

**INTERNAL REGULATIONS FOR CONDUCT IN THE**  
**SECURITIES MARKETS**  
**OF EDREAMS ODIGEO**  
**AND ITS CORPORATE GROUP**

**November 11, 2016**

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## 1. PURPOSE

This consolidated version of the Internal Regulations for Conduct in the Securities Markets (hereinafter, the “**Regulations**”) is included in the corporate governance system of eDreams ODIGEO (hereinafter, the “**Company**”) and its corporate group companies (“**eDreams ODIGEO Group**”) and was approved by its Board of Directors at a meeting held on November 11, 2016, pursuant to article 225.2 of the consolidated text of the Spanish Securities Markets Law approved by Royal Legislative Decree 4/2015 of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado mediante el Real Decreto Legislativo 4/2015, de 23 de octubre*; hereinafter, the “**TRLMV**”).

These Regulations contain the standards of performance that all persons within its scope of application must know and respect. As a publicly-traded company, it is the duty and intention of the Company and the eDreams ODIGEO Group to behave at all times with the utmost diligence and transparency, reducing to a minimum any risk of conflict of interest, and ultimately ensuring that investors receive proper and timely information, all for the benefit of the integrity of the market.

## 2. DEFINITIONS

For the purposes of these Regulations the following terms shall have the meaning set forth below:

- **Affected Persons:**

Those subject to the scope of application of these Regulations:

- (i) The directors or members of the Board of Directors of the Company;
- (ii) The senior executives within the Company that are not directors or members of the Board of Directors of the Company, that have regular access to Inside Information relating, directly or indirectly, to the Company, and power to take managerial decisions affecting the Company’s future developments and business prospects;
- (iii) The Secretary and Assistant Secretary of the Board of Directors when they are not directors or members of the Board, as well as the General Secretary of the Company (when such position does not coincide with the position of Secretary of the Board of Directors);
- (iv) The officers and employees of each eDreams ODIGEO Group company who work in areas relating to the securities markets;
- (v) Any personnel providing securities market services for any eDreams ODIGEO Group company; and
- (vi) Any other person included within the scope of application of these Regulations by decision of the Chair of the Company’s Board of Directors in view of the circumstances of each case.

- **CNMV:**

The Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

- **CSSF:**

The Luxembourg Financial Sector Supervision Commission (*Commission de Surveillance du Secteur Financier*).

- **eDreams ODIGEO Group:**

The Company and all direct and indirect subsidiaries and affiliates which are, with respect to the Company, in the situation contemplated in Article 42 of the Spanish Code of Commerce (*Código de Comercio*).

- **External Advisor:**

Any individual or legal entity, and in the case of the latter, its officers or employees, that, without being an employee of the eDreams ODIGEO Group, provides advisory, consulting or similar services to any company of the eDreams ODIGEO Group and that as a result thereof has access to Inside Information.

- **Inside Information:**

All information of a precise nature which has not been made public, relating directly or indirectly to one or more Negotiable Securities or Financial Instruments issued by any company of the eDreams ODIGEO Group or by any third company, or to the issuer thereof, and which, if it were made public, would be likely to have a significant effect on the prices of such Negotiable Securities or Financial Instruments or on the prices of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances that exists, or may reasonably be expected to exist, or an event that has occurred, or may reasonably be expected to occur, when it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the relevant Negotiable Securities or Financial Instruments, or on related derivative financial instruments.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with that bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step of a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information of this definition.

Finally, information that, if made public, would be likely to have a significant effect on the prices of Negotiable Securities or Financial Instruments shall mean information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

- **Negotiable Securities or Financial Instruments:**

(i) Negotiable securities issued by the Company or any other eDreams ODIGEO Group company that have been admitted to trading, or which admission to trading has been requested, on an official secondary market or other regulated markets, on multilateral

trading systems, on organized trading system or on any other organized secondary markets;

- (ii) Financial instruments or contracts of any kind that grant the right to acquire the foregoing securities, including those not traded on a secondary market;
- (iii) Financial instruments or contracts, including those that are not traded on secondary markets, the underlying assets of which are the aforementioned securities or instruments; and
- (iv) For the sole purposes of the definition of Inside Information and Article 4 (*Treatment of Inside Information*) below, any securities, financial instruments or contracts of any kind issued by entities other than companies of the eDreams ODIGEO Group in respect of which Inside Information is obtained.

- **Persons Discharging Managerial Responsibilities:**

Any person included in paragraph (i) or (ii) of the definition of Affected Persons.

