

Code of Ethics and Business Conduct (CEBC)

Amadeus Group

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Preamble

This Code of Ethics and Business Conduct (the "CEBC") is based on the following values: Customers First, Working Together, Taking Responsibility and Aiming for Excellence. The CEBC reflects who we are and how we conduct our business. Our guiding principle is integrity – the personal integrity of each and every member of the Amadeus community and our professional integrity as a business organisation.

Our commitment to excellence has made us leaders in our industry. The same spirit of excellence informs our professional behaviour and how we treat one another. It guides our relations with stakeholders, our conduct in the communities in which we operate, and our efforts to contribute to a healthier, cleaner and more sustainable environment.

At Amadeus, we aspire to be a leader in everything we do. Mere compliance with the law in the many countries in which we operate is therefore not enough. Rather, we strive to adhere to the very highest ethical standards and to be recognised for our practices and programmes in corporate governance, social responsibility and environmental sustainability.

Following the spirit and the letter of this Code of Ethics and Business Conduct helps us sustain our market leadership and solidifies the principles that have made us a trust-based partner to our customers, suppliers and others with whom we work. It is, therefore, the responsibility of each and every one of us to know and live the values and provisions of this Code, and to make it the basis of what we do, every day, everywhere in the world.

Our People

Our people are our greatest asset. Therefore, protecting the rights and dignity of each member of the Amadeus community in all situations is vital. We believe in equal opportunity and fair treatment. Amadeus explicitly rejects any and all discrimination based on gender, race, ethnic origin, morals, age, disability, state of health, sexual orientation, family status, religion, union activities or political beliefs. We are committed to helping all employees find a healthy work-life balance. We respect the privacy and integrity of all stakeholders, whether internal or external.

Amadeus respects and promotes international human rights and expects all its providers, third party contractors and business partners to uphold internationally-recognised standards regarding working conditions and the dignified treatment of employees.

Beyond Compliance

Amadeus is fully committed to complete and strict compliance with all appropriate laws and regulations in all countries and jurisdictions in which we operate. This includes, but is not limited to, laws and regulations pertaining to health and safety, labour, discrimination, insider trading, taxation, data privacy, competition and anti-trust, the environment, public tenders, anti-bribery and anti-money laundering.

Compliance alone, however, is not enough. Consistent with the values and principles set forth in this Code, we are guided by the highest ethical standards and are firmly committed to excellence in the fields of corporate governance, social responsibility and environmental sustainability.

Commitment to the Environment

Though Amadeus does not engage in industrial production, we must do our part to build a healthier, more sustainable environment. We are committed to reducing the overall environmental impact of our operations, and to helping the industries we serve take the important steps forward to reducing carbon emissions and other forms of pollution. In our operation, this includes greater reliance on energy-efficient technologies and more energy efficient site management, as well as greater use of recycled, recyclable or otherwise more environmentally-friendly supplies. All members of the Amadeus community are called upon to contribute to this goal through initiatives, suggestions, and

individual leadership. In addition, through innovative products and services, we will help our clients achieve greater energy efficiency and environmental sustainability.

Conflicts of Interests, Gifts, and Bribes

Amadeus teamwork is based on trust and integrity. We expect employees to honour the trust placed in them by acting at all times with personal and professional integrity. Employees must avoid conflicts of interests, including all situations where competing professional or personal interests put in question the impartial fulfilment of professional duties. Employees should never use their position within Amadeus, or the resources of Amadeus, to obtain benefits for themselves, relatives, or third parties connected to them.

To protect our reputation and integrity, members of the Amadeus community should take all possible steps to avoid even the perception of conflicts of interests. This involves disclosing to supervisors any situation that could lead to a conflict of interests, conducting all tenders and external requests for proposals (RFPs) with the greatest possible openness and transparency, and, if necessary, recusing oneself from business decisions in which a family member or connected third party has a stake. The Amadeus Group Decision Tree in Appendix A provides further guidance on how to avoid conflicts of interests.

Amadeus employees should not solicit, accept, promise, or offer gifts, invitations, or entertainment from or to customers, suppliers, or other business partners unless they are modest, appropriate, and consistent with reasonable business practices and acceptable under all applicable laws. Any employee receiving a gift, invitation, or entertainment that could be seen as not meeting the above criteria needs to promptly inform her or his supervisor. Appendix B provides examples of gifts, invitations, and entertainment that may not satisfy the criteria of modest, appropriate, and consistent with reasonable business practices. Also, please refer to the specific Gifts and Entertainment Policy. If in doubt, employees should always seek counsel, either from their supervisor or a member of the Ethics Committee for this Code.

Amadeus does not pay bribes. We compete on the basis of our superior products and services. Neither the company nor its employees will pay or promise to pay government officials, political parties, candidates, or other parties, illicit payments to win new business or to keep existing business. Please refer to the specific Anti-Bribery and Corruption Policy.

