



**SABRE SYSTEMS, INC.
CODE OF ETHICS
AND STANDARDS
OF CONDUCT**

March 2011

Sabre
SABRE SYSTEMS, INC.
Experience • Quality • Results

Table of Contents

Introduction..... 1
Commitments..... 1
Corporate Ethics Office 1
Bidding, Negotiation and Performance of Government Contracts..... 2
Conflicts of Interest 3
Entertainment, Gifts and Payments Customer and Supplier Personnel 3
Complete and Accurate Books, Records, and Communications 5
Preservation of Assets and Costs Consciousness 5
Compliance and Discipline 6

Introduction

Sabre Systems, Inc. will conduct its business in strict compliance with applicable laws, rules, regulations, and Corporate and operating unit policies, procedures and guidelines, with honesty and integrity, and with a strong commitment to the highest standards of ethics. We have a duty to conduct our business affairs within both the letter and the spirit of the law.

This statement provides a brief summary of the standards of ethics and conduct that are at the foundation of the Corporation's business operations.

It is the obligation of all employees at all levels and consultants to the Corporation to adhere to these standards.

Commitments

Sabre is a community of well-trained and highly motivated men and women. We have significant commitments to our customers, our suppliers, the many communities of which we are a member, to society as a whole, and to each other. These commitments, which are a prime element in any code of business ethics, are briefly summarized here:

To our customers, we are committed to continue to provide outstanding performance, to produce quality products and services that meet or exceed requirements and specifications, and to meet required schedules and budgets. We are also committed to the protection and handling of classified information in accordance with established rules and regulations.

To our suppliers, we will emphasize fair competition, cooperative relationships, and a sense of responsibility that will enable us to be a good customer. We will protect all proprietary information belonging to any organization that has entrusted it to us.

To the many communities in which we reside, and to society as a whole, we are committed to responsive corporate citizenship. We will conduct ourselves in a moral, ethical, and beneficial manner in all aspects of our business. We are committed to compliance with federal, state, and local environmental protection requirements.

To our employees we will treat one another fairly, implementing employment practices and programs related to compensation, education, training, recreation and health on the basis of fairness and equal opportunity for all employees. We will provide safe and healthy working conditions and maintain formal programs intended to prevent work-related injuries and accidents. We will protect each other's privacy and conduct ourselves with the dignity and respect due all human beings.

Corporate Ethics Office

To ensure continuing attention to matters of ethics and standards on the part of all Sabre employees, the Corporation has established the Corporate Ethics Office. The Director of

Corporate Ethics is charged with responsibility for monitoring performance under this Code of Ethics and for resolving concerns presented to the Ethics Office.

Sabre calls on every employee to report any violation of the Code. The Corporation strongly encourages employees to work with their supervisors in making such reports and, in addition, provides to employees the right to report violations directly to the Corporate Ethics Office. Prompt reporting of violations is considered to be in the best interest of all.

Employee reports will be handled as confidentially as possible. No employee will suffer indignity or retaliation because of a report he or she makes.

The Director of Corporate Ethics is Timothy S. Kerr, V.P. and General Counsel. Employees may call Mr. Kerr at (215) 957-5222, Ext. 1479 or write him at 865 Easton Road, Warrington, PA 18976.

Bidding, Negotiation and Performance of Government Contracts

Sabre will strictly observe the laws, rules, and regulations which govern acquisition of goods and services by the government. We will compete fairly and ethically for such business opportunities. No Sabre employee shall attempt to obtain, from any source, government information that is procurement-sensitive or security-classified, nor information regarding competitors' bids or proposals in circumstances where there is reason to believe the release of such information is unauthorized.

Personnel involved in the negotiation of contracts shall ensure all statements, communications, and representations to customer representatives are accurate and truthful.

Sufficient care must be taken to ensure proper recording and charging of all costs to the appropriate account, regardless of the status of the budget for that account. The falsification of time cards or other cost records will not be tolerated. Every supervisor is personally responsible for assuring that the time of employees is recorded promptly and accurately.