- **Related Persons:**

Those persons who have any of the following relationships with the Affected Persons:

- (i) a spouse or partner considered to be equivalent to a spouse in accordance with applicable law;
- (ii) their dependent children in accordance with applicable law;
- (iii) such other relatives who have shares the same household for at least one year prior to the date of the transaction concerned; and
- (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by an Affected Person or by a person described in the preceding paragraphs; or that is directly or indirectly controlled by such person; or that is set up for the benefit of such person; or whose economic interests are substantially equivalent to those of such Person.

- **Significant Documentation:**

Materials (in written, digital, or any other form) containing Inside Information (as defined below).

### **3. SUBJECTIVE SCOPE OF APPLICATION**

Unless otherwise expressly provided, these Regulations shall apply to Affected Persons.

The Secretary of the Board of Directors of the Company shall at all times maintain a current list of Affected Persons.

The Secretary of the Board of Directors shall notify the Affected Persons of their inclusion in the referred list and of their rights and other circumstances in accordance with the applicable personal data protection laws.

The Secretary of the Board of Directors shall also keep a current list of Related Persons to Persons Discharging Managerial Responsibilities. For such purposes, the Persons Discharging Managerial Responsibilities shall provide the Company with a list of their Related Persons

and shall notify their Related Persons of their inclusion in the abovementioned list and of their rights and other circumstances in accordance with the applicable personal data protection laws. They shall also notify in writing their Related Persons of their obligations under the Regulations in the form included as Annex 3 hereto and shall keep a copy of this notification.

#### **4. TREATMENT OF INSIDE INFORMATION<sup>1</sup>**

##### **4.1 Prohibition of insider dealing and unlawful disclosure of Inside Information**

Affected Persons who possess any kind of Inside Information:

- (i) Shall refrain from engaging in, or attempting to engage in, the acquisition or disposal of, directly or indirectly, for their account or for the account of third parties, Negotiable Securities or Financial Instruments to which the Inside Information refers. The use of Inside Information to cancel or amend an order concerning a Negotiable Security or Financial Instrument to which such Inside Information refers shall also be considered insider dealing if the order was placed before the Affected Person possessed the Inside Information.
- (ii) Shall not disclose Inside Information to third parties, except when the disclosure is made in the normal exercise of an employment, a profession or duties and subject to the requirements set forth in these Regulations.
- (iii) Shall not recommend that a third party engage in any of the transactions described in paragraph (i) above, and shall not induce any third party to do so, on the basis of Inside Information.

The onward disclosure of such recommendations or inducements shall also be deemed unlawful disclosure of Inside Information if the person disclosing the recommendation or inducement knows or ought to know that it is based on Inside Information.

Where the person is a legal person, this Article shall also apply to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

##### **4.2 Legitimate behaviors**

As an exception to the above, and unless the CNMV establishes that there is an illegitimate reason for the order to trade, transaction or behavior concerned, it shall not be deemed that a person in possession of Inside Information has used it in the following events:

- (i) Where the person conducts a transaction to acquire or dispose of Negotiable Securities or Financial Instruments in order to discharge an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:
  - a) that obligation results from an order placed or an agreement concluded before the person concerned possessed the Inside Information; or
  - b) that transaction is carried out to satisfy a legal or regulatory obligation that arose before the person concerned possessed the Inside Information.

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<sup>1</sup> Actions carried out in any EU Member State concerning Negotiable Securities or Financial Instruments may also be subject to the relevant local provisions.

- (ii) In general, when the relevant order to trade, transaction or behavior is carried out in accordance with applicable law.

#### **4.3 Safeguard of Inside Information**

Additionally, Affected Persons who possess Inside Information shall be required to:

- (i) Safeguard it, without prejudice to their duties of communication and cooperation with judicial and administrative authorities under the terms set forth in applicable legal provisions; and
- (ii) Adopt appropriate measures designed to prevent such Inside Information from being used improperly or unfairly.

During each transaction or internal process that may constitute or entail access to Inside Information, the following rules shall be observed:

- (i) Knowledge of the Inside Information shall be strictly limited to such persons within or outside the organization who absolutely require it.
- (ii) For each transaction or internal process that may constitute or entail access to Inside Information, the Secretary of the Board of Directors of the Company shall keep an insider list identifying all the persons who have access to Inside Information.

The list shall be drawn up in electronic format and accordance with the templates legally established for this purpose and shall contain the following information:

- a) The name of the person with access to Inside Information;
- b) The reason for including such person in the insider list;
- c) The date and time at which the person obtained access to Inside Information; and
- d) The date on which the insider list was created and updated.

