29 April 2010

AMADELUX INVESTMENTS, S.À R.L.
as the FINANCIAL SPONSOR

SOCIÉTÉ AIR FRANCE

IBERIA, LÍNEAS AÉREAS DE ESPAÑA, S.A.

LUFTHANSA COMMERCIAL HOLDING GMBH
as the AIRLINE SHAREHOLDERS

DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT
as the PARENT UNDERTAKING

AMADEUS IT HOLDING, S.A.
(FORMERLY WAM ACQUISITION, S.A.)
as the COMPANY

RELATIONSHIP AGREEMENT IN RESPECT OF AMADEUS IT HOLDING, S.A.

(Amendment and Restatement of the Original Shareholders' Agreement dated 8 April 2005)

FRESHFIELDS BRUCKHAUS DERINGER

Freshfields Bruckhaus Deringer LLP

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RELATIONSHIP AGREEMENT IN RESPECT OF AMADEUS IT HOLDING, S.A. (FORMERLY WAM ACQUISITION, S.A.)

In Madrid, on 29 April 2010

BETWEEN

Of the one part,

Mr Tomás López Fernebrand, of legal age, of Spanish nationality, with professional address at Salvador de Madariaga, 1, 28027 Madrid, in Spain, and holding valid Spanish National Identity Card number 50,308,448 L.

Mr Tomás López Fernebrand acts herein for and on behalf of AMADEUS IT HOLDING, S.A., a Spanish company, with registered address at Salvador de Madariaga, 1, 28027 Madrid in Spain, and with Fiscal Identification Number A-84236934 (the ***Company***). Mr Tomás López Fernebrand is duly authorised to represent the Company by virtue of resolutions adopted by the Board of Directors on 7 April 2010 and with sufficient faculties to act by virtue of the powers of attorney executed before the Spanish Notary of Madrid Mr Antonio Fernández-Golfín Aparicio on 31 January 2006, under number 248 of his official records.

Of the other part,

Mrs Christelle Rétif, of legal age, of French nationality, with professional address at 29, avenue de la Porte Neuve, L-2227, in Luxembourg, and holding valid passport number 04AE50943, together with Mrs Bénédicte Herlinvaux, of legal age, of Belgian nationality, with professional address at 4, rue Albert Borschette, L-1246 Luxembourg, and holding valid identity card number 590-6718452-64.

Mrs Christelle Rétif and Mrs Bénédicte Herlinvaux act herein for and on behalf of AMADELUX INVESTMENTS, S.à r.l. (formerly known as Amadelux Investments S.A.), a Luxembourg *société à responsabilité limitée*, with registered address at 29, avenue de la Porte Neuve, L-2227, in Luxembourg, and registered at the Register of Trade and Companies of Luxembourg under number B105.857 (the ***FINANCIAL SPONSOR***). Mrs Christelle Rétif, class A manager, and Mrs Bénédicte Herlinvaux, class B manager, are duly authorised to represent the FINANCIAL SPONSOR by virtue of a resolution adopted by the board of directors of the FINANCIAL SPONSOR on 11 February 2010.

Of the other part,

Mr Philippe Calavia, of legal age, of French nationality, with professional address at 45 Rue de Paris, 95747 Roissy Charles De Gaulle Cedex, in France, and holding valid passport number 02VF36219.

Mr Philippe Calavia acts herein for and on behalf of SOCIÉTÉ AIR FRANCE, a French corporation, with registered address at 45 rue de Paris, 95747 Roissy Charles de Gaulle Cedex, in France, and with Fiscal Identification Number 420 495 178 (***AIR FRANCE***). Mr

Philippe Calavia is duly authorised to represent AIR FRANCE by virtue of a delegation of powers granted on 1 January 2009 by Mr Pierre-Henri Gourgeon (CEO of AIR FRANCE), in his capacity as legal representative of AIR FRANCE, and as specifically empowered and authorised by the board of directors of AIR FRANCE on 10 February 2010.

Of the other part,

Mr Enrique Dupuy de Lôme Chavarri, of legal age, of Spanish nationality, with professional address at Calle Velazquez,130 Madrid in Spain, and holding National Identity Document number 54014232A, together with Mr Ignacio de Torres Zabala, of legal age, of Spanish nationality, with professional address at Calle Velazquez 130 Madrid in Spain, and holding National Identity Document number 5354164 V.

Mr Enrique Dupuy de Lôme Chavarri and Mr Ignacio de Torres Zabala act herein for and on behalf of IBERIA, LÍNEAS AÉREAS DE ESPAÑA, S.A., a Spanish corporation, with registered address at Calle Velázquez 130, Madrid in Spain, and with Fiscal Identification Number A-28017648 (***IBERIA***). Mr Enrique Dupuy de Lôme Chavarri and Mr Ignacio de Torres Zabala are duly authorised to represent IBERIA by virtue of a power of attorney granted before Mr Antonio Fernandez-Golfín Aparicio, Notary Public in Madrid, on 8 April 2010, under number 880 of his official records.

Of the other part,

Dr. Stephan Zilles, of legal age, of German nationality, with professional address at Von-Gablenz-Str. 2-6, 50679 Cologne (Köln), in the Federal Republic of Germany, and holding Identity Card Number 505208574.

Dr. Stephan Zilles acts herein for and on behalf of LUFTHANSA COMMERCIAL HOLDING GMBH, a German company, with registered address at Von-Gablenz-Str. 2-6, 50679 Cologne (Köln), in the Federal Republic of Germany, and registered in the commercial register at the local court (*Amtsgericht*) in Cologne with Fiscal Identification Number HR B 6218 (***LUFTHANSA***). Dr. Stephan Zilles is duly authorised to represent LUFTHANSA by virtue of a power of attorney granted on 6 April 2010.

Ms. Isabel Todenhoefer, of legal age, of German nationality, with professional address at Lufthansa Aviation Center, Airportring, 60546 Frankfurt am Main, in the Federal Republic of Germany, and holding Identity Card Number 601041455.

Ms. Isabel Todenhoefer acts herein for and on behalf of DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT, a German stock corporation with registered address at Von-Gablenz-Str. 2-6, 50679 Cologne (Köln), in the Federal Republic of Germany, and registered in the commercial register at the local court (*Amtsgericht*) in Cologne with Fiscal Identification Number HR B 2168 (***LUFTHANSA AG***). Ms. Isabel Todenhoefer is duly authorised to represent LUFTHANSA AG by virtue of a power of attorney granted on 6 April 2010.

The AIRLINE SHAREHOLDERS and the FINANCIAL SPONSOR are jointly referred to in this Agreement as the ***Shareholders*** and each is referred to as a ***Shareholder***.

The Shareholders, LUFTHANSA AG and the Company are jointly referred to in this Agreement as the ***Parties*** and each is referred to as a ***Party***.

THEY HEREBY DECLARE:

I. That, the AIRLINE SHAREHOLDERS and the FINANCIAL SPONSOR are shareholders of the Company. Attached hereto at Schedule 1 are the current by-laws (*estatutos*) of the Company (as amended from time to time, the ***By-laws***).

II. That, in 2005, the Company acquired indirectly, via a public takeover bid, a majority and controlling interest in the share capital of the Spanish corporation, AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A. (***Amadeus GTD***).

III. That, Amadeus GTD subsequently merged with WAM PORTFOLIO, S.A., a Spanish corporation, wholly owned and controlled by the Company. WAM PORTFOLIO, S.A. was the surviving entity following the merger and was renamed AMADEUS IT GROUP, S.A. (***Amadeus***). Amadeus and its consolidated subsidiaries (taken together, the ***Amadeus Group***) operate as a leading transaction processor for the global travel and tourism industry, providing global distribution services and IT solutions to travel providers and travel agencies worldwide. As of the date of this Agreement, the Company holds approximately 99.73% of the issued share capital of that company.

IV. That, on 23 February 2010, the General Shareholders' Meeting of the Company resolved, among other matters, to effect a share capital increase by means of a public offering of new Ordinary Shares and to seek admission to trading of the Ordinary Shares of the Company on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (hereinafter, the ***Spanish Stock Exchanges***). In addition, each of the Shareholders, other than IBERIA, 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 held by each of the Shareholders as of the date of this Agreement.

V. That, on 8 April 2005, the Parties entered into a shareholders' agreement (the ***Original Shareholders' Agreement***) to regulate, among other matters, certain aspects of the relationship among the Shareholders and the relationship between the Shareholders and the Company. The Parties wish to amend the terms of the Original Shareholders' 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 into the Original Shareholders' Agreement certain other amendments that the Parties consider necessary in light of the change in the 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 relationship agreement (the *Agreement*), as an amendment and restatement of the Original Shareholders' 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 body corporate 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 body corporate.

2. OBJECT

The object of this Agreement is (i) to regulate the relationship between the AIRLINE SHAREHOLDERS and the FINANCIAL SPONSOR, 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 Voting Share Capital for the purpose of (i) obtaining a common and long-term policy (*política común duradera*) in relation to the management of the Company, or (ii) influencing the Company in a significant manner, in each case as described in Article 24.1.a) of Spanish Royal Decree 1362/2007, of 19 October.

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 By-laws by such Party and its Affiliates.

3.3 The Parties acknowledge that the business and affairs of the Company shall, subject to this Agreement, be managed by the Board of Directors in accordance with the By-laws and all applicable laws and for the benefit of the Company's shareholders taken as a whole (including, for the avoidance of doubt, 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 (*Ley de Sociedades Anónimas*), the Spanish Securities Market Law (*Ley 24/1988 of 28 July 1988, Ley de Mercado de Valores*) (***Spanish Securities Market Law***) and the requirements of the Spanish Stock Exchanges and the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (***CNMV***).

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, so far as it is legally able, that each of its Affiliates will:

(a) conduct all transactions, contracts, arrangements, agreements, and relationships with any member of the Amadeus Group on arm's length terms and on a commercial basis and in accordance with the related party transaction requirements of the Board of Directors Regulations (*Reglamento del Consejo de Administración*) 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, along with any associated secondary requirements;

(b) not take any action which precludes or inhibits any member of the Amadeus Group from carrying on its business independently of such Shareholder and its Affiliates;

(c) not exercise any of its voting rights to procure any amendment to the By-laws that would be inconsistent with, or breach any express provision of, this Agreement,

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

3.6 Each of the Shareholders undertakes in favour of the Company not intentionally or knowingly to, and undertakes in favour of the Company to procure, so far as it is legally able, 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. The Company acknowledges, however, that this clause 3.6 shall not restrict the ability of any Shareholder (or any of its Affiliates) to (i) deal in any Ordinary Shares or exercise voting rights as each sees fit, or (ii) subject to clause 8, make any investment in any assets or business undertakings.

3.7 Upon this Agreement entering into full force and effect, the Management Support Services Agreement between the FINANCIAL SPONSOR and the Company shall be terminated with immediate effect and the FINANCIAL SPONSOR shall reimburse the Company for the pro rata proportion, if any, of the quarterly instalment of the annual fee corresponding to the period between the date of termination and the last day of the calendar quarter to which the instalment related.

3.8 None of the provisions of this Agreement shall be interpreted as an obligation on the part of the Shareholders or any of them to fund the Company or other members of the Amadeus Group or to provide any type of guarantee in respect of any obligation of the Company or other members of the Amadeus Group.

4. ADMINISTRATION OF THE COMPANY

4.1 Board of Directors

(a) As stipulated by Article 31.1 of the By-laws, the Board of Directors will be responsible for the management of the Company and will be the highest decision-making body responsible for the operational and financial strategy of the same, and will also be responsible for defining and ensuring the implementation of the corresponding policies. The duties of the Board of Directors are more specifically described in Article 32 of the By-laws, and Article 32.3 of the By-laws sets forth a non-exhaustive list of those responsibilities of the Board of Directors that cannot be delegated.

(b) As stipulated by Article 33.1 of the By-laws, the Board of Directors shall comprise a minimum of five (5) and a maximum of fifteen (15) members. Directors shall be appointed in accordance with the By-laws.

4.2 Composition of the Board of Directors at Admission

(a) The Parties agree that, as of the date of Admission, the Board of Directors shall, subject to clause 4.3, comprise thirteen (13) members to be nominated as follows:

Directors	Nominated by
Chairman	Not applicable
Four (4) Directors	FINANCIAL SPONSOR
Two (2) Directors	AIR FRANCE
One (1) Director	IBERIA
One (1) Director	LUFTHANSA
Four (4) Directors	Independent Directors

(b) The Parties 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 as soon as practicable after Admission.

(c) If, at any time, there is Disposal by LUFTHANSA or any of its Affiliates to Lufthansa Security Trust e.V., Köln, and/or Lufthansa Pension Trust e.V., Köln, and/or any entity controlled by Lufthansa Security Trust e.V., Köln, and/or Lufthansa Pension Trust e.V., Köln pursuant to clause 6.3(e), LUFTHANSA AG shall procure that any Director appointed by such entities to the Board of Directors shall be a senior executive of LUFTHANSA AG.

4.3 **Changes to the Board of Directors**

The composition of the Board of Directors shall be adjusted, in accordance with this clause 4.3, to reflect any Disposals of Restricted Securities by the FINANCIAL SPONSOR or any of the AIRLINE SHAREHOLDERS that reduce the number of Ordinary Shares owned and controlled, directly or indirectly, by such Party. Immediately following a Disposal by any Shareholder or any of its Affiliates, the number of Directors representing such Shareholder on the Board shall, if one of the thresholds set out below is crossed, be adjusted in accordance with the following principles:

(a) any Shareholder controlling 25% or more of the Voting Share Capital shall be entitled to be represented by four (4) Directors;

(b) any Shareholder controlling more than 10% but less than 25% of the Voting Share Capital shall be entitled to be represented by two (2) Directors;

(c) any Shareholder controlling between 3.5% and 10% (both inclusive) of the Voting Share Capital shall be entitled to be represented by one (1) Director;

(d) two or more Shareholders who individually control less than 3.5% of the Voting Share Capital but together control more than 3.5% of the Voting Share Capital may jointly nominate one (1) Director; and

(e) save as provided in sub-paragraph (d) above, any Shareholder controlling less than 3.5% of the Voting Share Capital shall have no right under this Agreement to nominate a Director.

For the purposes of this clause 4, a Shareholder is considered to ***control*** Ordinary Shares (or Voting Share Capital) if, directly or indirectly, it (i) owns such Ordinary Shares or any Restricted Securities in respect of such Ordinary Shares, and (ii) enjoys the unconditional and absolute right to exercise or direct the exercise of all of the voting rights attaching to such Ordinary Shares (save only for any limitations on the free exercise of voting rights that arise under this Agreement). The Parties agree that for the purposes of this clause 4.3, any Restricted Security controlled by Lufthansa Security Trust e.V., Köln and/or Lufthansa Pension Trust e.V., Köln shall be treated as being controlled by LUFTHANSA AG.

4.4 **Vacancies**

(a) The FINANCIAL SPONSOR and each AIRLINE SHAREHOLDER agree that if at any time they cease to hold the percentage shareholding specified in clause 4.3(a), (b), (c) or (d), as the case may be, as a result of the application of clause 4.3, they shall, immediately upon being requested to do so by any of the Parties to this Agreement, procure that any such Director(s) appointed by them will offer his resignation to the Board without any claim for compensation (save for any outstanding remuneration owed by the Company for the time served by such Director on the Board), such that the number of remaining Directors appointed by them is no greater than the number they are then entitled to appoint under clause 4.3. The Board shall then determine, in its discretion and in accordance with the terms of this Agreement, whether to accept or decline such offer of resignation.

(b) The first vacancy on the Board of Directors created through the application of clause 4.3 shall be filled by the nomination of the CEO-designate as a Director. Following the creation of any additional vacancies, the Board of Directors shall propose to the General Shareholders' Meeting that it resolve, in exercise of its faculties under Article 33.2 of the By-laws, a reduction in the size of the Board of Directors to remove the vacant positions and, if approved, the number of the members of the Board of Directors specified in the By-laws shall, if applicable, be amended accordingly.

(c) The Board of Directors may alternatively appoint a new Director to fill a vacant position (other than the first vacant position) if such appointment is considered by the Board of Directors to be necessary for its proper functioning. In such circumstances, the Board of Directors shall, following the recommendation of the Nominations and Remuneration Committee, determine how best to fill the vacant position(s) and shall exercise its faculties to propose a board appointment to the General Shareholders' Meeting or to appoint a Director by co-option (*co-optación*) under Article 138 of the Spanish Companies Law (*Ley de Sociedades Anónimas*), as the case may be, all in accordance with Article 34 of the By-laws.

(d) If a Director appointed at the proposal of any Shareholder leaves a vacant position as a result of the resignation or incapacitation of such Director or for any other reason, the other Shareholders undertake to vote in favour of the appointment of a replacement Director proposed by that Shareholder. In the event that any such Director is appointed by co-option (*co-optación*) under Article 138 of the Spanish Companies Law (*Ley de Sociedades Anónimas*), the other Shareholders undertake to vote in favour of the subsequent ratification of the appointment of such Director at the next General Shareholders' Meeting.

4.5 **Term of office**

As stipulated by Article 35.1 of the By-laws, each Director shall be appointed for three (3) years and may, with the exception of the Independent Directors, be re-elected, on one or more occasions, for further three-year terms. The Independent Directors may only be re-elected for a maximum of two (2) additional terms of office of three (3) years each following the expiry of their initial three-year term.

4.6 **Chairman; Secretary and Vice-secretary**

(a) *Chairman:* As stipulated by Article 37.1 of the By-laws, the Board of Directors shall from time to time appoint, from among its members, a Chairman. The Parties agree that, as of Admission, the Chairman of the Board of Directors shall be Mr. José Antonio Tazón García.

