



In the name of the King

VOnniS

AMSTERDAM COURT

Private law department

Case number / role number: C/1"3/697614 / HA ZA 21-186

Judgment of 22 February 2023

in the case of

1. the decided limited liability company

BOOKING.COM B.V.,

Esfed in Amsterdam,

2. the foreign-law company

BOOKING.COM (DEUTSCHLAND) GMBH,

established in Berlin, Germany,

plaintiffs in conveiltie, defendants

in counterclaim,

advocaat mr.J.K. de Pree in Amsterdam;

against

1. the foreign-law company

25HOURS HOTEL COMPANY BERLIN GMBH,

established in Berlin, Germany,

defendant in the action;

counterclaimant,

Advocate Mr A.P. van Oosten of Rotterdam,

and 62 other hotels(see annex 1).

The parties are hereinafter referred to as Booking.com (individually Booking.com BV and Booking.com Germany) and the hotels.

1. The procedure

1.1. The further course of proceedings appears riit:

- the interlocutory judgment dated 26 October 2022(hereinafter: the trtssen judgment);

- Booking.com's deed ruling questions Court of Justice of the European Union(ECJ) of 23 November 2022;

- hotels' act issuing preliminary questions dated 23 November 2022;

- the rolling decision of 28 December 2022 and other snares mentioned therein.

1.2. Finally, judgment was rendered.

2. The facts

2.1. Booking.com BV was founded in 1996 and since then operates the online booking platform Booking.com (hereinafter: the platform). Booking.com BV is supported in its activities by, inter alia, Booking.com Dtiitsland. At the time of Booking.com's entry into the German market in 2006, it was not customary to book via the internet, but most rooms were booked directly with the accommodation.

2.2. Booking.com neither buys nor sells rooms and it also decides with which rooms are offered on the platform and at what price. The accommodation itself decides that. Booking.com brings together accommodations and travellers on the platform. On it, more than 1.2 million accommodations around the world are offered and travellers can search, compare and book hotel rooms and other travel accommodations. In addition, Booking.com provides additional services on the platform, including a customer service and a review system. Booking.com presents photos and information derived from the accommodations on the platform in more than 40 languages. Booking.com's services are free for travellers. There are (indirect) network effects in the sense that Booking.com's platform becomes more interesting for accommodations the more travellers use it and vice versa.

2.3. The accommodations (including hotels) pay a commission to Booking.com when travellers book accommodation and do not anntile. Accommodations can use alternative online and offline sales channels for their rooms in addition to the platform. This makes *multi-homing* possible. Examples include contacting the accommodation directly by phone or e-mail, booking with a travel agency and through the accommodation's own website.

2.4. On the German market, in addition to Booking.com, online hotel platform services include Hotel Reservation Service Robert Ragge GmbH (hereinafter HRS) and Expedia Inc. (hereinafter Expedia). HRS had already been active in the German market for several years when Booking.com entered it in 2006. These online hotel platform services are hereinafter also referred to as OTAs, Online Travel Agents.

2.5. Booking.com included a so-called broad parity clause in the (general terms and conditions of the) agreements entered into with the hotels until 1 July 2015. Under this broad parity clause, the hotels were not allowed to offer rooms at a lower price on their own sales channels or on sales channels operated by third parties than on the Booking.com website. In the version of the general terms and conditions dated 5 February 2008, the broad parity clause read as follows: *"Das Hotel garantiert Booking.com, dass der aiif den Webseiten angegebene Preis der beste verfügbare Preis is fiir eine Übernachtung in Jer jevveiligen Zimmerkategorie you diesem Zeitpiinkt ist. Das Hotel garantiert hiermit, dass bei Btichung Jirekt im Hotel oder fiber ein anderes Medium fir Jie gebiichte Zimmerkategorie kein giinstigerer Preis verfügbat ist."*

Over time, Booking.com has changed the wording of the broad parity clause a few times, but the core of the provision has remained the same. Until 2015, all OTAs on the German market used broad parity clauses.

2.6. In 2010, the Bundeskartellamt (BKA), the Drtitan competition authority, initiated infringement proceedings against HRS for using

a broad parity clause (with similar text to the broad parity clause used by Booking.com). By decision dated 20 December 2013, the BKA held, in summary, that the broad parity clause used by HRS violated both European and German cartel prohibitions and issued a cease-and-desist order from its use. By decision of 9 January 2015, the Oberlandesgericht Düsseldorf (hereinafter: the OLG Düsseldorf) dismissed the action brought by HRS against this decision. No appeal was lodged against the decision of the OLG Düsseldorf.