The insider list shall be updated when there is a new person with access to Inside Information, when the reason for including a person in the insider list changes or when a person ceases to have access to Inside Information.

The insider list shall be divided into separate sections relating to different Inside Information and each section shall only include details of individuals having access to the Inside Information relevant to that section.

The insider list may also include a supplementary section with the details of individuals who have access at all times to all inside information.

The information recorded in the insider list must be maintained for at least five years after having been recorded or last updated and shall be provided to the competent authorities as soon as possible upon their request.

The Secretary of the Board of Directors of the Company shall expressly warn the persons included in the insider list of their inclusion in such list and their rights and other circumstances in accordance with personal data protection laws, of the confidential nature of the Inside Information and of their duty of confidentiality, as well as the sanctions and penalties for improper use thereof.

- (iii) The necessary security measures must be established to ensure that the custody, filing, access, reproduction, and distribution of Inside Information comply with the restrictive regulations contained in these Regulations;
- (iv) The Finance Division shall monitor changes in the market for the Negotiable Securities and Financial Instruments and the news reported by financial professionals and the media that might affect them;
- (v) If there is any unusual fluctuation in trade volumes or prices, and there are rational indications that such fluctuation is occurring due to the premature, partial, or distorted disclosure of Inside Information, the Chief Financial Officer of the Board of Directors of the Company, after consultation with the Chair of the Board, shall immediately disclose clear and precise information on the status of the current transaction or an advance report of the information to be provided.

#### **4.4 Safeguard of Significant Documentation**

Affected Persons shall use their utmost diligent efforts to properly preserve Significant Documentation and maintain the strict confidentiality thereof, such that knowledge thereof by third parties does not affect the ordinary trading of the Negotiable Securities or Financial Instruments. Moreover, and without prejudice to any additional measures that may be established, the Company shall subject the use, handling, and processing of Significant Documentation to the following rules:

- (i) The persons in charge of the custody thereof shall be identified. Such persons shall be those entrusted with coordination of the work to which the Inside Information refers. In the case of documents in electronic format, adequate security mechanisms shall be established to limit access to only the persons in charge;
- (ii) They must be marked “confidential”, with an indication that the use thereof is restricted. In the case of documents in electronic format, the confidential nature thereof shall be indicated before the information can be accessed; and
- (iii) The disposal thereof must be handled in such a way as to ensure the complete destruction thereof.

In order for External Advisors to access Significant Documentation, they must first sign a confidentiality agreement advising them of the confidential nature of the information provided to them and their corresponding obligations, as well as the inclusion of their information in the corresponding insider list pursuant to the terms set forth in Article 4.3 of the Regulations. This shall not apply when the External Advisors are subject to statutory duties of confidentiality.

#### **4.5 Disclosure of Inside Information**

Inside Information must be disclosed in a neutral manner, applying the same standards to the information regardless of whether it might favorably or adversely affect the listing price of Negotiable Securities or Financial Instruments.

The Inside Information shall be disclosed as soon as possible by reporting it to the CNMV in a manner that enables fast access and complete, correct and timely assessment of the



information by the public. The disclosure of Inside Information must meet the following conditions:

- (i) No disclosure of Inside Information shall be made, by any means, without its prior publication on the CNMV's website;
- (ii) The content of any report must be truthful, clear, and complete so as not to be misleading or deceptive. The information must be presented on an objective basis, without bias or value judgments that prejudice or distort the scope thereof;
- (iii) Whenever reasonably possible, the Inside Information must be quantified, indicating the amount involved, when applicable. In the case of approximate data, that circumstance must be disclosed and, when possible, an estimated range must be included;

Communications of Inside Information shall include the background information, references, or points of comparison deemed appropriate to facilitate an understanding of the material and its scope. If the Inside Information makes reference to decisions, agreements, or plans that require prior or subsequent authorization or ratification by another body, person, entity, or public authority in order to be effective, such circumstance shall be specified;

