Plan on the relevant grant date. Options may not be repriced without shareholder approval.

Vesting period. Options and share appreciation rights shall be vest and become exercisable at such time and pursuant to such conditions as determined by the committee and as may be specified in an individual grant agreement. The 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 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 Plan terminates will not be affected by the termination of the 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.

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 September 30, 2016 (i) prior to the consummation of this offering, (ii) as adjusted to reflect the sale of our Class A shares in this offering and creation of Class B shares as part of the pre-IPO corporate reorganization and (iii) the post-IPO corporate reorganization transactions 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 September 30, 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 all Class A shares held by that person.

The following table is presented as of September 30, 2016 and assumes no exercise of the option to purchase additional Class A shares 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, Benningen-Platz 1, 40474 Düsseldorf, Federal Republic of Germany.

Name of beneficial owner	Ordinary shares beneficially owned prior to this offering ⁽¹⁾				% Voting power before this offering ⁽²⁾	Ordinary shares beneficially owned after this offering ⁽¹⁾				% Voting power after this offering ⁽²⁾	Ordinary shares beneficially owned after the post-IPO corporate reorganization ⁽³⁾				% Voting power ⁽²⁾
	Class A		Class B			Class A		Class B			Class A		Class B		
	Shares	%	Shares	%		Shares	%	Shares	%		Shares	%	Shares	%	
5% or greater shareholders															
Expedia, Inc. ⁽⁴⁾															
Management Board and Supervisory Board members															
Rolf Schrömgens															
Peter Vinnemeier															
Malte Siewert															
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.

Table of Contents

- (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) Assumes the transactions to be completed in connection with the post-IPO corporate reorganization have been completed. See "*Corporate structure—Corporate reorganization—Post-IPO corporate reorganization.*"
- (4) 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 the company 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 terminate upon the completion of this offering.

Amended and Restated Shareholders' Agreement

Prior to the offering (but contingent upon its completion) we will enter into an amended and restated shareholders' agreement with the Founders and Expedia, which we refer to as the Amended and Restated Shareholders' Agreement. The Amended and Restated Shareholders' Agreement will provide that upon completion of the offering, our supervisory board will be comprised of seven members, and that except as otherwise required by applicable law, (a) Expedia will be entitled to designate for binding nomination four directors to our supervisory board, one of which will be the chairman; and (b) the Founders will be entitled to designate for binding nomination three directors to our supervisory board, all of which must be independent. Expedia and the Founders will agree to consult one another on their respective nomination proposals. Expedia and the Founders will agree to use their reasonable best efforts and take such action required to effectuate the binding nominations set out above. Our supervisory board members will be elected 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 in accordance with the voting arrangement as set forth in the Amended and Restated Shareholders Agreement at the general meeting. The Founders' rights to designate for binding nomination members of the supervisory board will cease to exist when the percentage ownership (as defined below) of the Founders collectively drops below 15% of the outstanding share capital of the company. Expedia and the Founders have agreed that Expedia may designate the chairman of the audit committee of the supervisory board and the chairman of the supervisory board, which chairman will be entitled to cast a tie-breaking vote.

[Table of Contents](#)

Our management board will initially be comprised of six members and elected 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, the Founders will be entitled to designate for binding nomination all six directors to our management board for so long as the Founders collectively own at least 15% of the outstanding share capital of the company and certain Founder management board participation requirements are met.

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

Further, we will grant certain demand registration rights, short-form registration rights and piggyback registration rights to Expedia and the Founders in respect of their Class B shares and any Class A shares into which their Class B shares are converted, 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.

The Amended and Restated Shareholders' Agreement will also 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 to our competitors. 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.

Subject to certain exceptions, non-statutory rights of all Founders under the Amended and Restated Shareholders' Agreement will cease to exist when the percentage ownership of the Founders collectively drops below 15% of the outstanding share capital of the company and the rights of each Founder cease to exist when he disposes of 50% or more of his Class A shares and Class B shares (assuming for such purpose that the post-IPO corporate reorganization has been completed) immediately after this offering. A shareholder's percentage ownership interest is derived by dividing (i) the total number of Class A shares and Class B shares owned by such shareholder and its affiliates by (ii) the total number of outstanding Class A shares and Class B shares.

Credit facility 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.

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.

[Table of Contents](#)

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

Services Agreement

On May 1, 2013, we entered into an Asset Purchase Agreement, pursuant to which Expedia purchased certain computer hardware and software from us, and a Data Hosting Services Agreement, pursuant to which Expedia provides us with certain data hosting services relating to all of the servers we use that are located within the United States. Either party may terminate the Data Hosting Services Agreement upon 30 days' prior written notice. 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, 2015 and 2014, the shared service fee was €2.8 million and €1.5 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.

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 management 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 [REDACTED], 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 [REDACTED]. Our corporate seat is in Amsterdam, the Netherlands, and our registered office is at Benningen-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. Our Current Articles were last amended by a deed of amendment on [REDACTED], 2016.

We shall further amend our Current Articles and convert our company into a public company with limited liability effective prior to the completion of this offering. On [REDACTED], 2016, the general meeting [REDACTED] resolved to amend the Current Articles and to convert our company into a public company with limited liability (*naamloze vennootschap*), 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 upon proposal by the management board, approved by our supervisory board. Our authorized share capital upon completion of this offering will amount to € [REDACTED], divided into Class A shares, with a nominal value of € [REDACTED] per share, and [REDACTED] Class B shares, with a nominal value of € [REDACTED] per share.

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

Special voting structure and conversion

Following the completion of the post-IPO corporate reorganization, we will have issued [REDACTED] Class B shares, with a nominal value of € [REDACTED] 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. Pursuant to our Articles of Association, each shareholder of Class B shares can convert any number of Class B shares held by such shareholder to Class A shares. A holder of Class A shares cannot convert its Class A shares into Class B shares.

Issuance of shares and preemptive rights

Under Dutch law, shares are issued and rights to subscribe for shares are granted pursuant to a resolution of the general meeting of shareholders. Our general meeting of shareholders may authorize our 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. Prior to the completion of this offering, our general meeting of shareholders is expected to adopt a resolution pursuant to which our management board, subject to approval of the supervisory board will be irrevocably authorized to issue Class A shares and Class B shares (or rights to subscribe for such shares) for a period of five years from the date of such resolution.

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. Prior to the completion of this offering, our general meeting of shareholders is expected to adopt a resolution pursuant to which our management board, subject to approval of the supervisory board will be irrevocably authorized to limit or exclude the preemptive rights of holders of Class A shares and the holders of Class B shares for a period of five years from the date of such resolution.

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, subject to approval of the supervisory 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 have agreed that resolutions relating to an increase of our share capital, including resolutions to limit or exclude preemptive rights of existing shareholders, require consent of at least one of the Founders.

Form and transfer of shares

Our shares will be issued in registered form only. Our shares will only be available in the form of an entry in the share register, without issuance of any share certificate. A register of shareholders will be maintained by us or by third parties upon our instruction. Transfer of record ownership of shares is effected by a written deed of transfer acknowledged by us, or by our transfer agent and registrar acting as our agent on our behalf, unless the property law aspects of such shares are governed by the laws of the state of New York as set out below.

For as long as any of our Class A shares are 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.

On _____, our general meeting of shareholders adopted a resolution giving our management board, subject to approval of the supervisory board the authority to repurchase up to _____% in aggregate nominal value of our outstanding Class A shares for a period of 18 months ending on _____, for a price per share not to exceed _____% of the most recently available trading price of such Class A shares as of the date of repurchase. We expect that a similar resolution will be presented to our shareholders for approval at each annual meeting of shareholders held after completion of the offering.

No votes may be cast 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 a proposal by our management board 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 have agreed 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, at the proposal of the management board, with the prior approval of the 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 have agreed that amendments of the Articles of Association that adversely affect the Founders require consent of at least one of the Founders.

Company's shareholders' register

Subject to Dutch law and the Articles of Association, we must keep our shareholders' register accurate and up-to-date. The management board keeps our shareholders' register and records names and addresses of all holders of 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 through DTC. Therefore DTC 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 approved by our supervisory board. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia and the Founders have agreed that a resolution to dissolve us requires consent of at least one of the Founders.

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

General meeting of shareholders and consents

General meeting of shareholders

General meetings of shareholders are held in the Netherlands, at locations specified in our Articles of Association. The annual general meeting of shareholders must be held within six months of the end of each fiscal year. Additional extraordinary general meetings of shareholders may also be held, whenever considered

[Table of Contents](#)

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 managing directors or supervisory directors, 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

[Table of Contents](#)

- 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

Election 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.

Election 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 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 or is removed from the supervisory board. Expedia and the Founders have agreed to consult one another on their respective proposal.

Duties and liabilities of board members

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

Dividends and other distributions

Amount available for distribution

We may only make distributions to our shareholders to the extent that our shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by

[Table of Contents](#)

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 by 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 by our 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 have agreed that a resolution of the general meeting of shareholders to distribute dividends in excess of 50% of our profits for a certain year requires consent of at least one of the Founders.

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

Exchange controls

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

Squeeze out procedures

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

A shareholder that holds a majority of our issued share capital, but less than the 95% required to institute the squeeze-out proceedings described above, may seek to propose and implement one or more restructuring transactions with the objective to obtain at least 95% of our issued share capital and thus to be allowed to

initiate squeeze-out proceedings. Those restructuring transactions could, amongst other things, include an asset sale transaction, a legal merger or demerger involving our company, a contribution of cash and/or assets against issuance of shares involving our company, the issue of new shares to the majority shareholder while excluding any pre-emption 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 or Dutch GAAP. 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 meeting.

We will, at each annual shareholders meeting adopting the annual financial statements for the preceding fiscal year, propose that our shareholders adopt a resolution granting discharge from liability to the members of our 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.

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 current management board members have been appointed for a term of three years. Under our Articles of Association, management board members will retire no later than the day on which the annual general meeting of shareholders is held, in the fourth calendar year after the year in which such member was appointed. Such management board member is then immediately available for reappointment. Despite being elected for a specified term, a management board or supervisory board member may be suspended or removed at any time by the general meeting of shareholders. Our supervisory board members may also suspend management board members. A suspension by our supervisory board members may at all times be discontinued by the general meeting of shareholders.

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

The 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.

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.

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

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

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

Voting rights

In accordance with Dutch law and our Articles of Association, each issued 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.

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 managing directors or supervisory directors, 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.

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

to vote, may propose a matter for a vote at an annual or special meeting in accordance with those rules.

Action by written consent

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

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

Appraisal rights

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

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.

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.

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.

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.

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

Anti-takeover provisions

Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law. Dutch law does not contain anti-takeover measures that are applicable by operation of law. Our dual-class share structure that gives greater voting power to the Class B shares beneficially owned by Expedia and our Founders, the binding nomination structure for the appointment of our managing directors and supervisory directors, and the provision 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
- 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 usufructuaries and pledgees whose particulars must be registered therein.

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. Pursuant to the Amended and Restated Shareholders' Agreement, Expedia and the Founders have agreed to only remove management board members or supervisory board members for reasonable cause as defined in the Amended and Restated Shareholders' Agreement.

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.

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

Preemptive rights

Under Dutch law, in the event of an issuance of 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 upon proposal of the management board approved by the 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 have agreed that resolutions relating to an increase of our share capital, including resolutions to limit or exclude preemptive rights of existing shareholders, require consent of at least one of the Founders.

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

Dividends

We may only make distributions to our shareholders to the extent that our shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the 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 by 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).

In addition, our management board may, subject to approval by 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 have agreed that a resolution of the general meeting of shareholders to distribute dividends in excess of 50% of our profits for a certain year requires consent of at least one of the Founders.

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

Shareholder vote on certain reorganizations

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

- a transfer of the business or virtually the entire business to a third party;
- 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.

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

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

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.

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:

Under the company's 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). The company's 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 the company's 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

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.

[Table of Contents](#)

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 Class A shares on NASDAQ under the symbol "TRVG."

Transfer agent and registrar

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

Shares eligible for future sale

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

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

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

Rule 144

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

- 1% of the number of our Class A shares then outstanding, which will equal approximately _____ Class A shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional Class A shares; or
- the average weekly trading volume of our Class A shares 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 shares from us in connection with a compensatory share or

[Table of Contents](#)

option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

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

Regulation S

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

Registration rights

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

Lock-up agreements

We, the Selling Shareholders, our controlling shareholder, members of our supervisory board and members of our management board 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 such other securities for a period of 180 days after the date of this prospectus, subject to certain exceptions, without the prior written consent of J.P. Morgan Securities LLC. See “*Underwriting.*”

Material tax considerations

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

Material German tax considerations

The following section presents a number of key German taxation principles which generally are or can be relevant to the acquisition, holding or transfer of shares both by a shareholder (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) and by a shareholder 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 shareholders. 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.

This section cannot serve as a substitute for tailored tax advice to individual shareholders. Shareholders are therefore advised to consult their tax advisers regarding the tax implications of the acquisition, holding or transfer of shares 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 shareholders into due account.

Taxation of the company

General

The company is subject to unlimited tax liability for German corporate income tax (*Körperschaftsteuer*) and trade tax (*Gewerbesteuer*) purposes due to its effective place of management in Germany and notwithstanding the fact that it is incorporated in the Netherlands.

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).

In general, 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 a non-deductible business expenses, and are therefore subject to corporate income tax (and solidarity surcharge). However, as an exception to the above, dividends that the company receives or received from domestic or foreign corporations (since February 28, 2013), are 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 (*Mitunternehmernschaften*)) 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.

[Table of Contents](#)

The company's gains from the disposal of shares in a domestic or foreign corporation are in general effectively 95% exempt from corporate income tax (including the 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 the solidarity surcharge thereon) at a rate of 15.825%. Conversely, losses incurred from the disposal of such shares are generally 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 Betriebsstätte*). Trade tax generally ranges from approximately 7% to 18.2% of the taxable trade profit depending on the municipal trade tax multiplier applied by the relevant municipal authority (*Hebesatz*). When determining the income of the corporation that is subject to corporate income tax, trade tax may 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 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 (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. 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 utilised 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, 25% of the interest expenses deductible after applying the interest barrier are added when calculating the taxable trade profit. Therefore, for trade tax purposes, the amount of deductible interest expenses is 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 by 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

[Table of Contents](#)

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 generally be forfeited in part (in case of a participation of more than 25% but no more than 50%) or in full (in case of a participation of more than 50%) and may not be offset against future profits; certain exceptions apply.

Tax treatment of corporate reorganization

As part of the pre-IPO corporate reorganization, Expedia will contribute all its shares in trivago GmbH to trivago B.V., and the Founders will contribute a certain portion of their shares in trivago GmbH to Travel B.V., in a capital increase in exchange for newly issued shares of Travel B.V. (contribution part I). The contemplated contributions by Expedia and by the Founders to Travel B.V. should be tax free for trivago B.V. Trivago B.V. will then change its legal form into a Dutch N.V. under Dutch corporate law. Such conversion is not expected to trigger tax consequences for the Dutch N.V. or trivago GmbH. See "*Corporate structure—Corporate reorganization—Pre-IPO corporate reorganization*".

It is expected that the cross-border upstream merger of trivago GmbH into trivago N.V. contemplated in the post-IPO corporate reorganization should qualify as a tax free transaction under the currently applicable provisions of the German Reorganization Tax Act (RTA – *Umwandlungssteuergesetz*). trivago GmbH will request a tax ruling from the German tax authorities to confirm that the post-IPO cross-border upstream merger qualifies as a tax free transaction for trivago GmbH under the RTA and that no exit tax arises at the level of trivago GmbH (the "**Ruling**"). In the event that the Ruling will not be granted, it is contemplated that the Founders shall contribute their remaining trivago GmbH shares to trivago N.V. in a capital increase in exchange for newly issued shares of trivago N.V. (contribution part II). Such contribution part II should be tax free for trivago N.V. Subsequently, it is planned to convert trivago GmbH first into an AG and then into a SE, in each case by way of change of legal form. These conversions should not trigger any tax consequences at the level of trivago GmbH nor should they lead to adverse retroactive tax consequences for trivago N.V. See "*Corporate structure—Corporate reorganization—Post-IPO corporate reorganization*".

In the event that trivago GmbH will not receive the expected Ruling from the German fiscal authorities, the two-tier corporate structure would remain in place which 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 will be subject to German withholding tax of 26.375% at level of trivago GmbH/AG/SE whereas trivago N.V. can benefit from the German participation exemption on dividends and can credit the withholding tax against its corporate income tax liability. Any amount of withholding tax in excess of the corporate income tax will be refunded, but since 5% of the dividend will be taxable a minor tax leakage would remain as a result of the two-tier corporate structure.

The shares received by trivago N.V. in the contribution part II from the Founders would be subject to a 7-year review period, during which the Founders will have to comply with certain notification obligations under the RTA. Failure by the Founders to comply with these notification obligations may result in a taxable gain also for trivago N.V.

The contribution part I will cause a change of control and might have tax impacts at a subsidiary level, e.g. the preservation of loss carry forwards.

Taxation of shareholders

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

In terms of the taxation of shareholders of the company, a distinction must be made between taxation in connection with the holding of shares ("*Taxation of Dividends*") and taxation in connection with the sale of

shares ("*Taxation of Capital Gains*") and taxation in connection with the gratuitous transfer of shares ("*Inheritance and Gift Tax*").

Taxation of dividends

Withholding tax

As a general rule, the dividends distributed to the shareholders are subject to a withholding tax (Kapitalertragsteuer) of 25% and a solidarity surcharge of 5.5% thereon (i.e. 26.375% in total plus church tax, if applicable). The withholding tax is withheld and discharged for the account of the shareholders by the company. Dividend payments that are funded from the company's contribution account for tax purposes (steuerliches Einlagekonto; § 27 KStG) are generally not taxable in Germany and are not subject to withholding tax.

In general, the withholding tax must be withheld regardless of whether and to which extent the dividend is exempt from tax at the level of the shareholder and whether the shareholder is domiciled in Germany or abroad.

However, withholding tax on dividends distributed to 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 Member State of the European Union 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 the refund or exemption of withholding tax under the Parent-Subsidiary Directive, the shareholder needs to hold 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, Hauptdienstszitz Bonn-Beuel, An der Kuppe 1, 53225 Bonn) using an official form.

