Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
HOTELBEDS GROUP RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/2016

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

HOTELBEDS USA, INC.

5422 CARRIER DRIVE, SUITE 201
ORLANDO, FL 32819

2b Employer Identification Number (EIN)
59-2952685

2c Plan Sponsor's telephone number
407-926-5370

2d Business code (see instructions)
721199

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2018	IRMA PINERO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2018	IRMA PINERO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	3336
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2990
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2865
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	199
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3064
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	3064
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1757
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	56
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	Insurance	**(1)**	Insurance
(2)	Code section 412(e)(3) insurance contracts	**(2)**	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4)	General assets of the sponsor	**(4)**	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
HOTELBEDS GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOTELBEDS USA, INC.

D Employer Identification Number (EIN)
59-2952685

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FUNDS

95-2632339

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JPMORGAN

13-2624428

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MAINSTAY

52-2206685

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL FUNDS

42-1520346

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN

13-5521910

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS

06-1194217

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS

13-5108880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIAA-CREF MUTUAL FUNDS

13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OPPENHEIMER FUNDS

13-2527171

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK

04-6171663

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 50 62 64	SERVICE PROVIDER	114414	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
HOTELBEDS GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HOTELBEDS USA, INC.

D Employer Identification Number (EIN)
59-2952685

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO, BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6202499-001	C	335719

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
HOTELBEDS GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOTELBEDS USA, INC.

D Employer Identification Number (EIN)
59-2952685

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	129726	153395
(9) Value of interest in common/collective trusts	1c(9)	1772	335719
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6709445	9416925
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	6840943	9906039
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		55884
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	55884
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6840943	9850155

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1030270	
	(B) Participants	2a(1)(B)	1353257	
	(C) Others (including rollovers)	2a(1)(C)	33441	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2416968
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	7854	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7854
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	195824	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		195824
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2420
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1019454
c Other income	2c		107
d Total income. Add all **income** amounts in column (b) and enter total	2d		3642627
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	519001	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		519001
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	114414	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		114414
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		633415
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3009212
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE LLP **(2)** EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
HOTELBEDS GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOTELBEDS USA, INC.

D Employer Identification Number (EIN)
59-2952685

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

HOTELBEDS GROUP RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2017 and 2016

HOTELBEDS GROUP RETIREMENT PLAN

FINANCIAL STATEMENTS
December 31, 2017 and 2016

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) – DECEMBER 31, 2016 11

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Hotelbeds Group Retirement Plan
Orlando, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hotelbeds Group Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the year ended December 31, 2017 and the period from December 1, 2016 (date of inception) to December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2017 and 2016 and for the year ended December 31, 2017 and the period from December 1, 2016 (date of inception) to December 31, 2016 that the information provided to the plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedules H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2017 and 2016 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe LLP

Crowe LLP

Miami, Florida
October 9, 2018

HOTELBEDS GROUP RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value (Notes 4 and 5)	$ 9,752,645	$ 6,711,217
Notes receivable from participants (Note 4)	153,394	129,726
Total assets	9,906,039	6,840,943
Liabilities		
Excess contributions payable	55,884	-
Total liabilities	55,884	-
Net assets available for benefits	$ 9,850,155	$ 6,840,943

See accompanying notes to financial statements.

HOTELBEDS GROUP RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2017 and period from December 1, 2016 (date of inception) to December 31, 2016

	2017	2016
Investment income		
Net appreciation in fair value of investments	$ 1,013,393	$ 66,139
Interest and dividends	195,824	57,242
	1,209,217	123,381
Interest income on notes receivable from participants	7,854	302
Contributions		
Employer	1,030,270	67,244
Participants'	1,297,373	91,326
Rollovers	33,441	11
	2,361,084	158,581
Benefits paid to participants	(454,529)	(52,067)
Administrative expenses	(114,414)	(764)
Net increase prior to transfers	3,009,212	229,432
Plan Transfer (Note 1)	-	6,611,511
Net increase	3,009,212	6,840,943
Net assets available for benefits		
Beginning of period	6,840,943	-
End of period	$ 9,850,155	$ 6,840,943

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Hotelbeds Group Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering full time employees of Hotelbeds USA, Inc., Intercruises Shoreside & Port Services, Inc., Americas Corporate Business Services Inc., JPBS Group, Inc., and TT Visa Services, Inc. (the "Companies" or "Employers") who are at least 21 years of age and had provided at least 3 months of service. Employees are allowed to enroll in the Plan on the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was established December 1, 2016. During 2016, participant accounts were transferred from the previous Plan sponsor's retirement plan, the Travelopia USA, Inc. 401(k) Plan, to the Plan in an amount of approximately $6,611,511. These accounts became 100% vested.

