

April 3, 2014

AXA LBO FUND IV FCPR

AXA LBO FUND IV SUPPLEMENTARY FCPR

AXA CO-INVESTMENT FUND III L.P.

LUXGOAL 3 S.À R.L.
as the FINANCIAL SPONSORS

and

JAVIER PÉREZ-TENESSA DE BLOCK
as the MANAGEMENT SHAREHOLDER

**RELATIONSHIP AGREEMENT
IN RESPECT OF
eDreams ODIGEO**

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RELATIONSHIP AGREEMENT IN RESPECT OF eDreams ODIGEO
(formerly LuxGEO Parent S.à r.l)

In Madrid, on April 3, 2014

BETWEEN

Of the one part,

Lise Fauconnier, of legal age, of French nationality, with professional address 20, place Vendôme, 75001 Paris, France, and holding valid passport number 06AX28658, together with Callum Renault, of legal age, of British nationality, with professional address 4th Floor Northern Suite, Channel House, Green Street, St Helier, JE2 4UH, and holding valid passport number 622134866.

Lise Fauconnier acts herein for and on behalf of each of (i) AXA LBO FUND IV FCPR, a French *fonds commun de placement a risques*, with registered address 20, place Vendôme, 75001 Paris, France, (ii) AXA LBO FUND IV SUPPLEMENTARY FCPR, a French *fonds commun de placement a risques*, with registered address 20, place Vendôme, 75001 Paris, France, and Callum Renault acts herein for and on behalf of (iii) AXA CO-INVESTMENT FUND III L.P., a Scottish limited partnership, with registered address 50, Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland ((i), (ii) and (iii) taken together, the **Ardian Vehicles**). Lise Fauconnier and Callum Renault are duly authorised to represent each of the respective Ardian Vehicles.

Of the other part,

Ms. Séverine Michel, of legal age, of French nationality, with professional address 282, route de Longwy, L-1940 Luxembourg, and holding valid passport number 11AT38555.

Ms Séverine Michel acts herein for and on behalf of LUXGOAL 3 S.À R.L., a Luxembourg *société à responsabilité limitée*, with registered address 282, route de Longwy, L-1940 Luxembourg (**Luxgoal 3** and Luxgoal 3, together with the Ardian Vehicles, the **Financial Sponsors**). Ms. Séverine Michel is duly authorised to represent Luxgoal 3.

Of the other part,

Mr. Javier Pérez-Tenessa de Block, of legal age, of Spanish nationality, of C/ Salvador Espriu 35 4^o1^a, 08008 Barcelona, Spain, and holding valid Spanish Identity Card number 07229444S (the **Management Shareholder**).

The Financial Sponsors and the Management Shareholder are jointly referred to in this Agreement as the **Shareholders** or the **Parties** and each is referred to as a **Shareholder** or a **Party**.

THE PARTIES HEREBY DECLARE:

- I. That, following the reorganisation of the Company's shareholder structure, including the mergers of each of the Company's shareholders with and into the Company, which reorganization will be completed following the date of this Agreement, the Management Shareholder and the Financial Sponsors will become shareholders of the Company. Attached hereto in Schedule 1 are the amended and restated articles of incorporation of the Company, which will be in full force and effect on the earlier of Admission to Trading and Settlement (in each case, as defined below) (as amended from time to time, the *Articles*).
- II. That, on March 20, 2014, the General Shareholders' Meeting of the Company resolved, among other matters, to effect a share capital increase in connection with a public offering of new Ordinary Shares and to seek admission to trading of the Ordinary Shares of the Company (such time of admission, the *Admission to Trading*) on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (hereinafter, the *Spanish Stock Exchanges*). In addition, each of the Shareholders shall sell some (but not all) of their Ordinary Shares in a secondary offering to be conducted in parallel with the primary offering by the Company (the primary and secondary offerings taken together, the *Offering*). Schedule 2 hereto sets forth the number of Ordinary Shares that will be held by each of the Shareholders immediately after such time that the Ordinary Shares sold pursuant to the Offering are delivered to purchasers thereof against payment of the purchase price to the Company and such shareholders selling in the Offering (such time, the *Settlement*).
- III. That the Parties wish to enter into this relationship agreement (the *Agreement*) to take account of the change in the capital structure and governance of the Company as a result of the Offering and to incorporate certain other provisions that the Parties consider necessary in light of the change in status of the Company from a privately owned to a publicly traded company.

In light of the foregoing, the Parties hereby agree to enter into this Agreement on the following terms:

CLAUSES:

1. DEFINITIONS AND INTERPRETATION

1.1. In this Agreement, words and expressions in capitals or capitalised will have the meanings set forth in Schedule 3.

1.2. References in this Agreement to any corporate body shall also be construed as references to any surviving entity following a merger or other reorganisation of such body corporate where the surviving entity assumes all the rights and obligations of the corporate body.

1.3. The preamble and Schedules (as well as any attachment thereto) in this Agreement are incorporated herein by reference and form an integral part hereof.

1.4. Unless the context shall otherwise require, all references herein to "clauses", "Recitals" and "Schedules" shall be deemed references to clauses, Recitals and Schedules in this

Agreement. The descriptive headings to the clauses and Schedules are inserted for convenience only and shall have no legal effect.

1.5. Except when used with the word “either”, the word “or” shall have a disjunctive and not alternative meaning (*i.e.*, where two items or qualities are separated by the word “or”, the existence of one item or quality shall not be deemed to be exclusive of the existence of the other, and the word “or” shall be deemed to include the word “and”).

1.6. Whenever used in this Agreement, the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

1.7. Whenever used in this Agreement, the words “hereof”, “herein” and similar words shall be construed as references to this Agreement as a whole and not just to the particular clause or subclause in which the reference appears.

2. **OBJECT**

The object of this Agreement is (i) to regulate the relationship between the Management Shareholder and the Financial Sponsors, as co-investors in the Company, and their relationship with the Company, and (ii) to determine the provisions relating to the exit of each of the Shareholders from their investment in the Company, as well as certain other related matters.

3. **RELATIONSHIP WITH THE COMPANY**

3.1. Nothing in this Agreement shall prevent the Shareholders and their Affiliates from exercising the rights attached to Ordinary Shares held by them as they see fit, except where to do so would breach the terms of this Agreement. Nothing in this Agreement is intended to constitute or to be construed as an agreement among the Shareholders (or any of them) to act in a concerted manner in respect of the Ordinary Shares for the purpose of (i) obtaining a common and long-term policy (*politica común duradera*) in relation to the management of the Company or (ii) influencing the Company in a significant manner as described in article 2, (1), d of the Luxembourg law of 19 May 2006 on takeover bids.

3.2. Each of the Parties undertakes that it shall exercise all of its powers and take such other measures as may be necessary, and shall procure, so far as it is legally able to do so, that all of its Affiliates and representative(s) on the Board of Directors exercise all of their respective powers and take such other measures as may be necessary, not only in General Shareholders’ Meetings but in all other circumstances, to ensure full compliance with the provisions of this Agreement and the Articles by such Party and its Affiliates.

3.3. The Parties acknowledge that the business and affairs of the Company shall, subject to this Agreement and the Articles, be managed by the Board of Directors (taking into account any delegation of its powers) in accordance with the Articles and all applicable laws and for the benefit of the Company and the Company’s shareholders taken as a whole (including the Shareholders) and independently of the Shareholders and their Affiliates at all times.

