

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

eDreams ODIGEO

1. PURPOSE

The purpose of these internal rules of procedure (the "**Rules of Procedure**") of the board of directors (the "**Board of Directors**") of eDreams ODIGEO (the "**Company**") is to set forth the modalities governing the organisation and functioning of the Board of Directors of the Company.

Terms not otherwise defined in these Rules of Procedure shall have the same meaning as provided in the articles of incorporation of the Company (the "**Articles**").

2. GENERAL

2.1 The members of the Board of Directors shall be appointed by the Shareholders' Meeting in accordance with the Articles and the Luxembourg Law.

2.2 The management of the Company shall be performed under the Board of Directors' responsibility. The Board of Directors is under an obligation to promote the Company's interests.

2.3 The members of the Board of Directors (the "**Directors**" and each a "**Director**") shall manage the business of the Company in accordance with the Luxembourg Law and in accordance with the Articles and these Rules of Procedure.

2.4 The Board of Directors shall ensure compliance with all relevant legal requirements and internal company policies, and promote such compliance in all Group companies (where the "**Group**" is defined as being the Company, together with all its subsidiaries). Furthermore, the Board of Directors shall pursue, to the extent legally permissible under Luxembourg law and not inconsistent with the Company's internal policies, compliance with the Spanish corporate governance regulations, as may be amended from time to time.

3. FUNCTIONS OF THE BOARD OF DIRECTORS

3.1 The Board of Directors shall be responsible for ensuring that the Company meets the objectives the Company's strategy, as determined from time to time by the Board of Directors, while pursuing the Company's interest and the corporate purpose of the Company. To that end, all Directors shall clearly express their opposition when they feel that any proposed resolution submitted to the Board of Directors might be contrary to the best interests of the Company.

3.2 In addition, the Board of Directors shall evaluate on a yearly basis the following: (a) the quality and efficiency of the Board of Directors' operation; (b) on the basis of a report submitted to it by the Remuneration and Nomination Committee, the performance of their duties by the Chairman and the Chief Executive Officer ("**CEO**") of the Company; and (c) the performance of its Committees, on the basis of the reports furnished by them.

4. TYPES OF DIRECTORS

4.1 Directors may be executive or external (non-executive).

4.2 Considered as executive Directors are the CEO and other Directors who, under any title, carry out management roles as officers within the Company or in companies under the control thereof.

4.3 Considered as external Directors are all Directors not in the executive category. Similarly, external Directors may hold the roles of (i) proprietary Directors, (ii) independent Directors or (iii) other external Directors.

4.3.1 Proprietary Directors are those who have been appointed by the Shareholders' Meeting upon the nomination of a specific Shareholder, or as otherwise defined in the Spanish corporate governance regulations, as may be amended from time to time.

4.3.2 Independent Directors are those who have been appointed based on their personal and professional situation and whose role may not be affected by their relationship with the Company, significant Shareholders or other Directors, or as otherwise defined in the Spanish corporate governance regulations, as may be amended from time to time.

To evaluate the aforementioned status of independence, the Board of Directors will follow applicable law and current corporate governance recommendations and practices, as well as any other relevant criteria.

4.3.3 Other external Directors are non-executive Directors who, in conformity with the provisions of this article, cannot be considered as being either proprietary or independent Directors.

4.4 The type of Director shall be explained by the Board of Directors before the Shareholders' Meeting deciding on, finalising or ratifying the appointment of such Director. Similarly, on an annual basis and upon verification by the Remuneration and Nomination Committee, the Board of Directors will confirm or, if applicable, review the nature of each position.

5. CHAIRMAN, VICE CHAIRMAN AND SECRETARY

5.1 As set forth in article 10.14 of the Articles, the Board of Directors shall appoint one member as Chairman of the Board of Directors (the "**Chairman**"). The Chairman will be responsible for the effective operation of the Board of Directors, and shall ensure that Directors receive adequate information in advance of Board Meetings; promote debate and the active involvement of Directors during Board Meetings; safeguard their rights to freely take a position and express their opinion; and, working with the chairs of the appropriate committees, organise and coordinate regular evaluations of the Board of Directors and, where appropriate, of the CEO.