Contributions: Each year, participants may contribute up to 100% of eligible compensation, as defined by the Plan. Employees are automatically enrolled at 4% deferral rate upon becoming eligible to participate in the Plan and they may elect to change or discontinue deferrals at any time. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

The Company may make discretionary matching contributions. For the one-month period ended December 31, 2016 and the year ended December 31, 2017, the Company matched contributions equal to 100% of each participant's deferral amounts up to 4% and 50% of the next 4% for a maximum match of 6% of such participant's compensation, as defined in the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, (b) Plan earnings, and (c) forfeitures of employer profit sharing contributions, and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary matching portion of their accounts plus actual earnings thereon occurs under the following schedule:

Years of Service	Vested Percentage
1	33%
2	66%
3	100%

Investment Options: Participants may direct contributions into various investment options and may change their investment options daily.

(Continued)

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants: Participants may borrow from their fund accounts up to the lesser of 50% of the participant's vested account balance, or $50,000. Loan terms must not be less than 1 year nor greater than 5 years. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at the date of the loan as determined by the Plan Administrator at the date of each loan. At December 31, 2017 and 2016, loans bear an interest rate ranging from 4.25% to 5.50%. Principal and interest are paid ratably through biweekly payroll deductions.

Payment of Benefits: Upon termination of service, a participant is eligible to receive an amount equal to the value of the participant's vested interest in his or her account. A participant may also elect to receive a single lump-sum payment, partial or installment payments. The Plan Administrator may make a single lump-sum payment without the election or request of a terminated participant with a vested account balance less than $5,000, although such distributions greater than $1,000 are automatically rolled over into an individual retirement account.

Retirement, Death and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death or disability.

Forfeitures: Per the Plan agreement, non-vested portions of the Company's discretionary matching, which are forfeited, may be used to reduce employer contributions or pay expenses of the Plan. For the one-month period ended December 31, 2016 and the year ended December 31, 2017, no forfeitures were used to reduce employer contributions. As of December 31, 2017 and 2016, $12,447 and $16, respectively, of forfeited employer contributions were available to offset future contributions and pay administrative expenses.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

Excess Contributions Payable: The Plan is required to return contributions received during the Plan year in excess of the IRC limits. In 2017 the Plan had excess contributions payable to participants totaling $55,884 related to the nondiscrimination provisions of the Plan as further described in Note 2.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Excess Contributions: Refunds of excess participant deferral contributions may be required to satisfy the relevant nondiscrimination provisions of the Plan. Such refunds are accrued as a liability and reduction in contributions in the Plan year in which the excess deferrals were made to the Plan.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through October 9, 2018, which is the date the financial statements were available to be issued.

NOTE 3 - RIGHTS UPON PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

NOTE 4 - UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan. This information has not been audited by independent accountants.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENT

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

> Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
>
> Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
>
> Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Collective trust: The fair values of participation units in the collective trust are based upon the net asset values of such fund, after adjustments to reflect all investments at fair value. The trust provides for daily redemptions by the Plan at reported net assets value per share with no advance notification requirements.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENT (Continued)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2017 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Mutual funds	$ 9,416,926	$ -	$ -	$ 9,416,926
Collective trust*	-	-	-	335,719
Total	$ 9,416,926	$ -	$ -	$ 9,752,645

	Fair Value Measurements at December 31, 2016 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Mutual funds	$ 6,709,445	$ -	$ -	$ 6,709,445
Collective trust*	-	-	-	1,772
Total	$ 6,709,445	$ -	$ -	$ 6,711,217

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. The Plan invests in shares of a collective trust and a mutual fund issued by Well Fargo Bank, N.A., the Plan trustee; therefore these transactions and the Plan's payment of record keeping and investment management fees to Wells Fargo Bank, N.A., qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions.

(Continued)

NOTE 7 - TAX STATUS

The Internal Revenue Service issued an opinion letter dated March 31, 2014 indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is not subject to income tax examinations prior to December 1, 2016 (plan inception).