When disclosure of Inside Information refers to projections, forecasts, or estimates of future accounting, financial, or operating figures, the following conditions must be met: (i) estimates or forecasts of accounting figures, subject to the suppositions or basic assumptions used for the calculation thereof, must be prepared in accordance with the accounting principles and standards applied in the preparation of annual reports, and it must be possible to compare the estimates or forecasts with financial information the Company has published in the past and with those that it must publish in the future; (ii) they must be clearly identified, specifying that they are estimates or forecasts made by the Company and, as such, do not guarantee future performance and are subject to risks, uncertainties, and other factors that could lead to final outcomes or results that differ from the projections, forecasts, or estimates; and (iii) they must clearly distinguish whether the communications are of operating goals or mere estimates or forecasts about the Company's expected performance. Furthermore, any estimate or forecast provided must identify the time period referred to in the estimate or forecast provided and specify the basic supposition or assumption on which they rely;

- (iv) In the event that a communication of Inside Information must be corrected, a new communication shall be made clearly identifying the original communication to be corrected and the aspects corrected; and
- (v) The Company shall not misleadingly combine the disclosure of Inside Information with the marketing of its activities.

The Company shall post and maintain on its website for a period of at least five years all the Inside Information it is required to disclose publicly.

#### **4.6 Delay in the disclosure of Inside Information**

The Company may, on its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions are met:

- (a) Immediate disclosure is likely to prejudice the legitimate interests of the Company;
- (b) Delay of disclosure is not likely to mislead the public; and
- (c) The Company is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or to result in, a particular circumstance or event, the Company may on its own responsibility delay the public disclosure of Inside Information relating to this process, subject to letters (a), (b) and (c) above.

If the Company has delayed the disclosure of Inside Information, it shall inform the CNMV of the delay and shall explain in writing how the conditions included in letters (a), (b) and (c) above were met, all immediately after the information is disclosed, except if the CNMV provides that such information only has to be delivered upon its request.

Where disclosure of Inside Information has been delayed and the confidentiality of the information is no longer ensured, the Company shall disclose this information to the public as soon as possible. This includes situations where a rumor explicitly relates to Inside Information the disclosure of which has been delayed, when the rumor is sufficiently accurate to indicate that the confidentiality of the information is no longer ensured.

### **5. TRANSACTIONS REGARDING NEGOTIABLE SECURITIES OR FINANCIAL INSTRUMENTS**

#### **5.1 Prohibition against resale**

Affected Persons may not sell acquired Negotiable Securities or Financial Instruments for a period of 1 calendar days from the acquisition without prior express, written authorization. This restriction shall not apply to shares acquired in execution of remuneration systems approved by the Board of Directors in which an acquisition or delivery of shares exists.

#### **5.2 Closed periods**

Affected Persons shall not conduct transactions, for their own account or for the account of a third party, directly or indirectly, relating to Negotiable Securities or Financial Instruments during a closed period of 30 days before the publication of the quarterly, semi-annual, or annual advance statements of results that the Company must submit to the CSSF.

When circumstances justify, the Secretary of the Board of Directors of the Company may prohibit or require advance approval of transactions involving Negotiable Securities or Financial Instruments by some or all of the Affected Persons for the period determined by the Secretary. In such event, the Chair of the Board of Directors shall have the power to authorize the personal transactions of the Secretary of the Board of Directors involving Negotiable Securities or Financial Instruments.

Without prejudice to the provisions of Articles 4.1 and 6 of this Regulations, the Secretary of the Board may authorize Affected Persons to trade with Negotiable Securities or Financial Instruments, for their own account or for the account of a third party, during a closed period,

prior demonstration by the relevant person that the particular transaction cannot be executed other than during the closed period, in any of the following events:

- (i) On a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, that require the immediate sale of Negotiable Securities or Financial Instruments;
- (ii) When the relevant transactions are conducted under, or in relation to, an employee share or saving scheme, qualification or entitlement of shares; or
- (iii) When the relevant transactions does not result in a change of the beneficial interest in the relevant Negotiable Securities or Financial Instruments.

### **5.3 Communication regime**

Persons Discharging Managerial Responsibilities and their Related Persons must notify the Company and the CSSF of every transaction conducted on their own account relating to Negotiable Securities or Financial Instruments promptly and no later than three business days after the date of the transaction. The Company shall ensure that the information so notified is made public promptly and no later than the referred deadline.

The notifications shall be made in the format, with the content and by the means legally established for such purposes.

The above obligations shall apply to any subsequent transaction once a total amount of EUR 5,000, or any other higher amount up to EUR 20,000 that the relevant authorities may set out, has been reached within a calendar year. Such threshold shall be calculated by adding all transactions referred to in the first paragraph of this Article 5.3, without netting those of different nature.