With respect to distributions made to other shareholders without a tax domicile in Germany, the withholding tax rate can be reduced in accordance with a double taxation treaty if Germany has entered into a double taxation treaty with the shareholder's state of residence and if the shares neither form part of the assets of a permanent establishment or a fixed place of business in Germany, nor form part of business assets for which a permanent representative in Germany has been appointed. Pursuant to most German tax treaties, including the income tax treaty between Germany and the United States, the German withholding tax rate is reduced to 15% (or, in certain cases, to a lower rate) with respect to distributions received by shareholders eligible for treaty benefits. The withholding tax reduction is to be applied with the German Federal Central Tax Office (Bundeszentralamt für Steuern) upon application in such a manner that the difference between the total amount withheld, including the solidarity surcharge, and the reduced withholding tax actually owed under the relevant double taxation treaty shall be refunded by the German Federal Central Tax Office.

Forms for the reimbursement and exemption from the withholding at source procedure are available at the German Federal Central Tax Office (<http://www.bzst.bund.de>) as well as at German embassies and consulates.

If dividends are distributed to corporations subject to limited tax liability, i.e. corporations with no registered office 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 generally be refunded even if the prerequisites for a refund under the Parent-Subsidiary Directive or the relevant double taxation treaty are not fulfilled. The relevant application forms are available at the German Federal Central Tax Office (at the address specified above).

[Table of Contents](#)

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 dividends of shareholders with a tax domicile in Germany

Shares held as non-business assets

Dividends distributed to shareholders with a tax domicile in Germany whose shares 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). 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 filing jointly). However, the shareholder may request that his capital investment income (including dividends) along with his other taxable income is taxed at his progressive income tax rate (instead of the flat tax on capital investment income) if this results in a lower tax burden. In this case the withholding tax will be credited against the progressive income tax and any excess amount will be refunded. Pursuant to the current view of the German tax authorities (which has recently been rejected by a fiscal court; a decision by the German Federal Tax Court (Bundesfinanzhof) is still pending), 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 shareholders who have a shareholding of at least 25% in the company and for shareholders who have a shareholding of at least 1% in the company and work for the company in a professional capacity.

Shares held as business assets

Dividends from shares held as business assets by a shareholder with a tax domicile in Germany are not subject to the flat tax. The taxation depends on whether the shareholder 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 by the company will be credited against the shareholder'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.

Corporations

If the shareholder is a corporation with a tax domicile in Germany, the dividends are in general effectively 95% exempt from corporate income tax and the solidarity surcharge. 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 a shareholder received are not exempt from corporate income tax (including solidarity surcharge thereon), if the shareholder only held (or holds) a direct participation of less than 10% in the share capital of the distributing 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 which a shareholder holds through a partnership (including those that are co-entrepreneurships

[Table of Contents](#)

(Mitunternehmerschaften)) are attributable to the shareholder only on a pro rata basis at the ratio of the interest share of the shareholder in the assets of the relevant partnership.

However, the dividends (after deducting business expenses economically related to the dividends) are generally 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). Trade tax ranges from 7% to approximately 18% depending on the municipal trade tax multiplier applied by the relevant municipal authority.

Sole proprietors

If the shares 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 shares belong to a domestic permanent establishment in Germany of a business operation of a shareholder, 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 shareholder'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 shareholder 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 generally subject to trade tax in the full amount at the partnership level if the shares are attributed to a German permanent establishment of the partnership. 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 generally 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. Shareholders 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 generally 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 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

[Table of Contents](#)

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.

Taxation of dividends of shareholders without a tax domicile in Germany

Shareholders without a tax domicile in Germany whose shares 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 above for shareholders with a tax domicile in Germany whose shares are held as business assets apply accordingly (“—Taxation of dividends of shareholders with a tax domicile in Germany—Shares 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, any German limited tax liability on dividends is discharged by withholding tax imposed by the company. Withholding tax is only reimbursed in the cases and to the extent described above under “—Withholding tax”.

Taxation of Capital gains

Taxation of capital gains of shareholders with a tax domicile in Germany

Shares held as non-business assets

Gains from the disposal of shares by a shareholder with a tax domicile in Germany and held as non-business assets are generally—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).

The taxable capital gain is computed as the difference between (a) the sale proceeds and (b) the acquisition costs of the shares and the expenses related directly and economically to the disposal.

Only an annual lump-sum deduction of EUR 801 (EUR 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 shares may only be offset against capital gains from the disposal of shares.

If the disposal of the shares 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 “Domestic Paying Agent”), the tax on the capital gains will in general be discharged for the account of the seller by the Domestic 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 shareholder 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 recently been rejected by a fiscal court; a decision by the German Federal Tax Court

[Table of Contents](#)

(Bundesfinanzhof) is still pending), in this case as well income-related expenses cannot be deducted from the capital investment income, except for the aforementioned an 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 Domestic Paying Agent, the shareholder 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.

Regardless of the holding period and the time of acquisition, gains from the disposal of shares are not subject to the flat tax but to progressive income tax if a shareholder domiciled in Germany, or, in the event of a munificent transfer, their legal predecessor, or, if the shares 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 at least 1% of the share capital of the Company (a "Qualified Holding"). In this case the partial income method applies to gains from the disposal of shares, 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 Domestic Paying Agent in the case of a Qualified Holding, this does not discharge the tax liability of the shareholder. Consequently, a shareholder 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 shareholder'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.

Shares held as business assets

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

Corporations

If the shareholder is a corporation with a tax domicile in Germany, the gains from the disposal of shares are in general 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, because 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, generally between 7% and approximately 18%). As a rule, capital losses and other profit reductions in connection with shares (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 shares 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 shares 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 shares belong to a German permanent establishment of a business operation of the sole proprietor, 60% of the gains of the disposal of the shares are, in addition, subject to trade tax.

Trade tax can be credited against the shareholder'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 shareholder 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 shares 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 shares are subject to trade tax at the level of the partnership if the shares are attributed to a domestic permanent establishment of a business operation of the partnership generally, (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 shares 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 generally 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.

Withholding tax

In case of a Domestic Paying Agent, the capital gains from shares held as business assets are not subject to withholding tax in the same way as shares held as non-business assets by a shareholder (see "—Taxation of capital gains of shareholders with a tax domicile in Germany—Shares held as non-business assets"). Instead, the Domestic Paying Agent will not levy the withholding tax, provided that (i) the shareholder is a corporation, association of persons or estate with a tax domicile in Germany, or (ii) the shares belong to the domestic business assets of a shareholder, and the shareholder declares so to the Domestic Paying Agent using the designated official form and certain other requirements are met. If withholding tax is imposed by a Domestic 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 of shareholders without a tax domicile in Germany

Capital gains derived by shareholders not tax resident in Germany are only subject to German tax if the shareholder has a Qualified Holding in the Company or the 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.

[Table of Contents](#)

In case of a Qualified Holding (as defined in “—Taxation of capital gains of shareholders with a tax domicile in Germany—Shares held as non-business assets”), 5% of the gains from the disposal of the shares should currently be subject to corporate income tax plus the solidarity surcharge thereon, if the shareholder is a corporation. If the shareholder is a private individual, only 60% of the gains from the disposal of the shares are subject to progressive income tax plus the solidarity surcharge thereon (partial-income method). However, most double taxation treaties provide for exemption from German taxation and attribute the right of taxation to the shareholder’s state of residence. According to the tax authorities there is no obligation to levy withholding tax at source in the case of a Qualified Holding if the shareholder submits to the Domestic Paying Agent a certificate of residence issued by the competent foreign tax authority.

With regard to capital gains or losses from shares 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 shareholders with a tax domicile in Germany whose shares are business assets apply *mutatis mutandis* (see “Taxation of capital gains of shareholders with a tax domicile in Germany—Shares held as business assets”). The Domestic Paying Agent can refrain from deducting the withholding tax if the shareholder declares to the Domestic Paying Agent on an official form that the shares form part of domestic business assets and certain other requirements are met.

Inheritance and gift tax

The transfer of shares to another person *mortis causa* or by way of gift is generally subject to German inheritance or gift tax if:

- (i) the place of residence, habitual abode, place of management or registered office of the decedent, the donor, the heir, the donee or another acquirer is, at the time of the asset transfer, in Germany, or such person, as a German national, has not spent more than five continuous years outside of Germany without maintaining a place of residence in Germany, or
- (ii) the decedent’s or donor’s shares belonged to business assets for which there had been a permanent establishment in Germany or a permanent representative had been appointed, or
- (iii) the decedent or the donor, at the time of the succession or gift, held a direct or indirect interest of at least 10% of the company’s share capital either alone or jointly with other related parties.

The small number of double taxation treaties in respect of inheritance and gift tax which Germany has concluded to date usually provide for German inheritance or gift tax only to be levied in the cases under (i) and, subject to certain restrictions, in the cases under (ii). Special provisions apply to certain German nationals living outside of Germany and to former German nationals.

Other taxes

No German capital transfer taxes, value-added-tax, stamp duties or similar taxes are currently levied on the purchase or disposal or other forms of transfer of the shares. However, an entrepreneur may opt to subject disposals of shares, 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. Wealth tax 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 general summary of certain material Netherlands tax consequences of the acquisition, ownership and disposal of our 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. Holders should consult with their tax advisors with regard to the tax consequences of investing in the Class A shares in their particular circumstances. The discussion below is included for general information purposes only.

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

(i) holders of 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*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company if such holder alone or, in the case of individuals, together with his/her partner (statutorily defined term), directly or indirectly holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) a holder of Class A shares that is not an individual for which its shareholdings qualify or qualified as a participation or are subject to the participation credit for purposes of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a taxpayer's shareholding of 5% or more in a company's nominal paid-up share capital qualifies as a participation. A holder may also have a participation if such holder does not have a 5% shareholding but a related entity (statutorily defined term) has a participation or if the company in which the shares are held is a related entity (statutorily defined term);

(iii) holders of Class A shares who are individuals for whom the Class A shares or any benefit derived from the 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 generally required to withhold Dutch dividend withholding tax at a rate of 15 % from dividends distributed by us. Generally, the dividend 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 Class A shares that are neither resident nor deemed to be resident of the Netherlands if the 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 Class A shares that are neither resident nor deemed to be resident of the Netherlands if the Class A shares are attributable to a Netherlands permanent establishment of such non-resident holder are generally subject to Netherlands dividend withholding tax at a rate of 15%. The expression “dividends distributed” includes, among other things:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not 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 generally applies to holders of Class A shares that are neither resident nor deemed to be resident of the Netherlands if the 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 generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Netherlands State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also apply in the context of a double taxation convention.

Taxes on income and capital gains

Netherlands Resident Individuals

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

- (a) the 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 Class A shares is considered to perform activities with respect to the Class A shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the 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 Class A shares, the 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 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 2.9% and 5.5% (depending on the amount of such holder's net investment assets for the year) will be applied. Following 2017, the deemed return will be adjusted annually. However, at the request of the Netherlands Parliament, the Netherlands Ministry of Finance 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 Class A shares) instead of a deemed return.

Netherlands Resident Entities

Any benefit derived or deemed to be derived from the Class A shares held by Netherlands Resident Entities, including any capital gains realized on the disposal thereof, will generally be subject to Netherlands corporate income tax at a rate of 25% (a corporate income tax rate of 20% applies with respect to taxable profits up to €200,000, rates for 2016).

Non-residents of the Netherlands

A holder of Class A shares will not be subject to Netherlands taxes on income or on capital gains in respect of any payment under the Class A shares or any gain realized on the disposal or deemed disposal of the 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 Class A shares are attributable; and

[Table of Contents](#)

- (iii) in the event such holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Class A shares that go beyond ordinary asset management and does not derive benefits from the 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 Class A shares by way of a gift by, or on the death of, a holder of 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 Class A shares by way of gift by, or on the death of, a holder of Class A shares who is neither resident nor deemed to be resident in the Netherlands, unless:

- (i) in the case of a gift of 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 Class A shares on any payment in consideration for the acquisition, ownership or disposal of the Class A shares.

Material U.S. federal income tax considerations

The following is a general discussion of the material U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of the ownership and disposition of our Class A shares. This discussion applies only to U.S. Holders that acquire Class A shares in this offering, hold such Class A shares as "capital assets" (within the meaning of Section 1221 of the Code) and that have the U.S. dollar as their functional currency. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), the U.S. Treasury regulations promulgated thereunder, administrative rulings of the IRS and judicial decisions, each as in effect as of the date hereof. All of the foregoing authorities are subject to change or differing interpretations, possibly with retroactive effect, and any such change or differing interpretation could affect the tax consequences described below. This discussion is for general purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may be relevant to holders with respect to

[Table of Contents](#)

their ownership and disposition of Class A shares. Accordingly, it is not intended to be, and should not be construed as, tax advice. This summary does not address any consequences under any U.S. federal tax laws other than those pertaining to the income tax (e.g., estate or gift taxes), any alternative minimum tax consequences, any consequences under the Medicare tax imposed at 3.8% on certain investment income, any withholding required pursuant to the Foreign Account Tax Compliance Act of 2010 (including the U.S. Treasury regulations promulgated thereunder and intergovernmental agreements entered into in connection therewith) or any state, local or non-U.S. tax consequences.

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

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

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

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

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or

Table of Contents

- 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 Class A shares generally will depend on such partner's status and the activities of the partnership.

Distributions

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

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

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

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

If the consideration received for our Class A shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received translated at the spot rate of exchange on the date of disposition. If

[Table of Contents](#)

our Class A shares are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the Internal Revenue Service), such holder will determine the U.S. dollar value of the amount realized in a foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If our Class A shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date, such U.S. Holder will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of disposition (as determined above) and the U.S. dollar value of the currency received at the spot rate on the settlement date. A U.S. Holder's initial tax basis in our Class A shares generally will equal the cost of such Class A shares. If a U.S. Holder used foreign currency to purchase our Class A shares, the cost of our Class A shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase. If our Class A shares are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such holder will determine the U.S. dollar value of the cost of such Class A shares 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 Class A shares 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. Dividends paid on our Class A shares will generally constitute foreign source income and generally will be considered "passive category" income in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. However, if we are a "United States-owned foreign corporation," solely for foreign tax credit purposes, a portion of the dividends allocable to our U.S. source earnings and profits may be re-characterized as U.S. source. A "United States-owned foreign corporation" is any foreign corporation in which U.S. persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. In general, United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. We are currently a United States-owned foreign corporation. As a result, so long as 10% or more of our earnings and profits are attributable to sources within the United States, a portion of the dividends allocable to our U.S. source earnings and profits will be treated as U.S. source. In addition, any gain from the sale or other taxable disposition of Class A shares by a U.S. Holder will generally 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 Class A shares. We would be classified as a PFIC for any taxable year if, after the application of certain look-through rules, either:

[Table of Contents](#)

(1) 75% or more of our gross income for such year is “passive income” (as defined in the relevant provisions of the Code), or (2) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, “passive income” generally includes dividends, interest, royalties, rents, annuities, gains from commodities and securities transactions, net gains from the sale or exchange of property producing such passive income, net foreign currency gains and amounts derived by reason of the temporary investment of funds raised in this offering of Class A shares. Even if we otherwise meet the PFIC test described above, we may nevertheless not be considered a PFIC for our start-up year if certain conditions are met.

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

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

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

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

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

If we are a PFIC for any year during which a U.S. Holder holds our Class A shares, we generally will continue to be treated as a PFIC with respect to such holder for all succeeding years during which the holder holds our Class A shares. If we cease to be a PFIC, such a U.S. Holder may be able to avoid some of the adverse effects of the PFIC regime by making a deemed sale election with respect to our Class A shares. If such election is made, the U.S. Holder will be deemed to have sold the Class A shares it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences described above. After the deemed sale election, the U.S. Holder’s Class A shares with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

If a U.S. Holder is eligible to and does make a mark-to-market election, such holder generally will include as ordinary income the excess, if any, of the fair market value of our Class A shares at the end of each taxable year

[Table of Contents](#)

over their adjusted basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted basis of our Class A shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Any gain recognized on the sale or other disposition of our Class A shares will be treated as ordinary income. The mark-to-market election is available only for "marketable stock," which is stock that is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in the applicable U.S. Treasury regulations. U.S. Holders should consult their own tax advisors regarding the potential application of the PFIC rules to their ownership of our Class A shares.

A timely election to treat us as a qualified electing fund under the Code would result in an alternative treatment. However, we do not intend to prepare or provide the information that would enable U.S. Holders to make a qualified electing fund election.

The U.S. federal income tax rules relating to PFICs are complex. Prospective U.S. investors are urged to consult their own tax advisors with respect to the application of the PFIC rules to their investment in the Class A shares.

U.S. information reporting and backup withholding

Dividend payments with respect to our Class A shares and proceeds from the sale, exchange or redemption of our Class A shares may be subject to information reporting to the Internal Revenue Service and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number on a properly completed Internal Revenue Service Form W-9 or otherwise properly establishes an exemption from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on Internal Revenue Service Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, if any, and such holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund and furnishing any required information to the Internal Revenue Service.

Foreign financial asset reporting

Individuals that own "specified foreign financial assets" with an aggregate value in excess of certain threshold amounts are generally required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, 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 Class A shares may be subject to these rules. Additionally, under certain circumstances, an entity may be treated as an individual for purposes of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of this requirement to their ownership of our Class A shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN OUR CLASS A SHARES UNDER THE INVESTOR'S CIRCUMSTANCES.

Underwriting

We are offering the Class A shares 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 Class A shares listed next to its name in the following table:

Name	Number of Class A shares
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	

The underwriters are committed to purchase all the Class A shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the Class A shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of \$ _____ per share. Any such dealers may resell Class A shares to certain other brokers or dealers at a discount of up to \$ _____ per share from the initial public offering price. After the initial offering of the Class A shares to the public, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to _____ additional Class A shares from us and the Selling Shareholders to cover sales of Class A shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any Class A shares are purchased with this option to purchase additional shares, the underwriters will purchase Class A shares in approximately the same proportion as shown in the table above. If any additional Class A shares are purchased, the underwriters will offer the additional shares on the same terms as those on which the Class A shares are being offered.

The underwriting fee is equal to the public offering price per Class A share less the amount paid by the underwriters to us per Class A share. The underwriting fee is \$ _____ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Class A share	\$	\$
Total	\$	\$

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

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of 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 Class A shares or securities convertible into or exchangeable or exercisable for any of our Class A shares, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any Class A shares or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of 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 and our supervisory board members will have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with certain exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any of our share capital or any securities convertible into or exercisable or exchangeable for our share capital (including, without limitation, 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 share capital or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of 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 share capital or any security convertible into or exercisable or exchangeable for our share capital.