2.7. In 2013, the BKA launched an investigation into the broad parity clause used by Booking.com. On 1 July 2015, Booking.com, in consultation with the French, Italian and Swedish competition authorities, replaced the broad parity clause with a narrow parity clause. The broad and narrow parity clauses are hereinafter collectively referred to as 'the parity clauses'. Under the narrow parity clause, the hotels were (only) not allowed to offer rooms on their own sales channels at a lower price than offered on Booking.com's portal. Booking.com informed the hotels of this by email dated 25 June 2015. The narrow parity clause is up to 1 February 2016 had been included in the (general terms and conditions of the) agreements entered into with the hotels and is, so far as relevant here, as follows:

"2.2 Parität und Mindestkontingent

2.2.1 Die Unterkunft gewährt Booking.com Raten- und Bedingungsparität.

"Raten und Bedingungsparität" bezeichnet den gleichen oder einen besseren Preis für dieselbe Unterkunft, die gleiche Zimmerkategorie, das gleiche Datum, die gleiche Bettkategorie, die gleiche Anzahl an Gästen, die gleichen oder besseren Annehmlichkeiten und Zusatzleistungen (...), die gleichen oder besseren Beschränkungen und Bestimmungen, darunter Buchungsbedingungen, Stornierungsbedingungen, wie sie von der Unterkunft angeboten werden.

Raten- und Bedingungsparität gilt nicht für Preise, die über folgende Kanäle:

- die auf anderen Online-Reservierungsportalen angeboten werden,
- die auf Offline-Vertriebswegen angeboten werden, vorausgesetzt, dass diese Zimmerpreise über andere Online-Veröffentlichungen veröffentlicht werden, und/oder
- die nicht veröffentlicht sind, vorausgesetzt, dass diese Zimmerpreise nicht online vermarktet werden."

Until 2016, all OTAs in the German market used narrow parity clauses.

2.8. The BKA then continued the already initiated investigation into Booking.com's broad parity clause and included the narrow parity clause in that investigation. By decision of 22 December 2015, the BKA ruled that the narrow parity clause violated European and German competition law and issued a cease-and-desist order for Booking.com's use of that clause. It also terminated the investigation into the wide parity clause.

2.9. In an appeal lodged by Booking.com against this decision, the OLG Düsseldorf, by decision of 17 March 2017, requested the BKA to further investigate the meaning and effects of the narrow parity clause. The BKA set out the results of the further investigation in a review memorandum dated 21 January 2019. The OLG Düsseldorf subsequently ruled by decision of 4 June 2019, inter alia, that the narrow parity clause, while restricting competition, was necessary from an abstract and normative approach in order to grant fair remuneration to the services provided by Booking.com. It would be disloyal of accommodations to list themselves on Booking.com's hotel booking portal, but then

encourage guests to book directly by offering cheaper rates on their own website. Accordingly, according to the OLG Diisseldorf, the narrow parity clause does not violate the prohibition of cartels as provided for in Article 1 of the Gesetz gegen unfaulteren Wettbewerb (GWB) and Article 101 1(1) of the Treaty on the Functioning of the European Union (TFEU). Subsequently, the OLG Diisseldorf quashed the BKA's strike order.

2.10. In cassation, by decision of 18 May 2021, the Bundesgerichtshof (BGH) held, inter alia, that the narrow parity clause appreciably restricted competition between OTAs in the market for hotel portal services and between hotels in the market for hotel rooms. It further held that the narrow parity clause does not qualify as an ancillary restriction and was not exempted under Commission Regulation (EU) No 330/2010 of 20 April 2010 on the application of Article 101(3) of the Treaty on the Functioning of the European Union to categories of vertical agreements and concerted practices (OJ 2010 L 102/1) (hereinafter: the Block Exemption) or the statutory exemption from the European or German cartel ban.