Safeguarding Information, Personal Data, and Confidentiality

Professional handling of information is our business. Our reputation as a trusted partner depends critically on the safe, secure, reliable, and efficient processing of sensitive information, including passenger data and other information about our customers and their clients. Such information must be handled with the utmost care and according to all applicable data protection and data security laws, as well as all relevant internal Amadeus rules and procedures. For specific guidance, please refer to the Amadeus Group Data Privacy Policies.

In the course of partnership-based relations with our clients, Amadeus and its employees acquire information about our clients' strategic plans, operations and transactions. This information is confidential and may not be used outside the context of the specific relationship with a client in question. The same applies, where appropriate, to relations with suppliers.

Amadeus employees will also from time to time be privy to internal information that is considered confidential. Employees should make all reasonable effort and take all reasonable precautions to protect such information and to ensure that it is not communicated to unauthorised third parties, complying with policies issued by the Group from time to time. Please refer to the Information Classification and Handling Policy.

Confidential information includes, but is not limited to, the Group's financial information, including profits, budgets, targets, and forecasts; commercial agreements, project progress, investments or divestments; information about lawsuits in which the Group may be involved; information about the

Group's intellectual property; and personal information about employees, including health, performance assessment, and remuneration.

Relations with Third Parties

Besides customers and suppliers, Amadeus and its employees frequently interact with a range of third parties, including competitors, industry associations, public authorities, interest and community groups, educational and scientific institutions and the media. Building and maintaining positive stakeholder relations is part of our commitment to conducting business in an open, transparent, and accessible manner.

Employees always represent Amadeus, directly and indirectly, when they engage third parties or otherwise act externally. The most important principle for relations with third parties is therefore the protection of Amadeus' reputation, integrity, and good name, and those of its customers. Accordingly, employees shall not engage in any conduct that could put any of these at risk.

In relations with competitors, or with firms that are current customers of competitors, Amadeus employees should use utmost discretion to ensure that no confidential information is disclosed. In particular, employees should never communicate or enter into any agreement or understanding – whether formally, informally, or hypothetically – with a competitor regarding a competitive matter, including discussing pricing, functionality, marketing programmes, or service features except where the matter has been explicitly discussed with, and approved in advance by, the Group Legal Department.

Employee participation in courses, classes, seminars and similar business events as lecturers, conference speakers, organisers or moderators, requires approval from an Amadeus Group Vice President. In case of doubt, the Legal or HR departments will have to be consulted. Once the responsible department has analysed the contents of the speech or seminar, it will request approval from the employee's department as well as any other department/s whose scope of activity may be affected. When taking part in such events, the employee must avoid making statements or expressing opinions that may harm the reputation, interests or confidential information of the Group or its customers.

The employee must avoid making statements or expressing opinions that may harm the reputation, interests or confidential information of the Group or its customers in chat sites, community forums and other websites and web pages.

As a processor of vast amounts of information, Amadeus occasionally receives requests for information provision or cooperation from public authorities or law enforcement bodies. To ensure proper compliance with all applicable laws and provisions, such requests must be handled according to the centralised procedure put in place for the entire Group, under the supervision of the Group Legal Department. The same applies to public information requests regarding financial, tax, or human resources data, in which case the Finance and Human Resource Departments will provide relevant guidance.

Relations with the Media

The Group's relations with the media is the responsibility of the Corporate Communications Department, except for legal matters (including regulatory matters), which are the responsibility of the Group Legal Department, though it will keep the Corporate Communications Department duly informed. Only select, authorised employees are permitted to respond to media requests. Therefore, any call, request for information or other contact from the media must be passed onto the Corporate Communications Department. Similarly, before contacting a member of the media in a professional capacity, employees must request prior authorisation from the Corporate Communications Department.

The following senior executives may have direct relations with the media with the sole requirement of notifying the Corporate Communications Department: the Group's CEO, the members of the Executive Committee, other senior executives designated by the CEO as well as the General

Managers of the Companies in the Amadeus Group. In the latter case, this only applies to matters concerning the Company for which they render their services.

Handling of Company Property, Equipment, and Installations

Amadeus provides its employees with resources to carry out their work and work-related tasks. It is the responsibility of each employee to treat Amadeus property, equipment, and installations with care.

Handling of information technology equipment, such as personal computers, mobiles, tablets and similar handheld devices, requires special attention. Employees must ensure that their use of IT equipment neither jeopardises the security of the Amadeus IT infrastructure or information contained within it, nor puts at risk the reputation and integrity of Amadeus or its customers. Please refer to the applicable Information Security policies for further information.

Amadeus recognises that employees occasionally employ company IT equipment for non work-related purposes and that such equipment at times gets used off-site. To ensure that sensitive information and systems remain secure, employees must at all times apply the same safety and security procedures for their personal and off-site use of company IT equipment as are mandated for work-related, on-site use. The integrity and security of Amadeus' IT infrastructure is the responsibility of each and every member of the Amadeus community, not just of the Information Security team.