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

We will apply to have our Class A shares approved for listing/quotation on NASDAQ under the symbol "TRVG."

[Table of Contents](#)

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling Class A shares in the open market for the purpose of preventing or retarding a decline in the market price of the Class A shares while this offering is in progress. These stabilizing transactions may include making short sales of the Class A shares, which involves the sale by the underwriters of a greater number of Class A shares than they are required to purchase in this offering, and purchasing Class A shares on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing Class A shares in the open market. In making this determination, the underwriters will consider, among other things, the price of Class A shares available for purchase in the open market compared to the price at which the underwriters may purchase Class A shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A shares in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase Class A shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A shares, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A shares in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those Class A shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Class A shares or preventing or retarding a decline in the market price of the Class A shares, and, as a result, the price of the Class A shares may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on 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 Class A shares. 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 Class A shares, or that the Class A shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), no offer of Class A shares may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 150 or, if the Relevant Member State has not implemented the relevant provision of the 2010 PD Amending Directive, 100, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or
- C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Class A shares 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 Class A shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of 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 Class A shares in circumstances in which an obligation arises for the company or the underwriters to publish a prospectus for such offer.

[Table of Contents](#)

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 Class A shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Class A shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Switzerland

The Class A shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document does not

[Table of Contents](#)

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 Class A shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the company, the Class A shares 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 Class A shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of Class A shares 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 Class A shares.

Notice to prospective investors in Japan

The Class A shares have not been and will not be registered under the Japanese Financial Instruments and Exchange Act. Accordingly, the Class A shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to prospective investors in Hong Kong

The Class A shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Class A shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Class A shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to prospective investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Class A shares may not be circulated or distributed, nor may the Class A shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, 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.

[Table of Contents](#)

Where the Class A shares 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 Class A shares pursuant to an offer made under Section 275 of the SFA except:

- (A.) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (B.) where no consideration is or will be given for the transfer;
- (C.) where the transfer is by operation of law;
- (D.) as specified in Section 276(7) of the SFA; or
- (E.) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Expenses of the offering

We estimate that our expenses in connection with this offering, other than underwriting discounts and commissions, will be as follows:

(in thousands)	Amount
U.S. Securities and Exchange Commission registration fee	\$ *
FINRA filing fee	*
NASDAQ Global Select Market listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous costs	*
Total	\$ *

* To be filed by amendment.

All amounts in the table are estimates except for the U.S. Securities and Exchange Commission registration fee, the 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.

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. 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.

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 consolidated financial statements

trivago GmbH

Consolidated financial statements

	<u>Page</u>
For the six months ended June 30, 2015 and 2016 and as of December 31, 2015 and June 30, 2016	
Unaudited consolidated statements of operations for the six months ended June 30, 2015 and 2016	F-3
Unaudited consolidated statements of comprehensive income (loss) for the six months ended June 30, 2015 and 2016	F-4
Unaudited consolidated balance sheets as of December 31, 2015 and June 30, 2016	F-5
Unaudited consolidated statements of members' equity for the six months ended June 30, 2016	F-6
Unaudited consolidated statements of cash flows for the six months ended June 30, 2015 and 2016	F-7
Notes to consolidated financial statements	F-8
As of and for the years ended December 31, 2014 and 2015	
Report of independent registered public accounting firm	F- 20
Consolidated statements of operations for the years ended December 31, 2014 and 2015	F- 21
Consolidated statements of comprehensive income (loss) for the years ended December 31, 2014 and 2015	F- 22
Consolidated balance sheets as of December 31, 2014 and 2015	F- 23
Consolidated statements of members' equity for the years ended December 31, 2015 and 2014	F- 24
Consolidated statements of cash flows for the years ended December 31, 2014 and 2015	F- 25
Notes to consolidated financial statements	F- 26

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

trivago GmbH

Condensed consolidated statements of operations

(in thousands)
(unaudited)

	Six months ended June 30,	
	2015	2016
Revenue	€ 145,115	€ 222,156
Revenue from related party	89,440	116,184
Total revenue	234,555	338,340
Costs and expenses:		
Cost of revenue, including related party, excluding amortization ⁽¹⁾⁽²⁾	1,060	2,097
Selling and marketing ⁽¹⁾	223,177	314,156
Technology and content ⁽¹⁾	11,419	30,510
General and administrative, including related party ⁽¹⁾⁽³⁾	4,952	32,498
Amortization of intangible assets	15,012	8,803
Operating income (loss)	(21,065)	(49,724)
Other income (expense)		
Interest expense	(35)	(86)
Other, net (Note 10)	(1,069)	188
Total other income (expense), net	(1,104)	102
Income (loss) before income taxes	(22,169)	(49,622)
Income tax expense (benefit)	(5,829)	354
Net loss	(16,340)	(49,976)
Net (income) loss attributable to noncontrolling interests	—	251
Net loss attributable to trivago GmbH	€ (16,340)	€ (49,725)
(1) Includes share-based compensation as follows:		
Cost of revenue, including related party	€ 9	€ 711
Selling and marketing	617	9,483
Technology and content, net of capitalized internal-use software and website development costs	471	14,792
General and administrative	284	23,849
(2) Amortization of acquired technology included in Amortization of intangible assets is as follows :	€ 9,963	€ 3,750
Amortization of internal use software and website development costs included in Technology and content is as follows :	184	429
	€ 10,147	€ 4,179
(3) Includes related party shared service fee as follows:		
General and administrative	€ 1,356	€ 1,708

See notes to trivago GmbH unaudited condensed consolidated financial statements

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

	Six months ended June 30,	
	2015	2016
Net loss	€ (16,340)	€ (49,976)
Other comprehensive loss		
Currency translation adjustments	14	7
Total other comprehensive loss	14	7
Comprehensive loss	(16,326)	(49,969)
Less: Comprehensive loss attributable to noncontrolling interests	—	247
Comprehensive loss attributable to trivago GmbH	€ (16,326)	€ (49,722)

See notes to trivago GmbH unaudited condensed consolidated financial statements

trivago GmbH

Condensed consolidated balance sheets

(in thousands)
(unaudited)

	December 31, 2015	June 30, 2016
ASSETS		
Current assets:		
Cash	€ 17,556	€ 12,309
Restricted cash	685	780
Accounts receivable, less allowance of €98 and €251 at June 30, 2016 and December 31, 2015, respectively	19,748	46,443
Accounts receivable, related party	23,605	31,566
Prepaid expenses and other current assets	4,603	5,775
Total current assets	66,197	96,873
Property and equipment, net	12,853	28,821
Other long-term assets	936	1,077
Intangible assets, net	189,909	181,106
Goodwill	490,360	490,365
TOTAL ASSETS	€ 760,255	€ 798,242
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	€ 26,263	€ 58,909
Income taxes payable	256	2,475
Short-term debt	20,000	10,000
Members' liability	13,377	6,205
Related party payable (Note 12)	7,129	—
Accrued expenses and other current liabilities	4,984	5,234
Total current liabilities	72,009	82,823
Deferred income taxes	57,994	55,701
Other long-term liabilities	5,896	20,243
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests	2,076	2,080
Members' equity:		
Subscribed capital	48	48
Reserves	695,871	696,514
Contribution from parent	55,529	119,723
Accumulated other comprehensive income (loss)	(12)	(9)
Retained earnings (Accumulated deficit)	(129,156)	(178,881)
Total members' equity	622,280	637,395
TOTAL LIABILITIES AND MEMBERS' EQUITY	€ 760,255	€ 798,242

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 €251 of net loss attributable to redeemable noncontrolling interest)			(49,725)			(49,725)
Other comprehensive loss (net of tax)				3		3
Adjustment to the fair value of redeemable noncontrolling interests		(251)				(251)
Contribution from parent					1,708	1,708
Share-based compensation expense and settlement of employee awards		894			62,486	63,380
Balance at June 30, 2016	€ 48	€ 696,514	€ (178,881)	€ (9)	€ 119,723	€ 637,395

See notes to trivago GmbH unaudited condensed consolidated financial statements.

trivago GmbH

Condensed consolidated statements of cash flows

(in thousands)
(unaudited)

	Six months ended June 30,	
	2015	2016
Operating activities:		
Net loss	€ (16,340)	€ (49,976)
Adjustments to reconcile net loss to net cash used:		
Depreciation (property and equipment and internal-use software and website development)	1,090	2,069
Amortization of intangible assets	15,012	8,803
Share-based compensation (See Note 6)	1,381	48,835
Deferred income taxes	(5,829)	(2,293)
Foreign exchange (gain) loss	1,063	(229)
Bad debt (recovery) expense	(447)	(1,143)
Non-cash charge, contribution from parent	1,356	1,708
Changes in operating assets and liabilities:		
Accounts receivable	(33,049)	(33,167)
Prepaid expense and other assets	(2,808)	(1,408)
Accounts payable	29,834	32,936
Accrued expenses and other liabilities	3,171	1,315
Taxes payable/receivable, net	(611)	2,219
Net cash provided by (used in) operating activities	(6,177)	9,669
Investing activities:		
Capital expenditures, including internal-use software and website development	(3,172)	(4,785)
Net cash used in investing activities	(3,172)	(4,785)
Financing activities:		
Payment of loan to related party	(1,039)	—
Payment on credit facility	—	(10,000)
Proceeds from issuance of credit facility	10,000	—
Net cash provided by (used in) financing activities	8,961	(10,000)
Effect of exchange rate changes on cash	(100)	(131)
Net decrease in cash	(488)	(5,247)
Cash at beginning of the period	6,142	17,556
Cash at end of the period	€ 5,654	€ 12,309
Supplemental cash flow information:		
Cash paid for interest	€ 25	€ 110
Cash paid for taxes	539	322
Non-cash investing activities:		
Fixed assets-related payable	172	86
Capitalization of construction in process related to build-to-suit lease	—	13,282
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. 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 six months ended June 30, 2016 and 2015, our advertising expense was €286.5 million and €211.4 million, respectively. As of June 30, 2016 and December 31, 2015, we had €4.7 million and €3.8 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

[Table of Contents](#)

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

[Table of Contents](#)

34% and 38% of our revenue for the six months ended June 30, 2016 and 2015, respectively, and 40% and 55% of total accounts receivable as of June 30, 2016 and December 31, 2015, respectively. Priceline.com and its affiliates represent 41% and 27% of revenues for the six months ended June 30, 2016 and 2015, respectively, and 42% and 21% of total accounts receivable as of June 30, 2016 and December 31, 2015, 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.

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

[Table of Contents](#)

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 six months ended June 30, 2016, there has 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 June 30, 2016 and December 31, 2015, respectively, and classified using the fair value hierarchy in the table below:

(in thousands)	June 30, 2016			
	Total	Level 1	Level 2	Level 3
Redeemable noncontrolling interest				
Put/call option	€2,080	€ —	€ —	€ 2,080
Total mezzanine equity	€2,080	€ —	€ —	€ 2,080

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

See Note 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 June 30, 2016, the carrying value of the credit facility approximates fair value. During the year ended December 31, 2015 and the six months ended June 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 June 30, 2016 and December 31, 2015, we had €10.0 million and €20.0 million, respectively, in borrowings outstanding classified as a short-term debt based on the lender's ability to terminate the facility at any time.

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%.

[Table of Contents](#)

An additional charge of €5.4 million of share-based compensation was recorded during the six-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 recognized in Technology and content. Share-based compensation expense for the six months ended June 30, 2015 of €1.4 million related to the change in fair value of our liability-classified awards and the vesting of our equity-classified awards.

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 (0.7%) and 26.3% for the six months ended June 30, 2016 and 2015, respectively. The change in our effective tax rate for the six months ended June 30, 2016 compared to the six months ended June 30, 2015 was primarily driven by an increase in non-deductible share-based compensation costs, which increased €47.4 million, from €1.4 million in the six months ended June 30, 2015 to €48.8 million for the six months ended June 30, 2016.

The estimate of our annual effective tax for all these periods was 30%. The difference between the expected and effective tax rate was 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 six months ended June 30, 2016 is as follows:

(in thousands)	Six-Month ended June 30, 2016	
Balance, beginning of the period	€	2,076
Net loss attributable to noncontrolling interests		(251)
Fair value adjustments through members' equity		251
Currency translation adjustments		4
Balance, end of period	€	2,080

The fair value of the redeemable noncontrolling interest has been adjusted by €(251) thousand for the net loss attributable to noncontrolling interest. A fair value adjustment has been recorded of €251 thousand to reflect the fair value of the noncontrolling interest for the six months ended June 30, 2016.

9. Members' equity

Subscribed capital

The shareholders and their shares in the subscribed capital is as follows as of June 30, 2016 and December 31, 2015, in full Euros:

	June 30, 2016		December 31, 2015	
	Subscribed Capital	Voting Interest	Subscribed Capital	Voting Interest
A Shares:				
Expedia Lodging Partner Services S.á.r.l., Geneva, Switzerland	€ 24,511	63%	€ 24,036	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	—
B Shares:				
Expedia Lodging Partner Services S.á.r.l., Geneva, Switzerland	9,164	1%	—	—
Employees	—	—	9,164	1%
	€ 47,774	100%	€ 47,774	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 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 primarily relates to additional share-based compensation expense. See Note 6—Share-based awards and other equity instruments.

10. Other, net

Other, net was made up of foreign exchanges rate gains (losses) of €0.2 million and €(1.1) million during the six months ended June 30, 2016 and 2015, 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 June 30, 2016 and December 31, 2015 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 €116.2 million and €89.4 million for the six months ended June 30, 2016 and 2015, 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 34% and 38% of our total revenue for the six months ended June 30, 2016 and 2015, respectively.

Our operating expenses include a related-party shared services fee, of €1.7 million and €1.4 million during the six months ended June 30, 2016 and 2015, 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 June 30, 2016 and December 31, 2015 were €31.6 million and €23.6 million, respectively. The related party trade payable balances with Expedia and its subsidiaries reflected in our condensed consolidated balance sheets as of June 30, 2016 and December 31, 2015 were €0 million and €7.1 million, respectively. During the six months ended June 30, 2016, the €7.1m 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 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 June 30, 2016, we had €10.0 million and as of December 31, 2015 we had €20.0 million outstanding under this facility.

[Table of Contents](#)

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 €11 thousand for these data hosting services for the six months ended June 30, 2016 and 2015, respectively.

13. Segment information

Beginning in the second quarter of 2016, we have three reportable segments: Developed Europe, Americas 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 Developed Europe segment, represents the region where we are a well mature brand. The Developed Europe market was our initial market of operations and has the longest exposure to our extensive marketing and advertising campaigns. 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 Rest of World segment represents all regions outside of the Americas and Developed Europe and is in its early stages of growth. 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.

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 six months ended June 30, 2016 and 2015. While the Company is finalizing the allocation of goodwill to its operating segments, 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.

[Table of Contents](#)

	Six months ended June 30, 2016				
	Developed Europe	Americas	Rest of World	Corporate & Eliminations	Total
Referral revenue	€ 162,101	€ 127,070	€ 45,913	€ —	€335,084
Other revenue	—	—	—	3,256	3,256
Total revenue	162,101	127,070	45,913	3,256	338,340
Advertising spend	123,064	110,950	52,446	—	286,460
ROAS contribution	€ 39,037	€ 16,120	€ (6,533)	€ 3,256	€ 51,880
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					2,097
Other selling and marketing ⁽¹⁾					27,696
Technology and content					30,510
General and administrative, including related party shared service fee					32,498
Amortization of intangible assets					8,803
Operating income (loss)					(49,724)
Other income (expense)					
Interest expense					(86)
Other, net					188
Total other income (expense), net					102
Income (loss) before income taxes					(49,622)
Provision for income taxes					354
Net loss					€ (49,976)

(1) Represents all other sales and marketing, excluding advertising spend, as advertising is tracked by reporting segment.

	Six months ended June 30, 2015				
	Developed Europe	Americas	Rest of World	Corporate & Eliminations	Total
Referral revenue	€ 126,281	€ 78,937	€ 28,715	€ —	€233,933
Other revenue	—	—	—	622	622
Total revenue	126,281	78,937	28,715	622	234,555
Advertising spend	95,325	83,688	32,398	—	211,411
ROAS contribution	€ 30,956	€ (4,751)	€ (3,683)	€ 622	€ 23,144
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					1,060
Other selling and marketing ⁽¹⁾					11,766
Technology and content					11,419
General and administrative, including related party shared service fee					4,952
Amortization of intangible assets					15,012
Operating income (loss)					(21,065)
Other income (expense)					
Interest expense					(35)
Other, net					(1,069)
Total other income (expense), net					(1,104)
Income (loss) before income taxes					(22,169)
Provision for income taxes					(5,829)
Net loss					€ (16,340)

(1) Represents all other sales and marketing, excluding advertising spend, as advertising spend is tracked by reporting segment.

14. Subsequent events

In July 2016 we drew down an additional €10.0 million on our credit facility. In September 2016 we paid down the €20.0 million in borrowings outstanding. In October 2016 we drew down an additional €10.0 million on our credit facility.

Report of independent registered public accounting firm

The Managing Directors and Shareholders of trivago GmbH

We have audited the accompanying consolidated balance sheets of trivago GmbH and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income, members' equity and cash flows for each of the two years in the period ended December 31, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of trivago GmbH and subsidiaries at December 31, 2015 and 2014, and the consolidated results of its their operations and their cash flows for each of the two years in the period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

/s/ Marcus Senghaas
Wirtschaftsprüfer
(German Public Auditor)

/s/ Nicole Dietl
Wirtschaftsprüferin
(German Public Auditor)

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Cologne, Germany

September 8, 2016

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, including related party	€ —	€ 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,

[Table of Contents](#)

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.

[Table of Contents](#)

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

[Table of Contents](#)

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

[Table of Contents](#)

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. 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

[Table of Contents](#)

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

[Table of Contents](#)

annual and interim reporting periods beginning after December 15, 2018. Early adoption is permitted and should be applied using a modified retrospective approach. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

In March 2016, the FASB issued new guidance related to accounting for share-based payments. The updated guidance changes how companies account for certain aspects of share-based payments awards to employees, including the accounting for income taxes, forfeitures, and statutory tax withholding requirements, as well as classification in the statement of cash flows. The guidance is effective for annual and interim reporting periods beginning after December 15, 2016, with early adoption permitted. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

In August 2016, the FASB issued new guidance intended to reduce diversity in practice as it relates to how certain transactions are classified in the statement of cash flows, as previous guidance was either omitted or unclear. The new standard is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2017. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

3. Acquisitions

On August 5, 2015, we completed the acquisition of a 52.3% equity interest in base7booking.com Sarl ("base7"), a cloud based property management service provider, for total purchase consideration of €2.1 million in cash. The acquisition provides us access to the Company's workforce and the "know-how" regarding base7's all-in-one property management system which creates opportunity to enhance trivago's direct marketing.