SUPPLEMENTAL SCHEDULES

HOTELBEDS GROUP RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

Plan Sponsor: Hotelbeds, USA, Inc.
Employer Identification Number: 59-2952685
Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
		Mutual Funds		
	Goldman Sachs	Goldman Sachs Large Cap Growth Insig	#	$ 43,268
	Ishares	Ishares-Msci Eafe Intl Idx	#	19,445
	JPMorgan	JPMorgan Equity Income-R6	#	57,554
	JPMorgan	JPMorgan Small Cap Equity-R5	#	10,585
	Neuberger	Neuberger Berman Genes-R6	#	43,750
	Oppenheimer	Oppenheimer Developing Mkt	#	43,127
	Oppenheimer	Oppenheimer Intl Growth Fd	#	17,335
	Tiaa	Tiaa-Cref Instl R/E Secs-Ins	#	1,820
	Vanguard	Vanguard Mid Cap Index-Adm	#	93,144
	Vanguard	Vanguard S/C Value Index-Adm	#	51,728
	Vanguard	Vanguard 500 Index Fd- Adm	#	215,638
	Fidelity Investments	Fidelity Advisor Total Bd	#	4,874
	Goldman Sachs	Goldman Sachs Global Incm-R6	#	487
	Pimco	Pimco Income Fund-Ins	#	69,064
	Principal	Principal High Yield Instl Fd	#	68,037
	JPMorgan	JPMorgan Smrtret Bl Inc-R6	#	745,350
	JPMorgan	JPMorgan Smrtret Bl 2020-R6	#	678,915
	JPMorgan	JPMorgan Smrtret Bl 2025-R6	#	3,299,464
	JPMorgan	JPMorgan Smrtret Bl 2030-R6	#	1,236,634
	JPMorgan	JPMorgan Smrtret Bl 2035-R6	#	903,022
	JPMorgan	JPMorgan Smrtret Bl 2045-R6	#	596,155
	JPMorgan	JPMorgan Smrtret Bl 2050-R6	#	262,039
	JPMorgan	JPMorgan Smrtret Bl 2055-R6	#	60,732
	JPMorgan	JPMorgan Smrtstrt Bl 2040-R6	#	848,544
	Mainstay	Mainstay Income Builder-I	#	14,315
*	Wells Fargo Bank, N.A.	WF Special Mid Cap Val-R6	#	31,900
				9,416,926
		Collective Trust		
*	Wells Fargo Bank, N.A.	WF Stable Return Fund	#	335,719
		Participant Loans		
*	Notes receivable from participants	Interest rates ranging from 4.25% to 5.50% with maturity dates through September 2023	#	153,394
				$ 9,906,039

* Indicates party-in-interest to the Plan.
\# Cost omitted for participant directed investment

HOTELBEDS GROUP RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

Plan Sponsor: Hotelbeds, USA, Inc.
Employer Identification Number: 59-2952685
Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
		Mutual Funds		
	Blackrock	Blackrock Internatl Index-I	#	$ 4,376
	Fidelity Investments	Fidelity Advisor Total Bd-I	#	31,985
	Goldman Sachs	Goldman Sachs Global Incm-R6	#	24,463
	Gs-Large	Gs-Large Cap Growth Insig-In	#	28,208
	JP Morgan	JPMorgan Equity Income-R6	#	38,316
	JP Morgan	JPMorgan Small Cap Equity-R5	#	361
	JP Morgan	JPMorgan Smrtret Bl Inc-R6	#	632,699
	JP Morgan	JPMorgan Smrtret Bl 2015-R6	#	125,177
	JP Morgan	JPMorgan Smrtret Bl 2020-R6	#	467,770
	JP Morgan	JPMorgan Smrtret Bl 2025-R6	#	2,630,636
	JP Morgan	JPMorgan Smrtret Bl 2030-R6	#	855,015
	JP Morgan	JPMorgan Smrtret Bl 2035-R6	#	552,385
	JP Morgan	JPMorgan Smrtret Bl 2045-R6	#	316,528
	JP Morgan	JPMorgan Smrtret Bl 2050-R6	#	108,336
	JP Morgan	JPMorgan Smrtret Bl 2055-R6	#	15,049
	SPMorgan	SPMorgan Smrtstrt Bl 2040-R6	#	546,852
	Mainstay	Mainstay Income Builder-I	#	2,410
	Neuberger	Neuberger Berman Genes-R6	#	28,268
	Oppenheimer	Oppenheimer Developing Mkt-I	#	13,664
	Oppenheimer	Oppenheimer Intl Growth Fd-I	#	17,640
	Pimco	Pimco Income Fund-Ins	#	11,663
	Principal	Principal High Yield Instl Fd	#	43,784
	Tiaa-Cref	Tiaa-Cref Instl R/E Secs-Ins	#	22,448
	Vanguard	Vanguard Midcap Index-Adm	#	44,765
	Vanguard	Vanguard S/C Value Index-Adm	#	27,478
	Vanguard	Vanguard 500 Index Fd-Adm	#	96,463
*	Wells Fargo Bank, N.A.	Special Mid Cap Value R6	#	22,706
				6,709,445
		Collective Trust		
*	Wells Fargo Bank, N.A.	WF Stable Return Fund	#	1,772
		Participant Loans		
*	Notes receivable from participants	Interest rates ranging from 4.25% to 5.50% with maturity dates through September 2023	#	129,726
				$ 6,840,943