3.4. Each of the Shareholders undertakes to, and undertakes to procure, so far as it is legally able, that each of its Affiliates will, in connection with their holding of Ordinary Shares in the Company, comply in all material respects with the applicable provisions of the Spanish

Companies Law (*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*) (***Spanish Securities Market Law***), the requirements of the Spanish Stock Exchanges and the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (***CNMV***) and the Luxembourg law of 11 January 2008 on transparency requirements for issuers whose securities have been admitted to trading on a regulated market, as amended (the ***Luxembourg Transparency Law***).

3.5. For such time as the Ordinary Shares are admitted to listing on the *Mercado Continuo* of the Spanish Stock Exchanges, each of the Shareholders shall, and shall procure to the extent possible that each of its Affiliates shall:

- (a) conduct all transactions, contracts, arrangements, agreements, and relationships with any member of the Group on arm's length terms and on a commercial basis and in accordance with the related party transaction requirements of the Rules of Procedure, the internal regulations for conduct in the securities market of the Company and the regulations (*normas de conducta*) set out in Chapter II of Title VII of the Spanish Securities Market Law, as amended, and pursuant to the applicable provisions of the Luxembourg law of 9 May 2006 on market abuse, as amended, and the Luxembourg Transparency Law, in each case, together with any associated secondary requirements;
- (b) not take any action that precludes or inhibits any member of the Group from carrying on its business independently of such Shareholder or its Affiliates;
- (c) not exercise any of its voting rights to procure any amendment to the Articles that would be inconsistent with, or breach any express provision of, this Agreement,

provided that, in each case, nothing in this clause 3.5 shall constrain the ability of any Director nominated by a Shareholder to act as Director in accordance with its fiduciary and statutory duties.

3.6. Each of the Shareholders undertakes in favour of each other Shareholder not to intentionally or knowingly (and undertakes in favour of each other Shareholder to procure to the extent possible that its Affiliates shall not, intentionally or knowingly) do, cause or authorise to be done anything which would, or would be reasonably likely to, prejudice either the Company's status as a listed company or its suitability for listing, *provided, however*, that this clause 3.6 shall not restrict the ability of any Shareholder (or any of its Affiliates) to deal in any Ordinary Shares or exercise voting rights as each sees fit otherwise in accordance with this Agreement and the Articles.

3.7. None of the provisions of this Agreement shall create an obligation on the part of the Shareholders or any of them to fund the Company or any other member of the Group or to provide any type of guarantee in respect of any obligation of the Company or any other member of the Group.

4. **ADMINISTRATION OF THE COMPANY**

4.1. **Board of Directors**

- (a) As set out in Article 10 of the Articles, the Board of Directors shall be responsible for the management of the Company and for defining and ensuring the implementation of the policies relating to the operational and financial strategy of the Company on which the Board of Directors shall decide. The Board of Directors has the power to take all or any action which is necessary or useful to realize any of the corporate objects of the Company, with the exception of those reserved by Luxembourg law or these Articles to the General Shareholders' Meeting.
- (b) As set out in Article 10.1 of the Articles, the Board of Directors shall comprise a minimum of five (5) and a maximum of fifteen (15) members. The Directors shall be appointed in accordance with the Articles.

4.2. Composition of the Board of Directors on the earlier of Admission to Trading and Settlement

- (a) The Shareholders agree that, on the earlier of Admission to Trading and Settlement, the Board of Directors shall, subject to as contemplated in clause 4.3, comprise the following nine (9) members:

<i>Directors</i>	<i>Affiliation</i>
Javier Pérez-Tenessa de Block	Executive Director
Robert A. Gray	Independent Director
Mauricio Prieto	Executive Director
Philippe Poletti	Ardian Group
Lise Fauconnier	Ardian Group
Benoit Vauchy	Luxgoal 3 Group
Carlos Mallo	Luxgoal 3 Group
James Hare	Independent Director
Philip C. Wolf	Independent Director

- (b) The Shareholders agree that their mutual intention is for the number of Independent Directors to represent one-third (1/3) of the total number of Directors on the Board of Directors on the earlier of Admission to Trading and Settlement and at least one-third (1/3) of the total number of Directors on the Board of Directors after such time.

4.3. Changes to the Board of Directors

The Shareholders acknowledge that the composition of the Board of Directors shall be adjusted to reflect any Disposals of Restricted Securities by a Financial Sponsor Group that reduces the number of Ordinary Shares held, directly or indirectly, by such Financial Sponsor Group in accordance with Article 10.8 of the Articles, which provides as follows:

- (a) Two (2) Directors shall be appointed from among candidates put forward by the Luxgoal Group as long as the Luxgoal 3 Group holds at least 17.5% of the Ordinary Shares issued by the Company; if Luxgoal 3 Group's shareholding in the Company falls below 17.5% of the share capital, but remains above 7.5% of the share capital, then only one (1) Director shall be appointed from among candidates put forward by the Luxgoal 3 Group. For the avoidance of doubt, if the Luxgoal 3 Group's shareholding in the Company falls below 7.5%, it will have no specific entitlement under Article 10.8.1 of the Articles for its candidates to be appointed as Directors whether or not its shareholding later increases such that it exceeds 7.5% of the share capital. If Luxgoal 3 Group's shareholding in the Company falls below 17.5%, the Luxgoal 3 Group shall ensure that one of the Directors appointed from a list of candidates put forward by it shall immediately resign. If the shareholding of the Luxgoal 3 Group in the Company falls below 7.5%, the Luxgoal 3 Group shall ensure that the other Director appointed from a list of candidates put forward by it shall immediately resign. The Board of Directors shall appoint a new independent Director as a replacement for such resigning Director. Such replacement Director shall be selected and appointed by the Board of Directors as soon as possible following the resignation of the relevant Director and in accordance with Article 10.12 of the Articles; and
- (b) Two (2) Directors shall be appointed from among candidates put forward by the Ardian Group as long as the Ardian Group holds at least 17.5% of the Ordinary Shares issued by the Company; if the Ardian Group's shareholding in the Company falls below 17.5% of the share capital, but remains above 7.5% of the share capital then only one (1) Director shall be appointed from among candidates put forward by the Ardian Group. For the avoidance of doubt, if the Ardian Group's shareholding in the Company falls below 7.5%, it will have no specific entitlement under Article 10.8.2 of the Articles for its candidates to be appointed as Directors whether or not its shareholding later increases such that it exceeds 7.5% of the share capital. If following the Offering and as a result of the disposal of any Ordinary Shares other than in the Offering (including any over-allotment option Ordinary Shares), the Ardian Group's shareholding in the Company is below 17.5%, the Ardian Group shall ensure that one of the Directors appointed from a list of candidates put forward by it shall immediately resign. If the shareholding of the Ardian Group in the Company falls below 7.5%, the Ardian Group shall ensure that the other Director appointed from a list of candidates put forward by it shall immediately resign. The Board of Directors shall appoint a new independent Director as a replacement for such resigning Director. Such replacement Director shall be selected and appointed by the Board of Directors as soon as possible following the resignation of the relevant Director and in accordance with Article 10.12 of the Articles.