2.11. The Hotelverband Derttschland (hereinafter: the IHA) was actively involved as an interested party in the aforementioned proceedings against HRS and Booking.com. In spring 2020, at the request of a large number of members, which did not include the hotels in question, the IHA initiated a collective action (the so-called daBeisein-initiative) with the aim of ensuring that the relevant members are compensated for the damages they claim to have suffered as a result of both use of the wide and narrow parity clause and abuse of its dominant position by Booking.com. A total of 2,687 accommodations have joined the initiative. Booking.com brought proceedings before the Landgericht Berlin by writ of summons dated 31 March 2021 against the accommodations affiliated to the daBeisein initiative.

2.12. At the request of the hotels, Compass Lexecon (hereinafter Compass) issued an expert report entitled "Qualitative assessment of damages from price parity clauses to hotels" on 11 May 2021. The report described that both the broad and narrow parity clauses restrict competition because (i) they eliminate commission competition between the OTAs, (ii) prevent new OTA entry and (iii) eliminate competition between the OTAs' hotel booking facility and the hotels' own (online) booking facilities. As a result, according to Compass, the hotels suffered damages.

2.13. At Booking.com's request, Oxera responded to Compass' report. Oxera's report dated 14 April 2022 states, in so far as relevant here, the following:

3.12 As such, a market definition exercise is inherently binary in nature in that firms are either 'in' or 'out' of a defined market, and this may not inform all of the competitive constraints on a particular firm, or the analysis of competitive effects of a specific practice. Therefore, it is particularly relevant to focus on the assessment of the competitive constraints on a firm directly and not overly focus on attempting to define the boundaries of the relevant market.

3.13 In addition, in cases involving digital platforms the benefits of drawing precise boundaries of relevant markets may be lowered further, for instance because the competitive dynamics in these markets can change more quickly than in traditional sectors. The presence of network effects can lead to the

interdependencies between the constraints on Evo sides of 'i platform can also reJice the benefit of drawing bounclaries (find calculating market shares for firms inside the boundary).

3.14 *This is also recogni eJ by recent stu Jies, such as by an expert group report commissionecl by the Eiiropean Commission.' In the digital worlJ, market boundaries might not be as clear as in the "old economy". They may change very quickly. Furthermore, in the case ofmtiltsideJ platforms, the interJependence of the "sides " becomes a crucial part of the analysis whereas the traJitional role of market ':lefinition has been to isolate problems. Therefore (...) in Jigitnl markets, we should put less emphas is on analysis of market definition, and more emphasis ofJhfirm and identificcition of anti-competitive strategies.*

3. The dispute (main proceedings)

3.1. In so far as relevant in this judgment, Booking.com claimed a declaratory judgment that it had not acted unlawfully by using the parity clauses (counterclaim) and the hotels claimed a declaratory judgment that Booking.com had infringed European competition law (Article 101(1) TFEU) and had therefore acted unlawfully (counterclaim).

4. The issues in dispute

side restriction

4.1. At issue is whether the parity clauses should be classified as an ancillary restriction under Article 101(1) TFEU.

4.2. Booking.com argues, in summary, that the wide and narrow parity clauses are ancillary restraints because the agreement between Booking.com and the hotels has positive - or at least neutral - effects on competition and the parity clauses are inherent and necessary to Booking.com's services. The parity clauses prevent hotels from unfairly using Booking.com's services without paying for them *free riding*. Without parity clauses, travellers and accommodations could krtn benefit from Booking.com's investments in the platform's search and comparison functions, while Booking.com could not recoup its investments.

4.3. The hotels dispute that the wide and narrow parity claustile are an ancillary restriction. The narrow parity claustile is not indispensable because its abolition in 2016 had no noticeable adverse impact on Booking.com's business. Moreover, Booking.com has failed to demonstrate that there are no less intrusive ways to solve the *ee riding* problem and the study commissioned by the BKA shows the OLG Düsseldorf study conducted that the risk of *free riding* is (very) low.

market definition

4.4. If there is no ancillary restriction, the next question is whether the parity clauses constitute an appreciable infringement of Article 101(1) TFEU. In answering that question, the application of the Block Exemption of

importance how to define the market relevant to the dispute(the relevant market).

4.5. In summary, Booking.com argues that the relevant market is the market for the booking and distribution of travel accommodations. In this context, it is essential that Booking.com is a two-sided platform. For both hotels and travellers, the various distribution channels(online and offline) are stibstitutable and, for that reason, constitute one market, Booking.com argues.