* Indicates party-in-interest to the Plan.
\# Cost omitted for participant directed investment

HOTELBEDS GROUP RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2017 and 2016

HOTELBEDS GROUP RETIREMENT PLAN

FINANCIAL STATEMENTS
December 31, 2017 and 2016

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SUPPLEMENTAL SCHEDULES

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) – DECEMBER 31, 2016 11

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Hotelbeds Group Retirement Plan
Orlando, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hotelbeds Group Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the year ended December 31, 2017 and the period from December 1, 2016 (date of inception) to December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2017 and 2016 and for the year ended December 31, 2017 and the period from December 1, 2016 (date of inception) to December 31, 2016 that the information provided to the plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedules H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2017 and 2016 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe LLP

Crowe LLP

Miami, Florida
October 9, 2018

HOTELBEDS GROUP RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value (Notes 4 and 5)	$ 9,752,645	$ 6,711,217
Notes receivable from participants (Note 4)	153,394	129,726
Total assets	9,906,039	6,840,943
Liabilities		
Excess contributions payable	55,884	-
Total liabilities	55,884	-
Net assets available for benefits	$ 9,850,155	$ 6,840,943

See accompanying notes to financial statements.

HOTELBEDS GROUP RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2017 and period from December 1, 2016 (date of inception) to December 31, 2016

	2017	2016
Investment income		
Net appreciation in fair value of investments	$ 1,013,393	$ 66,139
Interest and dividends	195,824	57,242
	1,209,217	123,381
Interest income on notes receivable from participants	7,854	302
Contributions		
Employer	1,030,270	67,244
Participants'	1,297,373	91,326
Rollovers	33,441	11
	2,361,084	158,581
Benefits paid to participants	(454,529)	(52,067)
Administrative expenses	(114,414)	(764)
Net increase prior to transfers	3,009,212	229,432
Plan Transfer (Note 1)	-	6,611,511
Net increase	3,009,212	6,840,943
Net assets available for benefits		
Beginning of period	6,840,943	-
End of period	$ 9,850,155	$ 6,840,943

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Hotelbeds Group Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering full time employees of Hotelbeds USA, Inc., Intercruises Shoreside & Port Services, Inc., Americas Corporate Business Services Inc., JPBS Group, Inc., and TT Visa Services, Inc. (the "Companies" or "Employers") who are at least 21 years of age and had provided at least 3 months of service. Employees are allowed to enroll in the Plan on the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was established December 1, 2016. During 2016, participant accounts were transferred from the previous Plan sponsor's retirement plan, the Travelopia USA, Inc. 401(k) Plan, to the Plan in an amount of approximately $6,611,511. These accounts became 100% vested.

Contributions: Each year, participants may contribute up to 100% of eligible compensation, as defined by the Plan. Employees are automatically enrolled at 4% deferral rate upon becoming eligible to participate in the Plan and they may elect to change or discontinue deferrals at any time. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

The Company may make discretionary matching contributions. For the one-month period ended December 31, 2016 and the year ended December 31, 2017, the Company matched contributions equal to 100% of each participant's deferral amounts up to 4% and 50% of the next 4% for a maximum match of 6% of such participant's compensation, as defined in the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, (b) Plan earnings, and (c) forfeitures of employer profit sharing contributions, and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary matching portion of their accounts plus actual earnings thereon occurs under the following schedule:

Years of Service	Vested Percentage
1	33%
2	66%
3	100%

Investment Options: Participants may direct contributions into various investment options and may change their investment options daily.