The remaining Affected Persons must declare the Negotiable Securities or Financial Instruments dealings performed for their own account by submitting, at any time following the carrying out of the said transaction and, in any case, within the 15 days following the last day of the month in which the transaction is carried out, a detailed communication, as per the standard form established for such purpose, addressed to the Secretary of the Board of Directors of the Company in which the said transactions are described, expressing the date, amount, and price. Transactions carried out by Related Persons are equivalent to transactions for one's own account.

The following shall not be subject to the obligation established in the paragraph above:

- (i) transactions deriving from the exercise of options awarded over Negotiable Securities or Financial Instruments when such options have been awarded individually by the Company to any of the Affected Persons within the framework of the Company's stock option plans approved by the Board of Directors or any other remuneration system referenced to the value of the shares which entails the acquisition or delivery of shares; and
- (ii) purchases of Negotiable Securities or Financial Instruments made in application of the remuneration scheme for the Company's directors.

The Secretary of the Board of Directors of the Company may request any Affected Persons to provide additional information regarding any transactions that may be considered to involve

Negotiable Securities or Financial Instruments for the effects of these Regulations. The Affected Persons shall answer those requirements within 5 days following receipt thereof.

Notwithstanding the above, Affected Persons and Related Persons shall also respect the laws in force at any time on the subject of reporting significant holdings or transactions involving Negotiable Securities or Financial Instruments.

#### **5.4 Portfolio management**

- (i) **Communication obligations.** The communication obligations of Persons Discharging Managerial Responsibilities and their Related Persons described in Article 5.3 above shall also apply to transactions relating to Negotiable Securities and Financial Instruments carried out by third parties, for the account of such persons, under a discretionary portfolio management contract. Such obligations shall apply even if the transactions are carried out without the participation of the Persons Discharging Managerial Responsibilities or Related Persons.

For such purposes, Persons Discharging Managerial Responsibilities and their Related Persons shall provide the obligation of their portfolio managers to inform them of any transaction relating to Negotiable Securities and Financial Instruments executed on their behalf promptly and, in any event, no later than three business days after the date of the relevant transaction.

- (ii) **Notice.** Persons Discharging Managerial Responsibilities and their Related Persons who execute a discretionary portfolio management contract must send a copy to the Secretary of the Board of Directors of the Company within five business days of execution. If the Secretary of the Board of Directors has reasonable grounds to believe that the contract does not comply with the provisions of this Article 5.4, he or she will notify the relevant person in order to modify the contract appropriately. The relevant Person shall order the portfolio manager to refrain from entering into any transaction regarding Negotiable Securities or Financial Instruments until such modification has been carried out.
- (iii) **Prior contracts.** Contracts executed by Persons Discharging Managerial Responsibilities and their Related Persons prior to the entry into force of these Regulations must be amended to comply with the provisions set forth herein and, until such adjustment occurs, a prohibition against entering into transactions regarding Negotiable Securities or Financial Instruments shall apply.

The remaining obligations set out in this Article 5 shall not apply to transactions regarding Negotiable Securities and Financial Instruments carried out by third parties for the account of Affected Persons or Related Persons under a discretionary portfolio management contract.

#### **6. PROHIBITION AGAINST MARKET MANIPULATION<sup>2</sup>**

Affected Persons shall not engage or attempt to engage in market manipulation, which shall comprise the following activities and conducts:

- (i) Entering into a transaction, placing an order to trade or any other behavior that:

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<sup>2</sup> Actions carried out in any EU Member State concerning Negotiable Securities or Financial Instruments may also be subject to the relevant local provisions.

- a) gives or is likely to give false or misleading signals as to the supply of, demand for, or price of a Negotiable Security or Financial Instrument; or
- b) Secures, or is likely to secure, the price of one or several Negotiable Securities or Financial Instruments at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behavior establishes that such transaction, order or behavior have been carried out for legitimate reasons, and conform with an accepted market practice.

- (ii) Entering into a transaction, placing an order to trade or any other activity or behavior that affects or is likely to affect the price of one or several Negotiable Securities or Financial Instruments, which employs a fictitious device or any other form of deception or contrivance.
- (iii) Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Negotiable Security or Financial Instrument or secures, or is likely to secure, the price of one or several Negotiable Securities or Financial Instruments, at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
- (iv) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.
- (v) The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a Negotiable Security or Financial Instrument, that has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.
- (vi) The buying or selling of Negotiable Securities or Financial Instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices.
- (vii) The placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph (i) (a) or (b), by:
  - a) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
  - b) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilization of the order book; or

- c) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a Negotiable Security or Financial Instrument, in particular by entering orders to initiate or exacerbate a trend.
- (viii) The taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a Negotiable Security or Financial Instrument (or indirectly about its issuer) while having previously taken positions thereon and profiting subsequently from the impact of the opinions voiced on the price of that instrument, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.
- (ix) Any other activity or behavior that may be deemed market manipulation by the competent authorities.