(b) *Secretary and Vice-secretary:* As stipulated by Article 37.2 of the By-laws, the Board of Directors shall appoint a Secretary and may appoint a Vice-secretary, neither of whom need to be a Director. The Secretary or the Vice-secretary, as the case may be, shall attend and may participate in the discussion at all meetings of the Board of Directors but shall not vote, unless he or she is also a Director. The Parties agree that, as of Admission, the Secretary of the Board of Directors shall be Mr.

Tomás López Fernebrand and the Vice-secretary of the Board of Directors shall be Jacinto Esclapés Díaz.

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, so that the composition of the Board of Directors remains as stipulated in this clause 4. Furthermore, each Shareholder undertakes to ensure that the Director(s) they appoint shall, subject to their fiduciary duties, adopt any necessary resolutions at Board Meetings for the appointment and subsequent re-election of the Director(s) proposed by the other Shareholders and the proper functioning of the Board of Directors in accordance with this clause 4 and the By-laws.

(b) *Director refusal to vote in compliance with this Agreement:* Each Shareholder undertakes expressly to inform the Director(s) appointed by 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. In the event that a Director should declare his intention not to vote in accordance with the provisions of this clause 4, the relevant Shareholder will immediately inform the remaining Shareholders, who will co-operate to procure the immediate replacement of the Director(s) in question and will use its best endeavours to cause such Director to tender his resignation.

(c) *Removal and replacement of dissenting Directors:* Should any Director fail to vote in a manner consistent with the provisions of this clause 4 (and such vote is not amended within the following fourteen (14) days in such a way as to cure all of the effects derived from such Director's vote) or fail to present his resignation in accordance with the immediately preceding paragraph, such Director shall be removed and replaced as soon as possible and, in any event, by no later than the conclusion of the next General Shareholders' Meeting.

4.8 **Committees of the Board of Directors**

(a) The Parties agree that, as of Admission, the following committees of the Board of Directors shall have been formed with the composition set forth below:

(i) *Nominations and Remuneration Committee:* The Nominations and Remuneration Committee shall comprise (i) one (1) Director nominated by the FINANCIAL SPONSOR (or its transferees following a Disposal in accordance with clause 6.5), (ii) one (1) Director nominated by the AIRLINE SHAREHOLDERS, and (iii) three (3) Independent Directors. The Nominations and Remuneration Committee will select one of the Independent Directors to chair the committee.

(ii) *Audit Committee:* The Audit Committee shall comprise (i) one (1) Director nominated by the FINANCIAL SPONSOR (or its transferees following a Disposal in accordance with clause 6.5), (ii) one (1) Director nominated by the AIRLINE SHAREHOLDERS, and (iii) three (3) Independent Directors.

The Audit Committee will select one of the Independent Directors to chair the committee.

The AIRLINE SHAREHOLDER controlling (as defined in clause 4.3) the greater number of Ordinary Shares at Admission shall select the Committee (as defined below) on which such AIRLINE SHAREHOLDER wishes to be represented and the remaining AIRLINE SHAREHOLDERS shall agree on the Director to be nominated to the remaining Committee.

(b) Following Admission, the entitlement of the Shareholders to representation on the Nominations and Remuneration Committee and the Audit Committee (each, a ***Committee***) shall be determined on the following basis, save that, at all times, the Shareholders, taken together, shall be limited to a maximum of two (2) Directors on each Committee:

(i) first, any Shareholder entitled under this Agreement to be represented by four (4) Directors on the Board of Directors shall be entitled to nominate one (1) Director to each Committee;

(ii) secondly, if and to the extent vacancies remain available on the Committees following the appointments under clause 4.8(b)(i), any Shareholder entitled under this Agreement to be represented by two (2) Directors on the Board of Directors shall be entitled to nominate one (1) Director to sit on a single Committee (to be selected at the discretion of such Shareholder); and

(iii) thirdly, if and to the extent vacancies remain available on the Committees following the appointments under clauses 4.8(b)(i) and (ii), any Shareholder entitled, under this Agreement, to be represented by one (1) Director on the Board of Directors shall nominate one (1) Director to sit on the Committee(s) with the remaining vacancy or vacancies.

(c) If, given the limit of two (2) Directors per Committee, there are, at any time, insufficient vacancies on the Committees to satisfy the entitlement of all of the Shareholders with a right to nominate under clause 4.8(b)(i), then:

(i) the Director representatives of such Shareholders shall be appointed to the relevant Committee(s) for consecutive one-year terms on a rotating basis in the order agreed between them; and

(ii) in the event of any disagreement among such Shareholders regarding the order of rotation of such Directors, preference shall be given, as between any two such Shareholders, to the Shareholder controlling (as defined in clause 4.3) the greater number of Ordinary Shares at that time.

If, having satisfied the entitlement of all of the Shareholders with a right to nominate under clause 4.8(b)(i), there are, at any time, insufficient vacancies on the Committees to satisfy the entitlement of all of the Shareholders with a right to nominate under clause 4.8(b)(ii), sub-paragraphs 4.8(c)(i) and (ii) shall apply as between the Shareholders with a right under clause 4.8(b)(ii). If, having satisfied the

entitlement of all of the Shareholders with a right to nominate under clause 4.8(b)(i) and clause 4.8(b)(ii), there are, at any time, insufficient vacancies on the Committees to satisfy the entitlement of all of the Shareholders with a right to nominate under clause 4.8(b)(iii), sub-paragraphs 4.8(c)(i) and (ii) shall apply as between the Shareholders with a right under clause 4.8(b)(iii). In this regard, the Parties have agreed that, as an exception to the general rule, the first appointment to take place under clause 4.8(b)(iii) shall be made by LUFTHANSA, such appointment to be subject to rotation at the end of the first one-year term, as provided in sub-paragraph 4.8(c)(i) above.

(d) If there is a change in the composition of the Board of Directors as a result of the application of clause 4.3 or clause 11.4, each Party agrees that (i) it shall procure that any of its nominees that has ceased to be a Director shall also resign with immediate effect from any committees of the Board of Directors on which such individual served, (ii) the composition of the Nominations and Remuneration Committee and the Audit Committee shall be adjusted, to the extent necessary, to give effect to clause 4.8(b), and (iii) the composition of the Nominations and Remuneration Committee and the Audit Committee shall, if necessary, be adjusted to take account of the most recently published recommendations of the CNMV regarding best practices in corporate governance.

4.9 Chief Executive Officer

The Parties agree that, as of Admission, the CEO shall be Mr. David V. Jones and that, as of 1 January 2011, Mr. Luis Maroto Camino, the CEO-designate, shall be appointed CEO of the Company with immediate effect. As of Admission, the CEO-designate shall not be a Director but shall be appointed to the Board of Directors as soon as a vacancy becomes available, as provided for in clause 4.4(b).

4.10 Management

The CEO shall appoint and remove the members of Management, with the exception of the Chief Financial Officer of the Company, who shall be appointed or removed, as the case may be, by the Board of Directors at the proposal of the CEO. The remuneration received by each member of Management shall be approved by the Board of Directors pursuant to a proposal made by the CEO and following review by the Nominations and Remuneration Committee. The Parties agree that Management shall be granted broad management powers in line with those presently granted, and that these powers will be revised with a view to ensuring that the CEO has all of the faculties customarily granted to the CEO of a large Spanish listed company and is properly empowered to discharge his duties effectively.

5. INFORMATION RIGHTS AND OBLIGATIONS

5.1 Provision of information

To the extent considered by the Company to be compatible with its legal and regulatory obligations, including, without limitation, under the Spanish Securities Market Law, and provided such Shareholder is not in breach of its obligations under this Agreement, the Company shall provide each Shareholder (or its designated representative) with such financial

and other information as may be strictly required by such Shareholder for the purpose of meeting its financial and other regulatory reporting obligations. Any Shareholder provided with information pursuant to this clause 5.1 shall procure that such information is kept strictly confidential in accordance with the provisions of clause 13.

5.2 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 Amadeus Group or by Directors appointed by such Shareholder to the Board of Directors may be "inside information" in relation to the Ordinary Shares and, indirectly, in relation to the securities of AIR FRANCE, IBERIA and LUFTHANSA AG (for so long as they retain a direct or indirect interest in the Company) 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, France and Germany, and, accordingly, each Shareholder undertakes that it shall not, and shall procure, so far as it is legally able to do so, that each of its Affiliates shall not:

(a) acquire or dispose of, or try to acquire or dispose of, for its own account or for the account of a third party, either directly or indirectly, any financial instruments (as defined in Article 1.3 of the MAD) to which inside information relates;

(b) recommend or induce another person, on the basis of inside information, to acquire or dispose of financial instruments (as defined in Article 1.3 of the MAD) to which such inside information relates;

(c) disclose inside information to any other person, except as permitted by applicable securities laws;

(d) engage in any behaviour based on inside information which would amount to market manipulation (as defined in Article 1.2 of the MAD),

in each case, before such inside information is made public; or

(e) otherwise breach the requirements of any laws, rules or regulations in relation to dealings in (i) the Ordinary Shares, (ii) the securities of AIR FRANCE, IBERIA and LUFTHANSA AG, or (iii) any other financial instruments (as defined in Article 1.3 of the MAD) to which inside information relates that may apply to such Shareholder and its Affiliates.

Each Shareholder expressly acknowledges and agrees that neither the Company nor any other Party shall have any responsibility or liability whatsoever for any breach of this clause 5.2 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 of the Parties acknowledges and agrees that this Agreement imposes additional restrictions on the transfer of Ordinary Shares and other Restricted Securities to those

provided in the By-laws 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.

6.2 Lock-up Period

Each Shareholder agrees that it shall not, during the period commencing on the date of this Agreement and ending 180 days after the date of Admission (the ***Lock-up Period***) effect any Disposal, save (i) as permitted by the lock-up arrangement entered into by such Shareholder in favour of the underwriters of the Offering (which, for the avoidance of doubt, shall permit a Disposal pursuant to clause 6.5), or (ii) with the prior written consent of the joint global coordinators (acting unanimously) of the Offering and the Shareholders.

6.3 Disposals after the Lock-up Period

Following the expiry of the Lock-up Period, no Shareholder shall effect any Disposal, other than Disposals made:

(a) in accordance with clause 6.6 (*Permitted use of Restricted Securities as collateral*);

(b) in accordance with clause 7.2 (*Orderly Sale Procedures*);

(c) in accordance with clause 7.3 (*Free Disposals*);

(d) by a Shareholder to one or more companies within its Group;

(e) by LUFTHANSA or any of its Affiliates to Lufthansa Security Trust e.V., Köln, and/or Lufthansa Pension Trust e.V., Köln, and/or any entity controlled by Lufthansa Security Trust e.V., Köln, and/or Lufthansa Pension Trust e.V., Köln;

(f) by a nominee who has at all times held such Restricted Securities on behalf of a beneficial owner, to such beneficial owner;

(g) by the FINANCIAL SPONSOR of Restricted Securities held by or on behalf of a fund managed professionally for investment purposes, or any person professionally managing or advising in respect of the investments of such a fund, to:

  (i) any persons managing or advising in respect of the investment of such funds or within the same group as any person managing or advising in respect of the investment of such funds or to a nominee or trustee for such persons (provided the legal and beneficial ownership is clearly disclosed to the AIRLINE SHAREHOLDERS); or

  (ii) another fund which is controlled, managed or advised by the same manager or adviser or by another member of the same group as such manager or adviser or to a nominee or trustee for such a fund; or

(h) 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;

(i) in accordance with clause 6.5; or

(j) by way of acceptance of a public takeover offer (*oferta pública de adquisición*) in respect of some or all of the Ordinary Shares,

provided, in the case of 6.3(d), (e), (f), (g) and (h) above only:

(aa) that 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 seven (7) days before the transfer;

(bb) that any such Disposal completed by the FINANCIAL SPONSOR will be on the basis that the original transferor shall retain the power to exercise all of the rights of the FINANCIAL SPONSOR contained in this Agreement as if the 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 the 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 the 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 15 below;

(cc) that any such Disposal completed by an AIRLINE SHAREHOLDER (other than as described in sub-paragraph (dd) below) will be on the basis that the original transferor shall retain the power to exercise all of the rights of such AIRLINE SHAREHOLDER contained in this Agreement as if the 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 AIRLINE SHAREHOLDER (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 AIRLINE SHAREHOLDER 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 15 below; and

(dd) if an AIRLINE SHAREHOLDER effects a Disposal of all of the Ordinary Shares it holds to another member of its Group, then, if the transferee is not the ultimate parent company of such Group, the parent company of such Group shall undertake to the other Shareholders to be bound by the provisions of this Agreement in its capacity as the parent undertaking. In these circumstances, the AIRLINE SHAREHOLDER shall cease to have any rights or obligations (save in respect of any antecedent breach) hereunder.

Any Disposal made pursuant to sub-clauses (a) and (b) and (d) to (j) (both inclusive), but not, for the avoidance of doubt, pursuant to sub-clause (c), of this clause 6.3 is referred to in this Agreement as a ***Permitted Disposal.***

6.4 **Transfer back**

Each Shareholder undertakes to ensure that, if it effects a Disposal in accordance with clause 6.3 (other than clause 6.3(i)) 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 Group 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 such Group.

6.5 **Permitted Disposals by the FINANCIAL SPONSOR**

The FINANCIAL SPONSOR shall be entitled at any time after Admission to transfer Restricted Securities held by it to any shareholder in the FINANCIAL SPONSOR, or to any company, fund or Person in whom any such shareholder (or any Person on whose behalf such shareholder holds the shares in the FINANCIAL SPONSOR) is interested (directly or indirectly), provided that any such transferee enters into a Deed of Adherence before it becomes the holder of any Restricted Securities. A Person who has entered into a Deed of Adherence pursuant to this Agreement shall have the benefit of, and be subject to the burden of, all of the provisions of this Agreement as if it were a party to it in the capacity of the FINANCIAL SPONSOR (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 FINANCIAL SPONSOR), and this Agreement shall be interpreted accordingly.

6.6 **Permitted use of Restricted Securities as collateral**

(a) After the date falling eighteen (18) months after Admission, each Shareholder may, subject to clauses 6.6(c) and (d) create or cause the creation of one or more Encumbrances over or in respect of Restricted Securities held by such Shareholder, provided that such Restricted Securities (together with all other Restricted Securities held by such Shareholder and subject to Encumbrances) represent no more than five (5) per cent. of the Voting Share Capital then in issue. For these purposes, ***Encumbrance*** shall mean any pledge, mortgage, encumbrance or other security interest that restricts in any manner the ownership, use and/or transferability of the Restricted Securities subject thereto.

(b) In addition, each Shareholder may, subject to clauses 6.6(c) and (d), issue and sell securities convertible into, or reimbursable or exchangeable for, Ordinary Shares held by such Shareholder representing no more than five (5) per cent. of the Voting Share Capital then in issue, provided however that such securities (x) shall not be issued or sold earlier than the date falling eighteen (18) months after Admission, (y) shall have a maturity date falling no earlier than the second anniversary of the date of issuance,

and (z) shall not be capable of conversion, reimbursement or exchange for Ordinary Shares during such initial two-year period.

(c) No Encumbrance over or in respect of Restricted Securities and no issue or sale of securities convertible into, or reimbursable or exchangeable for, Ordinary Shares shall be made on terms that cause the relevant Shareholder to lose control (as defined in clause 4.3) over the relevant Restricted Securities.

(d) Notification of the proposed creation of an Encumbrance or the proposed issue or sale of a security convertible into, or reimbursable or exchangeable for, Ordinary Shares must be provided in writing to the Company and each of the other Parties by the relevant Shareholder, together with a copy of the terms of such Encumbrance or security, at least five (5) days in advance of the creation, issue or sale of the relevant Encumbrance or security.

7. ORDERLY SALE

7.1 Purpose

Each of the Parties 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 one or more Shareholders following the Lock-up Period.

7.2 Orderly Sale Procedures

(a) The procedures set forth in this clause 7.2 shall apply to any Restricted Disposal made at any time prior to the termination of this Agreement.

(b) Any Shareholder who intends to make a Restricted Disposal (the ***Proposing Shareholder***) shall notify the other Parties of the terms of the proposed Restricted Disposal and shall invite each other Shareholder (the ***Invitee Shareholders***) to participate in such Restricted Disposal on the same terms. Each proposed Restricted Disposal shall be notified in writing to both of the contact persons of each Invitee Shareholder (as set forth in clause 15) and such notification shall include sufficient information regarding the Restricted Disposal to enable the Invitee Shareholders to make an informed assessment of whether to participate in the Restricted Disposal (such notification, the ***Proposal***).

(c) Each Invitee Shareholder shall respond in writing to the Proposing Shareholder as soon as reasonably practicable (and, in any event, within seven (7) calendar 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***). Any Invitee Shareholder that has not responded to the Proposing Shareholder within such seven-day period shall be deemed irrevocably (i) to have declined to participate in the Restricted Disposal, and (ii) to have agreed to

the participation of the other Shareholders in the Restricted Disposal on the terms set out in the Proposal. Each Shareholder acknowledges that the information regarding any proposed Restricted Disposal may constitute inside information for the purposes of clause 5.2 of this Agreement. Any 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 seven (7) calendar days of receipt of all of the Notices (and, in any event, by no later than the seventh (7^{th}) calendar day following the deadline for submission of the Notices as set out in clause 7.2(c) above), the Proposing Shareholder and each Invitee Shareholder that has confirmed via a Notice its intention to participate in the Restricted Disposal (together, the ***Participating Shareholders***) shall appoint an investment bank of international repute and good standing to make a recommendation regarding the characteristics of the Restricted Disposal (including, but not limited to, the deal structure, size of offer, pricing, method of execution, target investors and jurisdictions and the 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. If, having used their respective reasonable endeavours to reach agreement, the Participating Shareholders fail to agree on the investment bank to be appointed, the Proposing Shareholder shall appoint an investment bank of international repute and good standing to act in connection with the Restricted Disposal and shall inform the other Participating Shareholders of such appointment. The investment bank appointed pursuant to this clause 7.2(d) is referred to as 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 that time (not by reference to the number of Ordinary Shares it indicated it was willing to sell).

