

eDreams ODIGEO S.A.
(The "Company")

Remuneration & Nomination Committee Terms of Reference

eDreams ODIGEO
Société anonyme
Registered office: 1, boulevard de la Foire, L-1528 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 159.036

eDreams ODIGEO

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eDreams ODIGEO SARL
(The "Company")
Remuneration & Nomination Committee
(The "Committee")

Terms of Reference

CHAPTER I. OBJECT

ARTICLE 1. NATURE AND PURPOSE

The purpose of the Remuneration and Nomination committee shall be

- a. to provide the Company with a formal and transparent procedure for developing its policy on executive remuneration and for fixing the remuneration packages of Directors and executives, to view the remuneration policy of the company as the Board of Directors deems fit, to make proposals, together with the CEO as to the individual remuneration of Directors and to advise on any benefit or incentive schemes; and
- b. to ensure that there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board, to lead the process for Board appointments and make recommendations to the Board. The Committee is to assist the Board in ensuring its composition is regularly reviewed and refreshed so that it is effective and able to operate in the best interests of shareholders; and in doing so, the Committee shall work and liaise with other Board committees, as appropriate; and
- c. regularly review the structure, size and composition (including the skills, experience, independence, knowledge, and diversity, including gender) of the Board and make recommendations to the Board with regard to any changes that are deemed necessary; and
- d. keep under review the leadership needs of the organisation, both Executive and Non-Executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace; and
- e. keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

CHAPTER II. COMPOSITION

ARTICLE 2. COMPOSITION

The Committee shall consist of a minimum of three (3) members appointed by the Board of Directors of the Company (the "Board"), all of whom must be Non-Executive Directors, and the majority must be independent. At least 1 member of the Committee must be appointed in accordance with Clause 10.8.1 and 10.8.2 of the Articles.

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

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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, organize and coordinate regular evaluations of the Board of Directors and, where appropriate, of the CEO.

Secretary, 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 summarizing 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).

Executive Directors appointed by the Board of Directors.

- The CEO shall be appointed by the Board of Directors;
- 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.

The Chairman of the Board may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chairman.

Members of the Committee shall be appointed by the Board, on the recommendation of the Remuneration & Nomination Committee and in consultation with the chair of the Committee.

The chair of the Committee shall be appointed by the Board and shall be an independent Non-Executive director.

The Company Secretary or his or her nominee shall act as the secretary of the Committee.

CHAPTER III. MEETINGS

ARTICLE 3. MEETINGS

The Committee shall meet at least two (2) times per annum and at such other times as it sees fit.

The quorum for meetings of the Committee shall be any two (2) members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, the Group Human Resources Director and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

ARTICLE 4. NOTICE OF MEETINGS

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Meetings of the Committee shall be called by the secretary of the Committee at the request of the Chair of the Committee. Meetings will normally be held immediately before or after regular meetings of the Board, but meetings may also be held by conference calls.

ARTICLE 5. VOTING

Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.

If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.

Save where he has a personal interest, the Chairman will have a casting vote.

ARTICLE 6. VOTING

The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved copies of the minutes will be available for inspection by all members of the Board.

ARTICLE 7. ANNUAL GENERAL MEETING

The Chair of the Committee should attend the annual general meeting to answer any shareholder questions on the Committee's activities.

ARTICLE 8. SUCCESSION PLANNING

The Committee shall give full consideration to succession planning for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills, experience, independence, knowledge and diversity needed on the Board in the future; and satisfy itself that plans are in place for orderly succession for appointments to the Board and senior management.

CHAPTER IV. REMUNERATION & NOMINATION COMMITTEE RESPONSIBILITIES

ARTICLE 9: REMUNERATION

The Committee shall:

- determine and agree with the Board the policy for the remuneration of the Company's chairman, the Chief Executive, the Executive Directors, and such other members of the executive management as it is designated to consider (the "director remuneration policy"). The remuneration of the non-Executive Directors shall be a matter for the Board and the shareholders. No director or manager shall be involved in any decisions as to his or her own remuneration;
- in determining such policy, take into account all factors which it deems necessary, including relevant legal and regulatory requirements, the provisions and recommendations of the Luxembourg corporate governance and also compliance with the Spanish Stock Exchange

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Requirements. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the long-term success of the Company;