4.6. The hotels argue, in summary, that a separate (German) market for OTAs should be assumed because only the hotel booking portals offer the combination of search, comparison and booking. Online distribution of hotel rooms is not stibstitutable with offline distribution, aldrts the hotels.

5. Relevant European regulations/publications(abbreviated)

5.1. The following European regulations and publications are relevant to the assessment:

5.1.1. Article 101(1) and (3) TFEU.

5.1.2. The Block Exemption(see section 2.10).

5.1.3. Regulation (EU)2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU)2019/1937 and(EU)2020/1828 (Digital Markets Act) (OJ 2022, L 265/1), hereinafter referred to as the Regulation DMA.

5.1.4. The Commission Notice on the definition of the relevant market for the purposes of Community competition law of 9 December 1997(OJ 1997, C 372/5), hereinafter: the Notice, in particular pages 5-13.

5.1.5. Commission Staff Working Document, Evaluation ofthe Vertical Block Exemption, 8 September 2020(SWD(2020) 172 final), hereinafter: the working doctrine.

Relevant ECJ case-law (in abridged form)

5.2. The following ECJ case law is relevant to the assessment:

5.2.1. ECJ judgment of 15 December 1994, ECLI:EU:C:1994:413, Case C- 250/92, in particular paragraph 34.

5.2.2. The (mentioned in 6.3) decision of the European Commission of 30 May 2011, caseniimmer COMP/M 6163, C(2011)3913, in particular marginal 25.

5.3. GvEA EC judgment of 24 May 2012, ECLI:EU:T:2012:260,Case T-111/08, in particular paragraphs 77 and 89.

5.3.1. ECJ judgment 11 September 2014, ECLI:EU:C:2014:2201, Case C-382/12P, in particular paragraphs 92.93 and 94.

Relevant German decisions (summarised, mentioned in section 2 of this judgment)

5.4. The following decisions of the German BKA and the German court are relevant for the assessment:

5.4.1. The BKA's decision of 20 December 2013, B9-66/10.

5.4.2. The decision of the OLG Düsseldorf of 9 January 2015, VI-Kart 1/14(V).

5.4.3. BKA's decision of 22 December 2015, B9-121/13.

5.4.4. The decision of the OLG Düsseldorf 4 June 2019, VI-Kart 2/16(V), in particular marginal 46.

5.4.5. BGH's decision of 18 May 2021, ECLI:DE:BGH:2021:180521 BKVR 54.20.0, in particular marginals 7, 10, 23, 50 and 54.

6. The review

side restriction

6.1. It is undisputed that the ECJ has so far not ruled on the question whether a parity clause is excluded as an ancillary restraint from the scope of the antitrust prohibition of Article 101(1) TFEU. The court notes that not only the hotels and Booking.com each have a different opinion, but that opinions are also divided between others involved in this matter in Europe. The BKA ruled in the Booking.com case that the narrow parity clause violates (European and German) competition law and did not assess it as an ancillary restriction. In contrast, the OLG Düsseldorf did classify the narrow parity clause as an ancillary restriction and deemed it necessary to counter *free riding*. Although the BGH held in cassation that the BKA commissioned the

conducted by the OLG Düsseldorf at least indicates a certain free-riding behaviour of hotel customers at Booking.com, but did not qualify the narrow parity clause as an ancillary restriction, as Booking.com has belonged to its market position since 2016 even without that clause. The question does arise whether the latter means that Booking.com is not allowed to hedge against the risks of *free riding*, which risks, according to Booking.com, still abound today. In addition, it seems to follow from the ECJ judgments of 15 December 1994 and 24 May 2012 cited by Booking.com that it is not necessary to show that, in the absence of a contractual restriction, the viability of the business is at stake, but that it is sufficient that it is "jeopardised". It is also significant that both broad and narrow parity clauses have now been prohibited by law in Belgium, France, Italy and Austria, and that the proceedings currently pending before the Landgericht Berlin raise the same issues as the present proceedings. It is not desirable if conflicting rulings were to be made.

niarktctfakening

6.2. The court makes several comments on how the parties define the relevant market. It follows from the Notice that demand-side and supply-side substitutability and potential competition for a given product must be identified. In doing so, demand-side substitution in particular is relevant for determining the relevant market. While the specific product functionalities of the OTAs - referred to by hotels as 'search, compare and book' - provide guidance in determining the relevant market, they are not sufficient in determining the substitutability of the services. This follows directly from the Notice. Moreover, Oxera's report contains indications that the market should be defined more broadly than advocated by hotels. For example, Oxera refers to research showing that travellers regularly visit multiple websites for searching, comparing and booking (*'mtilti-homing'*).