On July 16, 2015, we completed the acquisition of a 61.3% equity interest in myhotelshop GmbH ("myhotelshop"), a marketing manager, for total purchase consideration of €0.6 million consisting of cash and the settlement of pre-existing debt at the closing of the acquisition. The acquisition provides trivago direct relationships with independent hotels through the myhotelshop portal.

The acquisitions of base7 and myhotelshop provide us the opportunity to enhance our strategic marketing capabilities as we intend to integrate the workforce and independent hotel relationships acquired with ours in order to deliver an overall better customer experience to our customer base.

On December 19, 2014, we completed the acquisition of a 100% equity interest in Rheinfabrik, for a total purchase consideration of €1.0 million in cash. The acquisition provides us a talent base of employees skilled in the Android and iOS app development.

The purchase price from our acquisitions was allocated to the fair value of assets acquired and liabilities assumed as follows:

(in thousands)	Year ended December 31,	
	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.

Table of Contents

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:

(in thousands)	Year ended December 31,	
	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:

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

See Note 11—Redeemable noncontrolling interests for further information on the fair value of the put/call option classified as Level 3. As of December 31, 2015, the carrying value of the 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.

Table of Contents

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:

(in thousands)	As of December 31, 2014			As of December 31, 2015		
	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.

[Table of Contents](#)

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:

	Options	Weighted average exercise price	As of December 31, 2015	
			Remaining contractual life (In years)	Aggregate intrinsic value
Balance as of January 1, 2014	887	€ 1		
Granted	180	€ 9,974		
Balance as of December 31, 2014	1,067	€ 1,683		
Granted	139	€ 3,871		
Exercised	484	€ 1		
Balance as of December 31, 2015	722	€ 3,239	1.97	€ 36,187
Exercisable as of December 31, 2015	495	€ 1,197	1.84	€ 39,263
Vested and expected to vest after December 31, 2015	722	€ 3,239	1.97	€ 36,187

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, respectively. The total income tax benefit related to share-based compensation expense was €0 and €0 for 2015 and 2014. Additionally, €103 thousand and €8 thousand of share-based compensation cost was capitalized in 2015 and 2014 as part of software development costs.

Cash received from share-based award exercises for the years ended December 31, 2015 and 2014 was €10 thousand and €0, respectively.

[Table of Contents](#)

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)

[Table of Contents](#)

Our effective tax rate was 22.3% in 2015 and 27.2% in 2014. This is mainly due to non-deductible share-based compensation of (pre-tax) €14.1 million in 2015 and €2.4 million in 2014. Furthermore, corporate costs were pushed down from Expedia (pre-tax; €2.8 million for 2015 and € 1.5 million for 2014), which are non-deductible for tax purposes.

Uncertain tax positions

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows:

(in thousands)	As of December 31,	
	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:

(in thousands)	As of December 31,	
	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)

Table of Contents

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.

[Table of Contents](#)

Accumulated other comprehensive income (loss)

Accumulated other comprehensive income represents foreign currency translation adjustments and the change year over year is primarily due to the acquisition of base7, a Switzerland based company. See Note 3—Acquisitions and Note 11—Redeemable noncontrolling interests.

Contribution from parent

The beginning contribution from parent balance represents the pushdown of share-based compensation expense from Expedia. The change year over year is a result of the Expedia corporate expenses allocated to trivago. See Note 1—Organization and basis of presentation.

13. Other, net

For the years ended December 31, 2015 and 2014, Other, net were made up of the following: (i) foreign exchanges rate gains (losses) due to the revaluation of foreign currency receivables and payables, (ii) the reversal of an indemnification asset related to an uncertain tax position and the related interest—See Note 10—Income taxes. The components are as follows:

(in thousands)	Year ended December 31,	
	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:

(in thousands)	Total	By period			
		Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Credit facility	€20,000	€ 20,000	€ —	€ —	€ —
Purchase obligations	36,097	25,603	10,494	—	—
	€56,097	€ 45,603	€ 10,494	€ —	€ —

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

In addition, our redeemable noncontrolling interest in myhotelshop and base7 contains certain put/call rights whereby we may acquire and the minority shareholders may sell to us the minority shares of the Company. See Note 3 —Acquisitions for further information.

Lease commitments

We have contractual obligations in the form of operating leases for office space and related office equipment. Certain leases contain periodic rent escalation adjustments and renewal options. Rent expense related to such

[Table of Contents](#)

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.

[Table of Contents](#)

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, we have three reportable segments: Developed Europe, Americas 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 Developed Europe segment represents the region where we are a well matured brand. The Developed Europe market was our initial market of operations and has the longest exposure to our extensive marketing and advertising campaigns. 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 Rest of World segment represents all regions outside of the Americas and Developed Europe and is in its early stages of growth. 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.

Table of Contents

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 revenues to advertising spend.

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				
	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 reporting segment.

[Table of Contents](#)

	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 reporting segment.

Geographic information

Revenue by geographic area is attributed based on the geographic location of our legal entities (regardless of where the consumer resides, where the consumer is physically located while making a reservation or the location of the online travel agencies, hotel chains and independent hotels). Virtually all of our revenues are recorded to our German legal entity for the years ended December 31, 2015 and 2014. There are no material revenues in any other legal entity for the years ended December 31, 2015 and 2014.

[Table of Contents](#)

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

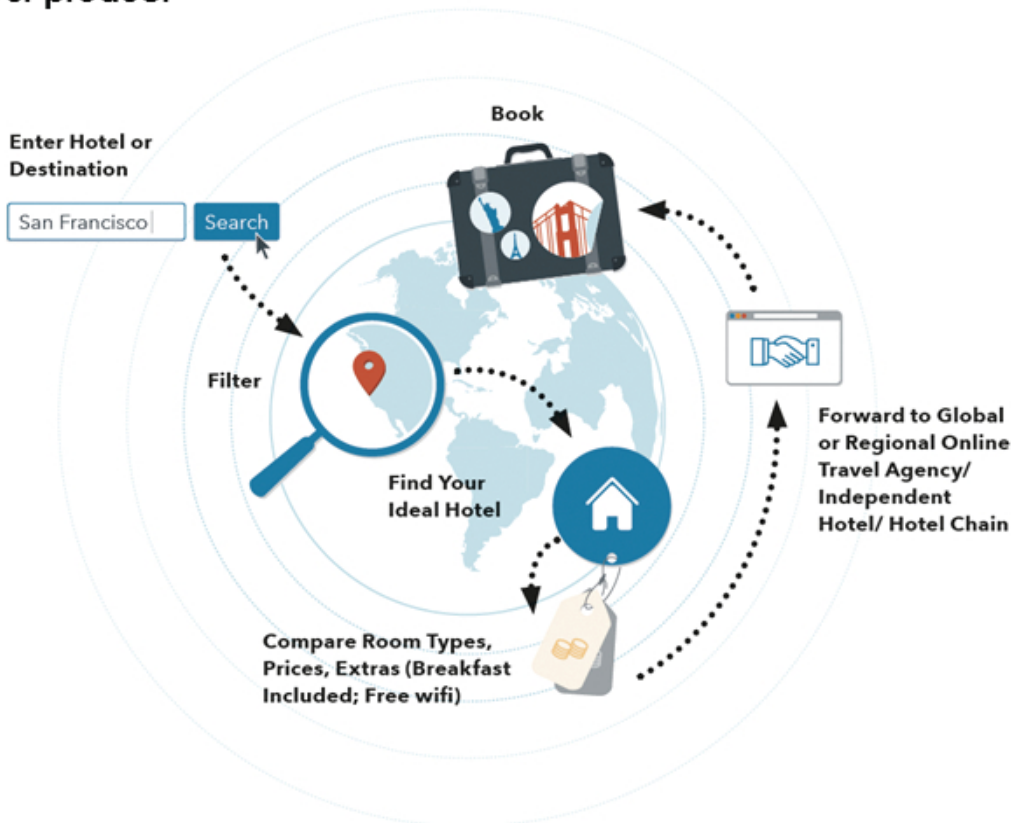
The following table presents the changes in our valuation and qualifying accounts.

(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%.

Our product



localised **55** websites

33 languages

422 million



qualified referrals

1.2 million hotels

in over **190** countries




A search bar with a light blue border. The text "find your ideal hotel" is inside the input field. A mouse cursor is pointing at the end of the text. To the right of the input field is a dark blue button with the word "Search" in white.



Class A shares

J.P. Morgan
Allen & Company LLC
Cowen and Company

Goldman, Sachs & Co.
BofA Merrill Lynch Citigroup

Morgan Stanley
Deutsche Bank Securities
Guggenheim Securities

Through and including _____, 2016 (25 days after the commencement of this offering), all dealers that buy, sell or trade our Class A shares, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Part II

Information not required in the prospectus

Item 6. Indemnification of directors and officers

Members of our 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 duties or any other duties currently or previously performed by them at our request;
- b. any damages or fines payable by them as a result of an act or failure to act as referred to under a;
- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former management or supervisory board member, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

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

- a. a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterized as willful, intentionally reckless or seriously culpable conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or
- b. the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss (or indicated to do so).

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 Class A shares 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 Class A shares to be effected in connection with the completion of this offering.

1. In March 2013, we issued 285 shares 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 share.

Table of Contents

2. We granted a total of 1,144 options for A shares, at a weighted-average exercise price of €2,041 per share, and 132,678 options for B shares, at a weighted-average exercise price of €15.35 per share, and issued a total of 512 A shares and 10,364 B shares 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* Articles of Association of the Registrant currently in effect.
- 3.2* Form of Deed of Conversion and Amendment to Articles of Association of the Registrant to be effective prior to the effectiveness of this registration statement.
- 3.3* Form of Articles of Association of to be effective prior to the effectiveness of this registration statement.
- 4.1* Form of Amended and Restated Shareholder Agreement.
- 5.1* Opinion of 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 Board Member Indemnification Agreement.
- 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.

Table of Contents

- 21.1 List of subsidiaries.
- 23.1* Consent of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.
- 23.2* Consent of _____, 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).

* To be filed by amendment
† Previously filed

- (b) Financial Statement Schedules
- None.

Item 9. Undertakings

The undersigned hereby undertakes:

- a. The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.
- b. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 6 of this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- c. The undersigned registrant hereby undertakes that:
 - 1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 97(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.
 - 2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in _____, on _____, 2016.

Travel B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

[Table of Contents](#)

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints and each of them, individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on _____, 2016 in the capacities indicated:

Name	Title
	Managing Director (principal executive officer)
	Managing Director (principal financial officer and principal accounting officer)

Signature of authorized U.S. representative of registrant

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Travel B.V. has signed this registration statement on _____, 2016.

By: _____
Name:
Title:

Exhibit index

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*	To be filed by amendment
†	Previously filed

LEASE AGREEMENT

between BF Real I.S. / DB Real Estate Immobilienverwaltung Objekte
Berlin, Düsseldorf, Essen KG
Innere Wiener Straße 17

represented by: 81667 Munich

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	3
- Use of the Leased Property, Protection from Competition	4
- Hand-Over of the Leased Property/Condition of the Leased Property	4
- Leasing Period, Termination	5
- Rent, Ancillary Costs	5
- Graduated Rent Agreement	8
- Payment of the Rent	8
- Permitting Use by Third Parties	8
- Maintenance/Repair/Decorative Repairs/Liability	9
10 - Insurance	10
11 - Property Surveillance and Safety Facilities	11
12 - Leased Property Defects/Reduction/Offset/Right of Retention	11
13 - Changes to and in the Leased Property Made by the Tenant	12
14 - Accessing the Leased Property	12
15 - Closing Devices	12
16 - Provision of Security Deposit	13
17 - End of Tenancy	13
18 - Other Arrangements	13
19 - Written Form Restructuring Clause	14

- 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 m² 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 m² 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 values 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 not 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 m ² office space @ €13.90 /m ²	€40,698.09
roughly 60.37 m ² storage space @ €7.00 /m ²	€ 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 m ² office space @ €13.90 /m ²	€81,396.18
roughly 60.37 m ² storage space @ €7.00 /m ²	€ 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 m² 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 pipes, 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:

date:

(Lessor)

(Tenant/stamp)

as.....of the Lessor
(representative role)

Name in block capitals

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

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 x lounge (12 rooms)
- 15 x break lounge (15 rooms)
- 9 x open lounge, sitting areas (open space)
- 59 seats kitchen (kitchen area)
- 2 work seats (reception area)

Bestand Nebenräume
 Achtung: die Positionen der Nebenräume wurde bei dem
 3D-Modell zur Verfügung gestellt, für mit Phasendat
 prüfen! Abweichungen sind mit dem Maier abzustimmen.

Ventiler

Symbol	Typ	Material	Größe	Position
[Symbol]	Fan Coil	Alu	1200x1200	...
[Symbol]

Anmerkungen/Legende

- 1. ...
- 2. ...
- 3. ...
- 4. ...
- 5. ...
- 6. ...
- 7. ...
- 8. ...
- 9. ...
- 10. ...

Project	Miggo GmbH
Client	Deep City
Location	4. Obergeschoss
Date	02.08.2024

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)
 4 think tanks (8 rooms)
 12 x open office / meeting areas (open space)
 56 seats kitchen (kitchen area)
 sports area

Bestand Bauelemente
 Alle im UG der Bauelemente sind über
 dem Niveau der Fertigstellung gehalten und sind Planung
 20.03.2004 erstellt und sind zum Vermerk zu
 prüfen! Änderungen sind mit dem Master abzustimmen.

Verteiler

Datum	Typ	Typ	Typ	Typ	Typ	Typ
06.11.14						
04.11.14						
31.05.14						
08.09.14						

Anmerkungen/Legende

- 1. Neue Bauelemente
- 2. Bauelemente, die geändert werden
- 3. Bauelemente, die entfernt werden
- 4. Bauelemente, die nicht mehr geplant sind
- 5. Bauelemente, die nicht mehr geplant sind
- 6. Bauelemente, die nicht mehr geplant sind
- 7. Bauelemente, die nicht mehr geplant sind
- 8. Bauelemente, die nicht mehr geplant sind
- 9. Bauelemente, die nicht mehr geplant sind
- 10. Bauelemente, die nicht mehr geplant sind

Inyigo GmbH
 Bauplan-Plan 1
 42/11 Düsseldorf
Deep Grey
 Konstrukt/Plan 1a
 42/11 Düsseldorf
Plan 1a
 3. Obergeschoss
 Bauelemente
 1.100.041 3-14.12
 07.12.03.08
 09.09.14 VMAC
 01 C

2

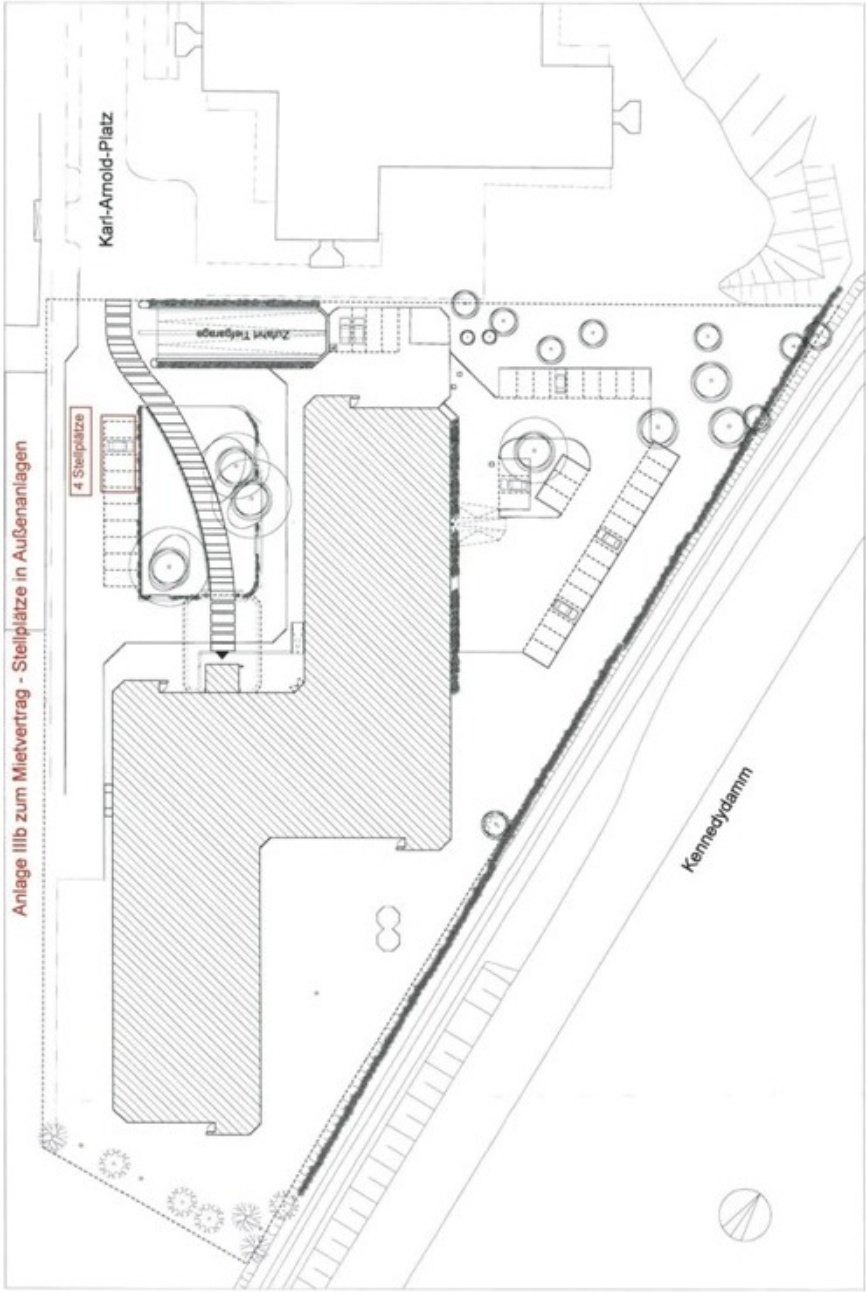


Anlage IIIa zum Mietvertrag
25 Stellplätze im 2. Untergeschoss

M 1:4

NL Düsseldorf, Geb. 02/02
FORMAT DIN A3

22



Anlage IIIb zum Mietvertrag - Stellplätze in Außenanlagen

4 Stellplätze

Zufahrt Tiefgarage

Karl-Arnold-Platz

Kennedydamm

Proj. Nr.	Datum	Bearb.	Entwurfverfasser	Gesamplanung	Projekt
303/A	28.08.14	lr	[SAAL 3]	Ka 18 Prosekt GmbH Pargn-Mark 1 40211 Düsseldorf Tel: 0211 401111 Fax: 0211 401111	KAP 1A, Karl-Arnold-Platz 11, 40074 Düsseldorf Planbezeichnung Übersicht Außenanlagen
gr	Plangröße				
1	1	A3			



Anlage IIIc zum Mietvertrag
Abstellraum im 2. Untergeschoss

M 1:2 NL Düsseldorf, Geb.02/U2
FORMAT DIN A3

2

Tenant construction specification trivago GmbH
Karl-Arnold-Platz 1a, 40474 Düsseldorf

Property: **Deegrey 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/m³ 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 / m², maximum load possible across a surface of up to 2 m². 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 $R'w \geq 37$ 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/m².