4.4. **Vacancies**

- (a) The Shareholders acknowledge that if a Director appointed by a General Shareholders' Meeting ceases to be a Director for any reason, the remaining Directors may fill the vacancy on a provisional basis in accordance with Article 10.12 of the Articles, *provided* that after such appointment Articles 10.2 and 10.8 of the Articles shall be complied with; a Director so appointed will hold office only until the conclusion of the next General Shareholders' Meeting, unless his appointment is confirmed by the shareholders at that

General Shareholders' Meeting. Directors so appointed will have the same powers as other Directors appointed by the General Shareholders' Meeting.

- (b) If a Director nominated by a Financial Sponsor and elected by the General Shareholders' Meeting leaves a vacant position as a result of the resignation or incapacitation of such Director or for any other similar reason, the other Financial Sponsor undertakes to vote in favour of the election of a replacement Director proposed by the Financial Sponsor that had nominated the retiring Director at the relevant General Shareholders' Meeting.

4.5. **Term of office**

As set out by Article 10.7 of the Articles, each Director shall be appointed for a term of three (3) years and may, with the exception of the Independent Directors, be re-elected, on one or more occasions, for an unlimited number of subsequent three (3) year terms. The Independent Directors may only be re-elected for a maximum of three (3) additional terms of office of three (3) years each following the expiry of their initial three (3) year term.

4.6. **Chairman, Vice Chairman and Secretary**

- (a) *Chairman:* As set out in Article 10.14 of the Articles and section 5.1 of the Rules of Procedure, the Board of Directors shall from time to time appoint, from among its members, a Chairman of the Board of Directors. The Shareholders agree that, on the earlier of Admission to Trading and Settlement, Mr. Javier Pérez-Tenessa de Block shall be the Chairman of the Board of Directors, *provided* that nothing in this clause 4.6(a) shall restrict the ability of (i) any Shareholder (or any of its Affiliates) to take any action following the earlier of Admission to Trading and Settlement in accordance with the Articles, the Rules of Procedure, the Regulations for General Shareholders' Meetings, any other constitutional document of the Company or applicable law to terminate the appointment of Mr. Javier Pérez-Tenessa de Block as Chairman or (ii) Mr. Javier Pérez-Tenessa de Block to resign as a Director or as Chairman of the Board of Directors.
- (b) As set out in Article 10.14 of the Articles and section 5.2 of the Rules of Procedure, the Board of Directors shall from time to time appoint, from among its Independent Directors, a Vice Chairman of the Board of Directors. The Shareholders agree that, on the earlier of Admission to Trading and Settlement, Mr. Robert A. Gray, an Independent Director, shall be the Vice Chairman of the Board of Directors, *provided* that nothing in this clause 4.6(b) shall restrict the ability of any Shareholder (or any of its Affiliates) to take any action following the earlier of Admission to Trading and Settlement in accordance with the Articles, the Rules of Procedure, the Regulations for General Shareholders' Meetings, any other constitutional document of the Company or applicable law to terminate the appointment of Mr. Robert A. Gray as Vice Chairman.

4.7. **Exercise of voting rights**

- (a) *Exercise of voting rights:* Each Shareholder undertakes to vote on any resolutions at General Shareholders' Meetings, as required, to give effect to the composition of the Board of Directors set out in this clause 4 on the earlier of Admission to Trading and

Settlement and to take such other actions specifically set out in this clause 4. Furthermore, each Shareholder undertakes to ensure that the Director(s) representing such Shareholder shall, subject to their fiduciary duties, adopt any necessary resolutions at meetings of the Board of Directors for the proper functioning of the Board of Directors in accordance with this clause 4 and the Articles.

- (b) *Director refusal to vote in compliance with this Agreement:* Each Shareholder undertakes expressly to inform the Director(s) representing such Shareholder of the contents of this Agreement (and, in particular, of this clause 4) and to request that such Director(s) vote, subject to their fiduciary duties, in accordance with the provisions of this clause 4. If a Director should declare its intention not to vote in accordance with the provisions of this clause 4, the relevant Shareholder shall immediately inform the other Shareholders and the Shareholders shall cooperate to procure the immediate removal and replacement of the Director(s) in question and the relevant Shareholder shall use its best efforts to cause such Director(s) to tender its resignation.
- (c) *Removal and replacement of dissenting Directors:* If any Director fails to vote in a manner consistent with the provisions of this clause 4 (and such vote is not amended within fourteen (14) days in a manner curing the consequences of such Director's vote) or if any Director fails to tender its resignation in accordance with the immediately preceding paragraph, such Director shall be removed and replaced as soon as practicable and, in any event, no later than the conclusion of the next General Shareholders' Meeting.

4.8. **Committees of the Board of Directors**

- (a) The Shareholders agree that, on the earlier of Admission to Trading and Settlement, the following committees of the Board of Directors shall be formed with the composition set forth below:
 - (i) *Remuneration and Nominations Committee:* The Remuneration and Nominations Committee shall comprise (y) one (1) Director representing the Ardian Group and, (z) two (2) Independent Directors. The Remuneration and Nominations Committee shall elect one of the Independent Directors to chair the committee.
 - (ii) *Audit Committee:* The Audit Committee shall comprise (y) one (1) Director representing the Luxgoal 3 Group and (z) two (2) Independent Directors. The Audit Committee shall elect one of the Independent Directors to chair the committee.
- (b) Following the earlier of Admission to Trading and Settlement, each Financial Sponsor Group shall 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, so long as such Financial Sponsor Group holds 7.5% or more of the issued and outstanding Ordinary Shares. If the Ardian Group and the Luxgoal 3 Group each holds 7.5% or more of the issued and outstanding Ordinary Shares, the Ardian Vehicles and Luxgoal 3 shall agree which Financial Sponsor Group shall be represented in the Remuneration and Nominations Committee and which Financial Sponsor Group shall be represented in the Audit Committee. If only one Financial

Sponsor Group holds 7.5% or more of the issued and outstanding Ordinary Shares, such Financial Sponsor Group shall elect to be represented by one (1) Director in either the Remuneration and Nominations Committee or the Audit Committee.

- (c) If there is a change in the composition of the Board of Directors as contemplated in clause 4.3 or clause 4.4, each Shareholder agrees that (i) it shall procure that any of its nominees that have ceased to be a Director shall also resign with immediate effect from any committee of the Board of Directors on which such individual served, (ii) the Board of Directors shall appoint an Independent Director not already serving on such committee to replace the resigning Director in accordance with Articles 12.6 and 12.7 of the Articles and section 10 of the Rules of Procedure, and (iii) the composition of the Remuneration and Nominations Committee and the Audit Committee shall be adjusted, if necessary, to take account of the most recently published recommendations of the CNMV regarding best practices in corporate governance.

4.9. **Chief Executive Officer**

The Shareholders agree that, on the earlier of Admission to Trading and Settlement, Mr. Javier Pérez-Tenessa de Block shall be the CEO of the Company and in his capacity as a Director and *administrateur délégué* of the Board of Directors shall, in accordance with article 60 of the 1915 Law and Article 12 of the Articles and without limitation, be delegated the powers and responsibilities of the Board of Directors set out in Schedule 4 and as contemplated therein, *provided* that nothing in this clause 4.9 shall restrict the ability of any Shareholder (or any of its Affiliates) to take any action following the earlier of Admission to Trading and Settlement in accordance with the Articles, the Rules of Procedure, the Regulations for General Shareholders' Meetings, any other constitutional document of the Company, any employment agreement and applicable law to (i) terminate the appointment of Mr. Javier Pérez-Tenessa de Block as CEO of the Company or (ii) terminate or amend the delegation of powers and responsibilities of the Board of Directors set out in Schedule 4.