Research conducted among German consumers by research instittirit Gesellschaft für Konsumforschung (GfK) in 2014 found that 62% of respondents used two to four websites to search. Of those who searched via OTAs, 46% additionally used meta search engines. Furthermore, wiit research by Oxera shows that in 2015, 60⁰ /o of bookings took place offline.

6.3. It is also relevant that the hotels argue, on the one hand, that the direct booking channel through the hotels' own website belongs to a different market and, on the other hand, that the parity clause eliminates horizontal competition' between online distribution by Booking.com and direct distribution by the hotels themselves. The latter im plicates that the hotels face competitive pressure from Booking.com through hitn own website and that dtluids precisely that the market should be defined more broadly than just that of OTAs. Another indication that the relevant market is broader than that of OTAs can be found in the European Commission's decision of 30 May 2011 that the online distribution of airline tickets via OTAs and airlines' own websites belong to the same market.

6.4. Moreover, recent developments in European competition law may be relevant to the definition of the relevant market in this case. The Notice will be reviewed by the European Commission. In that context, a review has taken place and a working document has been published with its findings. It shows that the Notice is not (fully) adequate in the current (digital) age, also considering the digital developments since the Notice was published in 1997. Market delineation can be complex and there is a broad need for direction from the European Commission on how the delineation should take place. The summary of the work docttrment states, among other things:

"Many respondents indicateJ that multi-side' plcitforms ctre now a prevalent business model in the :ligital sphere, yet they remain complex to analyse, with no clear consensus in the economic literatiire or competition authorities' case practice about how market clefinition shoulcl be carried out in such circumstances. StakeholJers woilcl therefore ivelcome gifidance from the Commission in this area, in particiilar on the cfuestion of whether multiple relevant markets (one for each side of the platform) or a single market (encompassing alf sides of the platform) shoulJ be defined, o!n how the indirect network effects between different sides of a platform should be assessed as well as on whether (an':1 how) the SSNIP test can be applied to multi-sideJ platforms. (...)

Several respon Jents note J the relevance of network effects, economies ofscale and scope, lock-in effects or single-homing practices in delinecting relevcint markets an':1- going beyond market

definition - in the assessment of market power, and suggested these features of digital markets should be discussed in the Notice. It was also mentioned in the same context that market shares do not represent the most appropriate indicator of market power in digital markets, but to the extent they are relevant, guidance on metrics suitable for zero-priced products would be appreciated. Some stakeholders suggested giving less emphasis to market definition in digital markets, where market definition can be particularly complex, instead focusing more attention on the theories of harm."

6.5. In the content of this working paper, support can be found for Oxera's view that the focus should be less on defining the relevant market and more on mapping the competitive dynamics experienced from various sides. It also shows that Booking.com's attention to its position as a two-sided platform, which it believes requires a different approach, is more widely shared. Also of note is the Regulation DMA, a long-awaited regulation that looks at the regulation of digital platforms, as the existing possibilities to regulate the market behaviour of the largest technology companies were no longer considered sufficient. This particularly concerns large online platforms, the so-called 'core platform services', such as search engines (Google), social networks (Facebook) and video services, which due to their size play a particularly important role for other companies as they manage access between these companies and their customers (gatekeepers). The main changes concern extension of the oversight regime and the possibility for the European Union to intervene pre-emptively.

7. Prejudicial questions

7.1. The court notes that opinions are divided not only between the parties but also between others involved in this matter in Europe as to whether a parity clause is excluded from the scope of the cartel prohibition of Article 101(1) TFEU as an ancillary restriction. Furthermore, the court notes that in light of developments in European competition law, there is a lack of clarity as to how to define markets under Article 101(1) TFEU. In view of the objective of the TFEU to ensure uniform application of the TFEU, the court considers, at this state of affairs, that the submission of preliminary questions to the ECJ is necessary for the delivery of its judgment.

7.2. In the *Trisen* judgment, the court announced its intention to submit questions under Article 267 TFEU to the ECJ for answers by way of a preliminary ruling, and gave the parties the opportunity to comment on this intention and on the content of the questions formulated by the court by deed. The parties subsequently passed a deed on 23 November 2022.