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	<p>Designed in accordance with the VDE guidelines and the applicable DIN regulations.</p> <p>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.</p>
Electrical distribution	<p>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.</p>
Meter panels	<p>Centralised, calculation of particular leased area directly via power supply companies; communal power charged via allocation</p>
Floor tanks	<p>Power:</p> <p>Per floor tank generally 6x 230V for EPD and 2x230V normal (2,000 W capacity per floor tank)</p> <p>EDP:</p> <p>Per floor tank generally 4 RJ45 data ports.</p> <p>The EDP cabling in the meeting rooms and Think Tanks can be routed via the wall. Equipped with at least 2 RJ45 data ports.</p> <p>The position and equipment of the floor tanks is based on the floor plans in annex III.</p>
Switch programme:	<p>Switch programme designed as switch panels, such as those produced by Jung or similar</p>
Telecommunications	<p>Each leased unit has a telephone line routed from the building's connection room into the distributor room of the leased unit.</p>

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

Rental Agreement II between DB Real Estate Immobilienverwaltung Objekte Berlin, Düsseldorf, Essen KG and trivago GmbH for rental space in the building Karl-Arnold-Platz 1a, 40474 Düsseldorf
Page 1 of 20

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:

Rental Agreement II between DB Real Estate Immobilienverwaltung Objekte Berlin, Düsseldorf, Essen KG and trivago GmbH for rental space in the building Karl-Arnold-Platz 1a, 40474 Düsseldorf
Page 2 of 20

Article 1 – Rental Object	4
Article 2 – Usage of the Rental Object, Protection of Competition	4
Article 3 – Handover of the Rental Object / Condition of the Rental Object	5
Article 4 – Rental Period, Termination	5
Article 5 – Rent, Utilities	6
Article 7 – Payment of the Rent	8
Article 8 – Transfer of Use to Third Parties	9
Article 9 – Maintenance / Repairs / Cosmetic Repairs / Liability	9
Article 10 – Insurance	11
Article 11 – Object Surveillance and Security Systems	11
Article 12 – Defects of the Rental Object/Rent Reduction/Set-off/Right of Retention	11
Article 13 – Alterations of and in the Rental Object by the Tenant	12
Article 14 – Right of Entry	12
Article 15 – Locking Systems	13
Article 16 – Security Deposit	13
Article 17 – Termination of the Tenancy	13
Article 18 – Other Agreements	14
Article 19 – Remedial-Written-Form-Clause	14

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:
- the Tenant is arrears with payment of rent for two months or with payment of the security deposit;
 - 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.
 - 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 m ² office are per €13.90/m ²	€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 m ² x €3.10	€ 9,076.55
plus 19% VAT	€ 1,724.54
Total	€10,801.09

- 5.5 In case the amount of 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 2016 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 Tenant's 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 month 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, against 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 device 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

Compilation of Utilities and 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

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 -

5. Obergeschoss | 5. Floor

244 Arbeitsplätze | 244 work desks
Möblierungsplanung Index M.05f



Vorabzug!

Verteiler

28.08.15	Frau Loh
24.08.15	Frau Zimm
12.08.15	Frau Grottel
09.08.15	Frau Böcher
03.08.15	Frau Kölschma
31.07.15	Frau Cording
	Frau Vonnahme

Die Pläne sind dem Inhaber des jeweiligen Eigentums zur Verfügung gestellt worden, für alle anderen Zwecke sind sie ohne das schriftliche Einverständnis des Auftraggebers nicht zu verwenden. Die Pläne sind Eigentum des Auftraggebers und sind dem Auftraggeber zurückzugeben.

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Anmerkungen/Legende

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Waggo GmbH
Bismarck-Platz 1
40714 Düsseldorf

Desk City (S.03)
Kaufhaus/Platz 14
40714 Düsseldorf

Projekt:
Raum abtätig

Möblierungsplanung
5. Obergeschoss

Plan-Nr.:
1.100 (M) 01 (S.03)

Plan-Nr.:
M.05f

Stand:
28.07.15

Rental Property Specification trivago GmbH

Karl-Arnold-Platz 1a, 40474 Düsseldorf
As of: 27 August 2015

Property: Deegrey 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 3 rd floor to 5 th floor	3 upper floors with approx. 8,400 m ² rentable area
Rentable area Basement	2 basement levels with approx. 741 m ² 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 5 th 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	<p>Glazed tubular frame doors, single- or two wing, prepared for the installation of an electric door opening system, fittings: stainless steel</p> <p>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</p> <p>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.</p>
Floor structure	<p>Screed with floor channels in the office area, floor areas partially with double floors</p>
Sanitary areas	<p>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.</p>
Tea kitchens	<p>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.</p>
Floors lift lobbies	<p>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.</p> <p>The areas as indicated in layout plan Annex III will be fitted with vinyl flooring product by Amtico "Spacia".</p>
Non-load-bearing walls	<p>Drywall partition wall system, double planked on both</p>

sides with plasterboard, surfaces smoothly filled (at least Q2) and painted (standard paint: white – colour RAL 9003) – noise protection $R'w \geq 42$ 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 $R'w \geq 37$ 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 as 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/m ² . Due to increased occupancy rate and the resulting increase of the airflow rate in particular for the meeting areas makes it necessary
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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-area electricity with the utilities allocation

Floor tanks	<p>Power: Per floor tank generally 6x 230V for IT and 2x 230V normal (2,000 W power per floor tank)</p> <p>IT: Per floor tank generally 4 RJ45 data connections</p> <p>The IT wiring in meeting rooms and think tanks may be provided through the walls. Equipped with at least 2 RJ45 data connections</p> <p>The number positioning, and equipping of the floor tanks according to the layout plan Annex III.</p>
Switches	<p>Switches as surface switches, e.g. products by Jung or equivalent</p>
Telecommunication	<p>Each rental unit is equipped with a telephone line which is running from the house connection to the distributor.</p>
Network wiring	<p>Structure CAT 6 IT network</p> <p>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.</p> <p>A distributor room is located in each rental unit in the area of the staircase cores.</p>
Mobile communications & WiFi	<p>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.</p>
9. Miscellaneous	<p>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.</p>

Any remaining paintwork by the Landlord in white color of walls, supports, and door frames will generally be executed in RAL 9003

COMMERCIAL LEASE AGREEMENT

for the **“B1”**
at Bennigsen-Platz 1 in 40474 Düsseldorf

between

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH,
Fuhrentwiete 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”** –

Preamble

§ 1	Lease Object	3
§ 2	Condition and furnishing and equipment of the Lease Object	4
§ 3	Lease term	6
§ 4	Handover of the Lease Object	7
§ 5	Rent	7
§ 6	Ancillary costs	10
§ 7	Type of use	14
§ 8	Liability	15
§ 9	Insurance	15
§ 10	Rental security	16
§ 11	Preventive and corrective maintenance, basic repairs	17
§ 12	Structural alterations by the Landlord	18
§ 13	Structural alterations by the Tenant	18
§ 14	Landlord's access to the Leased premises	19
§ 15	Company signs, advertising	19
§ 16	Subleasing	20
§ 17	Set-off, retention rights and reduction of rent	21
§ 18	Legal duty to maintain safety	21
§ 19	Return of the Lease Object	21
§ 20	Operating obligation	
§ 21	Other agreements	23
§ 22	Final provisions	24

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 its 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 11 th floor	EUR	0.00
Rent for office and ancillary spaces on the 10 th 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 11 th floor	EUR	32,403.00
Rent for office and ancillary spaces on the 10 th 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 if 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*.

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.

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.

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 assigned exceeds 120% of the aggregate of the secured claims and this is the case not only for a short period of time.

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 [on the 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.

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.

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

Place/date

/s/ Eitel Coridass

Signature/company stamp of the Landlord

[Stamp: Eitel Coridass]

Print name(s) of signatory/signatories

[Stamp: Warburg-Henderson]

Düsseldorf, 7 September 2011

Place/date

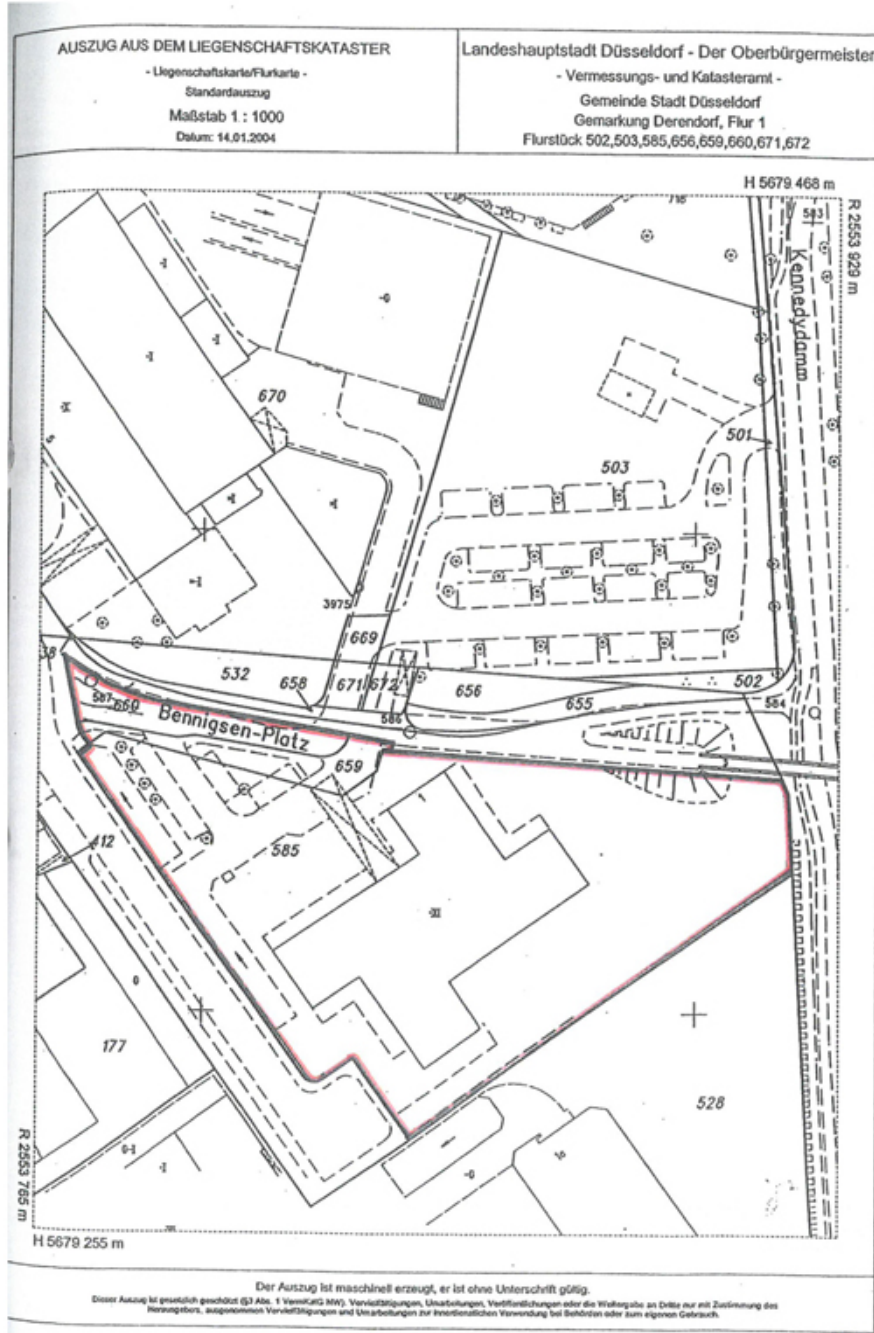
/s/ Peter Vinnemeier

Signature and company stamp of the Tenant(s)

Peter Vinnemeier

Print name(s) of signatory/signatories

[Stamp: trivago]



AI

Anmerkungen:



Veränder:

Datum	Art	Verfasser
09.08.11	x	
02.09.11	x	
01.09.11	x	
30.08.11	x	
29.08.11	x	

Die Pläne bzw. deren Inhalt bilden genauges Eigentum des Planerstellers und dürfen nur absprachegemäß und im Sinne des Planbestandes verwendet werden.

Sämtliche Maße sind vom Ausführenden vor Ort verantwortlich zu prüfen, eventuelle Abweichungen sind dem Architekten unverzüglich zu melden!

Planungsgrundlage sind die CAD-Grundrisse, zur Verfügung gestellt von arcum architectural solutions am 22.08.2011.

Abk.	Abk.	Abk.	Abk.	Abk.
k	Abänderung Tisch Tennis Servicefläche	JR	01.09.2011	
f	Abänderung Aufb. Tisch Tennis	MG	02.09.2011	
c	Abänderung D-Bistro Konferenz	MG	01.09.2011	
b	Abänderung Puffer Raum Sektors	JR	01.09.2011	
a	Abänderung Mikrowelle	JR	29.08.2011	

Planer:
 rivago GmbH
 Kaiserwerthstraße 229
 40474 Düsseldorf

arcum atelier
 Götterstr. 130
 40173 Düsseldorf
 0211-24 83 236
 info@arcum.de

Konzeptplanung
 11 OG - Variante 2

Skala: 1:100
 Datum: 2-11-11
 Blatt: 11
 1:100 11



- ⊖ Achtung: Position der Belehrtene kann sich noch wandern! Mit ca. 47 Stk.
- ⊖ Änderung der bereits vorhandenen Substanz
- ⊖ bereits vorhandene Belehrtene, Nutzung Flurbau nicht zu ändern

10.00
AP's 116 (106)

Anmerkungen

M

Verfasser

05.06.11	X	
02.06.11	X	X
01.05.11	X	X
30.04.11	X	
25.03.11	X	
	Beurteilt	in / ohne

Die Pläne bzw. deren Inhalt stellen getragene Aussagen des Planverfassers und dürfen nur Absprachebedingt und im Sinne des Planverfassers verwendet werden

Sämtliche Maße sind vom Ausführer vor Ort verbindlich zu prüfen, eventuelle Abweichungen sind dem Architekten unverzüglich zu melden!

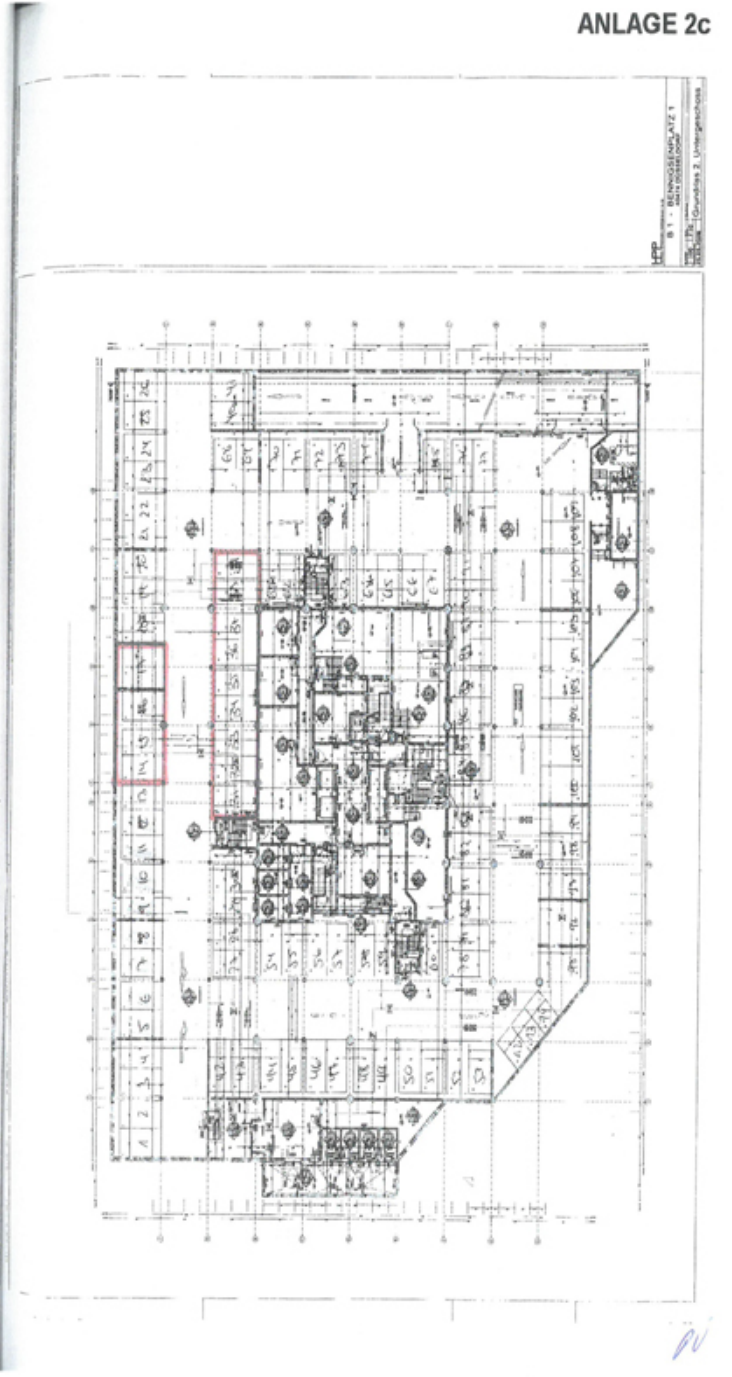
Planungsgrundlage sind die CAD-Datensätze, zur Verfügung gestellt von arcum architecture solutions am 22.09.2011.