4.10. **Management**

The Shareholders agree that the CEO shall appoint and remove the members of Management, *provided* that (a) the Chief Financial Officer of the Company shall be appointed or removed, as the case may be, by the Board of Directors at the proposal of the CEO, which proposal shall be reviewed by the Remuneration and Nomination Committee in accordance with the Articles and the Rules of Procedure and (b) the appointment and removal of the CEO shall be made in accordance with clause 4.9, *provided* that, in each case, if a member of Management is also a Director, the removal of such member of Management shall not terminate such member's mandate as a Director. The remuneration received by each member of Management in respect of their duties as members of Management (and not in their capacity as Director, if applicable) shall be subject to the prior approval by the CEO, *provided* that such approval by the CEO does not conflict with the remuneration policy and basic terms and conditions of the employment contracts of Management set out by the Remuneration and Nomination Committee in accordance with Article 12.7 of the Articles and sections 10.5 and 10.6 of the Rules of Procedure.

5. INFORMATION RIGHTS AND OBLIGATIONS

5.1. Inside information and market manipulation

Each Shareholder acknowledges that information disclosed to it from time to time by or on behalf of the Company or any other member of the Group or by Directors appointed by such Shareholder to the Board of Directors may be “inside information” in relation to the Ordinary Shares for the purposes of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse (the *MAD*) as implemented within European Union law and into national legislation in Spain and, accordingly, each Shareholder undertakes that it shall, and shall procure, so far as it is legally able to do so, that each of its Affiliates shall, comply with the requirements set out in section 4.1 of the Company’s Internal Securities Market Regulations.

Each Shareholder expressly acknowledges and agrees that neither the Company nor any other Shareholder shall have any responsibility or liability whatsoever for any breach of this clause 5.1 by such Shareholder, any of its Affiliates or any Director appointed by it or any of its Affiliates.

6. TRANSFER RESTRICTIONS

6.1. Acknowledgement

Each Shareholder acknowledges and agrees that this Agreement imposes restrictions on the transfer of Ordinary Shares and other Restricted Securities and that the restrictions contained in this Agreement on the transfer of Restricted Securities are reasonable in view of the purpose of this Agreement and the intentions of the Shareholders. Each Shareholder further acknowledges that the Company shall be notified of any transfer of Ordinary Shares in accordance with article 40 of the 1915 Law and article 1690 of the Luxembourg civil code.

6.2. Lock-up Period

Each Financial Sponsor agrees that it shall not, during the period commencing on the date of this Agreement and ending 180 days after Admission to Trading (the *Sponsor Lock-up Period*) effect any Disposal, except (i) as permitted by the lock-up arrangement entered into by such Shareholder in favour of the underwriters of the Offering or (ii) if the joint global coordinators of the Offering (acting unanimously) have provided their written consent for such Disposal in connection with the lock-up arrangement in favour of the underwriters in accordance with the terms thereof.

The Management Shareholder agrees that it shall not, during the period commencing on the date of this Agreement and ending 360 days after Admission to Trading (the *Management Lock-up Period* and together with the Sponsor Lock-up Period, the *Lock-up Periods*) effect any Disposal, except (i) as permitted by the lock-up arrangement entered into by such Shareholder in favour of the underwriters of the Offering or (ii) if the joint global coordinators of the Offering (acting unanimously) have provided their written consent for such Disposal in connection with the lock-up arrangement in favour of the underwriters in accordance with the terms thereof. Following the expiration of the Management Lock-up Period, the Management Shareholder shall have the right to effect any Disposal provided that such Disposal does not violate any provision of the

Company's Internal Securities Market Regulations, Articles, Rules of Procedure, other constitutional documents of the Company or applicable law.

6.3. Disposals after the Sponsor Lock-up Period

Following the expiry of the Sponsor Lock-up Period, a Financial Sponsor shall not effect any Disposal, other than Disposals made in accordance with the provisions of the Internal Securities Market Regulations and:

- (a) in accordance with clause 7.2 (*Orderly Sale Procedures*);
- (b) to the Company in connection with a share repurchase program of, or a redemption of Restricted Securities by, the Company;
- (c) by a nominee who has at all times held such Restricted Securities on behalf of a beneficial owner to such beneficial owner;
- (d) by any Person to whom Restricted Securities have been validly transferred pursuant to this clause 6.3 to the original transferor of such Restricted Securities *provided* that the circumstances that entitled the initial transfer to be made continue to exist at the time of the transfer back;
- (e) in accordance with clause 6.5;
- (f) by way of acceptance of a public takeover offer (*oferta pública de adquisición*) in respect of some or all of the Ordinary Shares; or
- (g) if in respect of a transfer of rights to subscribe for Restricted Securities, which rights arise in connection with a rights offering the Company,

provided that in the case of clause 6.3(c) and (e) above only:

- (i) the transferor gives notice to the other Shareholders of the proposed Disposal and details of the proposed transferee evidencing that the provisions of this clause 6.3 are met at least five (5) Business Days before the transfer; and
- (ii) any such Disposal completed by the Ardian Vehicles or Luxgoal 3, as the case may be, will be on the basis that the original transferor shall retain the power to exercise all of the rights of such Financial Sponsor contained in this Agreement as if such original transferor had not transferred such Restricted Securities (and the transferee shall not acquire any such rights) and shall procure that the relevant transferee shall be bound by all of the restrictions and shall perform all of the obligations imposed on such Financial Sponsor under this Agreement (including, but not limited to, the restrictions and obligations under clauses 6 and 7). For the avoidance of doubt, in these circumstances, any Ordinary Shares held by such transferee(s) of such Financial Sponsor will be treated for all purposes under this Agreement as if they continue to be held by the original transferor and

notifications to such transferee(s) shall be validly made if directed to the original transferor on the basis described in clause 16 below.

Any Disposal made pursuant to this clause 6.3 is referred to in this Agreement as a ***Sponsor Permitted Disposal***.

6.4. Transfer back

Each Financial Sponsor shall procure that, if it effects a Disposal in accordance with clause 6.3 (other than clause 6.3(f)) and the circumstances entitling such Disposal to be made cease to exist, any entity to which such Restricted Securities were transferred (the ***Transferee***) transfers, as soon as reasonably practicable, all of the Restricted Securities which it then holds to the Party which transferred the Restricted Securities to it (the ***Transferor***). If the Transferor no longer exists or is no longer a member of the Ardian Group or the Luxgoal 3 Group, as the case may be, of which it formed part at the time of the Disposal, the Transferee shall transfer, as soon as reasonably practicable, all of the Restricted Securities which it then holds to another entity within the Ardian Group or the Luxgoal 3 Group, as the case may be.