(Continued)

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants: Participants may borrow from their fund accounts up to the lesser of 50% of the participant's vested account balance, or $50,000. Loan terms must not be less than 1 year nor greater than 5 years. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at the date of the loan as determined by the Plan Administrator at the date of each loan. At December 31, 2017 and 2016, loans bear an interest rate ranging from 4.25% to 5.50%. Principal and interest are paid ratably through biweekly payroll deductions.

Payment of Benefits: Upon termination of service, a participant is eligible to receive an amount equal to the value of the participant's vested interest in his or her account. A participant may also elect to receive a single lump-sum payment, partial or installment payments. The Plan Administrator may make a single lump-sum payment without the election or request of a terminated participant with a vested account balance less than $5,000, although such distributions greater than $1,000 are automatically rolled over into an individual retirement account.

Retirement, Death and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death or disability.

Forfeitures: Per the Plan agreement, non-vested portions of the Company's discretionary matching, which are forfeited, may be used to reduce employer contributions or pay expenses of the Plan. For the one-month period ended December 31, 2016 and the year ended December 31, 2017, no forfeitures were used to reduce employer contributions. As of December 31, 2017 and 2016, $12,447 and $16, respectively, of forfeited employer contributions were available to offset future contributions and pay administrative expenses.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

Excess Contributions Payable: The Plan is required to return contributions received during the Plan year in excess of the IRC limits. In 2017 the Plan had excess contributions payable to participants totaling $55,884 related to the nondiscrimination provisions of the Plan as further described in Note 2.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Excess Contributions: Refunds of excess participant deferral contributions may be required to satisfy the relevant nondiscrimination provisions of the Plan. Such refunds are accrued as a liability and reduction in contributions in the Plan year in which the excess deferrals were made to the Plan.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through October 9, 2018, which is the date the financial statements were available to be issued.

NOTE 3 - RIGHTS UPON PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

NOTE 4 - UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan. This information has not been audited by independent accountants.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENT

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

> Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
>
> Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
>
> Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Collective trust: The fair values of participation units in the collective trust are based upon the net asset values of such fund, after adjustments to reflect all investments at fair value. The trust provides for daily redemptions by the Plan at reported net assets value per share with no advance notification requirements.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENT (Continued)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2017 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Mutual funds	$ 9,416,926	$ -	$ -	$ 9,416,926
Collective trust*	-	-	-	335,719
Total	$ 9,416,926	$ -	$ -	$ 9,752,645

	Fair Value Measurements at December 31, 2016 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Mutual funds	$ 6,709,445	$ -	$ -	$ 6,709,445
Collective trust*	-	-	-	1,772
Total	$ 6,709,445	$ -	$ -	$ 6,711,217

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. The Plan invests in shares of a collective trust and a mutual fund issued by Well Fargo Bank, N.A., the Plan trustee; therefore these transactions and the Plan's payment of record keeping and investment management fees to Wells Fargo Bank, N.A., qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions.

(Continued)

NOTE 7 - TAX STATUS

The Internal Revenue Service issued an opinion letter dated March 31, 2014 indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is not subject to income tax examinations prior to December 1, 2016 (plan inception).