N			
S			
1	Änd. Tisch Tante, Seriebühne	Stk	05.00,00
2	Änd. Substanz, Äsp. Sonderbohle	MG	02.00,00
3	Änderung Podest-Kante	Stk	01.00,00
4	Änderung Podest-Innenkante	Stk	01.00,00
5	Änderung Mönch	Stk	20.00,00
	Änderung Holzbohle	Stk	
		Stk	

Irivago GmbH
Kollmanns-Platzstraße 229
40474 Düsseldorf

raum.atelier	Konzeptplanung	
	10.00 - Variante 2	
Sollmann, Inho-G&P Kollmanns-Platz 40474 Düsseldorf	Proj. Nr.	10.00
Bogenstraße 139 40279 Düsseldorf	1.00	AT 2.11110
0211 24 83 236 info@raum.atelier.de	Datum	24.08.11
	MG/Gr	04,0

ANLAGE 2c



Handwritten mark or signature

[Logo: B1]

Project: B1
Bennigsen-Platz 1
40474 Düsseldorf

Interior fit-out specifications

Last amended: 5 Sep. 2011

Table of contents

0. General description	3
1. General fit-out standards	5
2. Offices	7
3. Conference rooms	8
4. Corridor in office spaces	9
5. Kitchenette	10
6. WC	11
7. Server room	
8. Entrance hall and lobby on the ground floor	
9. Lift lobby on the upper floors and in the basements	

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.

General fit-out standards

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.
1.01 Installation of signs

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)	<p>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.</p> <p>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.</p>
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/m ²
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

Wall

Clear room height

Reinforced concrete

Plasterboard, glass facade

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	<p>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.</p> <p>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.</p>

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	<p>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.</p> <p>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.</p>

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.

Design

Floor/ceiling

Wall

Clear room height

Kitchenette

Reinforced concrete

Plasterboard, glass facade

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 10 th 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

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) <u>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.</u>	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) <u>Managing directors: Walter, Joachim Albrecht, Seevetal, *30/06/1940 authorised to represent the company jointly with another managing director or an authorised representative.</u> <u>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.</u>		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				<u>Collective power of attorney together with a managing director or another authorised representative: Howard, Michael Robert, Hamburg, *06/04/1961</u>		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) <u>Managing directors:</u> <u>Walter, Joachim Albrecht,</u> <u>Seevetal, *30/06/1940</u>			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.	<u>Expired power of attorney</u> <u>Howard, Michael</u> <u>Robert, Hamburg,</u> <u>*06/04/1961</u>		a) 03/08/2007 Meier
7			b) <u>Resigned</u> <u>Managing directors:</u> <u>Horrocks, Timothy Simon</u> <u>Gyde, PH Amsterdam,</u> <u>Netherlands, *14/04/1965</u>			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	<p>c)</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>				<p>a)</p> <p>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).</p>	<p>a)</p> <p>18/08/2008 Bremer</p>

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			<u>Expired power of attorney. Gumb, Ralph, Bensheim, *05/06/1966</u>		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

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 <u>25,000.00</u>	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. <u>Managing directors:</u> <u>Dr. Stubner, Stephan,</u> <u>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.</u> 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 Koelplin 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 Immobilien mbH, Kehr wieder 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 the 10th and 11th floors of the property "B1"- 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 Benningssenplatz 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

Signature / stamp of Lessor

Name(s) of the undersigned in capital letters

Place / date

Signature / stamp of Lessee

Name(s) of the undersigned in capital letters





Hamburg Local Court

HRB 82406

**Official chronological printout dated 28 February
2012 13:22:03**

The printout is a certified copy of the commercial register.

This printout is not signed and is to be regarded as a certified copy.

[[Stamp]]

Heil
Senior court official

Retrieved on 28/02/2012, 13:21

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
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. b)	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
9	<p>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.</p> <p>(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]</p> <p>(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.</p> <p>(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.</p>	-		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: Fuhrentwiete 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 Kleinfenn, 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
—	<p>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.</p> <p>(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].</p>					<p>b) Case 21</p>

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
	<p>(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.</p> <p>(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.</p>					
15					<p>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).</p>	<p>a) 11/11/2011 Bremer b) Entry no. 14 column 6 of 26/10/2011 amended in accordance with official procedures. Case 23</p>
16	<p>b) Change of business address: Kehrwieder 8, 20457 Hamburg</p>					<p>a) 06/02/2012 Thomas</p>



Düsseldorf Local Court

HRB 51842

**Official chronological printout dated
02 March 2012 08:49:45**

The printout is a certified copy of the commercial register.

This printout is not signed and is to be regarded as a certified copy.

**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	<p>a) trivago GmbH</p> <p>b) Düsseldorf</p> <p>c) The development and operation of theme-based Internet portals, in particular also in connection with the brokerage of travel services.</p>	EUR 25,000.00	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>		<p>a) Limited liability company</p> <p>b) Articles of association dated 11/04/2005</p>	<p>a) 30/05/2005</p> <p>b) Koelpin Articles of association page 7 et. seqq. special volume</p>

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 Hauaiss 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 Hauaiss 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 Hauaiss
5		EUR 36,100.00			a)	a) 18/01/2008 Hauaiss

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
6		EUR 36,600.00.		-	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.	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, Kehr wieder 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 11 th floor	€ 32,403.00
Rental for office and ancillary areas on the 10 th floor	€ 23,049.00
Rental for office and ancillary areas on the 6 th floor (leased areas A1 and A2)	€ 13,821.50
Rental for office and ancillary areas on the 6 th 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 11 th floor	€ 32,403.00
Rental for office and ancillary areas on the 10 th floor	€ 23,049.00
Rental for office and ancillary areas on the 6 th floor	€ 13,821.50
Rental for office and ancillary areas on the 6 th 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



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AP's 93

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ANLAGE 9

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 2. Name des Auftragnehmers
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 4. Projektadresse
 5. Projektstart
 6. Projektende
 7. Projektstatus
 8. Projektphase
 9. Projektbudget
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Hamburg Local Court

HRB 82406

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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) <u>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.</u>	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) <u>Managing directors: Walter, Joachim Albrecht, Seevetal, *30/06/1940</u> <u>Authorised to represent the company jointly with another managing director or an authorised representative.</u> <u>Managing directors: Horrocks, Timothy Simon Gyde, PH Amsterdam, Netherlands, *14/04/1965</u> <u>authorised to represent the company jointly with another managing director or an authorised representative.</u>		a) Limited liability company Articles of association dated 19/06/2001, amendment of the articles of association dated 11/04/2001. b)	a) 23/01/2002 Dr. Meixner b) Articles of association page 8 et. seqq. special volume
2				<u>Collective power of attorney together with a managing director or another authorised representative: Howard. Michael Robert, Hamburg, *06/04/1961</u>		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, Hamburg, *06/04/1961		a) 03/08/2007 Meier
7			b) <u>Resigned</u> <u>Managing directors:</u> <u>Horrocks, Timothy Simon</u> <u>Gyde, PH Amsterdam,</u> <u>Netherlands, *14/04/1965</u>			a) 21/01/2008 Thomas
8	c) (1) The company is an investment company within the meaning of the German Investment Act [Investmentgesetz]. <u>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</u> <u>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.</u> <u>(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.</u>				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	
	<p><u>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.</u></p> <p><u>(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.</u></p>						
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) <u>Business address: Fuhlentwiete 12, 20355 Hamburg</u>			<u>Expired power of attorney. Gumb, Ralph, Bensheim, *05/06/1966</u>		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)				a)	a)	
	(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.				<u>By means of resolutions dated 26/03/2011 and 30/08/2011, the shareholders meeting amended the articles of association in section 2 (Purpose).</u>	26/10/2011 Bremer b) Case 21	
	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.						

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
	<p>(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.</p> <p>(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.</p>					
15					<p>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).</p>	<p>a) 11/11/2011 Bremer b) Entry no. 14 column 6 of 26/10/2011 amended in accordance with official procedures. Case 23</p>
16	<p>b) Change of business address: Kehrwieder 8. 20457 Hamburg, Germany</p>					<p>a) 06/02/2012 Thomas</p>



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) <u>trivago GmbH</u> b). <u>Düsseldorf</u> c). <u>The development and operation of theme-based Internet portals, in particular also in connection with the brokerage of travel services.</u>	<u>25,000.00</u> <u>EUR</u>	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. <u>Managing directors</u> <u>Dr. Stubner, Stephan, Munich.</u> <u>*19/06/1974</u> <u>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.</u> 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 Hauaiss b) Decision page 20 et. seq. special volume Articles of association page 28 et. seqq. special volume
3		<u>26,250.00.</u> <u>EUR</u>	b) <u>No longer managing director:</u> <u>Dr. Stubner, Stephan, Munich</u> <u>*19/06/1974</u> 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 Hauaiss 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		<u>32,050.00</u> <u>EUR</u>			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 Hauaiss
5		<u>36,100.00</u> <u>EUR</u>			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 Hauaiss
6		<u>36,600.00</u> <u>EUR</u>			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). <u>Change of business address:</u> <u>Kaiserswerther Str. 229,</u> <u>40474 Düsseldorf</u>	<u>37,850.00</u> <u>EUR</u>			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



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ZUSATZ 3	3	
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ZUSATZ 8	8	
ZUSATZ 9	9	
ZUSATZ 10	10	
ZUSATZ 11	11	
ZUSATZ 12	12	
ZUSATZ 13	13	
ZUSATZ 14	14	
ZUSATZ 15	15	

1-11: Die im vorliegenden Projekt vorgesehenen Flächen sind durch den Auftraggeber genehmigt und entsprechen den im Projekt definierten Anforderungen. Der Auftraggeber ist für die Einhaltung der im Projekt definierten Anforderungen verantwortlich.
 12-15: Die im vorliegenden Projekt vorgesehenen Flächen sind durch den Auftraggeber genehmigt und entsprechen den im Projekt definierten Anforderungen. Der Auftraggeber ist für die Einhaltung der im Projekt definierten Anforderungen verantwortlich.
 16-19: Die im vorliegenden Projekt vorgesehenen Flächen sind durch den Auftraggeber genehmigt und entsprechen den im Projekt definierten Anforderungen. Der Auftraggeber ist für die Einhaltung der im Projekt definierten Anforderungen verantwortlich.
 20-22: Die im vorliegenden Projekt vorgesehenen Flächen sind durch den Auftraggeber genehmigt und entsprechen den im Projekt definierten Anforderungen. Der Auftraggeber ist für die Einhaltung der im Projekt definierten Anforderungen verantwortlich.

ANLAGE 12

Auftraggeber: **Magno GmbH**
 Adresse: **Waldweg 228**
60511 Frankfurt

Auftrags-Nr.: **2230/2018**
 Projekt-Nr.: **12**
 Datum: **15.02.2018**

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"
Benningesen-Platz 1, 40474 Dusseldorf

by and between

Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH, Kehrwiefer 8, 20457 Hamburg

Sales tax number: 27/144/00307

VAT identification number: DE 215 858 737

– hereinafter referred to as "**Lessor**" –

and

trivago GmbH, Benningesen-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: Benningesen-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 11 th floor	€ 32,403.00
Rental for office and ancillary areas on the 10 th floor	€ 23,049.00
Rental for office and ancillary areas on the 6 th floor (leased areas A1 and A2)	€ 13,821.50
Rental for office and ancillary areas on the 6 th 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 11 th floor	€ 32,403.00
Rental for office and ancillary areas on the 10 th floor	€ 23,049.00
Rental for office and ancillary areas on the 6 th floor	€ 13,821.50
Rental for office and ancillary areas on the 6 th 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

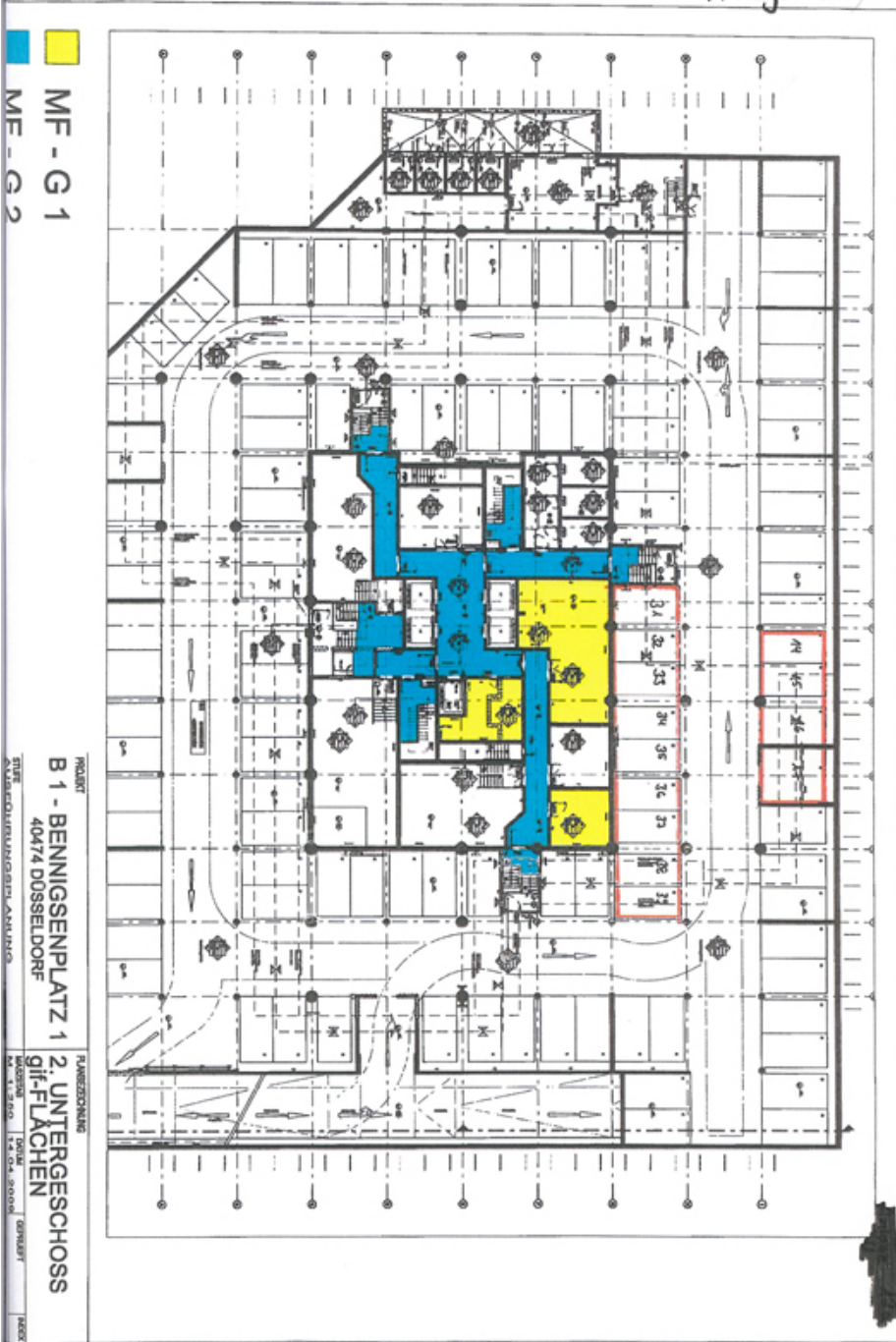
Signature/Stamp of Lessee

Michael Howard Stefan Hellwig Cindy Holzweißig

Peter Vinnemeier
Managing Director / CTO

Name(s) of undersigned in capitals

Name(s) of undersigned in capitals



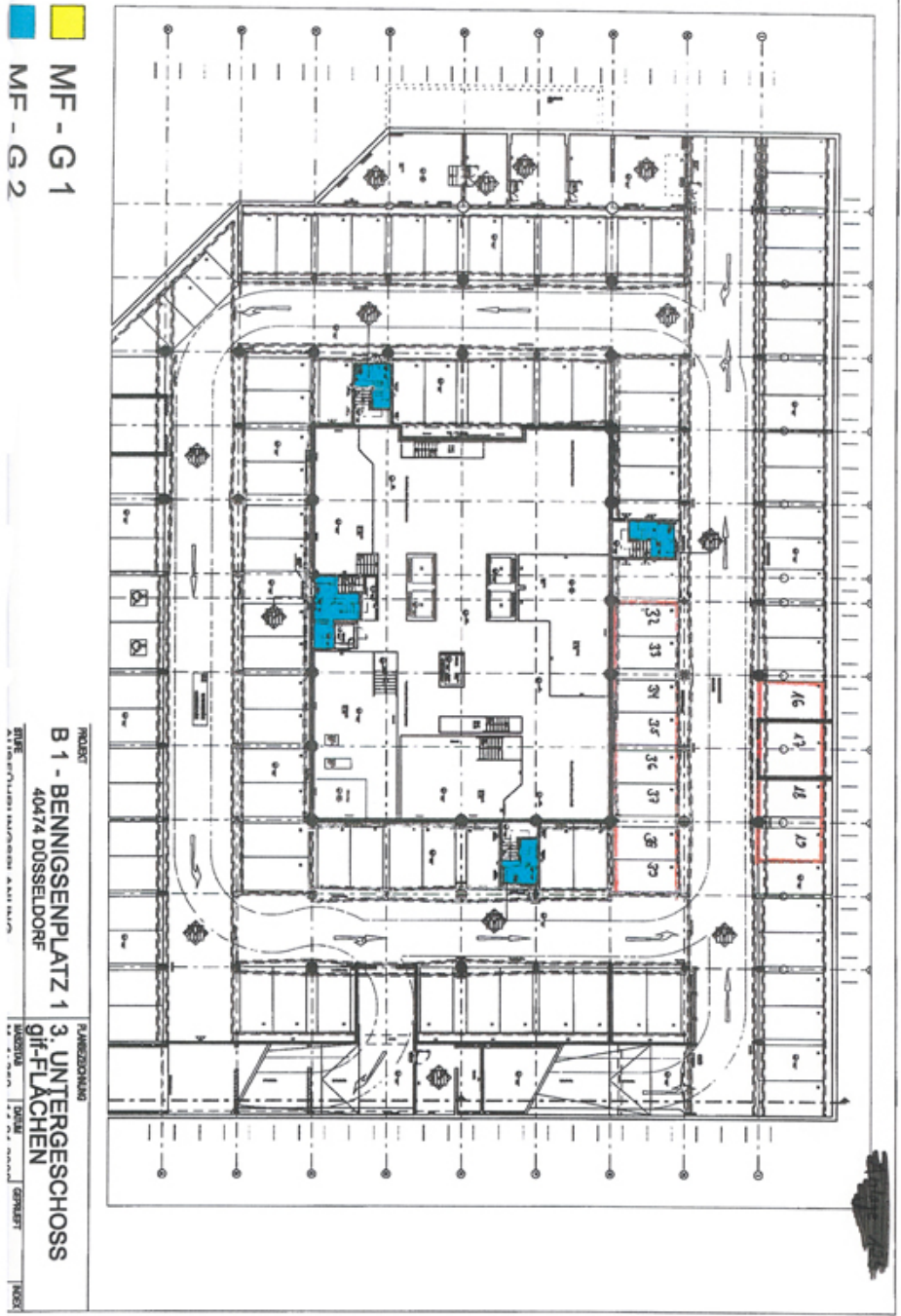
MF - G 1
ME - G 2

PROJEKT
B 1 - BENNINGENPLATZ 1
40474 DUSSELDORF

PLANZEICHNUNG
2. UNTERGESCHOSS
glf-FLÄCHEN

STUFEN
AUSBAU/ERWEITERUNG/ÄNDERUNG

MASSSTAB	1:500
DATEI	13.04.2008
GEZEIHNET	
INDEX	





Hamburg Local Court

HRB 82406

**Official chronological printout dated
13 July 2012 09:59:42**

The printout is a certified copy of the commercial register.