5.2 The Board of Directors, upon a proposal of its Chairman and after a report from the Remuneration and Nomination Committee, may elect from among its members one or more vice chairman (each, a "**Vice Chairman**") who shall temporarily replace the Chairman of the Board of Directors in the event of vacancy, absence, illness, or disability.

If there is more than one Vice Chairman of the Board of Directors, the one that is expressly appointed by the Board of Directors for such purpose shall replace the Chairman of the Board of Directors; in default of the foregoing, the Vice Chairman having served the longest in such position; if equal lengths of service, the oldest; and if there is no Vice Chairman, the Director having served the longest as Director, and in case of equal lengths, the oldest.

5.3 Whenever the Chairman is also the CEO of the Company and a Vice Chairman is appointed, such Vice Chairman shall be an independent director. In such scenario, the Vice Chairman will have authority to convene a Board Meeting and include new items on the agenda, coordinate and hear the concerns of non-executive Directors and to lead the Board of Directors' evaluation of the Chairman and CEO.

5.4 Pursuant to article 12.8 of the Articles, the Board of Directors shall appoint a secretary of the Company (the "**Secretary**"), who is not required to be a Director, and whose nomination shall be reported on by the Remuneration and Nomination Committee. The Secretary shall be in charge of keeping the minutes of the Board Meetings. The Board of Directors shall determine the powers, duties and authorities of such Secretary. The Secretary shall ensure the implementation of the rules and procedures governing the operation of the Board of Directors, under the authority of the Chairman. The Secretary shall prepare minutes summarising the deliberations during the meeting of the Board of Directors and noting any decisions taken by the Board of Directors, in conjunction with the Chairman. Such draft minutes shall be submitted to the members of the Board of Directors who attended such meeting for their review and approval, prior to execution, in accordance with article 13.7 of the Articles).

5.5 The Secretary shall also ensure that the Board of Directors' actions adhere to applicable regulations, comply with the Company's Articles and other regulations of the Company, and that Board of Directors members are informed of applicable good corporate governance recommendations.

6. RULES FOR AVOIDANCE OF CONFLICTS OF INTEREST

6.1 When making their decisions, Directors must not be guided by personal interests nor must they exploit business opportunities offered to the Company for their own advantage.

6.2 The Directors shall be subject to a comprehensive prohibition on competitive activity for the term of their membership of the Board of Directors and the term of their contract of employment, if any.

6.3 Any Director having, directly or indirectly, a financial interest in a transaction in connection with a transaction falling within the competence of the Board of Directors conflicting with that of the Company, shall advise the Board of Directors thereof and cause a record of their statement to be included in the minutes of the meeting. The Director may not take part in the deliberations relating to that transaction. At the next following Shareholders' Meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Company.

Moreover, each Director shall inform the Board of Directors of any other boards on which such Director holds a position, and such Director shall ensure that he/she devotes sufficient time and effort to perform his/her duties in respect of the Company efficiently.

6.4 All transactions between the Company or a Group company on one side, and Directors or persons, companies or organizations closely related to Directors on the other side, must be at arm's length and any such transaction with a value exceeding EUR 50,000 requires the prior consent of the Board of Directors, upon a prior favourable report of the Audit Committee.

However, Board of Directors authorisation is not required for those related party transactions that simultaneously meet the following three conditions: (i) they are governed by standard-form agreements applied on an across-the-board basis to a large number of clients; (ii) they are conducted at prices or rates generally set by the party acting as supplier of the goods or services in question; and (iii) the amount thereof is no more than 1% of the Company's annual revenues.

6.5 In connection with their function, Directors may not demand or accept gifts or other benefits from third parties either for themselves or for other persons, or grant unjustified benefits to third parties.

6.6 Sideline activities, such as Board of Directors mandates outside the Company and Group, require the approval of the Board of Directors.

7. MEETINGS OF THE BOARD OF DIRECTORS

7.1 The Chairman shall preside at all meetings of the Board of Directors. In his absence, the Vice Chairman, if there is one, shall preside or, in the event that there is no Vice Chairman, the Board of Directors will appoint another Director as chairman *pro tempore* by majority vote by those Directors present or duly represented at such meeting.

