

**GLOBAL BUSINESS TRAVEL GROUP, INC / CWT HOLDINGS, LLC
RESPONSE TO THE CMA INVITATION TO COMMENT ON REMEDIES**

2 December 2024

1. [X] welcomes the opportunity to respond to the CMA’s invitation to comment on remedies in relation to the proposed acquisition by Global Business Travel Group, Inc. (“**GBT**”) of CWT Holdings, LLC (“**CWT**”) (the “**Parties**”) (the “**Merger**”).
2. [X] understands that the Parties propose to:
 - (a) Open up CWT’s travel partner network, which has been previously exclusive to CWT, for a limited time (the “**Global Reach Remedy**”);
 - (b) Commit to price and service offerings to all existing and renewing CWT’s and GBT’s customers with high total travel spend and requirements spanning multiple distinct regions of the globe (“**GMNs**”) and on continued investment for a two-year period (the “**Customer Commitments**”); and
 - (c) If considered necessary and proportionate by the CMA, divest to another travel management company (“**TMC**”) of certain CWT GMN customer contracts with a substantial UK nexus (the “**GMN Customer Divestment**”) (together, the “**Parties’ Remedy Proposal**”).
3. While only limited information has been provided at this stage, [X].
4. TMCs are an important distribution channel for global distribution systems (“**GDS**”), which distribute content including hotels, flights, rail travel, and car rental to travel agents for the purpose of making bookings. Under the traditional revenue model, the content provider (e.g., airline) pays the GDS a fee for each travel segment booked. The GDS in turn pays a fee to the travel agent that made the booking (referred to as an ‘incentive fee’). GDSs compete with one another for TMCs on price by offering higher incentive fees, as well as other terms.
5. [X].
6. [X].
7. [X].
8. [X] looks forward to continuing to constructively engage with the CMA during the Phase 2 investigation.