It is specifically prohibited for any employee to submit or to concur in the submission of any claims, bids, proposals, or any other documents of any kind that are false, fictitious, or fraudulent. Such acts are criminal violations, felonies, which could result in criminal prosecution of the Corporation and the employee involved.

Supervisors must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable norms of conduct.

Sabre is dedicated to developing, producing, and furnishing products and services of the highest quality – products and services that meet or exceed the requirements of customers. The customer has a right to expect – and we have an obligation to ensure – that such products and services are delivered at a fair price. This can be accomplished only by a continuing dedication to fair negotiation and strict adherence to all contractual obligations.

Conflicts of Interest

All employees have a duty to avoid financial, business, or other relationships which might be opposed to the interests of Sabre or might cause a conflict with the performance of their duties. Employees should conduct themselves in a manner that avoids even the appearance of conflict between their personal interests and those of the Corporation.

A conflict of interest situation may arise many ways. Examples include the following: Employment by a competitor, regardless of the nature of the employment, while employed by Sabre.

Acceptance of gifts, payments, or services from those seeking to do business with Sabre. Placement of business with a firm owned or controlled by an employee or his family. Ownership of, or substantial interest in, a company which is a competitor or a supplier. Acting as a consultant to a Sabre customer or supplier.

Laws and regulations pertaining to former federal government employees and former military personnel impose restrictions on the duties they perform for the Corporation, whether as consultants or employees. The legal department shall be consulted prior to hiring or retaining former government employees or military personnel who are covered by these laws and regulations.

Apparent conflicts of interest can easily arise. Any employee who feels that he or she may have a conflict situation, actual or potential, should report all pertinent details in a memorandum to his or her supervisor. The supervisor will be responsible for referring the matter to the legal department.

Entertainment, Gifts and Payments Customer and Supplier Personnel

The sales of Sabre products and services should always be free from even the inference or perception that favorable treatment was sought, received, or given on the basis of the furnishing or receipt of gifts, entertainment favors, hospitality, or other gratuities. Similarly, purchase of supplies, materials, and services from vendors, suppliers, and subcontractors must be accomplished in a manner that preserves the integrity of a procurement process based on quality and performance.

Sabre specifically prohibits offering, giving, soliciting, or receiving any form of bribe or kickback. These are criminal acts.

The following guidelines should be observed in relations with customer and supplier personnel.

Relations with Government Employees

Federal, state, and local government departments and agencies have regulations concerning acceptance by their employees of entertainment, meals, and gifts from firms and persons with

whom the departments and agencies do business or over whom they have regulatory authority. Sabre employees must be mindful of the various regulatory requirements different agencies may apply. With respect to federal employees, gifts of a nominal value (\$20 per item per source with a cumulative limit of \$50 per calendar year per single source) are permitted. State and local government departments and agencies may have more restrictive rules. Sabre employees are encouraged to contact the Director of Corporate Ethics or the legal department for any particular State and local government requirements.

In addition, Sabre employees may not make loans, guarantee loans, or make payments to such federal, state, or local government employees. Sabre employees may entertain socially any relatives or friends employed by government agencies. It should be clear, however, that the entertainment is not related to the business of Sabre. No expenditure for such social entertainment is reimbursable by the Corporation to the employee. Sabre will scrupulously adhere to the letter and spirit of the Foreign Corrupt Practices Act, which prohibits giving money or items of value to a foreign official for the purpose of influencing a foreign government. The act further prohibits giving money or items of value to any person or firm when there is reason to believe that it will be passed onto a government official for this purpose. All matters pertaining to this statute must be coordinated with the legal department.

Relations with Non-Government Personnel

Furnishing meals, refreshments, and entertainments in conjunction with business discussions with non-government personnel is a commonly accepted business practice. Sabre permits its employees to engage in this practice. The furnishings of meals, refreshments, or entertainment, however, should not violate the standards of conduct of the recipient's organization. Sabre prohibits gifts to any private individual, firm, or entity with which we do business or seek to do business.