7.2 Any Director shall have access to the corporate files and any other information of the Company. Each member of the Board of Directors shall as a rule receive ten (10) Business Days (with "**Business Days**" being, as defined in Article 14.12.1 of the Articles, days on which banks are generally open for business in Luxembourg, Madrid, Barcelona, Bilbao and Valencia) prior to any meeting of the Board of Directors all documents and transaction papers (if available) to be discussed during the meeting of the Board of Directors. To perform their duties Directors shall be entitled to call on the Company for the advice they may need and the Company shall provide suitable channels for the exercise of this right, which, in special circumstances, may include external advice at the Company's expense provided such expense is reasonable and subject to Board of Directors' approval. Directors shall make an effort to limit their additional requests of information to those requests which are material. The guideline for materiality (the "**Materiality Threshold**") is set at one million euros (EUR 1,000,000) and shall be reviewed periodically by the Board of Directors.

7.3 Meetings of the Board of Directors may be convened by the Chairman or Vice Chairman. In addition, Directors appointed upon nomination by the Luxgoal 3 Group and the Ardian Group pursuant to articles 10.8.1 and 10.8.2 of the Articles may also call a meeting of the Board of Directors as long as the Luxgoal 3 Group or the Ardian Group, as applicable, holds at least 7.5% of the Company's share capital.

7.4 The Directors shall be convened to each meeting of the Board of Directors by notice. Except in cases of urgency which shall be specified in the convening notice or with the prior consent of the directors, at least a (10) ten Business Days prior written notice of Board of Directors meetings shall be given, unless applicable law provides otherwise.

7.5 A meeting may be duly held without prior notice, if (in accordance with article 13.2 of the Articles) all the Directors have waived the relevant convening requirements and formalities either in writing or, at the relevant Board Meeting, in person or by a Director's Representative (as defined below).

7.6 Notice of a meeting of the Board of Directors may be waived by the consent in writing of each Director and sent by regular mail, courier or email to the attention of the Board of Directors of the Company. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the Board of Directors.

7.7 The Board of Directors shall meet with the frequency required to perform its duties efficiently and each Director shall be entitled to propose items of the agenda that were not originally included therein. Directors are, however, expected to attend meetings in person.

7.8 The meetings shall generally be held in the Grand Duchy of Luxembourg at the place, date and time as specified in the convening notice.

7.9 A Director may, pursuant to article 13.3 of the Articles, appoint any other Director (but not any other person) to act as his representative (a "**Director's Representative**") at a Board Meeting to attend, deliberate, vote and perform all his functions on his behalf at that Board Meeting. A Director can act as representative for more than one other Director at a Board Meeting provided that (without prejudice to any quorum requirements) at least a simple majority of the total number of Directors of the Company at such time are physically present at a Board Meeting held in person or participate in person in a Board Meeting. In any case, Directors' absences shall be limited to unavoidable cases and when there is no choice but to grant a proxy to a Director's Representative, it shall be granted with instructions.

7.10 A Director or his Director's Representative may validly participate in a Board Meeting through the medium of video-conferencing equipment or telecommunication means, except for those meetings where the Board of Directors must resolve on either the convening of the General Shareholders Meeting, the approval of the annual accounts or approval of the annual budget, in which case Directors must attend the meeting in person.

The aforementioned means of telecommunication must permit the identification of each participating Director. These means must have technical features which ensure an effective participation in the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in the quorum and entitled to vote. Subject to Luxembourg Law, all business transacted in this way by the Directors shall, for the purposes of the Articles and these Rules of Procedure, be deemed to be validly and effectively transacted at a Board Meeting, notwithstanding that fewer than the number of directors (or their representatives) required to constitute a quorum are physically present in the same place. A meeting held in this way is deemed to be held at the Registered Office.

7.11 As set forth in article 13.6 of the Articles, a resolution in writing signed by all the Directors shall be as valid and effective as if it had been passed at a Board Meeting duly convened and held and may consist of one or several documents in the like form each signed by the Directors concerned. The date of such resolutions will be the date of the last signature. The original hard copies of the signed minutes shall be promptly sent by each Director to the registered office of Company.

7.12 The Board of Directors can only validly debate and take decisions if at least half of the Directors are present or represented, as prescribed in article 13.4 of the Articles.