For the purposes of determining whether a certain activity or conduct constitutes market manipulation, the market manipulation indicators set out in the applicable regulations shall be considered.

The following transactions or orders are not deemed to be included in this Article:

- (i) those based on the implementation by the Company of a share repurchase program, provided that the transactions or orders comply with the conditions established by law for doing so; and
- (ii) in general, those that are made in accordance with applicable legal provisions.

## **7. TREASURY STOCK TRANSACTIONS**

- (i) For purposes of these Regulations, treasury stock transactions shall be deemed to be those transactions made directly or indirectly by the Company or any of the eDreams ODIGEO Group, that cover shares of the Company, as well as financial instruments or contracts of any kind, regardless of whether they are traded on a Stock Exchange or other organized secondary markets, and grant the right to acquire, or whose underlying assets are, shares of the Company.
- (ii) Treasury stock transactions shall always be made in pursuit of lawful aims, such as, among others, providing investors sufficient liquidity and depth in the trading of the Company's shares, implementing programs for the purchase of the Company's shares approved by the Board of Directors or by resolution of the shareholders acting at a General Shareholders' Meeting, complying with legitimate, previously-agreed commitments or any other purpose allowed under applicable law. In no event may treasury stock transactions be used to manipulate the market and the activities and behaviors referred to in Article 6 of these Regulations shall be avoided.
- (iii) Transactions involving treasury stock shall not, under any circumstances, be carried out on the basis of Inside Information.
- (iv) Treasury stock shall be managed with complete transparency in relations with the CNMV and the Governing Bodies of the Stock Exchange (*Sociedades Rectoras de las Bolsas de Valores*).

- (v) The Audit Committee shall be systematically informed of treasury stock transactions carried out by the Finance Division in accordance with planning, and within the risk limits approved by the Board of Directors of the Company.
- (vi) The Finance Division, as the division responsible for carrying out treasury stock transactions of the eDreams ODIGEO Group, shall perform the following functions:
  - (a) Manage treasury stock in accordance with the provisions of this Article.
  - (b) Monitor developments in the market for shares of the Company, informing the Audit Committee of any significant changes in the listing price.
  - (c) Maintain a file of all treasury stock transactions that have been approved and carried out.
  - (d) Periodically report to the Audit Committee regarding treasury stock transactions that have been carried out.
- (vii) Personnel from the Finance Division of the eDreams ODIGEO Group shall undertake a special commitment to maintain confidentiality of treasury stock transactions.
- (viii) The Audit Committee shall perform its duties regarding compliance with this Article and shall periodically report to the Board of Directors of the Company regarding treasury stock transactions.
- (ix) In addition to the above, for treasury stock transactions, the eDreams ODIGEO Group shall observe any obligations and requirements that arise from legal provisions applicable at any given time and shall take into account any guidelines and recommendations that the competent authorities may publish from time to time.

## **8. FILING OF COMMUNICATIONS AND SHARE REGISTRY**

The Secretary of the Board of Directors of the Company will duly maintain on file the communications, notices and any other actions taken with respect to obligations under these Regulations.

The Secretary of the Board of Directors shall also maintain a registry regarding information concerning Negotiable Securities and Financial Instruments owned by Affected Persons. At least once per year, the Secretary shall request that Affected Persons confirm the balances of the Negotiable Securities and Financial Instruments appearing in the file.

The information in such file shall be characterized as strictly confidential. The Secretary of the Board of Directors of the Company shall report on the content of the files to the Board of Directors, as well as upon the request of the latter.

## **9. SUPERVISION OF COMPLIANCE WITH THE INTERNAL REGULATIONS FOR CONDUCT**

Pursuant to the provisions of Company's Articles of Incorporation and the regulations of the Board of Directors, the Audit Committee is responsible for supervising the effective compliance of the obligations under these Regulations, for which purpose it is vested with the following authority:

- (i) To comply and cause compliance with the standards of conduct of the securities markets and the rules of these Regulations, both currently and in the future;
- (ii) To promote awareness on the part of Affected Persons of the Regulations and other standards of conduct of the securities exchanges;
- (iii) To develop procedures and rules of operation deemed appropriate for the application of these Regulations;
- (iv) To interpret the standards set forth in these Regulations and resolve concerns and answer questions raised by Affected Persons; and
- (v) To prepare disciplinary files on Affected Persons for breach of the standards set forth in these Regulations;
- (vi) To propose amendments to and improvements of these Regulations to the Company's Board of Directors.