7.3. From their deeds, the parties agree with the court's intention to submit prejudicial questions to the ECJ. Booking.com proposes in its deed to rephrase Question 2 as suggested by the court. The hotels do not address the substance of the questions formulated by the court in their deed. In Booking.com's comments, the court sees reason to amend its formulated question 2 in the manner suggested by Booking.com.

7.4. Based on the above, the court arrives at the following questions which it will put to the ECJ by way of a preliminary ruling.

8. The **decision**

The court

in the claim and in the counterclaim

8.1. refers the following questions to the Court of Justice of the European Union for a preliminary ruling:

1. *Are the breje and narrow parity clauses acin the context of cirticle 101(1) TFEU as an ancillary remedy?*
2. *In the application of Regulation (EU) 330/2010, how should the relevant market be categorised when transactions are facilitated by an online tourist information platform (OTA) where accommodations can offer rooms and connect with travellers who can book a car via the platform?*

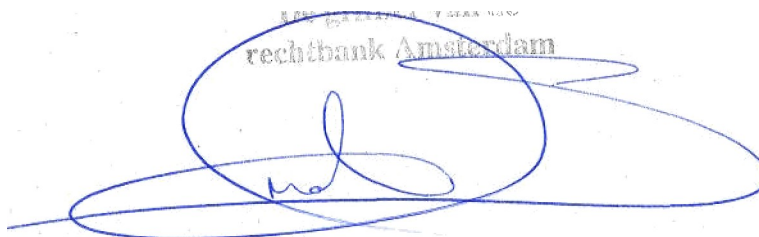
8.2. reserves any further decision;

8.3. refers the matter to the parking roll of 4 October **2023**.

This judgment has been rendered by Mr R.A. Dudok van Heel, Mr J.W. Bockwinkel and M.Singeling, Judges, assisted by J.P. van der Stouwe, Registrar, and pronounced in public on 22 February 2023.



In the absence of the president, this judgment was signed by the senior judge.



rechtbank Amsterdam

Annex 1

2. ALETTO KUDAMM GMBH, based in Berlin, Germany,
3. AIR- HOTEL WARTBURG TAGUNGS- & SPORHOTEL GMBH, located at Diisseldorf, Germany,
4. ANDEL'S BERLIN HOTELBETRIEBS GMBH, based in Berlin, Germany,
5. ANGLETERRE HOTEL GMBH & CO.KG, based in Berlin, Germany,
6. ATRIUM HOTELGESELLSCHAFT MBH, based in Miinchen, Germany,
7. AZIMUT HOTELBETRIEB KÖLN GMBH & CO.KG, based in Cologne, Germany,
8. BARCELO COLOGNE GMBH, based in Hamburg, Germany,
9. BUSINESS HOTELS GMBH, based in Cologne, Germany,
10. COCOON MÜNCHEN GMBH, based in Mtinchen, Germany,
11. DJC OPERATIONS GMBH, based in Cologne, Germany,
12. DORINT GMBH, based in Cologne, Germany,
13. ELEAZAR NOVUM GMBH, based in Hamburg, Germany,
14. EMPIRE RIVERSIDE HOTEL GMBH & CO.KG, based in Hamburg, Germany,
15. EXPLORER HOTEL FISCHEN GMBH & CO.KG, based in Fischen, Germany,
16. EXPLORER HOTEL NESSELWANG GMBH & CO.KG, established at Nesselwang, Germany,
17. EXPLORER HOTEL SCHÖNAU GMBH & CO.KG, based in Schönaii a. Königssee, Germany,
18. FLEMING'S HOTEL MANAGEMENT UND SERVICEGESELLSCHAFT, based in Frankfurt ann Main, Germany,
19. G.STÜRZER GMBH HOTELBETRIEBE, based in Munich, Germany,
20. HOTEL BELLEVUE DRESDEN BETRIEBS GMBH, based in Cologne, Germany,
21. HOTEL EUROPÄISCHER HOF W.A.L. BERK GMBH & CO.KG, based in Hamburg, Germany,
22. HOTEL HAFEN HAMBURG WILHELM BARTELS GMBH & CO.KG, based in Hamburg, Germany,
23. HOTEL JOHN F GMBH, based in Berlin, Germany,
24. HOTEL OBERMÜHLE GMBH, located in Garmisch-Partenkirchen, Germany,
25. HOTEL ONYX GMBH, based in Hamburg, Germany,
26. HOTEL RUBIN GMBH, based in Hamburg, Germany,
27. HOTEL VICTORIA BETRIEBS- UND VERWALTUNGS GMBH, located at Frankfurt ann Main, Germany,
28. HOTEL WALLIS GMBH, based in Miinchen, Germany,
29. I31 HOTEL GMBH, based in Berlin, Germany,
30. INTERCITYHOTEL GMBH, based in Frankfurt ann Main, Germany,
31. ISA GROUP GMBH, based in Düsseldorf, Germany,
32. KUR-CAFE HOTEL ALLGÄU GMBH, based in Fiissen im Allgäri, Germany,
33. LINDNER HOTELS AG, based in Düsseldorf, Germany,
34. M PRIVAT HOTELS GMBH & CO.KG, based in Grafing, Örtitsland,
35. MARITIM HOTELGESELLSCHAFT MBH, established in Bad Sa[z]tflfen, Germany,
36. MEINIGER SHARED SERVICES GMBH, based in Berlin, Germany,
37. ORANIEN HOTELBETRIEBS GMBH, based in Berlin, Dtiifisland,
38. PLATZL HOTEL INSELKAMMER KG, based in Munich, Germany,
39. PRIZE DEUTSCHLAND GMBH, based in Bremen, Germany,