6.5. Sponsor Permitted Disposals at Any Time

Each Financial Sponsor shall be entitled at any time after Admission to Trading to transfer Restricted Securities held by it to (a) any Person of the Ardian Group or the Luxgoal 3 Group, as applicable, (b) any shareholder of such Financial Sponsor, or (c) to any company, fund or Person in whom any such shareholder (or any Person on whose behalf such shareholder holds the shares in such Financial Sponsor) has a direct or indirect ownership stake, *provided* that any such transferee enters into a Deed of Adherence before it becomes the holder of any Restricted Securities unless otherwise provided under applicable law or other internal regulations. Any Person that has entered into a Deed of Adherence pursuant to this Agreement shall have the benefit of, and be subject to the restrictions and obligations of, all of the provisions of this Agreement as if it were a party hereto in the capacity of the Ardian Vehicles or Luxgoal 3, as applicable (and, for the avoidance of doubt, should there be more than one Person who enters into a Deed of Adherence pursuant to this Agreement, each such Person shall have the benefit of and be subject to the burden of all of the provisions of this Agreement as if each, severally but not jointly, were a party to it in the capacity of the Ardian Vehicles or Luxgoal 3, as applicable), and this Agreement shall be interpreted accordingly.

7. ORDERLY SALE

7.1. Purpose

Each Financial Sponsor acknowledges and agrees that the purpose of the restrictions in this clause 7 is to facilitate an orderly market in the trading of Ordinary Shares on the Spanish Stock Exchanges for the benefit of the Company and its shareholders (including, for the avoidance of doubt, the Shareholders) and to mitigate the potentially negative perception that could arise among the investor community as a result of significant or successive disposals of Ordinary Shares (or other securities linked to Ordinary Shares) by the Ardian Group or the Luxgoal 3 Group, as applicable, following the Sponsor Lock-up Period.

7.2. Orderly Sale Procedures

- (a) The procedures set forth in this clause 7.2 shall apply to any Restricted Disposal proposed to be made by a Financial Sponsor Group at any time following the expiry of the Sponsor Lock-up Period and prior to the termination of this Agreement.
- (b) If either the Ardian Group or the Luxgoal 3 Group (each, a **Relevant Shareholder**) intends to make a Restricted Disposal (the **Proposing Shareholder**), the Proposing Shareholder shall notify the other Relevant Shareholder of the terms of the proposed Restricted Disposal and shall invite such other Relevant Shareholder (the **Invitee Shareholder**) to participate in such Restricted Disposal on the same terms. Each proposed Restricted Disposal shall be notified in writing to the contact persons of the Invitee Shareholder (as set forth in clause 16) and such notification shall include sufficient information regarding the Restricted Disposal to enable the Invitee Shareholder to make an informed assessment of whether to participate in the Restricted Disposal (such notification, the **Proposal**).
- (c) The Invitee Shareholder shall respond in writing to the Proposing Shareholder as soon as reasonably practicable and no later than five (5) Business Days of receipt of the Proposal confirming whether or not such Invitee Shareholder intends to participate in the Restricted Disposal on the terms set out in the Proposal (such written response, a **Notice of Participation**). If the Invitee Shareholder has not responded to the Proposing Shareholder within such seven-day period, the Invitee Shareholder shall be deemed to have irrevocably (i) declined to participate in the Restricted Disposal and (ii) agreed to the participation of the Proposing Shareholder in the Restricted Disposal on the terms set out in the Proposal. Each Relevant Shareholder acknowledges that the information regarding any proposed Restricted Disposal may constitute inside information for the purposes of clause 5.1 of this Agreement and applicable law. An Invitee Shareholder that declines, or is deemed to have declined, to participate in the Restricted Disposal is referred to herein as a **Non-Participating Shareholder** in respect of such Disposal.
- (d) Within five (5) Business Days of receipt of a Notice of Participation and, in any event, no later than the fifth (5th) Business Day following the deadline for submission of the Notice of Participation as set out in clause 7.2(c), the Proposing Shareholder shall appoint an investment bank of international repute and standing (the **Investment Bank**) to make a recommendation regarding the characteristics of the Restricted Disposal (including deal structure, size of offer, pricing, method of execution, target investors and jurisdictions and regulatory requirements regarding offer documentation and other matters) and to act as global coordinator, bookrunner, underwriter or manager, as the case may be, in connection with the Restricted Disposal. To the extent reasonably practicable, the Proposing Shareholder shall consult the Invitee Shareholder if the Invitee Shareholder has confirmed its intention to participate in the Restricted Disposal in its Notice of Participation (the participating Invitee Shareholder together with the Proposing Shareholder, the **Participating Shareholders**) on the appointment of the Investment Bank.

- (e) If the Investment Bank recommends the sale of a number of Ordinary Shares that is less than the aggregate number of Ordinary Shares that the Participating Shareholders have indicated that they would be willing to sell, the Restricted Disposal shall be limited to such reduced number of Ordinary Shares and the number of Ordinary Shares to be sold by each Participating Shareholder shall be reduced *pro rata* to its shareholding in the Company at such time and not by reference to the number of Ordinary Shares such Participating Shareholder had indicated it was willing to sell.
- (f) No Participating Shareholder shall be required to sell any Ordinary Shares at a price below the indicative price range for the Restricted Disposal agreed in writing by the Participating Shareholders and the Investment Bank.
- (g) Each Relevant Shareholder undertakes that it shall, regardless of whether it participates in the Restricted Disposal, enter into such customary lock-up arrangements in respect of Restricted Securities as may be requested by the Investment Bank in connection with the Restricted Disposal, *provided* that:
 - (i) no such lock-up arrangement shall restrict any Sponsor Permitted Disposal (other than Disposals made in accordance with this clause 7.2); and
 - (ii) any lock-up arrangement requested of a Non-Participating Shareholder shall not be for a period exceeding 90 days commencing on the date of completion of the relevant Restricted Disposal, *provided, however*, that the Non-Participating Shareholder agrees that it shall consider in good faith any lock-up arrangement for a period exceeding such 90-day period if the Investment Bank considers that a longer lock-up arrangement is advisable to facilitate the Restricted Disposal.

8. **FORCE OF LAW**

The Parties declare that the obligations assumed by them hereunder will have the force of law between them and undertake to comply faithfully with such obligations.

9. **REPRESENTATIONS OF THE SHAREHOLDERS**

Except for clause 9(a), which shall not apply to the Management Shareholder, each Shareholder severally, but not jointly, represents, in respect of itself that:

- (a) *Organisation.* It is duly organised or incorporated and validly existing under the laws of its respective place of formation with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder.
- (b) *Authorisation.* All corporate or other actions required to authorise its execution of this Agreement and its performance of its obligations hereunder have been duly taken.
- (c) *No breach.* Its execution of this Agreement and its exercise of its rights and performance of its obligations hereunder do not constitute and will not result in any breach of any other agreement, or, to the best of its knowledge, any law or treaty binding on it.

- (d) *Conditions.* It has done, fulfilled and performed all acts, conditions and things required to be done, fulfilled and performed in order to enable it lawfully to enter into and perform all the obligations imposed upon it in this Agreement.
- (e) *Binding Obligation.* The obligations assumed by it pursuant to this Agreement are legal, valid and binding obligations enforceable against it in proceedings in the jurisdiction in which it is incorporated.
- (f) *Private and Commercial Acts.* Its execution of this Agreement constitutes, and its exercise of its rights and performance of its obligations hereunder will constitute, private and commercial acts done and performed for private and commercial purposes.

9.2. **Liability for breach**

Any Shareholder that breaches clause 9.1 shall be liable to any other Shareholder that suffers damage as a result of such breach.

10. **TERM AND TERMINATION**

10.1. This Agreement shall enter into force and become effective immediately before the the earlier of Admission to Trading and Settlement and shall remain in force so long as the Ardian Group and the Luxgoal 3 Group each holds at least 7.5% of the issued and outstanding Ordinary Shares. If such conditions cease to be satisfied, this Agreement shall terminate automatically and all rights and obligations of the Shareholders shall cease at such time.