The Audit Committee shall enjoy all powers necessary to perform its functions, and is specifically authorized to take the following actions, among others:

- (i) Request any data or information that it deems necessary from Affected Persons; and
- (ii) Establish information requirements, control standards, and other measures it deems appropriate.

The Audit Committee shall inform the Board of Directors on an annual basis, as well as when it deems necessary or upon the request of the Board of Directors, of the measures taken to ensure compliance with these Regulations, the degree of compliance, any incidents that have occurred, and any files that have been opened during such period.

## **10. UPDATES**

The Board of Directors of the Company will update these Regulations whenever necessary to confirm their content to applicable laws and regulations.

## **11. NONCOMPLIANCE**

Failure to comply with the provisions of these Regulations shall be considered a breach of the employment relationship, the severity of which shall be determined in the proceeding followed in accordance with applicable provisions.

The foregoing shall be understood to be without prejudice to any administrative, civil or criminal liability that might be enforced against the noncompliant party.

## **12. EFFECTIVENESS**

These Regulations shall take effect on the date following its approval by the Board of Directors of the Company and shall remain in effect for an indefinite time.

The Secretary of the Board of Directors of the Company shall give notice thereof to the Affected Persons and shall seek to ensure that the content of these Regulations is known, understood, and accepted by all of them persons.



For such purposes, the Secretary of the Board of Directors shall send a copy of the Regulations to the Affected Persons, which shall return to the Company their commitment to adhere to the Regulations, in the form attached as Annex 2 hereto, duly completed and signed.

The Secretary of the Board of Directors of the Company shall also send a copy of these Regulations to all companies forming part of the eDreams ODIGEO Group for approval by their respective boards of directors and for dissemination thereof to the Affected Persons in those companies.

**ANNEXES**

**DOCUMENTS TO BE SIGNED TOGETHER WITH THE INTERNAL  
REGULATIONS FOR CONDUCT IN THE SECURITIES MARKETS OF  
EDREAMS ODIGEO AND ITS CORPORATE GROUP**

**ANNEX 1**

**COMMITMENT TO UPDATE THE INTERNAL REGULATIONS FOR CONDUCT  
IN THE SECURITIES MARKETS OF  
EDREAMS ODIGEO AND ITS CORPORATE GROUP**

**NATIONAL SECURITIES MARKET COMMISSION**

Calle Edison 4  
28006 Madrid

Madrid, [●] [●], 2016

Pursuant to the provisions of Section 225.2 of the consolidated text of the Spanish Securities Markets Law approved by Royal Legislative Decree 4/2015 of 23 October, eDreams ODIGEO hereby undertakes to update its Internal Regulations for Conduct in the Securities Market whenever necessary to adapt its content to applicable legal provisions, and also hereby informs you that the content of the Internal Regulations for Conduct in the Securities Market is known, understood, and accepted by all persons affiliated with the Company to whom they apply.

Sincerely,

eDreams ODIGEO

Signed: \_\_\_\_\_

[Name]

**ANNEX 2**

**COMMITMENT TO ADHERE TO THE INTERNAL REGULATIONS FOR  
CONDUCT IN THE SECURITIES MARKETS OF  
EDREAMS ODIGEO AND ITS CORPORATE GROUP**

## eDreams ODIGEO

[•]

To the Secretary of the Board of Directors:

Dear Sir:

The undersigned, ....., with Tax ID Number ....., declares that he/she has received a copy of the Internal Regulations for Conduct in the Securities Market of eDreams ODIGEO and its corporate group companies (the “**Regulations**”) and that he/she expressly agrees to the rules contained therein.

In addition, the undersigned declares that he/she has been informed that the improper use of inside information to which he/she may have access as well as the failure to comply with the remaining obligations under the Regulations may constitute:

- (i) a very serious infringement under Section 282 of the consolidated text of the Spanish Securities Markets Law approved by Royal Legislative Decree 4/2015 of 23 October (the “**TRLMV**”), punishable as provided in articles 302 of the TRLMV and 30 of Regulation (UE) 596/2014, of the European Parliament and the Council, of 16 April 2014, on market abuse (the “**MAR**”) and its developing regulations, with fines or removal from office, among others;
- (ii) a serious infringement under Section 295 of the TRLMV, punishable as provided in articles 303 of the TRLMV and 30 of the MAR and its developing regulations, with fines or suspension from office, among others;
- (iii) a crime of insider dealing in a stock exchange under Article 285 of Organic Law 10/1995 of November 23, of the Criminal Code punishable as provided therein with fines, public reprimands, removal from office, and imprisonment.