(f) No Participating Shareholder shall be obliged to sell any Ordinary Shares at a price below the indicative price range established and agreed for the Restricted Disposal in discussions between the Participating Shareholders and the Investment Bank.

(g) Each 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 always that:

(i) no such lock-up arrangement shall restrict any Permitted Disposal (other than Disposals made in accordance with this clause 7.2); and

(ii) any lock-up arrangement requested from a Non-Participating Shareholder shall not be for a period exceeding 30 days commencing on the date of completion of the relevant Restricted Disposal (although each Non-Participating Shareholder agrees that it shall consider in good faith any lock-

up arrangement for a period exceeding such 30-day period if the Investment Bank considers that a longer lock-up arrangement is advisable to facilitate the Restricted Disposal).

7.3 **Free Disposals**

(a) Each Shareholder may effect one or more Disposals representing, in the aggregate, no more than one (1) per cent. of the Voting Share Capital in any six-month period (and, thereby, if it so wishes, dispose of more than one (1) per cent. of the Voting Share Capital through successive Disposals of up to one (1) per cent. in successive six-month periods). The orderly sale procedures described in clause 7.2 shall not apply to any such Free Disposal, but the Shareholder effecting such Free Disposal shall promptly notify the other Shareholders following completion of the Free Disposal (and, in any event, by no later than the Spanish Stock Exchange trading day immediately following such Free Disposal).

(b) No Free Disposal pursuant to 7.3(a) may be effected by any Shareholder following receipt of a Proposal, regardless of whether such Shareholder participates in the Restricted Disposal. This restriction shall cease to apply once the Restricted Disposal has been completed, as confirmed by the Proposing Shareholder to the Shareholders (following confirmation to such effect by the Investment Bank).

(c) No Free Disposal may be effected if to do so would breach the terms of any lock-up arrangement entered into pursuant to clause 7.2(g).

(d) During the six months following the expiry of any lock-up arrangement entered into by a Non-Participating Shareholder pursuant to clause 7.2(g), such Non-Participating Shareholder shall only be entitled to effect Disposals representing, in the aggregate, one half of one per cent. (0.5%) of the Voting Share Capital pursuant to the right conferred by clause 7.3(a) above.

8. NON-COMPETITION UNDERTAKINGS

8.1 Each of the AIRLINE SHAREHOLDERS, the PARENT UNDERTAKING and the FINANCIAL SPONSOR undertake, from the date of this Agreement until the expiry of a period of one (1) year after the disposal of their respective shareholding in the Company, not to acquire, directly or indirectly, any stake in or to set up a GDS Person and until the expiry of a period of five (5) years from the date of entering into this Agreement to acquire any stake in or to set up an On-Line Travel Agency, except where:

(a) the relevant stake was acquired or the relevant business was set-up by any of the Shareholders before entering into this Agreement; or

(b) the relevant stake was acquired or the relevant business was owned by any third party (or by any member of that third party's Group) that, in any admissible legal form, integrates itself, at any time, within the Group of any of the Shareholders.

8.2 This commitment does not preclude the AIRLINE SHAREHOLDERS nor the PARENT UNDERTAKING nor the FINANCIAL SPONSOR from acquiring a stake in or

setting up an IT Business or an E-Commerce Business, other than an On-Line Travel Agency as set out above.

8.3 Nothing in this Agreement shall prohibit the AIRLINE SHAREHOLDERS and their respective Affiliates from marketing travel suppliers' services and/or direct ticket sales through their respective websites or the websites of Airline members of their respective Airline alliances.

9. 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.

10. REPRESENTATIONS AND UNDERTAKINGS

10.1 Company undertaking

By entering into this Agreement, the Company acknowledges its willingness and commitment to the Shareholders to fulfil the obligations imposed upon it herein. Notwithstanding the foregoing, if there is any discrepancy between the Company's legal obligations in any jurisdiction in which it operates and the fulfilment of the obligations imposed upon the Company under this Agreement, the Company's legal obligations in such jurisdiction will in any event prevail.

10.2 Representations of the Parties

Each Party 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.

(g) *No Immunity.* It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings in the jurisdiction in which it is incorporated in relation to this Agreement.

10.3 **Liability for breach**

Any Party which breaches clause 10.2 will be liable to any other Party which suffers damage as a result of such breach.

11. TERM AND TERMINATION

11.1 This Agreement will remain in force for as long as any two or more Shareholders each hold at least 3.5% of the Voting Share Capital and remain Parties to this Agreement. If this provision ceases to be satisfied, this Agreement will terminate automatically and all rights and obligations of the Parties shall cease and determine in the manner described in clause 11.3.

11.2 Where a Shareholder effects a Disposal that results in it controlling (as defined in clause 4.3) less than 3.5% of the Voting Share Capital, such Shareholder may (but shall not be obliged to) terminate this Agreement, in whole but not in part, with respect to its own rights and obligations only, by giving at least one (1) month's prior written notice to each of the other Parties. Upon any such termination, the affected Shareholder shall cease to have the right to participate in the joint nomination of one Director under clause 4.3(d) and, if an appointment has been made under such clause and the other Shareholders who jointly nominated such Director do not control, in the aggregate, at least 3.5% of the Voting Share Capital, clause 11.4 shall apply *mutatis mutandis*.

11.3 Any Shareholder may terminate this Agreement, in whole but not in part, with respect to its own rights and obligations only, by giving at least three (3) months' prior written notice to each of the other Parties, such notice to expire no earlier than the date falling 30 months after the date of Admission.

11.4 In the event of termination of this Agreement in respect of one or more Shareholders under clause 11.2 or clause 11.3, the affected Shareholders shall procure that each Director appointed by them to the Board of Directors will offer his resignation to the Board without any claim for compensation (save for any outstanding remuneration owed by the Company for the time served by such Director on the Board) and the Board shall then determine, in its discretion and in accordance with the terms of this Agreement, whether to accept or decline such offer of resignation.

11.5 If the Agreement terminates in its entirety or with respect to one or more Shareholders under clause 11.2 or clause 11.3, then all of the rights and obligations of the affected Parties shall terminate, save as regards any antecedent breach and the following provisions of this Agreement which shall survive such termination: (i) clause 8 (*Non-*

competition Undertakings), (ii) clause 11 (*Term and Termination*), (iii) clause 13 (*Confidentiality*); (iv) clause 14 (*Legislation*); (v) clause 15 (*Notices*); (vi) clause 16 (*Jurisdiction*); and (vii) clause 18 (*Miscellaneous*).

12. BREACH OF THE RELATIONSHIP AGREEMENT

12.1 Each Party will be entitled to demand from any other Party 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.

12.2 Any Disposal effected in breach of the provisions of this Agreement will in all cases be null and void as among the Parties and will not entitle the prospective acquirer to exercise the voting and other rights corresponding to the Restricted Securities the subject of the Disposal. The Company will not record in the share registry of the Company (*libro registro de accionistas*) any Disposal of Ordinary Shares effected in breach of this Agreement.

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 (acting reasonably, and the transfer back of the relevant Restricted Securities to the original transferor shall be deemed to be a satisfactory remedy), the Defaulting Party will automatically lose all of its rights under this Agreement including, but not limited to, the right to appoint Directors (but for the avoidance of doubt shall retain the voting rights, if any, attaching to the Restricted Securities).

If the Defaulting Party (or the claimant Party), acting in good faith, submits a dispute in relation to alleged non-compliance with the terms of this Agreement to the dispute resolution procedure provided for in clause 16 within twenty (20) days after the Defaulting Party has received a corresponding non-compliance notification, the provisions of this clause 12.2 will not apply unless and until such time as the Madrid courts determine that the Defaulting Party has committed a breach.

When a Shareholder considers 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 will have a period of twenty (20) days to do so, without prejudice to its liability vis-à-vis the other Shareholders for any losses and damages caused by such breach.

12.3 In the event that 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 will pay to each of the other Shareholders that has duly complied with its obligations hereunder, in the concept of 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 greater), divided between the non-defaulting Shareholders in proportion to the size of their respective stakes in the Voting Share Capital.

Taking into account the serious consequences deriving from the failure of any Party to fulfil its obligations hereunder, the Parties agree that the penalty set forth in the preceding paragraph will not be submitted to review, either by arbitration or court moderation.

For the avoidance of doubt, the Company will not be entitled to receive the penalty amount contemplated in this clause 12.3.

13. CONFIDENTIALITY

13.1 This Agreement (and any modifications thereof) must be filed with the CNMV and with the Mercantile Registry of Madrid and published as relevant information (*hecho relevante*) in accordance with Art. 112 of the Spanish Securities Market Law, and the Parties agree that such steps shall be taken by the Company promptly following Admission. Any other information relating to the Company, any member of the Amadeus Group or any of their customers, businesses or affairs disclosed to the Parties by virtue of their respective relationships with the Company and the Amadeus Group is confidential and may not be disclosed to any third party, save as provided below.

The undertaking contained in this clause 13 will 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 Party is required to disclose by any applicable law or order from a court having jurisdiction over such Party, or by any recognised stock exchange or other regulatory body with whose rules the Party disclosing the confidential information is obliged to comply.

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

14. LEGISLATION

This Agreement and the By-laws will 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.

15. NOTIFICATIONS

Communications or notifications made under or in relation to this Agreement will be delivered in written in English in person or by fax (provided the communication or notification is also delivered the next day by an international courier providing acknowledgement of receipt) or registered post with acknowledgement of receipt to the address of the notification as set forth below or to any other address specified by any of the Parties in writing to the other Parties.

(a) Communications or notifications to FINANCIAL SPONSOR will be sent to:

To the attention of Pierre Stemper and Daniele Arendt-Michels

Amadelux Investments, S.à r. l.
29, avenue de la Porte Neuve
L-2227 Luxembourg

and

To the attention of Kevin Whale and Stuart McAlpine
Cinven Limited
Warwick Court
Paternoster Square
London EC4M 7AG
United Kingdom

and

To the attention of Mike Twinning
BC Partners Limited
40 Portman Square
London W1H 6DA
United Kingdom

b) Communications and notifications to AIR FRANCE will be sent to:

To the attention of Jean-Marc Bardy, General Counsel, and
Piero Ceschia, Director – Group Strategy and Investment, of
Société Air France
45 rue de Paris
95747 Roissy Charles de Gaulle Cedex
France

c) Communications and notifications to IBERIA will be sent to:

To the attention of Enrique Dupuy de Lôme Chavarri, and
Ignacio de Torres Zabala, of
Iberia, Líneas Aéreas de España, S.A.
Calle Velazquez 130, Bloque 4
28027 Madrid
Spain

d) Communications and notifications to LUFTHANSA and LUFTHANSA AG will be sent to:

To the attention of
Mr. Nicolai von Ruckteschell, the General Counsel, and
Dr. Michael Niggermann, the Deputy General Counsel, of
Deutsche Lufthansa Aktiengesellschaft
Von-Gablenz-Str. 2-6
50679 Cologne (Köln)
Federal Republic of Germany

and

To the attention of Mr. Nicolai von Ruckteschell, a Managing Director, and
Dr. Stephan Zilles, a Managing Director, of
Lufthansa Commercial Holding GmbH
Von-Gablenz-Str. 2-6
50679 Cologne (Köln)
Federal Republic of Germany

e) Communications and notifications to the Company will be sent to:

To the attention of Tomás López Fernebrand and Jacinto Esclapés Diaz
Amadeus IT Holding, S.A.
Calle Salvador de Madariaga, 1
28027 Madrid
Spain

16. JURISDICTION

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

17. FURTHER ASSURANCE

17.1 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. MISCELLANEOUS

18.1 Assignment of Agreement

Save as specifically provided for 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.

18.2 Waiver

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

(b) No failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.

18.3 **Amendments**

Save as provided in clause 4.3, a variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

18.4 **No Partnership or Agency**

Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the Parties nor, except as may be expressly set out in it, constitute any Party the agent of any other Party for any purpose in whole or in part.

18.5 **Whole Agreement**

This Agreement together with any documents referred to in it, or expressed to be entered into in connection with it, constitutes the entire agreement of the Parties concerning the subject matter of this Agreement and, on taking effect, shall supersede all prior agreements (including, but not limited to, the Original Shareholders' Agreement) to which any Party is a party relating to any member of the Amadeus Group (which shall be deemed to be terminated so far as they relate to the Parties).

18.6 **Original Agreements**

This Agreement is entered into in seven (7) copies, all of them original, but to one single effect on the date and place first above written.

IN WITNESS WHEREOF, the Parties sign this Agreement, at the place and on the date first indicated above.

SIGNED

In the name of **AMADEUS IT HOLDING, S.A.**

By: Tomás López Fernebrand

SIGNED

In the name of **AMADELUX INVESTMENTS, S.À R.L.**

By: Christelle Rétif (class A manager)

SIGNED

In the name of **AMADELUX INVESTMENTS, S.À R.L.**

By: Bénédicte Herlinvaux (class B manager)

SIGNED

In the name of **SOCIÉTÉ AIR FRANCE**

By: Philippe Calavia

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In the name of **IBERIA, LÍNEAS AÉREAS DE ESPAÑA, S.A.**

By: Enrique Dupuy de Lôme Chavarri

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In the name of **IBERIA, LÍNEAS AÉREAS DE ESPAÑA, S.A.**

By: Ignacio de Torres Zabala

IN WITNESS WHEREOF, the Parties sign this Agreement, at the place and on the date first indicated above.

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By: Tomás López Fernebrand

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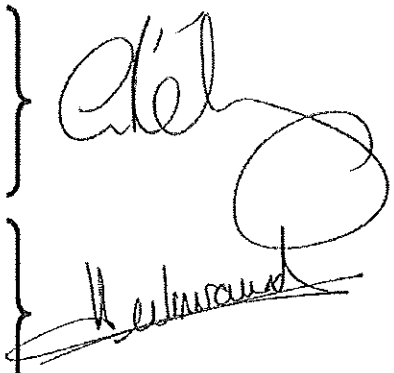

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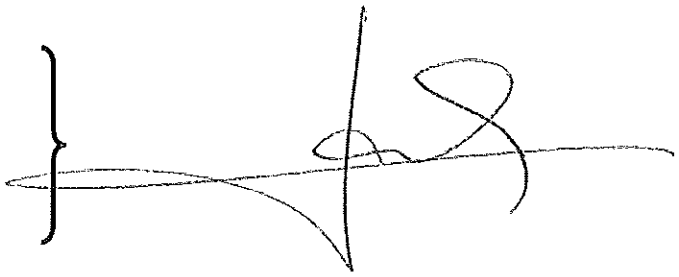

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In the name of **LUFTHANSA COMMERCIAL HOLDING GMBH**

By: Stephen Zilles

SIGNED

In the name of **DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT**

By: Isabel Todenhoefer

SCHEDULE 1
BY-LAWS OF THE COMPANY

amadeus
Your technology partner

ESTATUTOS SOCIALES DE AMADEUS IT HOLDING, S.A.

ACTUALIZADOS A FECHA 28 DE ABRIL, 2010

ÍNDICE

ESTATUTOS SOCIALES DE AMADEUS IT HOLDING, S.A.

TÍTULO I.- DENOMINACIÓN, OBJETO, DURACIÓN Y DOMICILIO

ARTÍCULO 1.- DENOMINACIÓN SOCIAL

La Sociedad se denomina Amadeus IT Holding, S.A. y se rige por los presentes Estatutos, por las disposiciones sobre régimen jurídico de las sociedades anónimas y por las demás normas legales que le sean aplicables.

ARTÍCULO 2.- OBJETO SOCIAL

La Sociedad tiene por objeto la realización de las siguientes actividades, tanto en territorio nacional como extranjero:

(a) la transmisión de datos desde y/o a través de sistemas informáticos de reservas, incluyendo ofertas, reservas, tarifas, billetes de transporte y/o similares, así como cualesquiera otros servicios, incluyendo servicios de la tecnología de la información, todos ellos relacionados, principalmente, con la industria del transporte y del turismo, la prestación de servicios informáticos y de procesos de datos, de gestión y consultoría relacionados con sistemas de información;

(b) la prestación de servicios relacionados con la oferta y distribución de cualquier tipo de producto por vía informática, incluyendo la fabricación, venta y distribución de software, hardware y accesorios de cualquier clase;

(c) la organización y participación como socio o accionista en asociaciones, compañías, entidades y empresas dedicadas al desarrollo, marketing, comercialización y distribución de servicios y productos a través de sistemas informáticos de reservas para, principalmente, la industria del transporte o del turismo, en cualquiera de sus formas, en cualquier país del mundo, así como la suscripción, administración, venta, asignación, disposición o transferencia de participaciones, acciones o intereses en otras compañías o entidades;

(d) la realización de todo tipo de estudios económicos, financieros y comerciales, así como inmobiliarios, incluidos aquéllos relativos a la gestión, administración, adquisición, fusión y concentración de empresas, así como a la prestación de servicios en relación a gestiones y tramitación de documentación;

(e) la actuación como sociedad *holding*, pudiendo al efecto (i) constituir o participar, en concepto de socio o accionista, en otras sociedades, cualesquiera que sea su naturaleza u objeto, incluso en asociaciones y empresas civiles, mediante la suscripción o adquisición y tenencia de acciones o participaciones, sin invadir las actividades propias de las Instituciones de Inversión Colectiva, Sociedades y Agencias de Valores, o de aquellas otras Entidades regidas por leyes especiales, así como (ii) establecer sus objetivos, estrategias y prioridades, coordinar las actividades de las filiales, definir los objetivos

financieros, controlar el comportamiento y eficacia financiera y, en general, llevar a cabo la dirección y control de las mismas.