- within the terms of the agreed director remuneration policy and in consultation with the chairman and/or the Chief Executive, as appropriate, determine the total individual remuneration package of the chairman, each Executive Director, and other designated senior members of management, including bonuses, share-based incentive awards and other elements of their remuneration;
- when setting the director remuneration policy, review and have regard to the remuneration trends across the Company, the group and relevant peer companies;
- review the on-going appropriateness of the director remuneration policy, having regard to its compatibility with remuneration more generally across the group;
- obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations, the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary;
- be responsible for establishing the selection criteria, relating to selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- review the design of all share incentive plans for approval, where required, by the Board and/or shareholders. For any such plans, (i) determine each year whether awards will be made and, if so, the overall amount of those awards (and their design) which are made to the Executive Directors and other designated senior members of management and (ii) take or authorize the taking of all steps required by the rules of such plans with respect to the vesting of any such awards;
- The Committee shall review the company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.
- determine the policy for, and scope of, pension arrangements for each Executive Director and other designated senior executives;
- ensure that contractual terms on termination, and any payments made, are within the director remuneration policy, that failure is not rewarded and that the duty to mitigate loss is fully recognized in all the circumstances;
- oversee any major changes in employee benefits structures throughout the Company or the group;
- agree the policy for authorizing claims for expenses from the Directors; and
- undertake discussions or consultations with institutional investors with respect to the director remuneration policy or other aspects of executive remuneration.

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ARTICLE 10: NOMINATIONS

The Committee shall:

- regularly review the structure, size and composition (including the skills, experience, independence, knowledge, and diversity, including gender) of the Board and make recommendations to the Board with regard to any changes that are deemed necessary;
- keep under review the leadership needs of the organisation, both Executive and Non-Executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;

ARTICLE 11: APPOINTMENTS TO THE BOARD

The Committee shall:

- be responsible for identifying and nominating for the Board's approval, candidates from a wide range or backgrounds to fill Board vacancies as and when they arise;
- consider proposals for the re-appointment or promotion of Directors and also any proposal for their dismissal, retirement, non re-appointment or any substantial change in their duties or responsibilities or the term of their appointment;
- before the Board makes any appointment, evaluate the balance of skills, experience, independence, knowledge, and diversity, including gender) on the Board, and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Committee shall:
 - i. use such methods as it deems appropriate, including the use of open advertising or the services of external advisers to facilitate the search;
 - ii. consider candidates from a wide range of backgrounds; and
 - iii. consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position;
- for the appointment of a chairman, prepare a job specification, including the time commitment expected, and require a proposed chairman to disclose other significant commitments to the Board before appointment and disclose any changes to the chairman's commitments to the Board as they arise;
- ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings and the induction process;
- keep under review the number of external Directorships held by each director.

ARTICLE 12: INDUCTION AND TRAINING

The Committee shall ensure that all new Directors undertake an appropriate induction programme to ensure that they are fully informed about strategic and commercial issues affecting the Company and

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the markets in which it operates as well as their duties and responsibilities as a director, and consider any training requirements for the Board as a whole.

ARTICLE 13: CONFLICTS OF INTEREST

The Committee shall:

- before appointment of a director, require the proposed appointee to disclose any other business interests that may result in a conflict of interest and to report any future business interests that could result in a conflict of interest;
- consider and, if appropriate, authorize situational conflicts of interest of Directors and potential Directors;
- keep under review potential conflicts of interests of Directors disclosed to the Company and develop appropriate processes for managing such conflicts if the Committee considers this to be necessary;

ARTICLE 14: BOARD EVALUATION

The Committee shall:

- assist the Chairman of the Board with the implementation of an annual evaluation process to assess the overall and individual performance and effectiveness of the Board and its committees, including consideration of balance of skills, experience, independence and knowledge of the Company, its diversity, including gender, how the Board works together as a unit, and other factors relevant to the Board's effectiveness;
- review the results of the Board performance evaluation process that relate to the composition of the Board;
- ensure that evaluation of the Board is externally facilitated at least every three years;
- review the results of the performance evaluation of the Committee; and
- review annually the time required from Non-Executive Directors, including the Chairman and senior independent director. Performance evaluation should be used to assess whether the Non-Executive Directors are spending enough time to fulfill their duties.

ARTICLE 15: REPORTING RESPONSIBILITIES

The Chair of the Committee shall report to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities.

The Committee shall make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall produce a report of the Company's remuneration policy and practices to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the annual general meeting.

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ARTICLE 16: OTHER MATTERS

The Committee shall:

- have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;
- be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- give due consideration to laws and regulations and any other applicable rules, as appropriate; and
- arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

CHAPTER V. AUTHORITY

The Committee is authorised by the Board of Directors to examine any activity within its terms of reference and is authorised to obtain, at the company's expense, legal or professional advice on any matter within its terms of reference. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. The Committee is authorised to seek any information it requires from any employee or director, and all such employees or Directors will be directed to co-operate with any request made by the Committee.