The undersigned declares that he/she has been informed that eDreams ODIGEO, with registered office at 1, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, shall process his or her personal data as provided in this statement and generated pursuant to the Regulations, for the purposes of verifying that the undersigned has received a copy of the Regulations and to monitor his or her compliance with the same.

The undersigned acknowledges and agrees that eDreams ODIGEO may be obliged to disclose or provide access to the information and data collected to the appropriate authorities in market abuse matters in case of investigations.

The undersigned acknowledges and agrees that he/she can exercise his or her rights of access, rectification, cancellation, or opposition pursuant to the legislation in force by contacting eDreams ODIGEO at the registered office indicated above.

The undersigned declares that where he or she has provided the personal data of other individuals, such individuals have been informed of the provisions in the preceding paragraphs and eDreams ODIGEO therefore does not need to take any other steps vis-à-vis the personal data subject.

In ....., on ....., 20.....

Signed: .....

**ANNEX 3**

**FORM OF NOTIFICATION TO THE RELATED PERSONS OF THE PERSONS  
DISCHARGING MANAGERIAL RESPONSIBILITIES**



Dear [ ]:

In accordance with the legislation in force and pursuant to the provisions of the Internal Regulations for Conduct in the Securities Market (the “**Regulations**”) of eDreams ODIGEO and its corporate group companies (the “**Company**”), you are hereby notified that by virtue of [*include relationship by virtue of which the addressee is considered a Related Person in accordance with the Regulations*] with [*name and surname of the corresponding Person Discharging Managerial Responsibilities*] [you qualify as / [*name of the legal person, (trust) or association that is considered a Related Person*] qualifies as] a related person (“**Related Person**”) for the purpose of the Regulations.

In your capacity as Related Person you are, therefore, subject to the regime and obligations that the Regulations, the consolidated text of the Spanish Securities Markets Law approved by Royal Legislative Decree 4/2015 of 23 October (the “**TRLMV**”), Regulation (UE) 596/2014, of the European Parliament and the Council, of 16 April 2014, on market abuse (the “**MAR**”) and its implementing regulations envisage for those persons who are considered Related Persons.

In particular, Related Persons are subject to the regime for performing operations and the duty of notification envisaged in Article 19 of the MAR and in Article 5 of the Regulations.

Moreover, the relationship linking Related Persons to persons with management responsibilities, and by virtue of which you are attributed this status, means that you are particularly exposed to the possibility of being a recipient of inside information (as this term is defined in the MAR and the Regulations) and, in this regard, you are hereby informed that the improper use of inside information to which you may have access as well as the failure to comply with the remaining obligations under the Regulations may constitute:

- (iv) a very serious infringement under Section 282 of the consolidated text of the Spanish Securities Markets Law approved by Royal Legislative Decree 4/2015 of 23 October (the “**TRLMV**”), punishable as provided in articles 302 of the TRLMV and 30 of Regulation (UE) 596/2014, of the European Parliament and the Council, of 16 April 2014, on market abuse (the “**MAR**”) and its developing regulations, with fines or removal from office, among others;
- (v) a serious infringement under Section 295 of the TRLMV, punishable as provided in articles 303 of the TRLMV and 30 of the MAR and its developing regulations, with fines or suspension from office, among others;
- (vi) a crime of insider dealing in a stock exchange under Article 285 of Organic Law 10/1995 of November 23, of the Criminal Code punishable as provided therein with fines, public reprimands, removal from office, and imprisonment.

Furthermore, you are informed that eDreams ODIGEO, with registered office at 1, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, may process your personal data, for the purposes of complying with the Regulations and that eDreams ODIGEO may be obliged to disclose or provide access to the information and data collected to the appropriate authorities in market abuse matters in case of investigations.

You can exercise your rights of access, rectification, cancellation, or opposition pursuant to the legislation in force by contacting eDreams ODIGEO at the registered office indicated above.

In ....., on .....

Signed: [*Person Discharging Managerial Responsibilities*]

I confirm that I have been notified of my obligations as a Related Person under the Regulations.

Signed: [*Related Person*]