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40. RELEXA HOTEL GMBH, based in Berlin, Germany,
 41. SANA BERLIN HOTEL GMBH, based in Berlin, Germany,
 42. SAVFRA HOTELBESITZ GMBH, based in Frankfurt am Main, Germany,
 43. SCANDIC HOTELS DEUTSCHLAND GMBH, based in Berlin, Germany,
 44. SCHLOSSGARTEN HOTELGESELLSCHAFT MBH, based in Cologne, Germany,
 45. SEASIDE HOTELS GMBH& CO.KG, based in Hamburg, Germany,
 46. SHK HOTEL BETRIEBSGESELLSCHAFT MBH, based in Berlin, Germany,
 47. STEIGENBERGER HOTELS AG, based in Frankfurt ann Main, Germany,
 48. SUNFLOWER MANAGEMENT GMBH& CO.KG, based in Berlin, Germany,
 49. THE MANDALA HOTEL GMBH, based in Berlin, Germany,
 50. THE MANDALA SUITES GMBH, based in Berlin, Germany,
 51. THR HOTEL AM ALEXANDERPLATZ BERLIN BETRIEBS-UND MANAGEMENT GMBH, based in Berlin, Germany,
 52. THR III BERLIN PRAGER-PLATZ HOTELBETRIEBS-UND BETEILIGUNGSGESELLSCHAFT MBH, based in Bad Arolsen, Germany,
 53. THR MÜNCHEN KONFERENZ UND EVENT HOTELBETRIEBS-UND MANAGEMENT GMBH, based in Bad Arolsen, Germany,
 54. THR RHEIN/MAIN HOTELBETRIEBS- UND BETEILIGUNGS GMBH, based in Bad Arolsen, Germany,
 55. THR XI BERLIN HOTELBETRIEBS- UND BETEILIGUNGSGESELLSCHAFT MBH IN BAD AROLSEN, based in Bad Arolsen, Germany,
 56. THR XXX HOTELBETRIEBS- UND BETEILIGUNGSGMBH, based in Bad Arolsen, Germany,
 57. UPSTALSBOOM HOTEL + FREIZEIT GMBH & CO.KG, based in Emden, Germany,
 58. VI VADI HOTEL BETRIEBSGESELLSCHAFT MBH & CO.KG, having its registered office at Munich, Germany,
 59. WEISSBACH HOTELBETRIEBSGESELLSCHAFT MBH, based in Miinchen, Germany,
 60. WICKENHÄUSER& EGGER AG, based in Miinchen, Germany,
 61. WIKINGERHOF GMBH& CO.KG, based in Kropp, Germany[and,
 62. HANS-HERMANN GEILING (HOTEL PRÄSIDENT), based in Munich, Germany,
 63. KARL HERFURTNER (HOTEL STADT MÜNCHEN E.K.), established at Düsseldorf, Germany.