7.13 All resolutions of the Board of Directors shall require the approval of a simple majority of the Directors present or duly represented at the Board of Directors meeting. In the case of an equality of votes, the Chairman shall cast the deciding vote.

7.14 The decisions of the Board of Directors shall be recorded in minutes to be inserted in a special register and signed by the Chairman of the relevant meeting of the Board of Directors, as provided for by article 13.7 of the Articles. Any proxies will remain attached thereto.

7.15 Copies or extracts of such Board of Directors minutes which may be procured in judicial proceedings or otherwise shall be signed by any Director of the Company present at the Board Meeting pursuant to article 13.7 of the Articles.

8. DELEGATION OF POWERS

8.1 The Board of Directors is vested with the broadest powers to manage the business of the Company and to authorise and/or to perform all acts of administration and disposition, which are within the purpose and in the best interest of the Company. All powers not expressly reserved by the Luxembourg Law or by the Articles to the Shareholders' Meeting fall within the competence of the Board of Directors.

8.2 The Board of Directors may, in accordance with article 12.4 of the Articles, delegate any of their powers for specific tasks to one or more ad hoc agents and may remove any such agent and determine any such agent's powers and responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency. The Board of Directors may further appoint proxies for specific transactions and revoke such appointments at any time.

8.3 In accordance with article 12.1 of the Articles, the day to day management of the business of the Company and the power to represent the Company with respect thereto may be delegated to one or more Directors, officer (including but not limited to the CEO), managers or other agents (each a "**Daily Manager**"), acting alone or jointly. A Daily Manager need not be a Shareholder. The appointment and removal, powers, duties and emoluments of the Daily Managers will be determined by the Board of Directors.

8.4 The Daily Manager is authorised to act on behalf of the Company with respect to those items listed in Schedule 1 hereto.

9. EXECUTIVE DIRECTORS

9.1 The CEO shall be appointed by the Board of Directors.

9.2 The Chief Financial Officer ("**CFO**") of the Company shall be appointed and removed by the Board of Directors, at the proposal of the CEO. Such proposal shall be reviewed by the Remuneration and Nomination Committee.

10. COMMITTEES

10.1 The Board of Directors shall establish an audit committee (the "**Audit Committee**") and a nomination and remuneration committee (the "**Remuneration and Nomination Committee**") and

may establish and delegate part of its powers to one or more other committees, in order to conduct certain tasks and functions expressly delegated to such committee as set forth in article 12.7 of the Articles.

10.2 The Audit Committee shall be composed of at least three (3) members initially comprised of (i) one (1) Director nominated for appointment to the Board of Directors by the Luxgoal 3 Group or Ardian Group, as the case may be and (ii) two (2) independent Directors. The members of the Audit Committee shall be non-executive Directors. A chairman of the Audit Committee shall be selected from among its members and shall be an independent Director. The members of the Audit Committee and, particularly, its chairman shall be appointed taking into account their background knowledge and experience in accounting, auditing and risk management matters.

10.3 The role of the Audit Committee's is:

10.3.1 With respect to the internal control and reporting systems:

(a) To manage and report the main risks identified as consequence of the monitoring of the efficiency of the company internal control and internal auditor, if applicable.

(b) To ensure the independence and efficacy of the internal audit function; propose the selection, appointment, reappointment, and removal of the head of the internal audit service; propose the department's budget; receive regular reports on its activities; and verify that senior management takes into account the findings and recommendations of its reports.

(c) To establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate, anonymously, potentially significant irregularities within the company that they detect, in particular financial or accounting irregularities.

For these purposes, the Audit Committee may cause any Company employee or officer to appear before it for matters which surpass the Materiality Threshold, and even order their appearance without the presence of any other officer. Such requests by the Audit Committee shall be limited by certain procedural requirements determined by the Audit Committee.

10.3.2 With respect to the external auditor:

(a) To receive regular information from the external auditor on the audit plan and the results of the implementation thereof, and check that senior management takes its recommendations into account.

(b) To monitor the independence of the external auditor, to which end:

(i) The Company reports a change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and the reasons for the same.