10.2. If the Agreement terminates under clause 10.1, then all of the rights and obligations of such Shareholders shall terminate, save as regards any antecedent breach and the following provisions of this Agreement which shall survive such termination: (i) clause 10 (*Term and Termination*), (ii) clause 12 (*Confidentiality*); (iii) clause 13 (*Legislation*); (iv) clause 14 (*Liabilities of Limited Partners*); (v) clause 15 (*Jurisdiction*); (vi) clause 16 (*Notices*); (vii) clause 18 (*Amendment – Waiver*); and (viii) clause 19 (*Assignment – Succession*).

11. **BREACH OF THE RELATIONSHIP AGREEMENT**

11.1. Each Shareholder will be entitled to demand from any other Shareholder failing to comply with any of its obligations hereunder (the ***Defaulting Party***) the due and punctual performance of such obligations, irrespective of and in addition to any other rights and remedies contemplated in this clause 11.

11.2. Any Disposal effected in breach of the provisions of this Agreement will in all cases be null and void as among the Shareholders and will not entitle the prospective acquirer to exercise the voting and other rights corresponding to the Restricted Securities the subject of such Disposal.

In addition, if a Defaulting Party effects a Disposal in breach of the provisions of this Agreement then, unless and until the Defaulting Party remedies the default to the satisfaction of the other Shareholders (where the transfer back of the relevant Restricted Securities to the original transferor shall be deemed to be a satisfactory remedy), the Defaulting Party shall automatically lose all of its rights under this Agreement, including, if applicable, the right to appoint Directors,

provided that such Defaulting Party shall retain the voting rights, if any, attaching to the Restricted Securities in accordance with their terms).

If a Shareholder believes that the Defaulting Party has breached the terms of this Agreement, such Shareholder shall notify the Defaulting Party, and, if the breach is capable of being cured, the Defaulting Party shall have a period of twenty (20) days from the date of the notice to do so, without prejudice to its liability *vis-à-vis* the other Shareholders for any losses and damages caused by such breach.

11.3. If the Defaulting Party commits a breach of clause 7 (*Orderly Sale*) of this Agreement, in addition to the obligation of the Defaulting Party to cure such breach and without prejudice to the liability of the Defaulting Party *vis-à-vis* the other Shareholders for any losses and damages caused by such breach, the Defaulting Party shall pay to the non-defaulting Relevant Shareholder that has duly complied with its obligations hereunder pursuant to a penalty clause (*cláusula penal*), an amount equal to the market value of the Ordinary Shares transferred in breach of such clause as of the date of such transfer (or the gross sale value of such Ordinary Shares, if such amount is greater). In acknowledgement of the seriousness of the consequences deriving from the failure of any Party to fulfil its obligations under clause 7, the Relevant Shareholders expressly agree that the penalty set forth in this clause 11.3 will not be submitted to review either by arbitration or court moderation.

12. CONFIDENTIALITY

12.1. Any information relating to the Company, any member of the Group or any of their customers, businesses or affairs disclosed to the Shareholders or their Affiliates by virtue of their respective relationships with the Company and the Group is confidential and may not be disclosed to any third party, save as provided below.

The undertaking contained in this clause 12 shall not apply (i) to any confidential information or part thereof which at the date of disclosure of such information is in the public domain (other than as a result of a breach of an obligation of confidentiality) or (ii) to such information which the relevant Shareholder is required to disclose by any applicable law or order from a court having jurisdiction over such Shareholder, or by any recognised stock exchange or other regulatory body with whose rules the Shareholder disclosing the confidential information is obliged to comply.

Notwithstanding an earlier termination of this Agreement, this clause 12 shall continue to apply to a Shareholder that ceases to be a Party for a period of two (2) years after the date on which such Shareholder ceased to be a Party.

13. LEGISLATION

This Agreement shall be governed, construed and interpreted in accordance with Spanish Law, excluding the conflict of law rules; *provided, however*, that if any provision of this Agreement is found to be unenforceable, the Parties will replace the unenforceable provision with a legally permissible provision that is the closest to the Parties' original intent as evidenced by the terms of the unenforceable provision.

14. LIABILITIES OF THE LIMITED PARTNERS

Each Party hereby acknowledge that the respective limited partners in each of the Financial Sponsors have limited liability (for the purposes of this Agreement and otherwise) and notwithstanding any other provision in this Agreement, each Party hereby agrees that the liability of the partners in any of the parties which is constituted as a partnership shall be regulated in accordance with the law of the jurisdiction in which that partnership is registered or otherwise constituted.

15. JURISDICTION

Any dispute, controversy or claim arising between or among the Parties out of or in connection with the validity, construction and execution of, or compliance with, this Agreement, shall be referred to the courts of the city of Madrid (Spain) to which the Parties irrevocably submit, expressly waiving any other jurisdiction.

16. NOTICES

16.1. Except as specifically provided otherwise in this Agreement, any notice, demand, consent, agreement or other communication to be served under the Agreement or referred to therein (a **Notice**) will be valid only if made in accordance with the provisions of this clause 16. Any such Notice shall be completed in writing, drafted in English, and sent by registered letter with acknowledgment of receipt (or any equivalent), by overnight courier, hand delivery or facsimile transmission to the Party to be served.

16.2. A Notice will be deemed to have been received:

- (a) when sent by registered letter with acknowledgment of receipt, on the date of first presentation;
- (b) when personally received by hand delivery or overnight courier as evidenced by an acknowledgment of receipt from the addressee; and
- (c) when sent by facsimile or other electronic transmission, on the date of receipt set forth on the facsimile or other electronic transmission.

16.3. A Notice received on a non-Business Day or after 6 p.m. in the place of receipt will be deemed to have been given on the immediately following Business Day.

16.4. Notices shall be sent to the following addresses:

- (a) For Luxgoal 3:

Company: Luxgoal 3 S.à r.l.
Address: 282 route de Longwy L-1940 Luxembourg
Fax: +352/26.86.81.81
Email: severine.michel@permira.com
Attn: to the Board of Managers / Séverine Michel

- (b) For the Ardian Vehicles:

Company: AXA LBO Fund IV FCPR
AXA LBO Fund IV Supplementary FCPR
Address: 20, place Vendôme, 75001 Paris, France
Fax: +33 1 41 71 93 00 / + 33 1 41 71 60 23
Attn: Sylvain Goetz / Delphine Bluese

Company: AXA Co-Investment Fund III L.P.
Address: 50, Lothian Road, Festival Square,
Edinburgh EH3 9WJ, Scotland
Email: callum.renault@ais.statestreet.com /
Lucy.Silvestri@ais.statestreet.com
Phone: +44 15 3460 9173
Attn: Callum Renault / Lucy Silvestri

With a copy to:

Address: 20, place Vendôme, 75001 Paris, France
Attn: Florence Mussio

(c) For Mr. Javier Pérez-Tenessa de Block

Address: C/ Salvador Espriu, 35 4^o1^a
08008 Barcelona (Spain)
Email: javier.tenessa@odigeo.com

With a copy to:

Company: J&A Garrigues, S.L.P.
Address: Avinguda Diagonal, 654, Barcelona (Spain), 08034
Fax: +34 93 369 30 16
Email: Sergio.Sanchez.Sole@garrigues.com
Attn: Mr. Sergio Sánchez Solé

or to such other addresses as a Party may provide to the other Parties in accordance with this clause 16.