Queda excluido el ejercicio directo, y el indirecto cuando fuere procedente, de todas aquellas actividades reservadas por la legislación especial. Si las disposiciones legales exigiesen para el ejercicio de alguna actividad comprendida en el objeto social algún título profesional, autorización administrativa previa, inscripción en un registro público, o cualquier otro requisito, dicha actividad no podrá iniciarse hasta que se hayan cumplido los requisitos profesionales o administrativos exigidos.

ARTÍCULO 3.- DURACIÓN

La duración de la Sociedad será indefinida. La Sociedad dio comienzo a sus operaciones en la fecha de constitución.

ARTÍCULO 4.- DOMICILIO SOCIAL

La Sociedad tiene su domicilio social en Madrid, calle Salvador de Madariaga, número 1.

El domicilio social podrá trasladarse a otro lugar dentro del mismo término municipal por acuerdo del Consejo de Administración. Para proceder a su traslado a otro municipio distinto se precisará el acuerdo de la Junta General de Accionistas.

El Consejo de Administración de la Sociedad podrá acordar la creación, supresión o traslado de sucursales, representaciones, agencias, delegaciones, oficinas y otras dependencias, tanto en España como en el extranjero, con cumplimiento de los requisitos y garantías que le fuesen de aplicación, así como decidir prestar los servicios propios de su objeto social, sin necesidad de establecimiento permanente.

TÍTULO II.- CAPITAL SOCIAL, ACCIONES Y ACCIONISTAS

ARTÍCULO 5.- CAPITAL SOCIAL

El capital social se fija en la cifra de CUATROCIENTOS CUARENTA Y SIETE MIL QUINIENTOS OCHENTA Y UN EUROS CON NOVENTA Y CINCO CÉNTIMOS DE EURO (447.581,95€) y está suscrito y desembolsado en su integridad.

El capital social está integrado por CUATROCIENTAS CUARENTA Y SIETE MILLONES QUINIENTAS OCHENTA Y UNA MIL NOVECIENTAS CINCUENTA (447.581.950) acciones con un valor nominal de 0,001 euros cada una, que pertenecen a una misma clase.

ARTÍCULO 6.- LAS ACCIONES

Las acciones están representadas por medio de anotaciones en cuenta y se constituyen como tales en virtud de la inscripción en el correspondiente registro contable. Se regirán por la Ley del Mercado de Valores y demás disposiciones complementarias.

La llevanza del registro de anotaciones en cuenta de la Sociedad corresponde a la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) y a sus entidades participantes

ARTÍCULO 7.- CONDICIÓN DE ACCIONISTA

Cada acción confiere a su titular legítimo la condición de accionista y le atribuye los derechos reconocidos por la Ley de Sociedades Anónimas y aquéllos expresados en los presentes Estatutos.

La legitimación para el ejercicio de los derechos del accionista, incluida en su caso la transmisión, se obtiene mediante la inscripción en el registro contable que presume la titularidad legítima y habilita al titular registral a exigir que la Sociedad le reconozca como accionista. Dicha legitimación podrá acreditarse mediante la exhibición de los certificados oportunos, emitidos por la entidad encargada del registro contable.

ARTÍCULO 8.- COPROPIEDAD Y DERECHOS REALES SOBRE LAS ACCIONES

Los copropietarios de acciones habrán de designar a una sola persona para el ejercicio de los derechos de accionista.

El régimen de copropiedad, usufructo, prenda y embargo de las acciones de la Sociedad será el determinado en los artículos 66 a 73 de la Ley de Sociedades Anónimas y demás disposiciones complementarias.

ARTÍCULO 9.- TRANSMISIÓN DE LAS ACCIONES

Las acciones y los derechos económicos que derivan de ellas, incluido el de suscripción preferente, son libremente transmisibles por todos los medios admitidos en Derecho.

ARTÍCULO 10.- DIVIDENDOS PASIVOS Y MORA DEL ACCIONISTA

Cuando existan acciones parcialmente desembolsadas, el accionista deberá proceder al pago de la porción no desembolsada, ya sea dineraria o no dineraria, en la forma y dentro del plazo que determine el Consejo de Administración.

Se encuentra en mora el accionista que, una vez vencido el plazo fijado para el pago del capital no desembolsado, no lo haya satisfecho.

El accionista que se hallare en mora en el pago de los dividendos pasivos no podrá ejercitar el derecho de voto. El importe de sus acciones será deducido del capital social para el cómputo del quórum.

TÍTULO III.- AUMENTO Y REDUCCIÓN DE CAPITAL

ARTÍCULO 11.- AUMENTO DE CAPITAL

El capital social podrá ser aumentado en una o varias ocasiones mediante acuerdo de la Junta General de Accionistas, adoptado de conformidad con lo establecido en la Ley y en los presentes Estatutos.

El acuerdo de aumentar el capital social deberá incluir las condiciones de suscripción así como, en su caso, el período de tiempo durante el cual los accionistas podrán ejercitar sus derechos de suscripción preferente sobre las nuevas acciones, que no podrá ser inferior a quince (15) días desde la publicación del anuncio de la oferta de suscripción de la nueva emisión en el Boletín Oficial del Registro Mercantil si la Sociedad es cotizada, o a un mes en otro caso.

Los derechos de suscripción preferente serán transmisibles en las mismas condiciones que las acciones de las que deriven. En aumentos de capital con cargo a reservas, la misma regla será de aplicación a los derechos de asignación gratuita de las nuevas acciones.

De acuerdo con lo dispuesto en el artículo 159 de la Ley de Sociedades Anónimas, en los casos en que el interés de la Sociedad así lo exija, la Junta General, al decidir el aumento de capital, podrá acordar la supresión total o parcial del derecho de suscripción preferente. Para la validez de este acuerdo habrá de respetarse lo dispuesto en el artículo 144 de la Ley de Sociedades Anónimas, así como las restantes previsiones legales que resulten de aplicación.

ARTÍCULO 12.- CAPITAL AUTORIZADO

La Junta General podrá delegar en el Consejo de Administración la facultad de determinar la fecha en que el acuerdo ya adoptado de aumentar el capital deba llevarse a efecto y de fijar sus condiciones en todo lo no previsto por la Junta, todo ello dentro de las limitaciones que establece la Ley.

La Junta General podrá asimismo delegar en el Consejo de Administración la facultad de acordar, en una o varias veces, el aumento del capital social, hasta una cifra determinada, en la oportunidad y cuantía que decida y dentro de las limitaciones que establece la Ley.

ARTÍCULO 13.- REDUCCIÓN DE CAPITAL

El capital social podrá reducirse mediante acuerdo de la Junta General de Accionistas, adoptado de conformidad con lo establecido en la Ley y en los presentes Estatutos.

La reducción de capital podrá realizarse mediante la disminución del valor nominal de las acciones, mediante su amortización o su agrupación para canjearlas, y puede tener por finalidad la devolución de aportaciones, la condonación de dividendos pasivos, la constitución o incremento de las reservas voluntarias o el restablecimiento del equilibrio entre el capital y el patrimonio neto de la Sociedad disminuido por consecuencia de pérdidas.

TÍTULO IV.- OBLIGACIONES

ARTÍCULO 14.- EMISIÓN DE OBLIGACIONES

La Sociedad puede emitir obligaciones en los términos y con los límites legalmente establecidos.

La Junta General podrá delegar en el Consejo de Administración la facultad de emitir obligaciones simples o convertibles. Asimismo, podrá autorizarlo para determinar el momento en que deba llevarse a efecto la emisión acordada y fijar las demás condiciones no previstas en el acuerdo de la Junta.

TÍTULO V.- ÓRGANOS RECTORES DE LA SOCIEDAD

ARTÍCULO 15.- ÓRGANOS DE LA SOCIEDAD

El gobierno, administración, representación y gestión de la Sociedad corresponderá a la Junta General de Accionistas y al Consejo de Administración, que tienen las facultades que, respectivamente, se les asignan en los presentes Estatutos y que podrán ser objeto de delegación en la forma y con la amplitud que en los mismos se determina.

SECCIÓN I. – LA JUNTA GENERAL

ARTÍCULO 16.- JUNTA GENERAL

La Junta General se rige por lo dispuesto en la Ley y en los presentes Estatutos.

Corresponde a los accionistas constituidos en Junta General decidir por mayoría en los asuntos propios que sean competencia legal de ésta.

Todos los accionistas, incluso los disidentes y los que no hayan participado en la reunión, quedarán sometidos a los acuerdos de la Junta General, sin perjuicio de los derechos y acciones que la Ley les reconoce.

ARTÍCULO 17.- CLASES DE JUNTAS

Las Juntas Generales de Accionistas podrán ser Ordinarias o Extraordinarias.

Es Ordinaria la que debe reunirse necesariamente dentro de los seis (6) primeros meses de cada ejercicio para censurar la gestión social, aprobar, en su caso, las cuentas del ejercicio anterior y resolver sobre la aplicación del resultado.

Toda Junta que no sea la prevista en el párrafo anterior tendrá la consideración de Junta General Extraordinaria.

ARTÍCULO 18.- CONVOCATORIA DE LA JUNTA GENERAL

La Junta General, Ordinaria o Extraordinaria, será convocada por el Consejo de Administración, mediante anuncio publicado en el Boletín Oficial del Registro Mercantil y en uno de los diarios de mayor circulación en la provincia donde la Sociedad tenga su domicilio social, por lo menos un (1) mes antes de la fecha fijada para su celebración.

El anuncio de convocatoria expresará la fecha y el lugar de celebración y todos los asuntos que hayan de tratarse. Podrá, asimismo, hacerse constar la fecha en la que, si procediera, se reunirá la Junta en segunda convocatoria. Entre la primera y segunda reunión deberá mediar, por lo menos, un plazo de veinticuatro (24) horas.

Los accionistas que representen, al menos, el 5% del capital social, podrán solicitar que se publique un complemento a la convocatoria de una Junta General de Accionistas incluyendo uno o más puntos en el orden del día. El ejercicio de este derecho deberá hacerse mediante

notificación fehaciente que habrá de recibirse en el domicilio social dentro de los cinco (5) días siguientes a la publicación de la convocatoria.

El complemento de la convocatoria deberá publicarse con quince (15) días de antelación, como mínimo, a la fecha establecida para la reunión de la Junta. La falta de publicación del complemento de la convocatoria en el plazo legalmente fijado será causa de nulidad de la Junta.

El Consejo de Administración podrá convocar la Junta General Extraordinaria de accionistas siempre que lo estime conveniente para los intereses sociales. Asimismo, deberá convocarla cuando lo soliciten accionistas que sean titulares de, al menos, el 5% del capital social, expresando en la solicitud los asuntos a tratar en la Junta. En este caso, la Junta deberá ser convocada para celebrarse dentro del plazo dispuesto en la Ley. El Consejo de Administración confeccionará el orden del día, incluyendo necesariamente el asunto o asuntos que hubieran sido objeto de solicitud.

Para la convocatoria judicial de las Juntas, se estará a lo dispuesto en la Ley.

Lo dispuesto en este artículo se entiende sin perjuicio de lo que se establezca por disposición legal para supuestos específicos.

ARTÍCULO 19.- JUNTA UNIVERSAL

No obstante lo dispuesto en los Artículos anteriores, la Junta se entenderá convocada y quedará válidamente constituida para tratar cualquier asunto siempre que esté presente todo el capital social y los asistentes acepten por unanimidad la celebración de la Junta.

ARTÍCULO 20.- LUGAR Y TIEMPO DE CELEBRACIÓN

Las Juntas Generales se celebrarán en el lugar y día que indique la convocatoria dentro del municipio en que tenga su domicilio la Sociedad.

La Junta podrá prorrogarse durante uno o más días consecutivos, a propuesta del Consejo de Administración o de un número de accionistas que representen, al menos, el 25% del capital social concurrente a la misma.

Excepcionalmente, en el supuesto de que se produjeran disturbios que quebranten de modo sustancial el buen orden de la reunión o, cualquier otra circunstancia extraordinaria que transitoriamente impida su normal desarrollo, el Presidente de la Junta podrá acordar la suspensión de la sesión o traslado a local distinto al de la convocatoria, durante el tiempo adecuado, con el fin de procurar el restablecimiento de las condiciones necesarias para su continuación. En este caso el Presidente podrá adoptar las medidas que estime oportunas, informando debidamente a los accionistas, para garantizar la seguridad de los presentes y evitar la reiteración de circunstancias que nuevamente puedan alterar el buen orden de la reunión.

ARTÍCULO 21.- CONSTITUCIÓN DE LA JUNTA

La Junta General quedará válidamente constituida, en primera convocatoria, cuando los accionistas presentes o representados posean, al menos, el 25% del capital suscrito con derecho a

voto. En segunda convocatoria será válida la constitución, cualquiera que sea el capital concurrente a la misma.

Para que la Junta General, Ordinaria o Extraordinaria, pueda acordar válidamente el aumento o la reducción del capital y cualquier otra modificación de los Estatutos Sociales, la emisión de obligaciones, la supresión o la limitación del derecho de adquisición preferente de nuevas acciones, así como la transformación, la fusión, la escisión o la cesión global del activo y pasivo y el traslado del domicilio al extranjero, será necesaria, en primera convocatoria, la concurrencia de accionistas presentes o representados, que posean al menos, el 50% del capital suscrito con derecho a voto. En segunda convocatoria, será suficiente la concurrencia del 25% de dicho capital, si bien, cuando concurran accionistas que representen menos del 50% del capital suscrito con derecho a voto, los acuerdos a que se refiere el presente párrafo sólo podrán adoptarse válidamente con el voto favorable de los dos tercios (2/3) del capital presente o representado en la Junta.

Las ausencias que se produzcan una vez constituida la Junta General no afectarán a la validez de su constitución.

ARTÍCULO 22.- DERECHO DE ASISTENCIA

Todos los accionistas que sean titulares de un mínimo de TRESCIENTAS (300.-) acciones, a título individual o en agrupación con otros accionistas, podrán asistir a la Junta General.

Será requisito para asistir a la Junta General que el accionista tenga inscrita la titularidad de sus acciones en el correspondiente registro contable de anotaciones en cuenta, con al menos cinco (5) días de antelación a aquél en que haya de celebrarse la Junta. A cada accionista que, según lo dispuesto anteriormente, pueda asistir a la Junta le será facilitada la correspondiente tarjeta de asistencia, que deberá presentarse para acceder a la Junta y sólo podrá ser suplida mediante un certificado de legitimación que acredite el cumplimiento de los requisitos de asistencia.

Los miembros del Consejo de Administración deberán asistir a las Juntas Generales que se celebren, si bien el hecho de que cualquiera de ellos no asista por cualquier razón no impedirá en ningún caso la válida constitución de la Junta.

El Presidente de la Junta General podrá autorizar la asistencia de los directivos, gerentes y técnicos de la Sociedad y demás personas que tengan interés en la buena marcha de los asuntos sociales, así como cursar invitación a las personas que tenga por conveniente, en los términos y condiciones que se establezcan en el Reglamento de la Junta General de Accionistas.

ARTÍCULO 23.- REPRESENTACIÓN PARA ASISTIR A LA JUNTA

Sin perjuicio de la asistencia de las entidades jurídicas accionistas a través de quien corresponda, todo accionista que tenga derecho de asistencia podrá hacerse representar en la Junta General por otra persona, aunque ésta no sea accionista, representación que deberá conferirse por escrito y con carácter especial para cada Junta.

Aquellos accionistas que no alcancen el número mínimo de acciones requerido para asistir a la Junta, podrán en todo momento delegar la representación de sus acciones en un accionista con derecho de asistencia a la Junta, así como agruparse con otros accionistas que se encuentren en la

misma situación hasta alcanzar el número mínimo de acciones requerido, debiendo conferir la representación a uno de ellos.

Asimismo, el otorgamiento de la representación para cualquier clase de Junta General podrá efectuarse por el accionista mediante correspondencia postal, electrónica o cualquier otro medio de comunicación a distancia, siempre que se garanticen adecuadamente la representación conferida y la identidad del representante y del representado, en la forma que se determine en el Reglamento de la Junta General de Accionistas de la Sociedad. Sólo se admitirá la representación otorgada que se acredite mediante certificado electrónico emitido por la entidad encargada del registro de anotaciones en cuenta o por la entidad autorizada y depositaria de las acciones con la firma electrónica reconocida del representado, recibida por la Sociedad con al menos cinco (5) días de antelación a la fecha de celebración de la Junta en primera convocatoria, pudiendo el Consejo de Administración ampliar el plazo hasta las veinticuatro (24) horas del día hábil anterior a la fecha de celebración de la Junta en primera convocatoria.

El Presidente de la Junta General está facultado para determinar la validez de las representaciones conferidas y el cumplimiento de los requisitos de asistencia a la Junta, pudiendo delegar esta función en el Secretario.

La facultad de representación se entiende sin perjuicio de lo establecido en la Ley para los casos de representación familiar y de otorgamiento de poderes generales.

La representación es siempre revocable y la asistencia personal del representado a la Junta tendrá el valor de revocación.

ARTÍCULO 24.- VOTO POR MEDIOS DE COMUNICACIÓN A DISTANCIA

Los accionistas con derecho de asistencia podrán emitir su voto sobre las propuestas relativas a los puntos comprendidos en el orden del día de cualquier Junta General mediante correspondencia postal o mediante comunicación electrónica, siempre que se garantice debidamente la identidad del accionista que ejerce su derecho de voto.