(ii) The Audit Committee ensures that the company and the auditor adhere to current regulations on the provision of non-audit services, the limits on

the concentration of the auditor's business and, in general, all other regulations established to safeguard the independence of the auditors.

(iii) In the event of resignation of the external auditor, the Audit Committee investigates the circumstances that may have given rise thereto.

10.3.3 To report to the Board, prior to the adoption thereby of the relevant resolutions, on the following matters:

(a) The financial information that the Company must periodically make public due to its status as a listed company.

(b) The creation or acquisition of interests in special-purpose entities or entities registered in countries or territories regarded as tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Group.

(c) Related-party transactions, unless such prior reporting duty has been assigned to another supervision and control committee or they meet the conditions referred to in clause 6.4 above.

10.3.4 To examine compliance with the internal regulations for conduct in the securities market of the Company, with these Rules of Procedure and, in general, with the rules of good corporate governance of the company and make any proposals as may be appropriate for the improvement thereof.

10.4 The Remuneration and Nomination Committee shall be composed of at least three (3) members initially comprised of (i) one (1) Director nominated for appointment to the Board of Directors by the Luxgoal 3 Group or Ardian Group and (ii) two (2) independent Directors. The members of the Remuneration and Nomination Committee shall all be non-executive Directors, the majority of whom shall be independent Directors. A chairman of the Remuneration and Nomination Committee shall be selected from among its members and shall be an independent Director.

10.5 The Remuneration and Nomination Committee has the following duties:

10.5.1 To assess the qualifications, background knowledge and experience necessary to sit on the Board of Directors, defining, accordingly, the duties and qualifications required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties. The Chairman may request the Remuneration and Nomination Committee to consider possible candidates to fill vacancies for the position of director, provided that the Remuneration and Nomination Committee may as well independently search for and consider alternative candidates for such position. Such Directors are, for the avoidance of doubt, to be appointed upon a decision of the Shareholders.

10.5.2 To examine or organise, in the manner it deems appropriate, the succession of the Chairman and CEO and, if appropriate, make proposals to the Board of Directors for such succession to take place in an orderly and well-planned manner.

10.5.3 To propose to the Board of Directors:

- (a) The remuneration policy for Directors and senior management.
- (b) The individual remuneration of executive Directors and other terms of their contracts.
- (c) The basic terms and conditions of the contracts with senior management on a group basis.

10.6 To carry out their duties, the Remuneration and Nomination Committee shall consult the Company's CEO, where appropriate, especially on matters relating to executive Directors and, in particular, the individual remuneration of such executive Directors in their capacity as Directors.

10.7 Following the earlier of Admission to Trading and Settlement (as such terms are defined in the shareholders agreement dated 3 April 2014), the Luxgoal 3 Group and Ardian Group shall each have the right to be represented by one (1) Director in either the Remuneration and Nominations Committee or the Audit Committee, as the case may be, for so long as such group holds 7.5% or more of the share capital of the Company. If the Ardian Group and the Luxgoal 3 Group each holds 7.5% or more of the issued and outstanding shares in the Company, the Ardian Group and the Luxgoal 3 Group shall agree which group shall be represented on the Remuneration and Nominations Committee and which group shall be represented on the Audit Committee. If only one group controls 7.5% or more of the issued and outstanding shares in the Company, such group shall elect to be represented by one (1) Director on either the Remuneration and Nominations Committee or the Audit Committee.

10.8 Supervision of the Company's compliance with these Rules of Procedure is entrusted to the Audit Committee and the Remuneration and Nomination Committee or, if such a committee exists separately, to the compliance or corporate governance committee.

11. CONFIDENTIALITY

Any member of the Board of Directors and whoever called to participate in the meetings of the Board of Directors, even after cessation of his functions, has the duty to keep secret all information concerning the Company which he disposes of and the divulgence of which would be harmful or would risk to be harmful to the interests of the Company, to the exception of those cases where such divulgence of sensible information is prescribed or allowed by law or decree applicable to public limited liability companies or where such divulgence is in the public interest as defined by the law and the jurisdiction of the Grand Duchy of Luxembourg. The Directors ensure that all other persons appointed to support the Board of Directors observe the confidentiality obligation accordingly.