17. FURTHER ASSURANCES

So far as they are legally able, each Party agrees to exercise all of its rights and powers (directly or indirectly) available to it and to do all other things reasonably necessary to ensure that the provisions of this Agreement are completely and punctually fulfilled, observed and performed and generally that full effect is given to the principles set out in this Agreement.

18. AMENDMENT – WAIVER

18.1. No term of this Agreement may be altered, modified, amended or supplemented, or terminated except by an instrument in writing duly signed by all Parties.

18.2. A waiver of any term, provision or condition of, or a consent granted under this Agreement shall be effective only if given in writing and signed by the waiving or consenting Party, and then only in the instance and for the purpose for which it is given.

18.3. The Parties acknowledge the time limits provided for in the Agreement that apply to the exercise of some of their rights and accept the consequences of failure to comply with such time limits, including if the failure to comply results in loss of any kind of right for a Party.

18.4. No failure or delay on the part of any Party in exercising any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right except as specifically set forth herein.

18.5. No breach by any Party of any provision of this Agreement shall be waived or discharged except with the express written consent of each of the other Parties, *provided* that a breach by a Relevant Shareholder of any provision of clause 7, may be waived or discharged with the express written consent of the non-breaching Relevant Shareholder only.

19. **ASSIGNMENT – SUCCESSION**

Save as expressly provided in this Agreement, no Party shall assign, encumber or in any way dispose of any of its rights or obligations under this Agreement in whole or in part.

[followed by signature pages]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

AXA LBO FUND IV FCPR

By: 
Name: FADGNIER
Title: MANAGING DIRECTOR

AXA LBO FUND IV SUPPLEMENTARY
FCPR

By: 
Name: FAUCONNIER
Title: MANAGING DIRECTOR

for and on behalf of AXA Co-Investment
III Limited as General Partner

AXA CO-INVESTMENT FUND III L.P.

By: 

Name:

Title:

Callum Renault
Director

[Signature Page to Relationship Agreement]

LUXGOAL 3 S.À R.L.

By:



Name: Séverine Michel

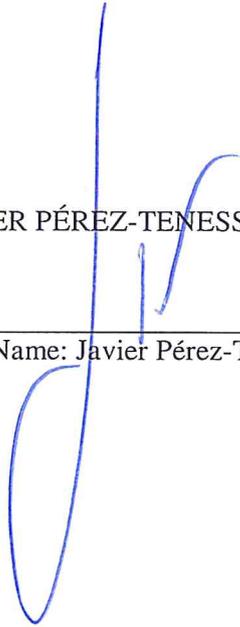
Title: **Séverine MICHEL**
Manager

[Signature Page to Relationship Agreement]

JAVIER PÉREZ-TENESSA DE BLOCK

By:

Name: Javier Pérez-Tenessa de Block

A handwritten signature in blue ink, consisting of a large vertical loop on the left and a smaller, more complex shape on the right, crossing the horizontal line of the name.

SCHEDULE 1
Articles of the Company

SCHEDULE 2
Shareholdings

<i>Shareholder</i>	<i>Number of Ordinary Shares immediately following Settlement</i>
AXA LBO Fund IV FCPR	17,770,007
AXA LBO Fund IV Supplementary FCPR	2,123,845
AXA CO-investment III LP	1,193,907
Luxgoal 3 S.à r.l.	32,917,587
Javier Pérez-Tenessa de Block	2,029,618

SCHEDULE 3 Definitions

In this Agreement:

1915 Law means the Luxembourg law of 10 August 1915 on commercial companies, as amended;

Admission to Trading has the meaning given in Recital II;

Affiliates means with respect to a given Person (in this definition, the **Relevant Person**), any Person who (a) directly or indirectly, controls, or is controlled by, or is under a common control with, the Relevant Person, (b) from time to time, is managed by (i) the same investment manager as the Relevant Person is managed by or (ii) an investment manager that is controlled by the same Person that controls the Relevant Person or (c) with respect to a natural Person, is a member of the same family;

Agreement has the meaning given in the Recital III;

Ardian Group means the Ardian Vehicles and their respective Affiliates;

Ardian Vehicles means AXA LBO Fund IV FCPR, a French *fonds commun de placement a risques*, with registered address 20, place Vendôme, 75001 Paris, France, AXA LBO Fund IV Supplementary FCPR, a French *fonds commun de placement a risques*, with registered address 20, place Vendôme, 75001 Paris, France, and AXA Co-Investment Fund III L.P., a Scottish limited partnership, with registered address 50, Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland, collectively;

Articles has the meaning given in Recital I;

Audit Committee means the audit committee of the Company established in accordance with the Articles and this Agreement;

Board of Directors or **Board** means the board of directors of the Company;

Business Day means any day (other than a Saturday or a Sunday) on which banks and financial markets are open in Luxembourg and Spain;

CEO means the chief executive officer from time to time of the Company;

Chairman means the chairman of the Board of Directors from time to time;

CNMV has the meaning given in clause 3.4;

Company means eDreams ODIGEO, a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, currently having its registered office at 282, Route de Longwy, L-1940, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 159.036;

Deed of Adherence means a deed, substantially in the form set out in Schedule 5, to be executed by any Person who becomes a holder of Restricted Securities as a result of a transfer in accordance with clause 6.5;

Defaulting Party has the meaning given in clause 11.1;

Director means a director of the Company;

Disposal shall mean:

- (a) any offer or sale of, contract to sell, sale of an option or contract to purchase, purchase of an option or contract to sell, grant of an option, right or warrant to purchase, or any other transfer or disposal of, Restricted Securities;
- (b) the entry into any swap, derivative or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Restricted Securities, including any sale or disposal of any cash-settled financial instrument or product whose value is, in whole or in part, determined, directly or indirectly, by reference to the price of one or more Restricted Securities; or
- (c) the entry into any other transaction that has the same economic effect as any of the foregoing or the agreement to do, or the announcement or publicising of an intention to do, any of the foregoing,

whether any such contract, option, right, warrant, swap, derivative, agreement, instrument, product or transaction is to be settled by the delivery of Restricted Securities, in cash or otherwise;

Financial Sponsors means the Ardian Vehicles and Luxgoal 3 and includes the transferee(s) of a Disposal made in accordance with clause 6.5;

Financial Sponsor Group means the Ardian Group or the Luxgoal 3 Group, as the case may be;

General Shareholders' Meeting means an ordinary or extraordinary meeting of the shareholders of the Company;

Group means the Company and its direct and indirect subsidiaries;

Independent Director means a Director of the Company that is considered an independent director (*consejero independiente*) pursuant to Spanish Order ECC/461/2013, of 20 March 2013;

Internal Securities Market Regulations means the Company's Internal Regulations for Conduct in the Securities Market dated as of March 18, 2014, as amended from time to time;

Investment Bank has the meaning given in clause 7.2(d);

Invitee Shareholders has the meaning given in clause 7.2(b);

Lock-up Period has the meaning given in clause 6.2;

Luxembourg Transparency Law has the meaning given in clause 3.4;

Luxgoal 3 means Luxgoal 3 S. à r.L., a Luxembourg *société à responsabilité limitée*, with registered address 282, route de Longwy, L-1940 Luxembourg;

Luxgoal 3 Group means Luxgoal 3 and its Affiliates;

MAD has the meaning given in clause 5.1;

Management means the senior management team of the Company, comprised of officers and employees, from time to time, that report directly to the CEO;

Management Lock-up Period has the meaning give in clause 6.2;

Management Shareholder means Javier Pérez-Tenessa de Block.