SUPPLEMENTAL SCHEDULES

HOTELBEDS GROUP RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

Plan Sponsor: Hotelbeds, USA, Inc.
Employer Identification Number: 59-2952685
Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
		Mutual Funds		
	Goldman Sachs	Goldman Sachs Large Cap Growth Insig	#	$ 43,268
	Ishares	Ishares-Msci Eafe Intl Idx	#	19,445
	JPMorgan	JPMorgan Equity Income-R6	#	57,554
	JPMorgan	JPMorgan Small Cap Equity-R5	#	10,585
	Neuberger	Neuberger Berman Genes-R6	#	43,750
	Oppenheimer	Oppenheimer Developing Mkt	#	43,127
	Oppenheimer	Oppenheimer Intl Growth Fd	#	17,335
	Tiaa	Tiaa-Cref Instl R/E Secs-Ins	#	1,820
	Vanguard	Vanguard Mid Cap Index-Adm	#	93,144
	Vanguard	Vanguard S/C Value Index-Adm	#	51,728
	Vanguard	Vanguard 500 Index Fd- Adm	#	215,638
	Fidelity Investments	Fidelity Advisor Total Bd	#	4,874
	Goldman Sachs	Goldman Sachs Global Incm-R6	#	487
	Pimco	Pimco Income Fund-Ins	#	69,064
	Principal	Principal High Yield Instl Fd	#	68,037
	JPMorgan	JPMorgan Smrtret Bl Inc-R6	#	745,350
	JPMorgan	JPMorgan Smrtret Bl 2020-R6	#	678,915
	JPMorgan	JPMorgan Smrtret Bl 2025-R6	#	3,299,464
	JPMorgan	JPMorgan Smrtret Bl 2030-R6	#	1,236,634
	JPMorgan	JPMorgan Smrtret Bl 2035-R6	#	903,022
	JPMorgan	JPMorgan Smrtret Bl 2045-R6	#	596,155
	JPMorgan	JPMorgan Smrtret Bl 2050-R6	#	262,039
	JPMorgan	JPMorgan Smrtret Bl 2055-R6	#	60,732
	JPMorgan	JPMorgan Smrtstrt Bl 2040-R6	#	848,544
	Mainstay	Mainstay Income Builder-I	#	14,315
*	Wells Fargo Bank, N.A.	WF Special Mid Cap Val-R6	#	31,900
				9,416,926
		Collective Trust		
*	Wells Fargo Bank, N.A.	WF Stable Return Fund	#	335,719
		Participant Loans		
*	Notes receivable from participants	Interest rates ranging from 4.25% to 5.50% with maturity dates through September 2023	#	153,394
				$ 9,906,039

* Indicates party-in-interest to the Plan.
\# Cost omitted for participant directed investment

HOTELBEDS GROUP RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

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		Mutual Funds		
	Blackrock	Blackrock Internatl Index-I	#	$ 4,376
	Fidelity Investments	Fidelity Advisor Total Bd-I	#	31,985
	Goldman Sachs	Goldman Sachs Global Incm-R6	#	24,463
	Gs-Large	Gs-Large Cap Growth Insig-In	#	28,208
	JP Morgan	JPMorgan Equity Income-R6	#	38,316
	JP Morgan	JPMorgan Small Cap Equity-R5	#	361
	JP Morgan	JPMorgan Smrtret Bl Inc-R6	#	632,699
	JP Morgan	JPMorgan Smrtret Bl 2015-R6	#	125,177
	JP Morgan	JPMorgan Smrtret Bl 2020-R6	#	467,770
	JP Morgan	JPMorgan Smrtret Bl 2025-R6	#	2,630,636
	JP Morgan	JPMorgan Smrtret Bl 2030-R6	#	855,015
	JP Morgan	JPMorgan Smrtret Bl 2035-R6	#	552,385
	JP Morgan	JPMorgan Smrtret Bl 2045-R6	#	316,528
	JP Morgan	JPMorgan Smrtret Bl 2050-R6	#	108,336
	JP Morgan	JPMorgan Smrtret Bl 2055-R6	#	15,049
	SPMorgan	SPMorgan Smrtstrt Bl 2040-R6	#	546,852
	Mainstay	Mainstay Income Builder-I	#	2,410
	Neuberger	Neuberger Berman Genes-R6	#	28,268
	Oppenheimer	Oppenheimer Developing Mkt-I	#	13,664
	Oppenheimer	Oppenheimer Intl Growth Fd-I	#	17,640
	Pimco	Pimco Income Fund-Ins	#	11,663
	Principal	Principal High Yield Instl Fd	#	43,784
	Tiaa-Cref	Tiaa-Cref Instl R/E Secs-Ins	#	22,448
	Vanguard	Vanguard Midcap Index-Adm	#	44,765
	Vanguard	Vanguard S/C Value Index-Adm	#	27,478
	Vanguard	Vanguard 500 Index Fd-Adm	#	96,463
*	Wells Fargo Bank, N.A.	Special Mid Cap Value R6	#	22,706
				6,709,445
		Collective Trust		
*	Wells Fargo Bank, N.A.	WF Stable Return Fund	#	1,772
		Participant Loans		
*	Notes receivable from participants	Interest rates ranging from 4.25% to 5.50% with maturity dates through September 2023	#	129,726
				$ 6,840,943

* Indicates party-in-interest to the Plan.
\# Cost omitted for participant directed investment