12. REMUNERATION AND EXPENSES

12.1 Directors' remuneration

12.1.1 The Board of Directors shall propose to the Shareholders' Meeting for approval such amount that shall be allocated in aggregate as remuneration to the members of the Board of

Directors. Thereafter the Shareholders' Meeting shall freely determine by ordinary resolution the aggregate amount of remuneration allocated to the members of the Board of Directors. The aggregate remuneration shall be divided among the Directors in such proportions as the Board of Directors decides or, if no decision is made, equally.

12.1.2 Directors' remuneration paid by means of delivery of shares in the Company or companies of the Group, share options or instruments indexed to the price of the shares, and variable remuneration linked to the Company's performance or pension schemes shall be mainly confined to executive Directors.

12.1.3 The remuneration of external Directors shall be such as is necessary to compensate them for the dedication, qualifications, and responsibility required by their position, but is not so high as to compromise their independence.

12.1.4 The remuneration linked to Company earnings shall take into account any qualifications included in the external audit report that reduce such earnings.

12.1.5 In the case of variable remuneration, such remuneration shall intend to reflect the professional performance of the beneficiaries thereof.

12.2 Expenses

A Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as Director including expenses incurred in attending meetings of the Board of Directors or of committees of the Board of Directors or shareholders' meetings or separate meetings of the holders of debentures, if any. Subject to the 1915 Law, the Board of Directors shall have the power to make arrangements to provide a director with funds to meet such expenditure. A Director who, at the request of the Board of Directors, resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional expenses as the Board of Directors may decide.

12.3 Disclosure

Directors' remuneration will be disclosed by the Company as required by applicable Law and/or corporate governance recommendations.

13. SPANISH CORPORATE GOVERNANCE REPORT

The Board of Directors shall comply with the corporate governance duties that may be applicable in the jurisdiction where the Shares of the Company are admitted to trading.

14. DURATION AND AMENDMENTS

The present Rules of Procedure have been adopted by the Board of Directors at its meeting held on 18 March 2014. These Rules of Procedure shall remain in force for the duration of the Company and may be amended from time to time by resolution of the Board of Directors.

SCHEDULE 1Reserved Matters

1. The sale or purchase of a business in cash either through an asset or share transaction, with a value, per transaction, not greater than EUR 2,500,000 and with a maximum total amount of EUR 5,000,000 per year.
2. Entering into any partnership or joint venture transactions (i) not included in the Group's annual budget but not likely to generate net costs in excess of EUR 6,000,000; or (ii) not included in the Group's annual budget but expected to generate more revenue than cost, the difference not surpassing EUR 6,000,000, and in the case of (i) and (ii) such amounts not exceeding 2.5% of Group revenue for the immediately preceding financial year.
3. Concluding agreements for or amendment of agreements in the ordinary course of business relating to ad hoc borrowings in an amount not greater than EUR 5,000,000 per financial year.
4. The granting of any charge, pledge, guarantee or any other security of any type if (i)(a) carried out in the ordinary course of business and (b) the value of assets so encumbered or charged is not greater than EUR 5,000,000 per financial year and (ii) that are permitted by the financing agreements entered into by any Group Company.
5. The drawing down by one or more Group companies of loans under any existing Group or standalone credit facilities granted by external lenders.
6. The conclusion, amendment or termination of any agreement in the ordinary course of business, that will or is reasonably likely to generate total expenditure by the Group companies of an amount not greater than 5% of the yearly revenue target for the Group.
7. The commencement of any judicial, regulatory or arbitration proceedings of any kind or the conclusion of any settlement agreement as defendant or plaintiff, and in which the amount at stake does not exceed EUR 2,000,000.
8. The recruitment, hiring and the removal or termination of individual employees of any of Group company (including any manager), with the exception of the Group's CFO and the company secretary, unless a series of removals or terminations affecting a large group of employees is to be carried out in connection with a general reorganisation (including a disposal of) of the Group's business activities.
9. The fixing of the individual remuneration and other benefits of any employee (including any manager) and the increase or decrease of such remuneration and other benefits, at all times in accordance with the relevant budget and general remuneration policy approved by the Board of Directors from time to time.
10. Approval of payments made to and receipt of payments from third parties in the ordinary course of business of the Group companies.