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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) <u>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.</u>	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) <u>Managing directors:</u> <u>Walter, Joachim Albrecht,</u> <u>Seevetal, *30/06/1940</u> <u>Authorised to represent the company jointly with another managing director or an authorised representative.</u> <u>Managing Director</u> <u>Horrocks, Timothy Simon Gyde,</u> <u>PH Amsterdam, Netherlands,</u> <u>*14/04/1965 authorised to represent the company jointly with another managing director or an authorised representative.</u>		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				<u>Collective power of attorney together with a managing director or another authorised representative:</u> <u>Howard, Michael Robert,</u> <u>Hamburg, *06/04/1961</u>		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) <u>Managing directors:</u> <u>Walter, Joachim Albrecht,</u> <u>Seevetal, *30/06/1940</u>			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.	<u>Expired power of attorney.</u> <u>Howard, Michael Robert,</u> <u>Hamburg.</u> <u>*06/04/1961</u>		a) 03/08/2007 Meier
7			b) <u>Resigned</u> <u>Managing director:</u> <u>Horrocks, Timothy Simon Gyde,</u> <u>PH Amsterdam, Netherlands,</u> <u>*14/04/1965</u>			a) 21/01/2008 Thomas
8	c) <u>(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.</u> <u>(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.</u>				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
	<p><u>(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.</u></p> <p><u>(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.</u></p>					
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 <u>Gumb, Ralph, Bensheim, *05/06/1966</u>		a) 23/09/2008 Thomas
10	b) <u>Business address: Fuhrentwiete 12, 20355 Hamburg</u>			<u>Expired power of attorney. Gumb, Ralph, Bensheim. *05/06/1966</u>		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 Müffelman, 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) <u>By means of resolutions dated 26/03/2011 and 30/08/2011, the shareholders meeting amended the articles of association in section 2 (Purpose).</u>	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
	<p>(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.</p> <p>(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.</p> <p>(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.</p>					
15					<p>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).</p>	<p>a) 11/11/2011 Bremer b) Entry no. 14 column 6 of 26/10/2011 amended in accordance with official procedures. Case 23</p>
16	<p>b) Change of business address: Kehrwieder 8, 20457 Hamburg</p>					<p>a) 06/02/2012 Thomas</p>



Düsseldorf Local Court

HRB 51842

**Official chronological printout dated 02
March 2012 (0S;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. <u>Managing director</u> <u>Dr. Stubner, Stephan. Munich</u> <u>*19/08/1974</u> <u>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.</u> 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) <u>No longer</u> <u>Managing director</u> <u>Dr. Stubner, Stephan, Munich.</u> <u>19/06/1974</u> 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) <u>Change of business address</u> <u>Kaiserswerther Str.</u> <u>229,40474 Düsseldorf</u>	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 Benningsen-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 as 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:

10 th and 11 th floors + ancillary areas plus parking spaces:	Handover: 15.12.2011 Lease commencement: 15.12.2011;
1 st partial area on the 6 th floor plus any ancillary areas:	Handover: 30.08.2012 Lease commencement: 01.09.2012;
2 nd partial area on the 6 th 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

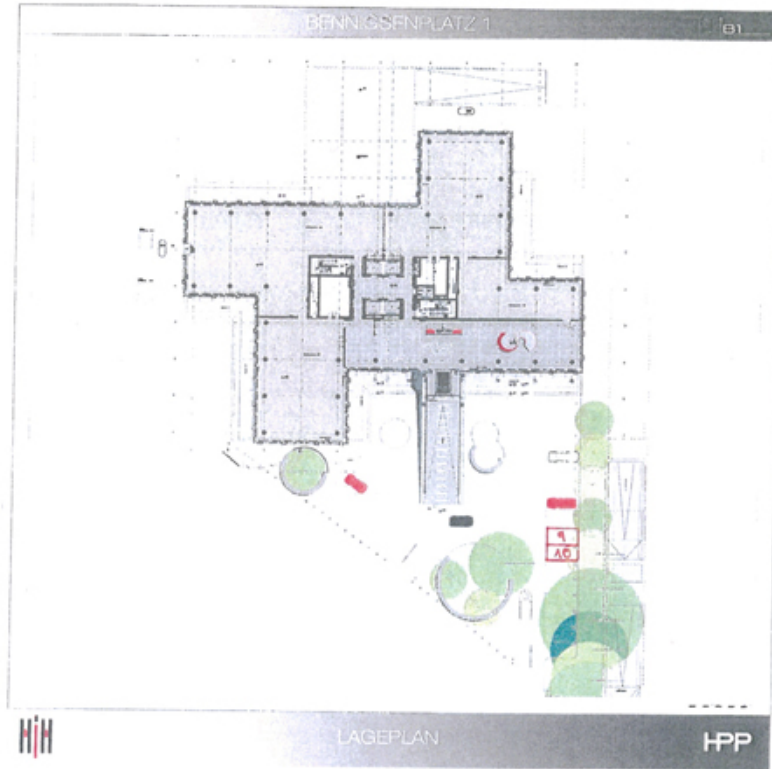
Stefan Hellwig Cindy Holzweißig

[signature]

Name(s) of undersigned in capitals

Name(s) of undersigned in capitals

[illegible] Corldaß



A handwritten signature or mark, possibly initials, located in the bottom right corner of the page.

**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

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

§ 0	General Contractual Arrangements	4
§ 1	Leased Premises	4
§ 2	Purpose of Lease	5
§ 3	Term of Lease	6
§ 4	Handover of Premises, Keys	6
§ 5	Rent	7
§ 6	Operating Costs, Heating and Hot Water Costs, and Incidental Expenses	9
§ 7	Additional Provisions Regarding Heating, Hot Water and Air Conditioning	10
§ 8	Rent Adjustments	11
§ 9	Offsetting, Withholding, Reduction, Compensation, and Public Safety	11
§ 10	Redecoration, Maintenance, and Repair	12
§ 11	Maintenance and Improvement of Leased Premises by Landlord	13
§ 12	Structural Modifications by Tenant	13
§ 13	Subleasing	14
§ 14	Security Deposit and Landlord's Lien	14
§ 15	Landlord's Access to Leased Premises	15
§ 16	Termination	15
§ 17	End of Lease	16
§ 18	Multiple Tenants	17
§ 19	Partial Invalidity – Severability Clause	17
§ 20	Amendments and Additions	18
§ 21	Miscellaneous Provisions	18

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 87257 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 m ²	Use: Office
Rental Unit No.	87257 6002	Location: 6th floor
Floor space:	approx. 713.51 m ²	Use: Office
Rental Unit No.	87257 1501	Location: 15th floor
Floor space:	approx. 1,446.24 m ²	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
Monthly total	EUR 90,537.32

76,566.68

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

Düsseldorf, 22 November 2013

/s/ Andreas Tinteman

/s/ Malte Siewert

acting for Landlords 1 and 2

Malte Siewert
acting for Tenant

the property owners

Allianz Sky Office Düsseldorf

as a co-ownership association

represented by

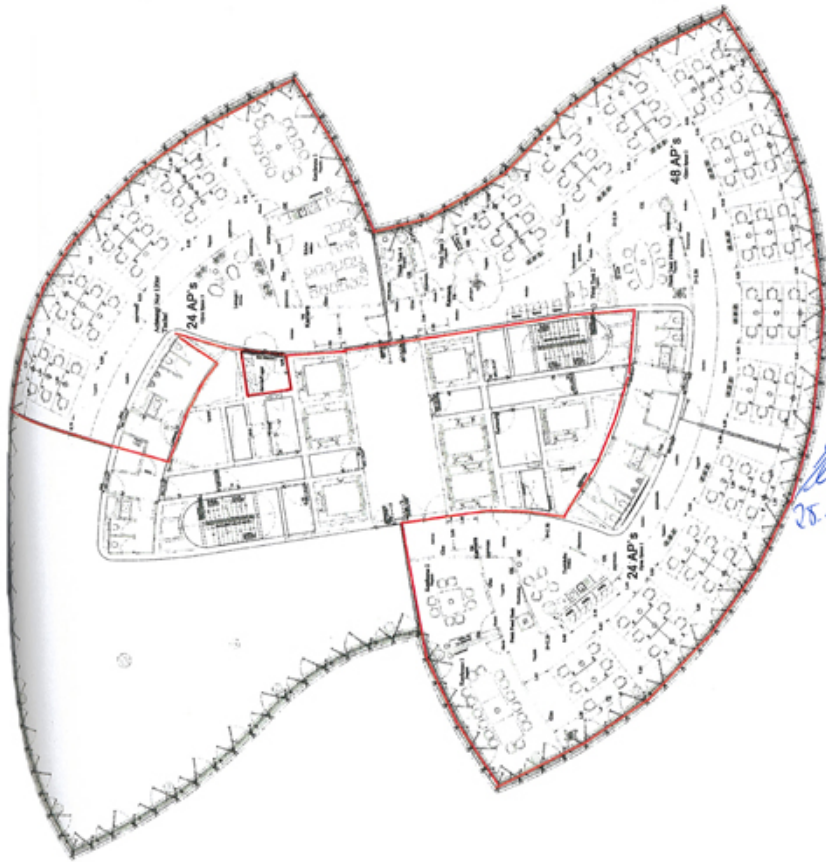
Allianz Real Estate Germany GmbH

trivago GmbH

Bennigsen-Platz 1

40474 Düsseldorf

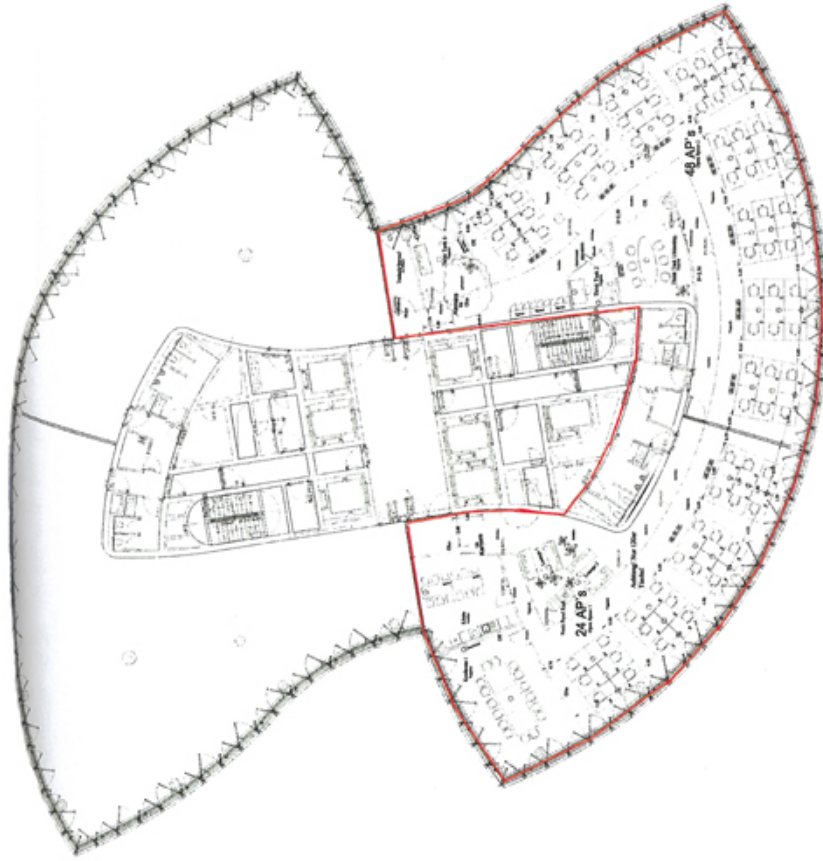
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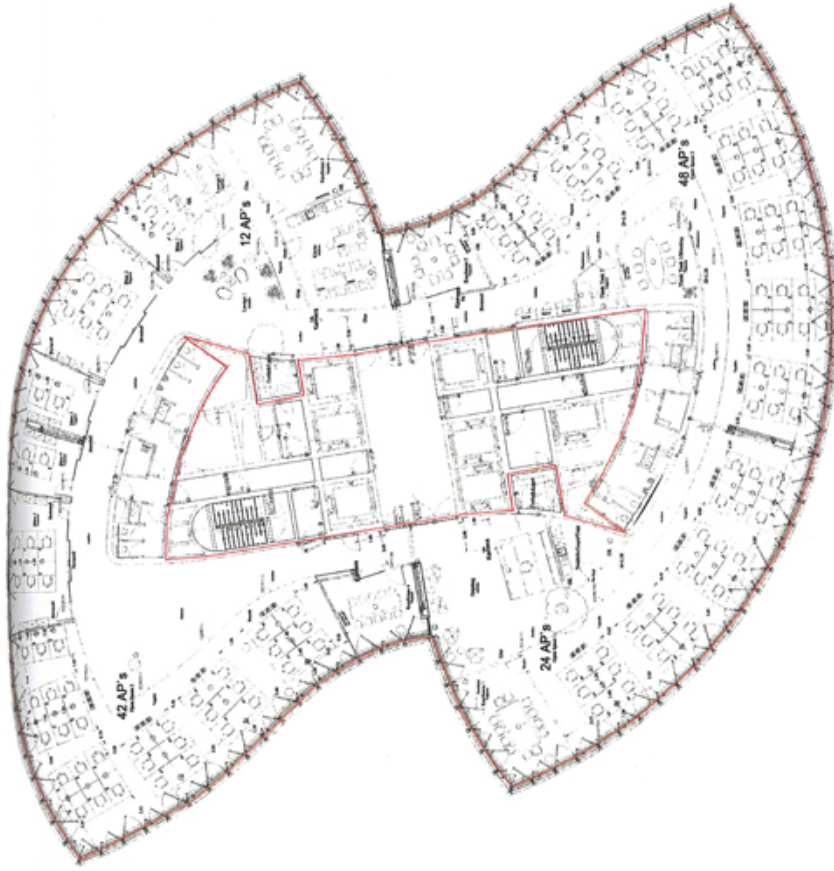
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6