HOTELBEDS GROUP RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2017 and 2016

HOTELBEDS GROUP RETIREMENT PLAN

FINANCIAL STATEMENTS
December 31, 2017 and 2016

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SUPPLEMENTAL SCHEDULES

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) – DECEMBER 31, 2016 11

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Hotelbeds Group Retirement Plan
Orlando, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hotelbeds Group Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the year ended December 31, 2017 and the period from December 1, 2016 (date of inception) to December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2017 and 2016 and for the year ended December 31, 2017 and the period from December 1, 2016 (date of inception) to December 31, 2016 that the information provided to the plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedules H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2017 and 2016 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe LLP

Crowe LLP

Miami, Florida
October 9, 2018

HOTELBEDS GROUP RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value (Notes 4 and 5)	$ 9,752,645	$ 6,711,217
Notes receivable from participants (Note 4)	153,394	129,726
Total assets	9,906,039	6,840,943
Liabilities		
Excess contributions payable	55,884	-
Total liabilities	55,884	-
Net assets available for benefits	$ 9,850,155	$ 6,840,943

See accompanying notes to financial statements.

HOTELBEDS GROUP RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2017 and period from December 1, 2016 (date of inception) to December 31, 2016

	2017	2016
Investment income		
Net appreciation in fair value of investments	$ 1,013,393	$ 66,139
Interest and dividends	195,824	57,242
	1,209,217	123,381
Interest income on notes receivable from participants	7,854	302
Contributions		
Employer	1,030,270	67,244
Participants'	1,297,373	91,326
Rollovers	33,441	11
	2,361,084	158,581
Benefits paid to participants	(454,529)	(52,067)
Administrative expenses	(114,414)	(764)
Net increase prior to transfers	3,009,212	229,432
Plan Transfer (Note 1)	-	6,611,511
Net increase	3,009,212	6,840,943
Net assets available for benefits		
Beginning of period	6,840,943	-
End of period	$ 9,850,155	$ 6,840,943

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Hotelbeds Group Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering full time employees of Hotelbeds USA, Inc., Intercruises Shoreside & Port Services, Inc., Americas Corporate Business Services Inc., JPBS Group, Inc., and TT Visa Services, Inc. (the "Companies" or "Employers") who are at least 21 years of age and had provided at least 3 months of service. Employees are allowed to enroll in the Plan on the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was established December 1, 2016. During 2016, participant accounts were transferred from the previous Plan sponsor's retirement plan, the Travelopia USA, Inc. 401(k) Plan, to the Plan in an amount of approximately $6,611,511. These accounts became 100% vested.

Contributions: Each year, participants may contribute up to 100% of eligible compensation, as defined by the Plan. Employees are automatically enrolled at 4% deferral rate upon becoming eligible to participate in the Plan and they may elect to change or discontinue deferrals at any time. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

The Company may make discretionary matching contributions. For the one-month period ended December 31, 2016 and the year ended December 31, 2017, the Company matched contributions equal to 100% of each participant's deferral amounts up to 4% and 50% of the next 4% for a maximum match of 6% of such participant's compensation, as defined in the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, (b) Plan earnings, and (c) forfeitures of employer profit sharing contributions, and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary matching portion of their accounts plus actual earnings thereon occurs under the following schedule:

Years of Service	Vested Percentage
1	33%
2	66%
3	100%

Investment Options: Participants may direct contributions into various investment options and may change their investment options daily.

(Continued)

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants: Participants may borrow from their fund accounts up to the lesser of 50% of the participant's vested account balance, or $50,000. Loan terms must not be less than 1 year nor greater than 5 years. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at the date of the loan as determined by the Plan Administrator at the date of each loan. At December 31, 2017 and 2016, loans bear an interest rate ranging from 4.25% to 5.50%. Principal and interest are paid ratably through biweekly payroll deductions.

Payment of Benefits: Upon termination of service, a participant is eligible to receive an amount equal to the value of the participant's vested interest in his or her account. A participant may also elect to receive a single lump-sum payment, partial or installment payments. The Plan Administrator may make a single lump-sum payment without the election or request of a terminated participant with a vested account balance less than $5,000, although such distributions greater than $1,000 are automatically rolled over into an individual retirement account.

Retirement, Death and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death or disability.