El voto mediante correspondencia postal se remitirá a la Sociedad por escrito, haciendo constar el sentido del voto, y cumpliendo las formalidades que determine el Consejo de Administración mediante acuerdo y posterior comunicación en el anuncio de convocatoria de la Junta de que se trate.

El voto mediante comunicación electrónica con la Sociedad sólo se admitirá cuando, verificadas las condiciones de seguridad y simplicidad oportunas, así lo determine el Consejo de Administración mediante acuerdo y posterior comunicación en el anuncio de convocatoria de la Junta de que se trate. En dicho acuerdo, el Consejo de Administración definirá las condiciones aplicables para la emisión del voto a distancia mediante comunicación electrónica, incluyendo necesariamente las que garanticen adecuadamente la autenticidad e identificación del accionista que ejercita su voto.

Para reputarse válido, el voto emitido por cualquiera de los medios a distancia referidos en los apartados anteriores habrá de recibirse por la Sociedad con al menos cinco (5) días de antelación a la fecha de celebración de la Junta en primera convocatoria. El Consejo de Administración podrá reducir esa antelación exigida, hasta las veinticuatro (24) horas del día hábil anterior a la

fecha de celebración de la Junta en primera convocatoria, dándole la misma publicidad que se dé al anuncio de convocatoria.

El Consejo de Administración podrá desarrollar y complementar la regulación sobre voto y delegación a distancia prevista en estos Estatutos, estableciendo las instrucciones, medios, reglas y procedimientos que estime convenientes para instrumentar la emisión del voto y el otorgamiento de la representación por medios de comunicación a distancia. Las reglas de desarrollo que adopte el Consejo de Administración al amparo de lo dispuesto en el presente apartado se publicarán en la página *web* de la Sociedad.

Los accionistas que emitan su voto a distancia conforme a lo previsto en este artículo serán considerados como presentes a los efectos de la constitución de la Junta General de que se trate. En consecuencia, las delegaciones realizadas con anterioridad a la emisión de ese voto se entenderán revocadas y las conferidas con posterioridad se tendrán por no efectuadas.

El voto emitido a través de medios de comunicación a distancia quedará sin efecto por la asistencia física a la reunión del accionista que lo hubiera emitido, o por la enajenación de sus acciones de que tuviera conocimiento la Sociedad al menos cinco (5) días antes de la fecha prevista para la celebración de la Junta en primera convocatoria.

ARTÍCULO 25.- DERECHO DE INFORMACIÓN

Los accionistas gozarán de derecho de información en los términos previstos en la Ley. El Consejo de Administración estará obligado a facilitar, en la forma y dentro de los plazos previstos por la Ley, la información que, con arreglo a lo allí previsto, los accionistas soliciten, salvo en los casos en que resulte legalmente improcedente y, en particular, cuando, a juicio del Presidente, la publicidad de esa información perjudique los intereses sociales. Esta excepción no procederá cuando la solicitud esté apoyada por accionistas que representen, al menos, la cuarta parte (1/4) del capital social.

ARTÍCULO 26.- PRESIDENCIA Y SECRETARÍA DE LA JUNTA

Las Juntas serán presididas por el Presidente o Vicepresidente del Consejo de Administración, o por la persona en que éstos deleguen, que en todo caso deberá ser Consejero, o, en ausencia del Presidente o Vicepresidente sin haber conferido delegación, por el Consejero asistente con mayor antigüedad en el cargo, y en caso de igualdad, el de mayor edad.

Actuará de Secretario el que lo sea del Consejo de Administración, en su defecto actuará el Vicesecretario si lo hubiere, y a falta de éste, el Consejero asistente con menor antigüedad en el cargo, y en caso de igualdad, el de menor edad.

ARTÍCULO 27.- LISTA DE ASISTENTES

Antes de entrar en el orden del día, se formará por el Secretario de la Junta General la lista de los asistentes, expresando el carácter o representación de cada uno de ellos y el número de acciones, propias o ajenas, con que concurren a la Junta.

Al final de la lista, se determinará el número total de accionistas, presentes o representados, así como el importe del capital del que son titulares o que representan, especificando el que corresponde a los accionistas con derecho a voto.

Si la lista de asistentes no figurase al comienzo del acta de la Junta General, se adjuntará a ella por medio de anexo firmado por el Secretario con el visto bueno del Presidente de la Junta.

La lista de asistentes podrá formarse también mediante fichero o incorporarse a soporte informático. En estos casos, se consignará en la propia acta el medio utilizado, y se extenderá en la cubierta precintada del fichero o del soporte la oportuna diligencia de identificación firmada por el Secretario, con el visto bueno del Presidente de la Junta.

ARTÍCULO 28.- DESARROLLO DE LAS SESIONES

El Presidente someterá a deliberación los asuntos incluidos en el orden del día y dirigirá los debates con el fin de que la reunión se desarrolle de forma ordenada.

Durante el desarrollo de la Junta los accionistas podrán solicitar información en los términos previstos en el artículo 25 anterior, y en el Reglamento de la Junta General de Accionistas.

Cualquier accionista podrá asimismo intervenir en la deliberación de los puntos del orden del día, si bien el Presidente, en uso de sus facultades, se halla autorizado para adoptar medidas de orden tales como la limitación del tiempo de uso de la palabra, la fijación de turnos o el cierre de la lista de intervenciones, conforme se establece en el Reglamento de la Junta General de Accionistas.

Una vez que el asunto se halle suficientemente debatido a juicio del Presidente, lo someterá a votación. Corresponde al Presidente fijar el sistema de votación que considere más apropiado y dirigir el proceso correspondiente, ajustándose, en su caso, a las reglas de desarrollo previstas en el Reglamento de la Junta General de Accionistas.

ARTÍCULO 29.- ADOPCIÓN DE ACUERDOS

Cada acción con derecho a voto, presente o representada en la Junta General, confiere derecho a un voto.

Los acuerdos de la Junta se adoptarán con el voto favorable de la mayoría del capital, presente o representado. Quedan a salvo los supuestos en que la Ley o los presentes Estatutos estipulen una mayoría superior.

ARTÍCULO 30.- ACTA DE LA JUNTA Y CERTIFICACIONES

Las Actas de la Junta General Ordinaria o Extraordinaria deberán reflejar los asuntos debatidos, las votaciones practicadas y los acuerdos adoptados. Deberán quedar claramente registradas en un libro especial y serán firmadas por el Presidente y el Secretario de la Junta.

Las Actas de las Juntas Generales de Accionistas deberán ser aprobadas en cualquiera de las formas previstas en el artículo 113 de la Ley de Sociedades Anónimas.

Las certificaciones de las actas serán expedidas por el Secretario o por el Vicesecretario del Consejo de Administración con el visto bueno del Presidente o del Vicepresidente, en su caso, y los acuerdos se elevarán a público por las personas legitimadas para ello.

SECCIÓN II.- EL CONSEJO DE ADMINISTRACIÓN

ARTÍCULO 31.- CONSEJO DE ADMINISTRACIÓN

La Sociedad será administrada y regida por un Consejo de Administración.

El Consejo de Administración se regirá por las normas legales que le sean de aplicación y por los presentes Estatutos. El Consejo de Administración desarrollará y completará tales previsiones por medio del oportuno Reglamento del Consejo de Administración, de cuya aprobación inicial y modificaciones posteriores informará a la Junta General.

ARTÍCULO 32.- FUNCIONES DEL CONSEJO DE ADMINISTRACIÓN

El Consejo de Administración dispone de las más amplias atribuciones para la administración de la Sociedad y, salvo en las materias reservadas a la competencia de la Junta General, es el máximo órgano de decisión de la Sociedad, pudiendo hacer y llevar a cabo todo cuanto esté comprendido dentro del objeto social.

La representación de la Sociedad en juicio y fuera de él corresponde al Consejo de Administración actuando colegiadamente. El Consejo podrá asimismo conferir la representación de la Sociedad a personas que no sean miembros de dicho Consejo, por vía de apoderamiento, en el que constará la enumeración particularizada de los poderes otorgados.

En todo caso, el Consejo asumirá con carácter indelegable aquellas facultades legalmente reservadas a su conocimiento directo, así como aquellas otras necesarias para un responsable ejercicio de la función general de supervisión. En particular, a título enunciativo y no limitativo, son competencias indelegables del Consejo las siguientes:

(a) la formulación de las cuentas anuales, el informe de gestión y la propuesta de aplicación del resultado de la Sociedad, así como, en su caso, las cuentas anuales y el informe de gestión consolidados;

(b) en caso de que las acciones de la Sociedad estén admitidas a negociación en un mercado secundario oficial, la preparación del Informe Anual sobre Gobierno Corporativo para su presentación a la Junta General;

(c) la convocatoria de la Junta General, así como la publicación de los anuncios relativos a la misma;

(d) la ejecución de la política de autocartera de la Sociedad en el marco de las autorizaciones de la Junta General;

(e) el nombramiento de Consejeros por cooptación y elevación de propuestas a la Junta General relativas al nombramiento, ratificación, reelección o cese de Consejeros, así como la aceptación de la dimisión de Consejeros;

(f) la designación y renovación de los cargos internos del Consejo de Administración y de los miembros de las Comisiones;

(g) el pronunciamiento sobre toda oferta pública de adquisición que se formule sobre valores emitidos por la Sociedad;

(h) la delegación de facultades en cualquiera de sus miembros en los términos establecidos en la Ley y en los Estatutos, y su revocación;

(i) la aprobación y modificación del Reglamento del Consejo de Administración; y

(j) cualquier otro asunto que dicho Reglamento reserve al conocimiento del órgano en pleno.

El Consejo desempeñará sus funciones con independencia de la dirección de la Sociedad y guiado por el interés general de la misma.

ARTÍCULO 33.- COMPOSICIÓN DEL CONSEJO DE ADMINISTRACIÓN

El Consejo de Administración estará compuesto por un mínimo de cinco (5) y un máximo de quince (15) miembros.

Compete a la Junta General de accionistas la fijación del número de Consejeros.

Para ser Consejero no se requerirá la cualidad de accionista de la Sociedad.

ARTÍCULO 34.- CLASES DE CONSEJEROS Y EQUILIBRIO DEL CONSEJO

El Consejo de Administración, en el ejercicio de sus facultades de propuesta a la Junta General y de cooptación para la cobertura de vacantes, procurará que en la composición del órgano los Consejeros externos constituyan una amplia mayoría.

El Consejo procurará igualmente que dentro del grupo mayoritario de los Consejeros externos la relación entre el número de Consejeros dominicales y el de Consejeros independientes refleje la proporción existente entre el capital de la Sociedad representado por los Consejeros dominicales y el resto de la Sociedad.

Lo dispuesto en los párrafos anteriores no afecta a la soberanía de la Junta General, ni merma la eficacia del sistema proporcional previsto en el artículo 137 de la Ley de Sociedades Anónimas.

ARTÍCULO 35.- DURACIÓN

Los administradores ejercerán su cargo, a menos que dimitan o sean cesados, durante el plazo de tres (3) años, pudiendo ser reelegidos una o más veces por períodos de igual duración salvo por lo que respecta a los Consejeros independientes, que únicamente podrán ser reelegidos por dos (2) mandatos adicionales a su mandato inicial.

El nombramiento de los Consejeros caducará cuando, vencido el plazo, se haya celebrado la siguiente Junta General o haya transcurrido el término legal para la celebración de la Junta que deba resolver sobre la aprobación de las cuentas del ejercicio anterior.

ARTÍCULO 36.- RETRIBUCIÓN DE LOS CONSEJEROS

La Junta General de Accionistas determinará con carácter anual una cantidad anual fija a distribuir entre los Consejeros en concepto de retribución, ya sea dineraria o en especie.

El Consejo fijará en cada ejercicio el importe concreto a percibir por cada uno de los miembros del mismo, pudiendo graduar la cantidad a percibir por cada uno de ellos en función de su pertenencia o no a órganos delegados del Consejo, los cargos que ocupe en el mismo, o en general, su dedicación a las tareas de administración o al servicio de la Sociedad. Asimismo, el Consejo puede determinar que uno o varios Consejeros no sean retribuidos.

Asimismo, los miembros del Consejo de Administración percibirán, en cada ejercicio las dietas que les correspondan por asistencia a las sesiones del Consejo de Administración y/o las sesiones de las Comisiones del Consejo, de conformidad con lo que determine la Junta General, así como el pago de los gastos de viaje justificados en que hayan incurrido para la asistencia a dichas sesiones del Consejo de Administración o de las Comisiones del Consejo.

Los Consejeros podrán ser retribuidos con la entrega de acciones de la Sociedad o de otra compañía del grupo al que pertenezca, de opciones sobre las mismas o de instrumentos vinculados a su cotización. Cuando se refiera a acciones de la Sociedad o a instrumentos referenciados a la cotización de las mismas, esta retribución deberá ser acordada por la Junta General de Accionistas. El acuerdo expresará, en su caso, el número de acciones a entregar, el precio de ejercicio de los derechos de opción, el valor de las acciones que se tome como referencia y el plazo de duración de esta forma de retribución.

El Consejo procurará que las retribuciones sean moderadas en función de las exigencias del mercado. En particular, el Consejo adoptará todas las medidas que estén a su alcance para asegurar que la retribución de los Consejeros externos, incluyendo la que en su caso perciban como miembros de las Comisiones, se ajuste a las siguientes directrices:

(a) el Consejero externo debe ser retribuido en función de su dedicación efectiva, cualificación y responsabilidad;

(b) el importe de la retribución del Consejero externo debe calcularse de tal manera que ofrezca incentivos para su dedicación, pero no constituya un obstáculo para su independencia; y

(c) el Consejero externo debe quedar excluido de las remuneraciones mediante entrega de acciones, opciones sobre acciones o instrumentos referenciados al valor de la acción, así como de los sistemas de previsión financiados por la Sociedad para los supuestos de cese, fallecimiento o cualquier otro. La limitación anterior no alcanzará a las remuneraciones mediante entrega de acciones, cuando ésta se condicione a que los Consejeros externos mantengan las acciones hasta su cese como Consejeros.

La Sociedad está autorizada para contratar un seguro de responsabilidad civil para sus Consejeros.

Las percepciones previstas en este artículo serán compatibles e independientes de los sueldos, retribuciones, indemnizaciones, pensiones, opciones sobre acciones o compensaciones de cualquier clase establecidos con carácter general o singular para aquellos miembros del Consejo de Administración que cumplan funciones ejecutivas, cualquiera que sea la naturaleza de su relación con la Sociedad.

Las retribuciones de los Consejeros externos y de los Consejeros ejecutivos, en este último caso en la parte que corresponda a su cargo de Consejero al margen de su función ejecutiva, se consignarán en la memoria de manera individualizada para cada Consejero. Las correspondientes a los Consejeros ejecutivos, en la parte que corresponda a su función ejecutiva, se incluirán de manera agrupada, con desglose de los distintos conceptos o partidas retributivas.

ARTÍCULO 37.- DESIGNACIÓN DE CARGOS EN EL CONSEJO DE ADMINISTRACIÓN

El Consejo nombrará de su seno un Presidente y un Vicepresidente que sustituirá al Presidente en caso de imposibilidad o ausencia. El Consejo también podrá nombrar más Vicepresidentes, en cuyo caso las funciones descritas recaerán en el Vicepresidente Primero, el cual será, a su vez sustituido en caso de necesidad por el Vicepresidente Segundo y así sucesivamente.

Asimismo, el Consejo nombrará un Secretario y podrá nombrar un Vicesecretario, los cuales podrán no ser Consejeros. El Secretario asistirá a las reuniones del Consejo con voz y sin voto, salvo que ostente la cualidad de Consejero.

El Vicesecretario, si lo hubiera, sustituirá al Secretario en caso de que éste no estuviera presente en la reunión por cualquier motivo y, salvo decisión contraria del Consejo, podrá asistir a las reuniones del Consejo para auxiliar al Secretario en su labor.

ARTÍCULO 38.- REUNIONES DEL CONSEJO DE ADMINISTRACIÓN

El Consejo de Administración se reunirá con la frecuencia precisa para desempeñar con eficacia sus funciones. El Consejo de Administración deberá reunirse asimismo cuando lo soliciten, al menos, un tercio (1/3) de sus miembros o dos (2) de los Consejeros independientes, en cuyo caso se convocará por el Presidente, por cualquier medio escrito dirigido personalmente a cada Consejero, para reunirse dentro de los quince (15) días siguientes a la petición.

La convocatoria de las sesiones ordinarias se efectuará por carta, fax, telegrama o correo electrónico, y estará autorizada con la firma del Presidente, o la del Secretario o Vicesecretario por orden del Presidente. La convocatoria se cursará con una antelación mínima de cinco (5) días, salvo que existan razones de urgencia y lo convoque el Presidente con cuarenta y ocho (48) horas de antelación.

Sin perjuicio de lo anterior, el Consejo de Administración se entenderá válidamente constituido sin necesidad de convocatoria si, presentes o representados todos sus miembros, aceptasen por unanimidad la celebración de sesión y los puntos a tratar en el orden del día.

Las reuniones tendrán lugar, de ordinario, en el domicilio social, pero podrán también celebrarse en otro lugar, ya sea en el territorio nacional o en el extranjero, que determine el Presidente, quien podrá, siempre que existan motivos fundados que justifiquen la imposibilidad de asistencia de algún Consejero, autorizar la celebración de reuniones del Consejo con asistencia simultánea en distintos lugares conectados por medios audiovisuales o telefónicos, siempre que se asegure el reconocimiento de los concurrentes y la interactividad e intercomunicación en tiempo real y, por tanto, la unidad de acto.