Façade/sun protection

1.01	Glass façade	<p>The office façade of the standard floors consist of a modular light metal / framework structure as a compact / double façade.</p> <p>The outside glazing is fixed and the outside air freely passes through. The inside glazing consists of anti-fall insulated glazing.</p> <p>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.</p> <p>A turning sash that can be opened is arranged on every second façade axis.</p> <p>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.</p>	As for the 5th and 6th floors
1.02	Exterior sun protection	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	As for the 5th and 6th floors
1.03	Interior glare protection	<p>On the 9th - 13th floors, a manual, interior glare protection can be retrofitted as a glare protection.</p> <p>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:</p> <p>Glare protection blind manufacturer: Verotex GmbH or equivalent, installed between the façade element and ceiling joint, blind operated as freely hanging.</p> <p>Ceiling assembly shaft with aluminium cover. Formation of a grid on each joint area of the element / partition wall connection.</p> <p>Textile blind, polyester sheen fabric.</p> <p>Colour according to the technical requirements and choice of the Lessor.</p>	<p>Interior, electrically operated glare protection</p> <p>Glare protection blind manufacturer: Verotex GmbH or equivalent, installed between the façade element and ceiling joint, blind operated as freely hanging.</p> <p>Ceiling assembly shaft with aluminium cover. Formation of a grid on each joint area of the element / partition wall connection.</p> <p>Textile blind, polyester sheen fabric.</p>
<u>Access doors</u>			
1.04	Access doors to the leased areas	<p>Leased area access doors to the elevator lobby, height approx. 2.60 m:</p> <p>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.</p> <p>Leased area access doors in the central hallway: 1-leaf wooden doors, wooden block frames, surface painted in</p>	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	<p>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.</p> <p>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.</p> <p>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.</p>	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	<p>A socket for cleaning equipment is installed on the office doors in the base area. Sockets: Gira ITS 30 module 55 or equivalent.</p> <p>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.</p>	As for the 5th and 6th floors
1.08 Floor boxes	<p>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</p> <p>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)</p> <p>Floor sockets: Ackermann or equivalent.</p> <p>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.</p>	As for the 5th and 6th floors
1.09 Data cables	<p>Lessee to arrange structured CAT 7 cabling for its own account as the Lessee's contribution.</p> <p>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.</p> <p>The floor boxes are to be placed in accordance with the floor box plan and coordinated detailed planning.</p> <p>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.</p>	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
<u>Heating/ ventilation/ cooling</u>		
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
<u>Other interior work</u>		
1.16 Live loads	Live loads in the shell: Maximum load capacity (including furniture): $p = 5 \text{ kN/m}^2$, 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: <ul style="list-style-type: none"> • 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 m ² unit, fire section doors	<p>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.</p> <p>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.</p>	<p>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.</p>
1.20 Furnishings	<p>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.</p> <p>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.</p>	As for the 5th and 6th floors
1.21 Signage	<p>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.</p>	Room signs to consist of a transparent holder and magnet. The Lessee is responsible for the room sign lettering.
1.22 Room acoustics	<p>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.</p>	As for the 5th and 6th floors
1.23 Fire extinguishers	<p>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.</p>	As for the 5th and 6th floors
1.24 Modifications	<p>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.</p>	As for the 5th and 6th floors
1.25 Archive cellar	<p>Max. shelf height must be adjusted to the sprinkler system. Approx. 50 cm clearance must be kept below the sprinkler heads.</p>	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	<p>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.</p> <p>Ceiling paint in basic white as unstructured with an opaque finish. RAL 9003 signal white semi-matt</p> <p>Concrete core activation along the façade between the façade and ceiling panels.</p> <p>Overriding lighting concept of the Lessor—suspended cantilever arm light with connection to the ceiling panelling.</p>	As for the 5th and 6th floors
2.02 Ceiling panelling b = approx. 1.70 m	<p>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.</p> <p>Position and implementation in accordance with the draft plan of the Lessee's architect or coordinated implementation planning. Colour: white</p>	As for the 5th and 6th floors, however the colour in silver
2.03 Floor surface	<p>Textile floor surface as carpet tiles, self-laying, hard backing, suitable to the building, durable.</p> <p>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.</p> <p>The floor covering should be unstructured and non-directional, possibly runner, colour: anthracite.</p>	As for the 5th and 6th floors
2.04 Skirtings	<p>Supports, reinforced concrete core wall and drywall walls will receive a mounted, linked skirting board. Modular partitions will not have a skirting board.</p>	As for the 5th and 6th floors
2.05 Cavity floors	<p>Cavity floor with anhydride screed.</p> <p>The electric installations as well as the heating, water and sprinkler pipes are routed in the cavity floor next to the ducted inlet air.</p> <p>Clear installation height approx. 245 mm, later cabling by Lessee possible, fire protection must be taken into account (max. 40 W/m²).</p> <p>Cavity floor load class: EK2 load level 3000N in accordance with DIN 13213</p>	As for the 5th and 6th floors
2.06 Interior columns	<p>The circular columns of the upper floors are coated in reinforced concrete.</p>	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	<p>Drywall walls for office to office/ façade connection value R'w = 42 dB, drywall walls between leased areas = R'w 53 dB</p> <p>Non-load bearing, interior partitions are made of metal posts with plasterboard, panelled with two layers, smoothed and sanded, flexible ceiling joints.</p> <p>DIN 18202 without higher requirements.</p> <p>Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white, semi-matt.</p>	<p>Drywall walls for office to office/ façade connection value made of glass, partial subdivision of the office-office wall by a glass window.</p> <p>Drywall walls between leased areas = R'w 53 dB</p> <p>Non-load bearing, interior partitions are made of metal posts with plasterboard, panelled with two layers, smoothed and sanded, flexible ceiling joints.</p> <p>DIN 18202 without higher requirements.</p> <p>Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white, semi-matt.</p>
2.08 Walls type 2 drywall corridor walls	<p>Drywall corridor walls (no door) as above</p> <p>Closet recess in drywall opposite leased area entrance door.</p>	<p>Corridor walls as a combination of drywall wall and single-shell glass element. Wall recesses for wall cabinet.</p>
2.09 Walls type 3 drywall corridor walls, lounge	<p>Drywall corridor walls (no door) as above</p> <p>In the area of the South-East lounge, freestanding drywall wall without joints to the ceiling, height maximum 50 cm below the sprinkler head.</p>	
2.10 Walls type 4 Corridor wall, modular glass partition system	<p>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.</p> <p>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.</p> <p>Glass elements: Double glazing, 2 x 6 mm ESG, noise protection: R'w = 37 dB (Rw'p = 43dB) (excl. door)</p> <p>Door elements aluminium framed glass door leaf with track: noise insulation R'w = 27 dB (Rw'p = 37dB)</p> <p>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.</p>	
2.11 Door/ frame	<p>Door elements in corridor partitions, as described under no. 2.11.</p>	<p>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</p>

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	<p>Overriding lighting concept of the Lessor in order to ensure a standard external presentation of the building.</p> <p>T1 cantilever arm light, direct / indirect</p> <p>Pendant light as a unit for protruding, flush base installation in the ceiling panel and installation on a steel rope.</p> <p>Aluminium extruded section with light insert for 2 x 2 x T16 35 W.</p> <p>Highly specular aluminium reflector, clip-in fade out grid, matt sheen.</p> <p>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.</p> <p>Electricity is supplied via the front side of the light from the sound system.</p> <p>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.</p> <p>The cantilever arm lights are aligned orthogonally to the façade.</p> <p>Manufacturer: Hatec or equivalent.</p> <p>Dimensions (approx.): Length [mm]: approx. 3400 width [mm]: approx. 100 height [mm]: approx. 75 colour of housing: white</p>	<p>Overriding lighting concept of the Lessor in order to ensure a standard external presentation of the building.</p> <p>T1 cantilever arm light, direct / indirect</p> <p>Pendant light as a unit for protruding, flush base installation in the ceiling panel and installation on a steel rope.</p> <p>Aluminium extruded section with light insert for 2 x 2 x T16 35 W micro prism</p> <p>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.</p> <p>Electricity is supplied via the front side of the light from the sound system.</p> <p>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.</p> <p>The cantilever arm lights are aligned orthogonally to the façade.</p> <p>Manufacturer: Hatec, Siteco or equivalent.</p> <p>Dimensions (approx.): Length [mm]: approx. 3400 width [mm]: approx. 100 height [mm]: approx. 75 Colour of housing: silver grey</p>
2.13 Ceiling panel lighting	<p>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.</p> <p>Manufacturer: Hatec or equivalent.</p>	<p>Spots at the nodal points of the ceiling panels</p>
2.14 Switches / sockets	<p>A room control unit (RBG) for operating the lighting, sun protection and room temperature regulation is installed in the area of the office doors.</p> <p>In addition, below the RGB (on the office side) a 230 V / 16 A socket for cleaning equipment is installed.</p> <p>Room control unit: IOS RoomControl SC with operating wheels and 6 buttons</p> <p>Sockets: Gira ITS 30 module 55 or equivalent.</p> <p>Floor sockets: Ackermann or equivalent.</p>	<p>Room control unit (RBG) for operating the lighting, sun protection and room temperature regulation is installed.</p> <p>Room control unit: IOS RoomControl SC with operating wheels and 6 buttons</p> <p>Sockets: Gira, Jung or equivalent.</p> <p>Floor sockets: Ackermann or equivalent.</p>
2.15 Floor boxes	<p>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</p> <p>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</p> <p>Floor sockets: Ackermann or equivalent.</p> <p>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.</p>	<p>As for the 5th and 6th floors</p>
2.16 Heating/ air conditioning/ ventilation	<p>For the office areas, 4-conductor induction devices (heating and cooling) are provided. These are arranged in the parapet area along the façade.</p> <p>Concrete core activation</p> <p>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.</p> <p>The exhaust air from the office areas is routed to the shaft in the core in exhaust air ducts in the ceiling panelling.</p>	<p>As for the 5th and 6th floors</p>

<u>Room Type</u> <u>02 Office</u>	<u>Trivago Tenant Building Specifications 5th Floor</u> <u>(3/4) and 6th Floor (South)</u>	<u>Trivago Tenant Building Specifications 15th floors</u>
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 m ² 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 400m ² 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.	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:	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.	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	<p>Minimum 2.56 m depending on the technical installations in the suspended ceiling.</p> <p>The tea kitchen is provided in accordance with the Trivago tenant planning in the office area.</p> <p>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.</p> <p>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.</p>	<p>Minimum 2.56 m depending on the technical installations in the suspended ceiling.</p> <p>The location of the server room will be assumed to be in the storage room in the North East area.</p>
Finishes		
6.01 Ceiling	<p>Drywall suspended ceiling with inspection openings and lighting.</p> <p>Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white, semi-matt.</p>	
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	<p>Gypsum walls, smoothed or reinforced concrete, plastered and painted.</p> <p>Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white, semi-matt.</p>	<p>Gypsum walls, smoothed or reinforced concrete, plastered and painted.</p> <p>Unstructured and opaque finish with interior dispersion paint in basic white RAL 9003 signal white, semi-matt.</p>
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

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 1.1)(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)–1.1) 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).

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



Register B of the of Düsseldorf	Section B Content of the current register entry retrieved on 23.03.2016 00:25 AM	Number of company: HRB 51842
Printout	Page 1 of 2	

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



Register B of the of Düsseldorf	Section B Content of the current register entry retrieved on 23.03.2016 00:25 AM	Number of company: HRB 51842
Printout	Page 2 of 2	

b) Other legal relationships:

7. a) Date of last entry:

27.08.2015



des Düsseldorf	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

des üsseldorf	Abteilung B Wiedergabe des aktuellen Registerinhalts Abruf vom 23.03.2016 00:25	Nummer der Firma: HRB 51842
Abdruck	Seite 2 von 2	

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

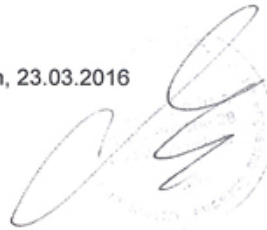


Bestätigung

"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 m ²	Use: Office
Rental Unit No.	87257 6002	Location: 6th floor
Floor space:	approx. 713.51 m ²	Use: Office
Rental Unit No.	87257 1501	Location: 15th floor
Floor space:	approx. 1,446.24 m ²	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

Düsseldorf, 20 February 2014

acting for Landlords 1 and 2

Peter Vinnemeier, acting for Tenant

the property owners
Allianz Sky Office Düsseldorf
as a co-ownership association

trivago GmbH
Bennigsen-Platz 1
40474 Düsseldorf

represented by
Allianz Real Estate Germany GmbH

Martin Schweiger Elvira Geldner

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
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 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 m ²	Use: Office
Rental Unit No.	87257 6002	Location: 6th floor
Floor space:	approx. 713.51 m ²	Use: Office
Rental Unit No.	87257 1501	Location: 15th floor
Floor space:	approx. 1,446.24 m ²	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

Düsseldorf, 28 May 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

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

Copy

page 1 of 2

Annex 5

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

Copy

page 2 of 2

Annex 5

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 m ²	Use: office
Rental unit no.:	87257 6002	Location: 6th floor
Area:	approx. 713.51 m ²	Use: office
Rental unit no.:	87257 1501	Location: 15th floor
Area:	approx. 1,446.24 m ²	Use: office

Additional rented space:

Rental unit no.:	87257 3001	Location: 3rd floor
Area:	approx. 1,433.50 m ²	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

Düsseldorf, 21.03.2016

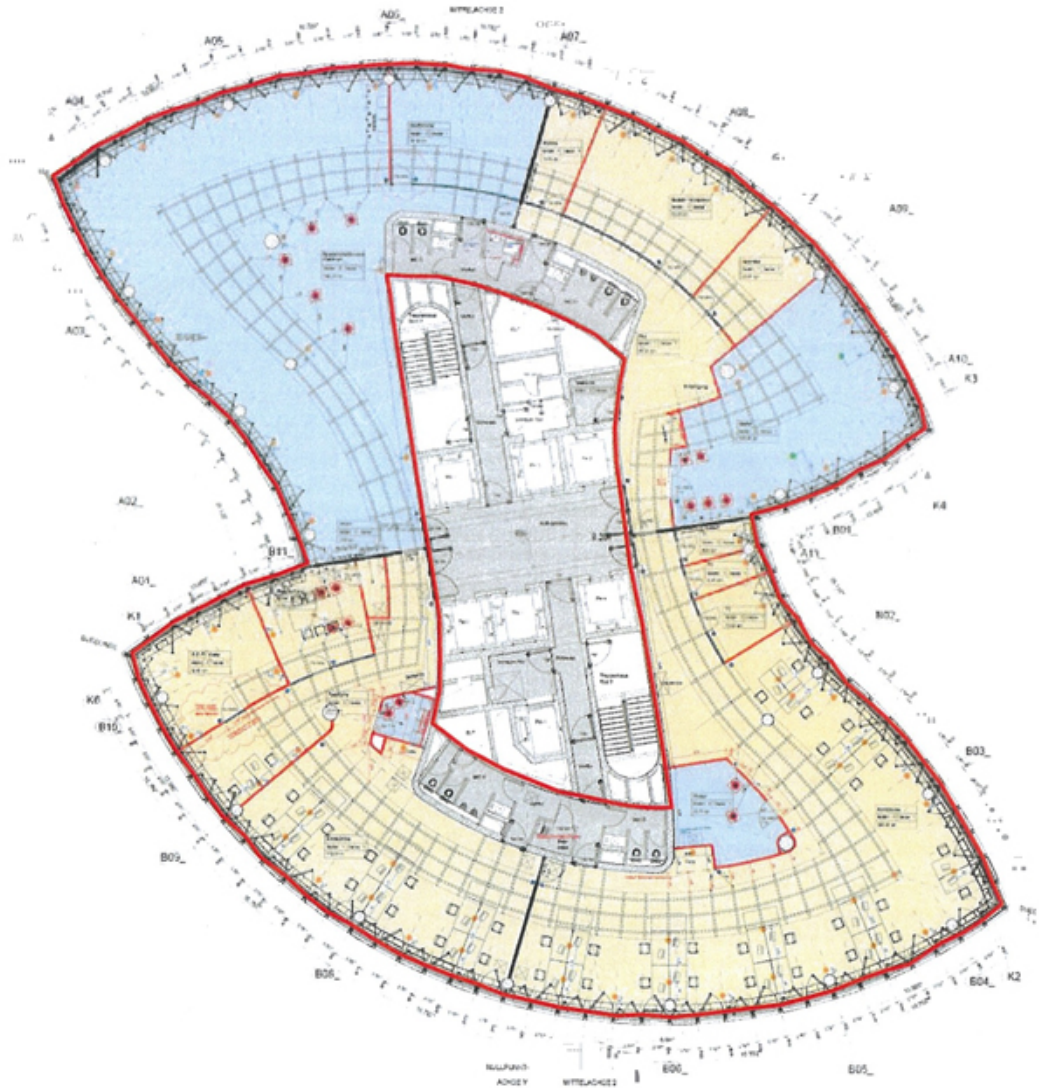
acting for **Lessor 1 and 2**
the owners of the property "Allianz Sky
Office Düsseldorf" as a community of
part owners

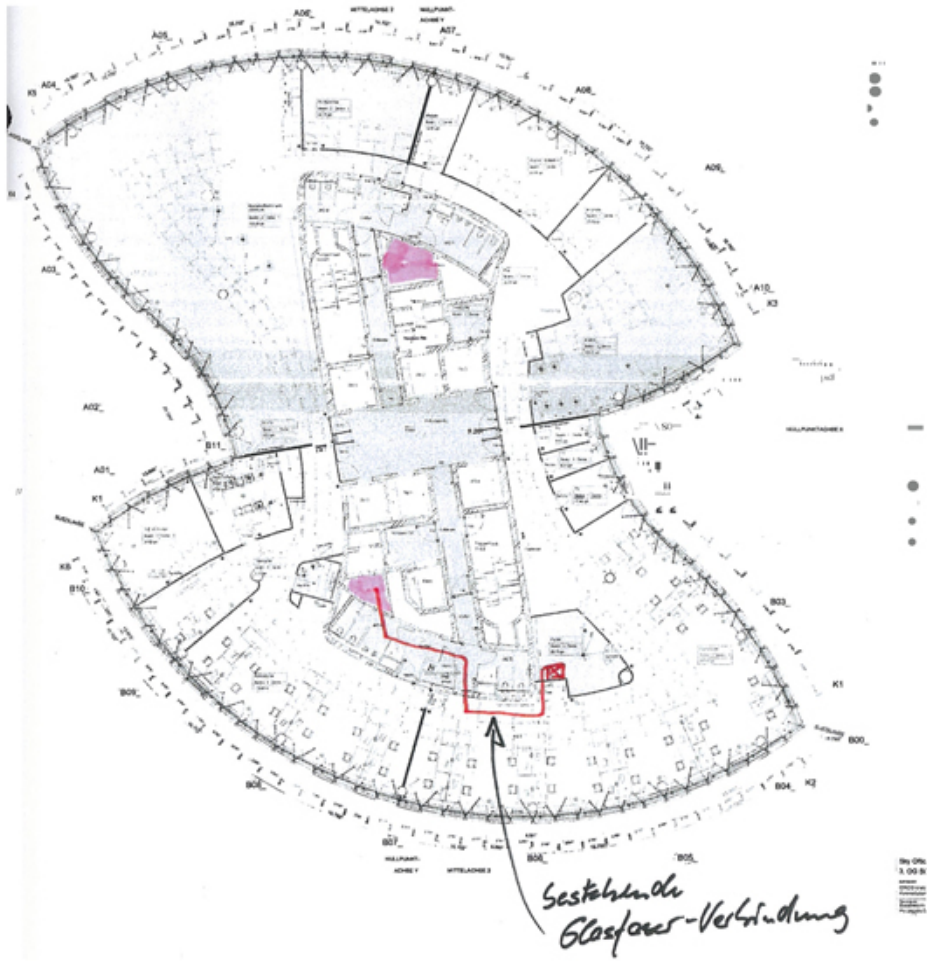
Peter Vinnemeier, acting for
trivago GmbH
Bennigsen-Platz 1 40474
Düsseldorf

represented by Allianz Real Estate
Germany GmbH

Mathias Gross **Benjamin Homm**

Grundrissplan





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 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: trivago GmbH
(including of a payer different from the Tenant, as appropriate)

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 (IBAN)
0088 3777 00

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]

Düsseldorf 27/2/16

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

Copy

page 1 of 2

Annex 5

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

Copy

page 2 of 2

Annex 5

b) Other legal relationships:

—

7. a) Day of the last entry:

27.08.2015

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
Benningen 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.

[The remainder of this page intentionally left blank]

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

Subsidiaries of the Registrant

<u>Legal Name of Subsidiary</u>	<u>Jurisdiction of Organization</u>
B264 GmbH	Germany
Base7booking.com Sarl	Switzerland
myhotelshop GmbH	Germany
TGO (Thailand) Limited	Thailand
trivago Hong Kong Limited	Hong Kong
trivago Services B.V.	The Netherlands
Trivago (Shanghai) Information Consulting Co. Limited	China
trivago Spain S.L.U.	Spain