Forfeitures: Per the Plan agreement, non-vested portions of the Company's discretionary matching, which are forfeited, may be used to reduce employer contributions or pay expenses of the Plan. For the one-month period ended December 31, 2016 and the year ended December 31, 2017, no forfeitures were used to reduce employer contributions. As of December 31, 2017 and 2016, $12,447 and $16, respectively, of forfeited employer contributions were available to offset future contributions and pay administrative expenses.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

Excess Contributions Payable: The Plan is required to return contributions received during the Plan year in excess of the IRC limits. In 2017 the Plan had excess contributions payable to participants totaling $55,884 related to the nondiscrimination provisions of the Plan as further described in Note 2.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Excess Contributions: Refunds of excess participant deferral contributions may be required to satisfy the relevant nondiscrimination provisions of the Plan. Such refunds are accrued as a liability and reduction in contributions in the Plan year in which the excess deferrals were made to the Plan.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through October 9, 2018, which is the date the financial statements were available to be issued.

NOTE 3 - RIGHTS UPON PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

NOTE 4 - UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan. This information has not been audited by independent accountants.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENT

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

> Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
>
> Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
>
> Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Collective trust: The fair values of participation units in the collective trust are based upon the net asset values of such fund, after adjustments to reflect all investments at fair value. The trust provides for daily redemptions by the Plan at reported net assets value per share with no advance notification requirements.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENT (Continued)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2017 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Mutual funds	$ 9,416,926	$ -	$ -	$ 9,416,926
Collective trust*	-	-	-	335,719
Total	$ 9,416,926	$ -	$ -	$ 9,752,645

	Fair Value Measurements at December 31, 2016 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Mutual funds	$ 6,709,445	$ -	$ -	$ 6,709,445
Collective trust*	-	-	-	1,772
Total	$ 6,709,445	$ -	$ -	$ 6,711,217

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. The Plan invests in shares of a collective trust and a mutual fund issued by Well Fargo Bank, N.A., the Plan trustee; therefore these transactions and the Plan's payment of record keeping and investment management fees to Wells Fargo Bank, N.A., qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions.

(Continued)

NOTE 7 - TAX STATUS

The Internal Revenue Service issued an opinion letter dated March 31, 2014 indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is not subject to income tax examinations prior to December 1, 2016 (plan inception).

SUPPLEMENTAL SCHEDULES

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December 31, 2017

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	JP Morgan	JPMorgan Smrtret Bl Inc-R6	#	632,699
	JP Morgan	JPMorgan Smrtret Bl 2015-R6	#	125,177
	JP Morgan	JPMorgan Smrtret Bl 2020-R6	#	467,770
	JP Morgan	JPMorgan Smrtret Bl 2025-R6	#	2,630,636
	JP Morgan	JPMorgan Smrtret Bl 2030-R6	#	855,015
	JP Morgan	JPMorgan Smrtret Bl 2035-R6	#	552,385
	JP Morgan	JPMorgan Smrtret Bl 2045-R6	#	316,528
	JP Morgan	JPMorgan Smrtret Bl 2050-R6	#	108,336
	JP Morgan	JPMorgan Smrtret Bl 2055-R6	#	15,049
	SPMorgan	SPMorgan Smrtstrt Bl 2040-R6	#	546,852
	Mainstay	Mainstay Income Builder-I	#	2,410
	Neuberger	Neuberger Berman Genes-R6	#	28,268
	Oppenheimer	Oppenheimer Developing Mkt-I	#	13,664
	Oppenheimer	Oppenheimer Intl Growth Fd-I	#	17,640
	Pimco	Pimco Income Fund-Ins	#	11,663
	Principal	Principal High Yield Instl Fd	#	43,784
	Tiaa-Cref	Tiaa-Cref Instl R/E Secs-Ins	#	22,448
	Vanguard	Vanguard Midcap Index-Adm	#	44,765
	Vanguard	Vanguard S/C Value Index-Adm	#	27,478
	Vanguard	Vanguard 500 Index Fd-Adm	#	96,463
*	Wells Fargo Bank, N.A.	Special Mid Cap Value R6	#	22,706
				6,709,445
		Collective Trust		
*	Wells Fargo Bank, N.A.	WF Stable Return Fund	#	1,772
		Participant Loans		
*	Notes receivable from participants	Interest rates ranging from 4.25% to 5.50% with maturity dates through September 2023	#	129,726
				$ 6,840,943

* Indicates party-in-interest to the Plan.
\# Cost omitted for participant directed investment