Asimismo, el Consejo de Administración podrá adoptar sus acuerdos por escrito y sin sesión cuando ningún Consejero se oponga a este procedimiento, conforme se establece en la legislación vigente.

ARTÍCULO 39.- DESARROLLO DE LAS SESIONES

El Consejo quedará válidamente constituido cuando concurran a la reunión, presentes o representados por otro Consejero, la mitad más uno de sus miembros. La representación se conferirá por escrito y con carácter especial para cada sesión mediante carta dirigida al Presidente.

El Presidente regulará los debates, dará la palabra y dirigirá las votaciones.

Los acuerdos se adoptarán por mayoría absoluta de los Consejeros concurrentes a la sesión, presentes o representados, salvo en los supuestos en los que la Ley o los presentes Estatutos hayan establecido mayorías reforzadas.

ARTÍCULO 40.- ACTAS DEL CONSEJO Y CERTIFICACIONES

Las discusiones y acuerdos del Consejo se consignarán en acta que se extenderá o transcribirá en un libro de actas y será firmada por el Presidente o por el Vicepresidente en su caso, y el Secretario o Vicesecretario.

Las actas se aprobarán por el propio Consejo de Administración, al final de la reunión o en la inmediatamente posterior, salvo que la inmediatez de las reuniones no lo permita, en cuyo caso, se aprobará en sesión posterior.

Las certificaciones de las actas serán expedidas por el Secretario del Consejo de Administración o por el Vicesecretario con el visto bueno del Presidente o del Vicepresidente, en su caso.

SECCIÓN III.- ÓRGANOS DELEGADOS DEL CONSEJO

ARTÍCULO 41.- DELEGACIÓN DE FACULTADES

El Consejo de Administración podrá designar de su seno una Comisión Ejecutiva y uno o varios Consejeros Delegados, determinando las personas que deben ejercer dichos cargos y su forma de actuar, pudiendo delegar en ellos, total o parcialmente, con carácter temporal o permanente, todas las facultades que no sean indelegables conforme a la Ley, y podrá constituir otras Comisiones formadas por Consejeros con las funciones que se estimen oportunas.

El Consejo de Administración designará de su seno una Comisión de Auditoría y una Comisión de Nombramientos y Retribuciones, pudiendo delegar en ellas, total o parcialmente, con carácter temporal o permanente, las facultades que estime oportunas y que no sean indelegables conforme a la Ley.

Las Comisiones anteriormente citadas se regirán por lo establecido en la Ley, los presentes Estatutos y en el Reglamento del Consejo de Administración de la Sociedad y se entenderán válidamente constituidas cuando concurran a sus reuniones, presentes o representados, la mayoría de sus miembros. Los acuerdos tomados por dichas Comisiones se adoptarán por mayoría de los miembros concurrentes, presentes o representados.

El Consejo de Administración podrá, igualmente, nombrar y revocar representantes o apoderados.

ARTÍCULO 42.- COMISIÓN DE AUDITORÍA

El Consejo de Administración constituirá en su seno una Comisión de Auditoría compuesta por un mínimo de tres (3) y un máximo de cinco (5) miembros que serán en su totalidad Consejeros no ejecutivos. En todo caso, serán nombrados por el Consejo de Administración.

El Presidente de la Comisión de Auditoría será designado de entre los Consejeros independientes y deberá ser sustituido cada dos (2) años pudiendo ser reelegido una vez transcurrido el plazo de un (1) año desde su cese.

El número de miembros, las competencias y las normas de funcionamiento de dicha Comisión deberán favorecer la independencia de su funcionamiento. Entre sus competencias estarán, como mínimo, las siguientes:

(a) informar a la Junta General sobre las cuestiones que se planteen en su seno en materia de su competencia;

(b) proponer al Consejo de Administración para su sometimiento a la Junta General de Accionistas el nombramiento de los auditores de cuentas externos;

(c) supervisar los servicios de auditoría interna;

(d) conocer el proceso de información financiera y los sistemas de control interno de la Sociedad; y

(e) llevar las relaciones con los auditores externos para recibir información sobre aquellas cuestiones que puedan poner en riesgo la independencia de éstos y cualesquiera otras relacionadas con el proceso de desarrollo de la auditoría de cuentas, así como aquellas otras comunicaciones previstas en la legislación de auditoría de cuentas y en las normas técnicas de auditoría.

ARTÍCULO 43.- COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES

El Consejo de Administración constituirá en su seno una Comisión de Nombramientos y Retribuciones compuesta por un mínimo de tres (3) y un máximo de cinco (5) miembros que

serán en su totalidad Consejeros no ejecutivos y, de entre éstos, en su mayoría Consejeros independientes. En todo caso, serán nombrados por el Consejo de Administración.

El Presidente de la Comisión de Nombramientos y Retribuciones será designado de entre los consejeros independientes y deberá ser sustituido cada dos (2) años pudiendo ser reelegido una vez transcurrido el plazo de un (1) año desde su cese.

Entre sus competencias estarán, como mínimo, las siguientes:

(a) evaluar las competencias, conocimientos y experiencia necesarios en el Consejo de Administración;

(b) elevar al Consejo de Administración las propuestas de nombramiento de Consejeros independientes, e informar el nombramiento de los restantes Consejeros;

(c) proponer al Consejo de Administración la política de retribución de los Consejeros y miembros del equipo directivo de la Sociedad, la retribución individual de los Consejeros ejecutivos y de las demás condiciones de sus contratos; y

(d) velar por la observancia de la política retributiva establecida por la Sociedad.

TÍTULO VI.- BALANCES

ARTÍCULO 44.- EJERCICIO SOCIAL

El ejercicio social coincidirá con el año natural y en consecuencia comenzará el 1 de enero y terminará el 31 de diciembre de cada año.

ARTÍCULO 45.- DOCUMENTACIÓN CONTABLE

La Sociedad deberá llevar una contabilidad ordenada, adecuada a su actividad, que permita un seguimiento cronológico de las operaciones, así como la elaboración de inventarios y balances.

Los libros de contabilidad serán legalizados por el Registro Mercantil correspondiente al lugar del domicilio social.

ARTÍCULO 46.- CUENTAS ANUALES

El Consejo de Administración deberá formular en el plazo máximo de tres (3) meses a contar del cierre del ejercicio social, las cuentas anuales, el informe de gestión y la propuesta de aplicación del resultado, así como en su caso, las cuentas anuales y el informe de gestión consolidados.

Las cuentas anuales comprenderán el balance, la cuenta de pérdidas y ganancias, un estado que refleje los cambios en el patrimonio neto del ejercicio, un estado de flujos de efectivo (que no será preceptivo en los casos previstos en la legislación vigente en cada momento) y la memoria. Estos documentos, que forman una unidad, deberán ser redactados con claridad y mostrar la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con las disposiciones legales, y deberán estar firmados por los administradores de la Sociedad.

A partir de la convocatoria de la Junta, cualquier accionista podrá obtener de la Sociedad, de forma inmediata y gratuita, los documentos que han de ser sometidos a la aprobación de la misma y, en su caso, el informe de los auditores de cuentas. El anuncio de la Junta mencionará expresamente este derecho.

ARTÍCULO 47.- INFORME DE GESTIÓN

El Informe de Gestión contendrá, al menos, una exposición fiel sobre la evolución de los negocios y la situación de la Sociedad, junto con una descripción de los principales riesgos e incertidumbres a los que se enfrenta, así como, en su caso, información sobre los acontecimientos importantes para la Sociedad, ocurridos desde el cierre del ejercicio, la evolución previsible de aquélla, las actividades en materia de investigación y desarrollo y las adquisiciones de acciones propias en los términos establecidos por la Ley.

ARTÍCULO 48.- AUDITORES DE CUENTAS

Las cuentas anuales y el informe de gestión deberán ser revisados por los auditores de cuentas, cuando exista obligación de auditar. Los auditores dispondrán, como mínimo, de un plazo de un (1) mes a partir del momento en que les fueran entregadas las cuentas por la Sociedad para presentar su informe.

Las personas que deban ejercer la auditoría de las cuentas anuales serán nombradas por la Junta General antes de que finalice el ejercicio por auditar, por un período de tiempo determinado, que no podrá ser inferior a tres (3) años ni superior a nueve (9), a contar desde la fecha en que se inicie el primer ejercicio a auditar.

La Junta podrá designar a una o varias personas físicas o jurídicas que actuarán conjuntamente. Cuando los designados sean personas físicas, la Junta deberá nombrar tantos suplentes como auditores titulares.

La Junta General no podrá revocar a los auditores antes de que finalice el período para el que fueron nombrados, a no ser que medie justa causa.

ARTÍCULO 49.- APROBACIÓN DE LAS CUENTAS ANUALES

Las cuentas anuales se someterán a la aprobación de la Junta General de Accionistas.

La Junta General resolverá sobre la aplicación del resultado del ejercicio de acuerdo con el balance aprobado.

Sólo podrán repartirse dividendos con cargo al beneficio del ejercicio, o a reservas de libre disposición, si se han cubierto las atenciones previstas por la Ley y los Estatutos y el valor del patrimonio neto contable no es o, a consecuencia del reparto, no resulta ser, inferior al capital social. Si existiesen pérdidas de ejercicios anteriores que hiciesen que ese valor del patrimonio neto de la Sociedad fuese inferior a la cifra del capital social, el beneficio se destinará a compensar las pérdidas.

Si la Junta General acuerda distribuir dividendos, determinará el momento y la forma de pago. La determinación de estos extremos podrá ser delegada en el Consejo de Administración, así como cualquier otra que pueda ser necesaria o conveniente para la efectividad del acuerdo.

El Consejo de Administración podrá acordar la distribución de cantidades a cuenta de dividendos, con las limitaciones y cumpliendo los requisitos establecidos en la Ley.

ARTÍCULO 50.- DEPÓSITO DE LAS CUENTAS ANUALES

Dentro del mes siguiente a la aprobación de las cuentas anuales, se presentarán éstas con la demás documentación que exige la Ley de Sociedades Anónimas y junto con la oportuna certificación acreditativa de dicha aprobación y aplicación del resultado, para su depósito en el Registro Mercantil en la forma que determina la Ley.

TÍTULO VII.- DISOLUCIÓN Y LIQUIDACIÓN

ARTÍCULO 51.- CAUSAS DE DISOLUCIÓN

La Sociedad se disolverá:

(a) por acuerdo de la Junta General de Accionistas convocada expresamente para ello y adoptado de conformidad con lo dispuesto en estos Estatutos; y

(b) en cualquiera de los demás casos legalmente previstos.

ARTÍCULO 52.- LIQUIDACIÓN

La disolución de la Sociedad abrirá el período de liquidación.

Desde el momento en que la Sociedad se declare en liquidación, cesará la representación del Consejo de Administración para hacer nuevos contratos y contraer nuevas obligaciones, asumiendo los liquidadores las funciones a que se refiere el artículo 272 de la Ley de Sociedades Anónimas.

Para el desarrollo de la liquidación, división del haber social y cancelación registral, se estará a lo dispuesto en la Ley de Sociedades Anónimas y Reglamento del Registro Mercantil.

TÍTULO VIII.- INCOMPATIBILIDADES

ARTÍCULO 53.- PROHIBICIONES E INCOMPATIBILIDADES

Queda prohibido que ocupen cargos en la Sociedad y en su caso, ejercerlos, las personas declaradas incompatibles en la medida y condiciones fijadas por la legislación vigente.

amadeus
Your technology partner

BYLAWS OF
AMADEUS IT HOLDING, S.A.

UPDATED TO
28th OF APRIL, 2010

INDEX

BYLAWS OF AMADEUS IT HOLDING, S.A.

TITLE I.- COMPANY NAME, CORPORATE OBJECT, TERM AND ADDRESS

ARTICLE 1.- COMPANY NAME

The Company is called Amadeus IT Holding, S.A. and is governed by these Bylaws, the provisions concerning the legal regime for public limited liability companies, and the other legal rules that are applicable to it.

ARTICLE 2.- CORPORATE OBJECT

The Company's object is the performance of the following business activities, both in Spain and abroad:

(a) transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;

(b) provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;

(c) organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialisation and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participations, shares or interests in other companies or entities;

(d) preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and

(e) acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature

or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorizations, entries with public registers or other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled.

ARTICLE 3.- TERM

The Company has an indefinite term. The Company began operating on its incorporation date.

ARTICLE 4.- REGISTERED ADDRESS

The Company's registered address is at Calle Salvador de Madariaga, 1, Madrid.

The registered address may be moved anywhere within the same municipality through a resolution by the Board of Directors. A resolution by the General Shareholders' Meeting is required in order to move them to a different municipality.

The Company's Board of Directors may decide to create, close or move offices, branches, representative offices, agencies, regional offices and other departments, both within Spain and abroad, if it complies with the applicable requirements and guarantees, and may decide to provide the services that come within its corporate object without the need for a permanent establishment.

TITLE II. SHARE CAPITAL, SHARES AND SHAREHOLDERS

ARTICLE 5.- SHARE CAPITAL

The share capital shall amount to 447.581,95 Euros and is completely subscribed and paid in.

The share capital is represented by 447.581.950 shares of 0.001 Euros of nominal value each, all belonging to the same class.

ARTICLE 6.- THE SHARES

The shares are represented by book entries and they are constituted as such by virtue of their entry in the corresponding accounting register. They shall be subject to the Spanish Securities Market Act (*Ley del Mercado de Valores*) and supplementary provisions.

The register of book entries for the Company shall be maintained by the Spanish Management Entity for Systems of Registration, Compensation and Liquidation of Securities (*Sociedad de*

Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. -Iberclear-) and its participating entities.

ARTICLE 7.- THE POSITION OF SHAREHOLDER

Each share grants its lawful owner the status of shareholder, which confers the rights recognized by the Spanish Companies Act (*Ley de Sociedades Anónimas*) and those established in these Bylaws.

Legitimacy for exercising shareholders' rights, including, where applicable, transfers, is obtained through entry in the accounts register, which implies lawful ownership and entitles the registered owner to be acknowledged as a shareholder by the Company. Such legitimacy shall be proved through exhibition of the appropriate certificates, issued by the entity in charge of the book-entry.

ARTICLE 8.- CO-OWNERSHIP AND IN REM RIGHTS OVER SHARES

Co-owners of shares must appoint a single person to exercise the shareholder rights.

The system for co-ownership, usufruct, pledge and seizure of the Company's shares is as set out in articles 66 to 73 of the Spanish Companies Act (*Ley de Sociedades Anónimas*) and other complementary provisions.

ARTICLE 9.- TRANSFER OF SHARES

The shares and the economic rights that arise from them, including the pre-emptive subscription right, are freely transferable by all means allowed by law.

ARTICLE 10.- PAYING UP UNPAID SHARE CAPITAL AND DEFAULT BY SHAREHOLDERS

When there are shares that have been partially paid up, the shareholder must pay up the unpaid portion, in a monetary or non-monetary form, in the manner and within the term determined by the Board of Directors.

Shareholders are in default if, once the deadline set for paying the unpaid capital arrives, they have not paid it.

Shareholders that are in default of payment of unpaid share capital may not exercise the right to vote. The amount of their shares will be deducted from the share capital in order to calculate the quorum.

TITLE III. INCREASE AND REDUCTION IN CAPITAL

ARTICLE 11.- INCREASE IN CAPITAL

The share capital may be increased on one or more occasions by agreement of the General Shareholders' Meeting, adopted according to law and these Bylaws.

The agreement on the capital increase shall include the terms of subscription, as well as, where applicable, the period of time during which shareholders may exercise their pre-emptive subscription rights over the new shares, which shall not be less than fifteen (15) days from the publication of the announcement of the offer of the new issue in the Commercial Registry Gazette (*Boletín Oficial del Registro Mercantil*) when the Company is listed on the stock exchange, or not less than one month in other cases.

Pre-emptive subscription rights shall be transferable in the same terms as the shares they derive from. When the capital increase is charged to reserves, the same rule shall apply to the rights of free allocation of the new shares.

According to article 159 of the Spanish Companies Act (*Ley de Sociedades Anónimas*), the General Meeting, when deciding upon the capital increase, may agree to suppress the pre-emptive subscription rights totally or partially, where the Company's interests so require. To deem this agreement valid, article 144 of the Spanish Companies Act (*Ley de Sociedades Anónimas*) shall be respected, as well as any other applicable legal provisions.

ARTICLE 12.- AUTHORIZED CAPITAL

The General Meeting may delegate to the Board of Directors the power to set the date on which an agreed increase in capital will be carried out and the power to set its terms with regard to all aspects not stipulated by the General Meeting, this all within the limits established by law.

The General Meeting may, furthermore, delegate to the Board of Directors the power to pass a resolution, on one or more occasions, to increase the share capital, up to a particular figure, at the time and in the amount it decides, within the limits set by law.

ARTICLE 13.- REDUCTION IN CAPITAL

The share capital may be reduced by agreement of the General Shareholders' Meeting, adopted according to law and these Bylaws.

A reduction in capital may be carried out by decreasing the shares' par value, by redeeming them or grouping them together to swap them, and the reason may be to return contributions, to write off unpaid share capital, to create or increase voluntary reserves or reestablish the balance between the capital and the net equity decreased as a consequence of losses.

TITLE IV. DEBENTURES

ARTICLE 14.- DEBENTURE ISSUES

The Company may issue debentures in the terms and within the limits laid down by law.

The General Meeting may delegate the power to issue convertible or non-convertible debentures to the Board of Directors. It may also authorize it to decide when the issue is to be carried out and set the other conditions not laid down in the resolution by the General Meeting.

TITLE V. THE COMPANY'S GOVERNING BODIES

ARTICLE 15.- THE COMPANY'S BODIES

The governance, administration, representation and management of the Company shall correspond to the General Shareholders' Meeting and the Board of Directors, which have the powers respectively assigned to them in these Bylaws and which may be delegated in the manner and as broadly as determined therein.