Employees who make and supervisors who approve expenditures for meals, refreshments, or entertainment must use discretion and care to ensure that such expenditures are in the proper course of business and could not reasonably be construed as bribes or improper inducements.

Receipt of Items by Sabre Employees

Sabre employees may accept meals, refreshments, or entertainment of nominal value in connection with business discussions. While it is difficult to define the term "nominal" by means of a specific dollar limitation, a common sense determination should dictate what one would consider lavish, extravagant, or frequent. It is the personal responsibility of every employee to ensure that his or her acceptance of such meals, refreshments, or entertainment is proper and could not reasonably be subject to being construed as an attempt by the offering party to secure favorable treatment. Sabre personnel are not permitted to accept gifts from individuals, firms, or representatives of firms who have or seek business relationships with Sabre. Should circumstances arise where gifts are received and cannot be returned, such gifts shall be turned in to the Corporate Ethics Office for disposition. Except for loans by recognized banks and financial institutions which are generally available at market rates and terms, a Sabre employee

or member of his or her family may not accept from an individual or firm doing or seeking business with Sabre any loan, guarantee of loan, or payment. Nor is it permissible to accept any service, accommodation, or travel of any value whatsoever, unless rendered in conjunction with the performance of company business.

General

Laws and regulations pertaining to the offering and acceptance of meals, refreshments, entertainment and gifts may vary with respect to coverage and permissible exceptions. Questions regarding interpretations of specific laws, regulations, or policies shall be submitted to the Corporate Ethics Director or the legal department. All approved expenditures for meals, refreshments, entertainment, and gifts must be fully documented and recorded on the books of the Corporation in strict accordance with established policies and procedures.

Employees should report to the Ethics Office any instance in which they are offered money, gifts, or anything else of value by a supplier or prospective supplier to Sabre.

Complete and Accurate Books, Records, and Communications

Applicable laws and regulations establish the following requirements with regard to record keeping and communications:

The Corporation's financial statements and all books and records on which they are based must reflect accurately all transactions of the Corporation.

- All disbursements of funds and all receipts must be properly and promptly recorded.
- No undisclosed or unrecorded fund may be established for any purpose.

No false or artificial statements or entries may be made for any purpose in the books and records of the Corporation or in any internal or external correspondence, memoranda, or communication of any type, including telephone or wire communications.

Penalties for violations in this area could be severe for the Corporation as well as the employee involved.

Preservation of Assets and Costs Consciousness

Every employee is charged with the duty to preserve the Corporation's assets, its property, plants, and equipment, and equipment that has been furnished by our customers and suppliers.

Because Sabre is a major government contractor, it is imperative that we demonstrate additional sensitivity to control costs. Sabre is, and must continue to be, a cost-conscious contractor.

Materials and services for the conduct of the Corporation's business must be acquired in accord with the most rigorous procurement standards, obtaining items of appropriate quality at a price that optimizes total cost to Sabre and to the customer.

The Corporation's policies provide for reimbursement of reasonable expenses incurred by employees who travel on business or to Corporation sponsored events. Economies of travel should be practiced at all times in the selection of air carriers, vehicle rentals, accommodations, and expenditures for meals.

Compliance and Discipline

Failure to comply with the standards contained in this Code will result in disciplinary action that may include termination, referral for criminal prosecution, and reimbursement to Sabre for any losses or damages resulting from the violation. As with all matters involving investigations and discipline, principles of fairness and dignity will be applied. Any employee charged with a violation of this code will be afforded an opportunity to explain his or her actions before disciplinary action is taken.

Disciplinary action will be taken against:

1. Employees who authorize or participate directly in actions which are a violation of this Code;
2. Any employee who may have deliberately failed to report a violation or deliberately withheld relevant and material information concerning a violation of this Code;
3. The violator's managerial superiors, to the extent that the circumstances of the violation reflect inadequate supervision or a lack of diligence;
4. Any supervisor who retaliates, directly or indirectly, or encourages others to do so, against an employee who reports a violation of this Code.