Offering has the meaning given in Recital II;

Ordinary Shares means the ordinary shares of the Company with nominal value of €0.10 each;

Parties means the Shareholders;

Person means individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

New Financial Sponsor has the meaning given in Schedule 5;

Non-Participating Shareholder has the meaning given in clause 7.2(c);

Notice of Participation has the meaning given in clause 7.2(c);

Participating Shareholder has the meaning given in clause 7.2(d);

Proposal has the meaning given in clause 7.2(b);

Proposing Shareholder has the meaning given in clause 7.2(b);

Relationship Agreement has the meaning given in Schedule 5;

Relevant Shareholder has the meaning given in clause 7.2(b);

Regulations for the General Shareholders' Meetings means the Company's Regulations for General Shareholders' Meetings, as amended from time to time;

Remuneration and Nominations Committee means the Remuneration and Nominations Committee of the Company established in accordance with the Articles and this Agreement;

Restricted Disposal shall mean any Disposal, other than Permitted Disposals;

Restricted Securities shall mean (i) Ordinary Shares, (ii) any securities exchangeable for, or convertible into, or that otherwise confer a right to acquire, Ordinary Shares, and (iii) any other economic interest in, or in respect of, Ordinary Shares or such securities;

Rules of Procedure means the Company's Rules of Procedure of the Board of Directors, as amended from time to time;

Schedule means a schedule to this Agreement;

Settlement has the meaning given in Recital II;

Shareholders means the Ardian Vehicles, Luxgoal 3 and the Management Shareholder;

Spanish Securities Market Law has the meaning given in clause 3.4;

Spanish Stock Exchanges has the meaning given in Recital II;

Sponsor Lock-up Period has the meaning given in clause 6.2;

Sponsor Permitted Disposal has the meaning given to it in clause 6.3;

Transferee has the meaning given in clause 6.4;

Transferor has the meaning given in clause 6.4;

Vice-Chairman means the vice-chairman of the Company;

SCHEDULE 4

Delegation of Powers of the Board of Directors

The Financial Sponsor's representatives on the Board of Directors shall vote in favour of a resolution to delegate the powers listed below, which are in principle responsibilities of the Board of Directors of the Company, to the CEO. References in this schedule to **Group** or **Group Companies** shall include eDreams ODIGEO and its direct and indirect subsidiaries. References to **Intra-Group Companies** shall include all Group Companies other than eDreams ODIGEO. The foregoing is without prejudice to the corporate decisions to be taken by the relevant Intra-Group Company or Companies in respect of the matters contemplated below, but it is intended that the CEO will have the power to decide such matters to the extent the direction, approval or consent of eDreams ODIGEO is required.

1. Decisions regarding any issuance of shares or securities of any type by any Intra-Group Company that are solely subscribed for or purchased by any other Intra-Group Company and not by, or in a transaction with the involvement of, any third parties (i.e., any party other than any Intra-Group Company).
2. Decisions on the subscription for or acquisition, exchange or transfer of any type or amount of securities by an Intra-Group Company where such subscription, acquisition, exchange or transfer is (i) in respect of a short-term highly liquid instrument of a cash equivalent nature and (ii) carried out in the ordinary course of business in connection with the cash management activities of an Intra-Group Company.
3. Decisions to amend the articles of association or by-laws of any Intra-Group Company.
4. Decisions to distribute dividends or reserves in respect of any Intra-Group Company carried out (i) in the ordinary course of business and (ii) where no third parties (i.e. any party other than any Group Company) are involved.
5. The creation or dissolution of any Intra-Group Company in the ordinary course of business.
6. Any merger, de-merger, contribution, change in the legal form, and more generally, any legal restructuring involving one or more Intra-Group Companies which are carried out (i) in the ordinary course of business and for the purpose of simplifying the Group structure and (ii) where no third parties are involved.
7. The sale or purchase of a business in cash either through an asset or share transaction, with a value, per transaction, not greater than €2,500,000 and with a maximum total amount of €5,000,000 per year.
8. 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 €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 €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.

9. Concluding agreements for or amendment of agreements in the ordinary course of business relating to ad hoc borrowings in an amount not greater than €5,000,000 per financial year.
10. 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 €5,000,000 per financial year and (ii) that are permitted by the financing agreements entered into by any Group Company.
11. The drawing down by one or more Group Companies of loans under any existing Group or standalone credit facilities granted by external lenders.
12. 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 Group Companies of an amount not greater than 5% of the yearly revenue target for the Group.
13. 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 €2,000,000.
14. 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.
15. 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.
16. The determination of policies relating to services provided by a Group Company to another Group Company, such as management fees, inventory sourcing, etc.
17. Approval of payments made to and receipt of payments from third parties in the ordinary course of business of the Group Companies.

SCHEDULE 5
Form of Deed of Adherence

In [•], on [•] 20 [•]

Mr [•], of legal age, of [•] nationality, with professional address at [•] in [•], and holding valid passport number [•], together with Mr [•], of legal age, of [•] nationality, with professional address at [•] in [•], and holding valid passport number [•].

Mr [•] and Mr [•] act herein for and on behalf of [•] a [*Jurisdiction*] company, with registered address at [•] and registered at the [Register of Trade and Companies] under number [•] (the *New Financial Sponsor*), Mr [•] and Mr [•] are duly authorised to represent the New Financial Sponsor by virtue of a resolution adopted by the board of directors of the New Financial Sponsor on [•] 20 [•].

WHEREAS:

On April 3, 2014, AXA LBO Fund IV FCPR, AXA LBO Fund IV Supplementary FCPR, AXA Co-Investment Fund III L.P., Luxgoal 3 S.à r.l. and Mr. Javier Pérez-Tenessa de Block entered into a relationship agreement in respect of eDreams ODIGEO, a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 282, Route de Longwy, L-1940, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 159.036 (the *Relationship Agreement*).

(A) This Deed of Adherence is entered into in compliance with the terms of clause 6.5 (*Sponsor Permitted Disposals at any Time*) of the Relationship Agreement.

IT IS HEREBY DECLARED as follows:

1. Words and expressions defined in the Relationship Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed of Adherence.
2. The New Financial Sponsor hereby undertakes with (a) each of the parties to the Relationship Agreement as at the date of this Deed of Adherence; and (b) each such other person who may from time to time expressly adhere to the Relationship Agreement, to be bound by and comply in all respects with the Relationship Agreement, and to assume the benefits and obligations of the Relationship Agreement, as if the New Financial Sponsor had executed the Relationship Agreement and was named as a party to it in the capacity of the New Financial Sponsor as from the date of this Deed of Adherence.
3. This Deed of Adherence and any non-contractual obligations arising out of or in connection with this Deed of Adherence shall be governed by, and shall be construed in accordance with, Spanish law.

The provisions of clause 15 (*Jurisdiction*) of the Relationship Agreement shall apply to this Deed of Adherence.

In witness whereof, the New Financial Sponsor signs this Deed, at the place and on the date first indicated above.

SIGNED

In the name of [●]