SECTION I. THE GENERAL MEETING

ARTICLE 16.- GENERAL MEETING

The General Meeting is governed by that set forth by law and in these Bylaws.

The shareholders meeting at a General Meeting may decide, by a majority, on the matters of their concern that legally fall within the General Meeting's competence.

All of the shareholders, including those who vote against resolutions and those who did not take part in the meeting, are subject to the resolutions by the General Meeting, without prejudice to the rights and actions to which the law entitles them.

ARTICLE 17.- TYPES OF GENERAL MEETINGS

General Shareholders' Meetings may be Ordinary or Extraordinary.

An Ordinary meeting must be held within the first six (6) months of each financial year to sanction the company's management, to approve the accounts for the previous financial year, as the case may be, and to decide how to distribute the profit/loss.

Any General Meeting not of the kind envisaged in the previous paragraph shall be considered an Extraordinary General Meeting.

ARTICLE 18.- CALLING A GENERAL MEETING

An Ordinary or Extraordinary General Meeting shall be called by the Board of Directors, by means of an announcement published in the Commercial Registry Gazette (*Boletín Oficial del Registro Mercantil*) and one of the highest-circulation newspapers in the province where the Company's registered address is situated, at least one (1) month before the date set to hold it.

The call announcement shall state the date and place where the meeting is to be held and all the items on the agenda. It may also state the date when, if applicable, the General Meeting is to meet at the second call. There must be at least twenty-four (24) hours between the first and second meeting.

Shareholders representing at least 5% of the share capital may request that a supplement to the call of the General Shareholders' Meeting be published, including one or more items on the agenda. This right must be exercised through attested notification, which must be received at the company's registered address within five (5) days following the publication of the call.

The call supplement must be published with at least fifteen (15) days' notice prior to the date set for the General Meeting. Failure to publish the call supplement within the legally stipulated term shall invalidate the General Meeting.

The Board of Directors may call the Extraordinary General Shareholders' Meeting whenever it so deems appropriate in the company's interests. It must also call one when so requested by shareholders who own at least 5% of the share capital. The request must state the items to be dealt with in the General Meeting. In this case, the General Meeting must be called to be held within the term laid down by law. The Board of Directors shall draw up the agenda, which must include the item or items included in the request.

Court-ordered calls of General Meetings shall be as laid down by law.

That set forth in this article is deemed to be without prejudice to the stipulations laid down in legal provisions for specific cases.

ARTICLE 19.- UNIVERSAL MEETING

Notwithstanding the provisions of the preceding articles, the Meeting shall be deemed called and will be validly constituted in order to discuss any issue, provided that all the share capital is present and those in attendance unanimously accept the holding of the Meeting.

ARTICLE 20.- MEETING PLACE AND TIME

General Meetings shall be held in the place and on the date stated in the call, within the municipality where the Company's registered address is situated.

The General Meeting may be extended over one or more consecutive days, at the proposal of the Board of Directors or a number of shareholders that represent at least 25% of the share capital in attendance.

Exceptionally, in the event that disturbances take place that substantially impair the proper order of the meeting or, any other extraordinary circumstance takes place that temporarily prevents it from being carried out normally, the Chairman of the General Meeting may decide to adjourn the meeting or move it to a place other than that stated in the call, for an appropriate length of time, in order to seek to reestablish the necessary conditions to continue it. In that case, the Chairman may take the steps he deems appropriate, duly informing the shareholders, in order to guarantee the safety of those present and prevent a repeat of circumstances that could again upset the meeting's order.

ARTICLE 21.- QUORUM FOR THE GENERAL MEETING

There shall be a valid quorum for the General Meeting when, at the first call, the shareholders present or represented by proxy hold at least 25% of the subscribed capital with the right to vote. At the second call, there shall be a valid quorum however much capital is present or represented by a proxy.

In order for an Ordinary or Extraordinary General Meeting to validly pass resolutions to increase or decrease capital and any other modification to the Company's Bylaws, debenture issues,

suppressing or limiting the pre-emptive subscription right over new shares, as well as transformation, merger, spin-off or global assignment of the assets and liabilities and removal abroad of the registered address, it will be requisite for there to be in attendance, at the first call, shareholders, present or represented by proxy, who hold at least 50% of the subscribed capital with the right to vote. At the second call, it will be sufficient for 25% of such capital to be in attendance, although when there are shareholders in attendance that represent less than 50% of the subscribed capital with the right to vote, the resolutions referred to in this paragraph may only be validly passed when two-thirds (2/3) of the capital present or represented by proxy at the General Meeting vote in favour.

Absences arising after a quorum has been formed for the General Meeting will not affect the validity of its quorum.

ARTICLE 22.- RIGHT OF ATTENDANCE

All shareholders that individually, or in a group with other shareholders, own a minimum of THREE HUNDRED (300) shares, may attend the General Meeting.

In order to attend the General Meeting, it will be necessary for the shareholder to have registered the ownership of its shares in the relevant book-entry ledger at least five (5) days in advance of the date the General Meeting is to be held. Each shareholder entitled to attend the Meeting in accordance with that stated above will be provided with the relevant attendance card, which shall be presented to enter the Meeting and may only be replaced with a certificate of legitimacy proving that the attendance requirements are met.

The members of the Board of Directors must attend the General Meetings that are being held, although the fact that any of them does not attend for any reason will not prevent the General Meeting from being validly held under any circumstances.

The Chairman of the General Meeting may authorize executives, managers, and technical staff of the Company and other persons who are interested in the good running of the Company's affairs, to attend the Meeting, and may also invite the people he deems appropriate, under the terms and conditions laid down in the Regulations of the General Shareholders' Meeting.

ARTICLE 23.- REPRESENTATION BY PROXY AT THE GENERAL MEETING

Without prejudice to the fact that shareholders that are legal entities may attend through the relevant person, any shareholder entitled to attend may be represented at the General Meeting by another person, even if the latter is not a shareholder. The proxy must be granted in writing specifically for each General Meeting.

Those shareholders who do not reach the minimum number of shares required to attend the Meeting, may at any time delegate the representation of their shares to a shareholder with the right to attend the Meeting, and may also group together with other shareholders in the same situation so as to reach the minimum number of shares required and grant their representation on one of them.

The granting of proxy for any class of General Meeting may also be performed by shareholders through postal correspondence, using electronic means or any other means of remote

communication, provided that the proxy granted and also the identity of the representative and the grantor are duly guaranteed, in the manner determined in the Regulations of the General Shareholders' Meeting. Granted proxy shall only be accepted when is verified via electronic certificate issued by the entity in charge of the book-entry ledger or by the authorized depositary entity for shares, bearing the recognized electronic signature of the grantor and received by the Company, at least, five (5) days in advance of the Meeting at first call, with the Board of Directors being entitled to extend such period up until the twenty-four (24) hours of the working day previous to the date of the Meeting at first call.

The Chairman of the General Meeting is authorized to determine whether the proxies have been validly authorized and meet the requirements for attending the General Meeting and he may delegate this task to the Secretary.

The proxy's authority is deemed to be without prejudice to that laid down by law concerning cases of family representation and the granting of general powers of attorney.

The appointment of proxies may always be revoked and personal attendance at the General Meeting will count as revocation.

ARTICLE 24.- VOTING THROUGH MEANS OF REMOTE COMMUNICATION

Shareholders that are entitled to attend may vote on the motions concerning the items on the agenda of any General Meeting by post or e-mail/electronic communication, provided that the identity of the shareholder who exercises his right to vote is duly guaranteed.

A postal vote shall be cast by sending it to the Company in writing, indicating the direction of the vote, and complying with formalities determined by the Board of Directors through resolution and subsequent notification in the call announcement of the Meeting in question.

Voting via electronic communication with the Company will only be allowed when the appropriate conditions of security and unambiguousness have been assured, and the Board of Directors so decides in a resolution and then notifies it in the announcement of the call to the General Meeting in question. In this resolution, the Board of Directors will define the applicable conditions for issuing the remote vote by e-mail, necessarily including those that adequately guarantee the authenticity and identification of the voting shareholder.

In order to be counted as valid, a vote cast through any of the remote means referred to in the previous sections must have been received by the Company at least five (5) days in advance of the date set for the General Meeting at the first call. The Board of Directors may reduce the required notice until the twenty-four (24) hours of the working day previous to the date set for the General Meeting at the first call, giving the same publicity to this as to the call announcement.

The Board of Directors may develop and supplement the regulation on remote voting and delegation laid down in these Bylaws, by laying down the instructions, means, rules and procedures it deems appropriate to implement the casting of votes and appointment of proxies through means of remote communication. The developing rules that the Board of Directors passes within the scope of that stated in this section shall be published on the Company's website.

Shareholders who cast their votes remotely in accordance with that laid down in this article will be considered present for the purposes of the quorum of the General Meeting in question. As a result, appointments of proxies carried out before such votes are issued will be considered revoked and those appointed afterwards will be treated as if they had not been.

A vote cast through means of remote communication will be voided by physical attendance by the shareholder who cast it at the meeting, or the disposal of the shares, which the Company is aware of, at least five (5) days before the date set for holding the General Meeting at the first call.

ARTICLE 25.- RIGHT OF INFORMATION

The shareholders shall have a right of information in the terms laid down by law. In the manner and within the terms laid down by law, the Board of Directors must provide the information that the shareholders request, pursuant to that laid down therein, except in cases in which it is legally inadmissible and, in particular, when in the Chairman's opinion making that information public would be detrimental to the company's interests. This exception will not apply when the request is supported by shareholders that represent at least a quarter (1/4) of the share capital.

ARTICLE 26.- CHAIRMAN AND SECRETARY OF THE GENERAL MEETING

The Meetings shall be chaired by the Chairman or Vice-chairman of the Board of Directors or the person delegated by them, who shall be a Director in all cases, or in the absence of the Chairman or Vice-chairman and without them having granted delegation, the Meeting shall be chaired by the longest-serving Director present, and in the case of equality, the oldest Director.

The Secretary of the Board of Directors shall act as Secretary of the General Meeting. In his absence, the Vice-secretary, if any, and in the absence of the latter, the shortest-serving Director present, and in the case of equality, the youngest Director.

ARTICLE 27.- LIST OF THOSE ATTENDING

Before dealing with the agenda, the Secretary of the General Meeting shall draw up the list of those attending, stating who each of them is or represents, and the number of their own or others' shares they hold at the General Meeting.

The total number of shareholders present or represented by proxy will be shown at the end of the list, together with the amount of capital they hold or represent by proxy, and the capital belonging to the shareholders with the right to vote shall be stated.

If the list of those attending is not at the beginning of the minutes of the General Meeting, it shall be attached as an annex signed by the Secretary with the approval of the Chairman of the Meeting.

The list of those attending may also be taken in the form of a file or via computer media. In these cases, the means used shall be stated in the minutes and the sealed cover of the file or media shall bear the relevant identification note signed by the Secretary with the approval of the Chairman of the Meeting.

ARTICLE 28.- PROCEDURE OF SESSIONS

The Chairman shall submit the items on the agenda to deliberation and manage the discussions so that the meeting is held in an orderly manner.

While the General Meeting is being held, the shareholders may request information in the terms stated in Article 25 above and in the Regulations of the General Shareholders' Meeting.

Any shareholder may also take part in the deliberation of the items on the agenda, taking into account that the Chairman, using his faculties, is entitled to adopt measures to maintain order, such us time limitation whilst granted the floor, the setting of turns or the closing of the intervention list, according to the Regulations of the General Shareholders' Meeting.

Once the Chairman considers that the issue has been sufficiently deliberated, it will be submitted to voting. The Chairman shall stipulate the appropriate voting system and lead the corresponding process, subjecting it, as the case may be, to the procedural rules contained in the Regulations of the General Shareholders' Meeting.

ARTICLE 29.- PASSING RESOLUTIONS

Each share with a right to vote, present or represented by proxy at the General Meeting, entitles the owner to one vote.

The resolutions by the General Meeting shall be passed by being voted for by the majority of the capital present or represented by proxy, with exceptions where the law or these Bylaws stipulate a higher majority.

ARTICLE 30.- MINUTES OF THE GENERAL MEETING AND CERTIFICATES

The minutes of the Ordinary or Extraordinary General Meeting shall record the issues examined, the votes held and the agreements adopted. They shall be duly registered in a special book and shall be signed by the Chairman and Secretary of the Meeting.

The minutes of the General Shareholders' Meeting shall be approved through any of the means established in article 113 of the Spanish Companies Act (*Ley de Sociedades Anónimas*).

Certificates of the minutes shall be issued by the Secretary or by the Vice-secretary of the Board of Directors with the approval of the Chairman or Vice-chairman, as the case may be, and the resolutions shall be converted into public deed by the people authorized to do so.

SECTION II. THE BOARD OF DIRECTORS

ARTICLE 31.- BOARD OF DIRECTORS

The Company shall be managed and run by a Board of Directors.

The Board of Directors shall be governed by the applicable legal rules and by these Bylaws. The Board of Directors shall develop and complete these provisions with the appropriate Board of

Directors Regulations, and it shall inform the General Meeting of the initial approval and subsequent modifications of same.

ARTICLE 32.- DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors has the broadest attributes for the administration of the Company and, except for matters reserved to the competence of the General Meeting, it is the highest decision-making body of the Company and may do and carry out anything that is included within the corporate object.

The Board of Directors is responsible for representing the Company in and out of court, acting collegiately. The Board may also empower non-board-members to represent the Company through powers of attorney, which shall include a detailed list of the powers granted.

In all cases, the Board shall assume on a non-delegable basis those faculties legally reserved to its direct attention, and those necessary to the diligent supervision of affairs. In particular, by way of example and not limited thereto, the Board's responsibilities that are not open to delegation include:

(a) compiling the annual accounts, the management report and the proposal for profit and loss distribution, and also, as the case may be, the consolidated annual accounts and management report;

(b) in the case that shares of the Company are listed on an official secondary stock exchange market, preparing the Annual Report on Corporate Governance to be submitted before the General Meeting;

(c) calling the General Meeting and issuing the corresponding public announcements;

(d) executing the company's policy on the treasury stock, pursuant to the General Meeting's authorizations;

(e) appointing Directors by co-optation and submitting proposals before the General Meeting regarding appointments, ratifications, re-elections or removals of Directors and also the acceptance of resignations of Directors;

(f) designating and renewing internal posts on the Board of Directors and members of Committees;

(g) declaring upon any takeover bid formulated over the securities issued by the Company;

(h) delegating faculties to any of its members in the terms established in law and the Bylaws, and their revocation;

(i) approving and modifying the Regulations of the Board of Directors; and

(j) any other matter that such Regulations reserve to the plenary body.

The Board shall perform its functions on an independent basis with respect to the management of the Company and guided by general interests of the Company.

ARTICLE 33.- COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors shall be made up of a minimum of five (5) and a maximum of fifteen (15) members.

The General Shareholders' Meeting is responsible for setting the number of Directors.

It is not necessary to be a shareholder of the Company in order to be a Director.

ARTICLE 34.- TYPES OF DIRECTORS AND EQUILIBRIUM OF THE BOARD

The Board of Directors, in the exercise of its faculties of proposal before the General Meeting and faculties of co-optation to cover vacancies, shall seek to ensure that in the composition of the body, external Directors constitute a broad majority.

The Board shall also seek to ensure that, within the majority group of external Directors, the relation between the number of proprietary Directors and independent Directors reflects the then prevailing proportion between the Company's capital represented by the proprietary Directors and the rest of the Company.

What has been set out in the preceding paragraphs neither affects the sovereignty of the General Meeting nor diminishes the effectiveness of the proportional system established in article 137 of the Spanish Companies Act (*Ley de Sociedades Anónimas*).

ARTICLE 35.- TERM OF OFFICE

The Directors shall remain in their posts, unless they are removed or retire, for a term of three (3) years and may be re-elected once or more times for periods of equal length, except in the case of independent Directors, who may only be re-elected for two (2) additional terms of office after their initial term of office.

The appointment of Directors shall expire when, with the term having elapsed, the following General Meeting has been held or the legal deadline for holding the General Meeting that is to decide whether to approve the accounts for the previous financial year has passed.

ARTICLE 36.- REMUNERATION OF THE DIRECTORS

The General Shareholders' Meeting shall yearly determine an annual fixed amount to be distributed among the Directors as remuneration, both monetary and/or in kind.

The Board shall determine within each financial year the specific amount to be received by each of its members, and may adjust the amount to be received by each of them, depending on their membership or otherwise of the delegated bodies of the Board, their posts held therein, or in general, on their dedication to the administrative duties or in the service of the Company. The Board may also rule that one or several Directors should not be remunerated.

The members of the Board of Directors shall also receive, in each financial year, the corresponding expenses for attendance at sessions of the Board of Directors and/or sessions of the Committees of the Board, as determined by the General Meeting, and also the payment of verified travel expenses incurred in attending such sessions of the Board of Directors or Committees of the Board.

The Directors may be paid in shares in the Company or in another company in the group to which it belongs, in options over them or in instruments linked to their share price. When referring to shares in the Company or instruments linked to their share price, this remuneration must be passed by the General Shareholders' Meeting. Any such resolution must state the number of shares to be delivered, the price at which the option rights may be exercised, the value of the shares taken as a reference and the term this form of remuneration lasts.

The Board shall ensure that remunerations are reasonable with respect to market demands. In particular, the Board shall adopt any measures at its disposal in order to ensure that the remuneration of the external Directors, including that received by them as members of Committees, follows the following guidelines:

(a) external Directors shall be remunerated with respect to their effective dedication, qualification and responsibility;

(b) the amount of remuneration of external Directors shall be calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence; and

(c) external Directors shall be excluded from remunerations consisting of deliveries of shares, share options or instruments linked to share price and also welfare provision funds financed by the Company for events of cease of office, decease or any other. Notwithstanding with this, the deliveries of shares are excluded from this limitation when the external Directors are obliged to hold the shares until the end of their tenure.

The Company is authorized to contract civil liability insurance for its Directors.

Amounts to be received by virtue of this article shall be compatible with and independent of salaries, remunerations, indemnities, pensions, share options or compensations of any kind established with general or singular nature for those members of the Board of Directors who perform executive functions, whatever the nature of their relationship with the Company.

Remunerations of external Directors and executive Directors, in the latter case in the part corresponding to his post as a Director leaving aside his executive function, shall be recorded in the annual report on an individual basis for each Director. Those corresponding to executive Directors, in the part corresponding to his executive function, shall be included on a grouped basis, with breakdown of the different remunerable items.

ARTICLE 37.- APPOINTMENT OF POSITIONS ON THE BOARD OF DIRECTORS

The Board shall appoint, from among its number, a Chairman and Vice-chairman who shall replace the Chairman in the event of incapacity or absence. The Board may also appoint more

Vice-chairmen, in which case the duties described will fall to the First Vice-chairman, who shall be replaced if necessary by the Second Vice-chairman and so on successively.

The Board shall also appoint a Secretary and may appoint a Vice-secretary, who need not be Directors. The Secretary shall attend the Board meetings with a say but no vote, unless he is a Director.

The Vice-secretary, if any, shall replace the Secretary if he is not present at the meeting for any reason and, unless the Board decides otherwise, may attend the Board meetings to assist the Secretary in his functions.

ARTICLE 38.- BOARD OF DIRECTORS MEETINGS

The Board of Directors shall meet as often as necessary to effectively carry out their duties. The Board of Directors must also meet whenever at least one third (1/3) of its members or two (2) of the independent Directors so requests, in which case it shall be called by the Chairman, through any written means addressed personally to each Director, to meet within fifteen (15) days following the request.

The ordinary meetings shall be called by letter, fax, telegram or e-mail, and shall be authorized with the Chairman's signature, or the Secretary's or Vice-secretary's signature by order of the Chairman. The call shall be sent with at least five (5) days' notice, unless there are reasons of urgency, and the Chairman calls it with at least forty-eight (48) hours' notice.

Without prejudice to the foregoing, the Board of Directors meeting shall be considered validly held, without the need for a call, if all of its members are present or represented by proxy and they agree unanimously to hold the meeting and concur on the items on the agenda.

The meetings shall ordinarily take place at the Company's registered address, but they may also be held at another place, either in the national territory or abroad, determined by the Chairman, who may authorize, provided there are well-founded reasons that justify non-attendance of a Director, the holding of Board meetings with simultaneous attendance at different places connected by audiovisual or telephonic means, provided the recognition of those attending and real-time interactivity and intercommunication and, therefore, unity of action, is ensured.

The Board of Directors may also pass its resolutions in writing, without holding a meeting, when no Director objects to this procedure, pursuant to the legislation in force.

ARTICLE 39.- CARRYING OUT MEETINGS

There shall be a valid quorum at Board meetings when half plus one of its members attend in person or represented by another Director. Representation by proxy shall be granted in writing and on a special basis for each meeting through letter sent to the Chairman.

The Chairman shall manage the debates, give the floor and direct the votes.

Resolutions shall be passed by an absolute majority of the Directors attending the meeting, in person or represented by proxy, except in cases in which the law or these Bylaws stipulate qualified majorities.

ARTICLE 40.- MINUTES OF BOARD MEETINGS AND CERTIFICATES

The Board's discussions and resolutions shall be recorded in the minutes and written or copied into a minutes book, and shall be signed by the Chairman or the Vice-chairman, as the case may be, and by the Secretary or Vice-secretary.

The minutes shall be approved by the Board of Directors, at the end of the meeting or immediately afterwards, unless the immediacy of the meetings does not allow it, in which case they shall be approved in a later meeting.

The certificates of the minutes shall be issued by the Secretary of the Board of Directors or by the Vice-secretary with the approval of the Chairman or Vice-chairman, as the case may be.

SECTION III. THE BOARD'S DELEGATED BODIES

ARTICLE 41.- DELEGATION OF POWERS

The Board of Directors may appoint, from among its members, an Executive Committee and one or more Chief Executive Officers, determining the people who should hold such positions and how they should act. It may delegate, wholly or partially, on a temporary or permanent basis, all of the powers that are delegable according to law and may form other committees made up of Directors with the functions deemed appropriate.

The Board of Directors shall appoint from among its number an Audit Committee and a Nomination and Remuneration Committee, and may delegate to them, wholly or partially, on a temporary or permanent basis, the lawfully delegable powers deemed fit.

The aforementioned committees shall be governed by that set forth by law, in these Bylaws and in the Company's Regulations of the Board of Directors and there shall be a valid quorum when the majority of their members attend their meetings in person or represented by proxy. The resolutions passed by such committees shall be passed by a majority of the members attending in person or represented by proxy.

The Board of Directors may also appoint and revoke representatives or attorneys-in-fact.

ARTICLE 42.- AUDIT COMMITTEE

The Board of Directors shall create, from among its number, an Audit Committee made up of a minimum of three (3) and a maximum of five (5) members, all of whom shall be non-executive Directors. In all cases, they shall be appointed by the Board of Directors.

The Chairman of the Audit Committee shall be appointed from among the independent Directors and must be replaced every two (2) years. He may be reappointed once one (1) year has elapsed from the time he ceased to be Chairman.

The number of members, the responsibilities and the operating rules of this Committee must encourage its independent operation. Its responsibilities shall include at least the following:

(a) informing the General Meeting about the matters raised within the committee concerning its responsibilities;

(b) proposing to the Board of Directors the appointment of external auditors, to be put before the General Shareholders' Meeting;

(c) supervising the internal auditing services;

(d) being aware of the Company's financial information process and internal control systems; and

(e) managing relations with the external auditors in order to receive information about matters that could jeopardize their independence and any other matters related to the process of auditing the accounts, as well as the other notifications envisaged in auditing legislation and the technical auditing rules.

ARTICLE 43.- NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors shall create, from among its number, a Nomination and Remuneration Committee made up of a minimum of three (3) and a maximum of five (5) members, all of whom shall be non-executive Directors and the majority of whom shall be independent Directors. In all cases, they shall be appointed by the Board of Directors.

The Chairman of the Nomination and Remuneration Committee shall be appointed from among the independent Directors and must be replaced every two (2) years. He may be reappointed once one (1) year has elapsed from the time he ceased to be Chairman.

His responsibilities shall include at least the following:

(a) evaluating the competence, knowledge and experience necessary on the Board of Directors;

(b) submitting before the Board of Directors proposals for appointments of independent Directors, and informing of the appointment of the remaining Directors;

(c) proposing to the Board of Directors the remuneration policy for Directors and members of the management team, the individual remuneration of executive Directors and the other terms of their contracts; and

(d) supervising observance of the remuneration policy established by the Company.

TITLE VI. BALANCE SHEETS

ARTICLE 44.- THE COMPANY'S FINANCIAL YEAR

The Company's financial year shall be the same as the calendar year and will therefore start on 1 January and end on 31 December each year.

ARTICLE 45.- ACCOUNTING DOCUMENTS

The Company must keep orderly accounts, which are appropriate to its business and allow chronological monitoring of transactions, as well as the drawing up of inventories and balance sheets.

The accounting books shall be stamped by the Commercial Registry corresponding to the location of the registered address.

ARTICLE 46.- ANNUAL ACCOUNTS

Within a maximum term of three (3) months from the end of the financial year, the Board of Directors must draw up the annual accounts, the management report and the proposal for application of the profit/loss, as well as the consolidated annual accounts and management report, when applicable.

The annual accounts shall include the balance sheet, the profit and loss account, a statement showing changes in the net worth for the financial year, a cash-flow statement (which will not be compulsory in those cases stipulated by current legislation at any time) and the annual report. These documents, which form a unit, must be drawn up clearly and show a true and fair view of the Company's net equity, financial situation and profits/losses in accordance with the legal provisions, and must be signed by the Company's Directors.

Once the General Meeting has been called, any shareholder may immediately obtain from the Company, free of charge, the documents to be put forward for approval, and, when applicable, the account auditor's report. The Meeting announcement shall expressly mention this right.

ARTICLE 47.- MANAGEMENT REPORT

The management report shall, at least, contain an accurate description of the development of the Company's business and situation, together with a description of the main risks and uncertainties to be faced, as well as, when applicable, information on events significant to the Company, which have taken place since the end of the financial year, how they will foreseeably develop, research and development activities, and acquisitions of treasury stock in the terms laid down by law.

ARTICLE 48.- ACCOUNT AUDITORS

The annual accounts and the management report must be reviewed by account auditors, when there is the obligation to audit. The auditors shall have at least one (1) month from the time the Company provides them with the accounts to submit their report.

The people who are to audit the annual accounts shall be appointed by the General Meeting before the end of the financial year to be audited, for a set period of time, which may be no less than three (3) years and no more than nine (9), counting from the date on which the first financial year to be audited begins.

The General Meeting may appoint one or more natural or legal persons, who will act jointly. When physical persons are appointed, the Meeting must appoint as many substitutes as there are engaged auditors.

The General Meeting may not dismiss the auditors until the period for which they were appointed ends, unless there is just cause.

ARTICLE 49.- APPROVAL OF THE ANNUAL ACCOUNTS

The annual accounts shall be submitted to the General Shareholders' Meeting for approval.

The General Meeting shall decide on the application of the profit/loss for the financial year according to the approved balance sheet.

Dividends will only be paid out against the profit for the financial year or freely available reserves, if the requirements laid down by law and in the Bylaws have been met and the net book value of the equity is not, and as a result of paying the dividends does not, end up lower than the share capital. If there were losses in prior financial years that made the Company's net equity worth less than the share capital, the profit shall be used to offset the losses.

If the General Meeting passes a resolution to pay out dividends, it shall set the time and form of payment. The setting of these points may be delegated to the Board of Directors, as may any other that may be necessary or appropriate in order to carry out the resolution.

The Board of Directors may pass a resolution to pay out amounts on account of dividends, with the limitations and in accordance with the requirements laid down by law.

ARTICLE 50.- FILING THE ANNUAL ACCOUNTS

In the month following the approval of the annual accounts, they shall be submitted together with the other documentation required by the Spanish Companies Act (*Ley de Sociedades Anónimas*), together with the appropriate certificate verifying said approval and the distribution of the profit/loss, for filing with the Commercial Registry in the form determined by law.

TITLE VII. DISSOLUTION AND LIQUIDATION

ARTICLE 51.- GROUNDS FOR DISSOLUTION

The Company shall be dissolved:

(a) by a resolution by the General Shareholders' Meeting called expressly for that purpose and adopted in accordance with that set forth in these Bylaws; and

(b) in any of the other cases allowed by law.

ARTICLE 52.- LIQUIDATION

The dissolution of the Company will mean the commencement of the liquidation period.

From the time the Company is declared to be in liquidation, the Board of Directors shall cease to represent the Company with respect to signing new contracts and undertaking new obligations, and the liquidators shall take on the duties referred to in article 272 of the Spanish Companies Act (*Ley de Sociedades Anónimas*).

In order to carry out the liquidation, divide up the corporate assets and effect de-registration, the provisions of the Spanish Companies Act (*Ley de Sociedades Anónimas*) and the Mercantile Registry Regulations shall be followed.

TITLE VIII. DISQUALIFICATIONS

ARTICLE 53.- PROHIBITIONS AND DISQUALIFICATIONS

To the extent and under the conditions laid down in the legislation in force at any time, people who are disqualified from doing so may not take positions in the Company or continue to hold them.

SCHEDULE 2
SHAREHOLDINGS

Number of Ordinary Shares held as of the date of this Agreement:

Party	Number of Ordinary Shares
FINANCIAL SPONSOR.....	162,391,281
AIR FRANCE.....	71,221,373
IBERIA.....	40,276,060
LUFTHANSA.....	35,610,691
Total.....	**309,499,405**

SCHEDULE 3
DEFINITIONS

In this Agreement:

Admission means the simultaneous admission to listing of the Ordinary Shares on the Spanish Stock Exchanges;

Affiliates means, in relation to a Person, any subsidiary or parent company of that Person and any subsidiary of any such parent company, in each case from time to time (and, for these purposes, the terms subsidiary (*sociedades dependientes*) and parent company (*sociedad dominante*) shall be construed in accordance with Article 42 of the Spanish Commercial Code (*Código de Comercio*);

AIR FRANCE means Société Air France;

Airline means a Person engaged in providing commercial air travel;

AIRLINE SHAREHOLDERS means AIR FRANCE, IBERIA and LUFTHANSA (and, for the avoidance of doubt, shall include the transferee of a Disposal to which clause 6.3(dd) applies);

Amadeus has the meaning given in Recital III;

Amadeus Group has the meaning given in Recital III;

Audit Committee means the audit committee of the Company established in accordance with its By-laws and this Agreement;

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

By-laws means the by-laws of the Company as amended from time to time in accordance with this Agreement;

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

CEO-designate means the individual nominated from time to time by the Board of Directors or the General Shareholders' Meeting to replace the CEO at some future date;

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

CNMV has the meaning given in clause 3.4;

Company means Amadeus IT Holding, S.A., a Spanish corporation with Fiscal Identification Number A-84236934;

Deed of Adherence means a deed, substantially in the form set out in Schedule 4, 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 12.1;

Director means a director (*consejero*) 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;

E-Commerce Business means the business of providing on-line travel solutions including IT systems and/or services to Airlines' websites for the sale (through such websites or through websites of Airlines members of the relevant respective Airline alliances) of travel suppliers' services. E-Commerce Business includes, among others, On-Line Travel Agencies and on-line travel solutions for the sale by a travel supplier of its own services;

FINANCIAL SPONSOR means Amadelux Investments, S.à r.l. and, for the avoidance of doubt, shall include the transferee(s) of a Disposal made in accordance with clause 6.5;

Free Disposal shall mean any Disposal made pursuant to, and in accordance with, clause 7.3;

GDS Business means the business of (i) the aggregation and processing of information combining schedules, availability, pricing and supplementary information from travel suppliers, (ii) the distribution of such aggregated and processed information to travel agents including On-Line Travel Agents and (iii) the acceptance of bookings on behalf of travel suppliers;

GDS Person means a Person who carries out a GDS Business;

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

Group means, in relation to any body corporate, that body corporate and each of its direct or indirect holding companies and consolidated subsidiaries, and any consolidated subsidiaries of any such holding company;

IBERIA means Iberia, Líneas Aéreas de España, S.A.;

Independent Director means a Director of the Company that is considered an independent director (*consejero independientes*) under good corporate governance recommendations in Spain;

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

IT means information technology;

IT Business means IT Services Business and IT services provided to travel suppliers other than Airlines;

IT Services Business means the business of providing IT services to Airlines to the "Inventory System", "Airline Internal Reservation System" also called "System User" and "Departure Control System", and any other IT services similar or complementary to the above;

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

LUFTHANSA AG means Deutsche Lufthansa Aktiengesellschaft;

LUFTHANSA means Lufthansa Commercial Holding GmbH;

Management means the senior management (ExCom) of the Company, from time to time;

Nominations and Remuneration Committee means the Nominations and Remuneration Committee of the Company established in accordance with its By-laws and this Agreement;

Offering has the meaning given in Recital IV;

On-Line Travel Agency means the business of mediation in the sale of travel services and/or organization of travel services, either as wholesaler or retailer, over the internet or by other electronic means, whether as a stand-alone business or acting in conjunction with a travel agency performing its business through other channels. For the avoidance of doubt, any such business carried out from the respective websites of the AIRLINE SHAREHOLDERS and of the PARENT UNDERTAKING will be excluded from the definition of On-Line Travel Agency provided this is owned by that party and branded solely as that Airline's or Airline's alliance website;

Ordinary Shares means the ordinary shares of the Company with nominal value of €0.001 each;

Original Shareholders' Agreement has the meaning given in Recital V;

PARENT UNDERTAKING means LUFTHANSA AG and, in relation to the obligations of the transferee of a Disposal to which clause 6.3(dd) applies, the ultimate parent company of that transferee as at the date of such Disposal;

Parties means the Shareholders, LUFTHANSA AG and the Company;

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

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

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

Schedule means a schedule to this Agreement;

Shareholders means the FINANCIAL SPONSOR, AIR FRANCE, IBERIA and LUFTHANSA (and, for the avoidance of doubt, shall include the transferee of a Disposal made in accordance with clause 6.3(dd) or clause 6.5);

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

Spanish Stock Exchanges has the meaning given in Recital IV;

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

Vice-Secretary means the Vice-Secretary of the Company; and

Voting Share Capital means all of the Ordinary Shares carrying the right to vote at General Shareholders' Meetings.

SCHEDULE 4
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 [Luxembourg] company, with registered address at [•] and registered at the [Register of Trade and Companies of Luxembourg] 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:

(A) On 8 April 2010 Amadelux Investments, S.à r.l., Société Air France, Iberia Líneas Aéreas De España, S.A., Lufthansa Commercial Holding Gmbh, Deutsche Lufthansa Aktiengesellschaft and Amadeus IT Holdings, S.A. (the ***Company***) entered into a relationship agreement in relation to the Company (the ***Relationship Agreement***).

(B) This Deed of Adherence is entered into in compliance with the terms of Clause 6.5 (Permitted Disposals by the FINANCIAL SPONSOR) 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 burdens 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 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 16 (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 [•]

_____