Application and Implementation

This Code is binding on all employees of the Amadeus Group, including the members of the Executive Committee and VP/Directors, and forms part of their employment relationship with the Group or the relevant Amadeus Company. For this purpose, "Amadeus Group" or "Group" is the set of companies in which Amadeus IT Group, S.A. has a direct or indirect holding and which it controls.

In addition to direct employees of the Amadeus Group, this also extends to agents, scholarship holders, subcontracted personnel, and, in general, all people who work or render their services in any Amadeus Group Company. In the case of subcontracted people who render their services for an Amadeus Group Company through another company, Amadeus will endeavour to have such entities expressly agree to principles consistent with the CEBC.

It is the responsibility of each and every Amadeus employee to know this Code of Ethics and Business Conduct, strictly adhere to its provisions, and to promote this Code in their daily professional activities. All employees will be offered training on the Code and its applicability.

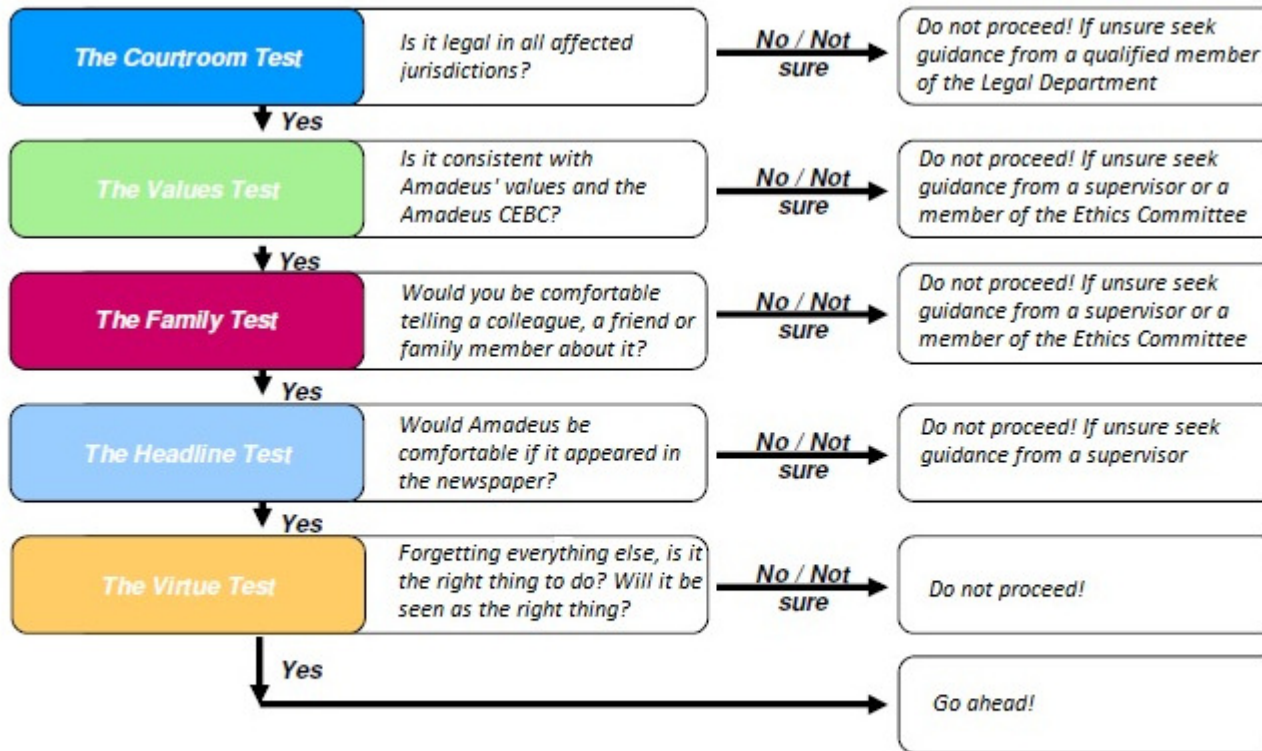
Behaviour that is inconsistent with this Code must be promptly corrected. Violations of this Code may result in disciplinary actions subject to any applicable local labour laws and regulations. If any of the provisions of this Code infringe upon or conflict with applicable local legal provisions, laws, or regulations, then such local provisions, laws or regulations, as applicable, will prevail. However, all employees should nonetheless seek to comply with the general spirit of the provisions of this Code.

This Code will be implemented in an open and transparent manner. Amadeus encourages members to discuss this Code on an on-going basis and to refer any questions or doubts to their respective Amadeus Group VP or Director, or Group Legal or Human Resources Department. Amadeus provides dedicated, confidential channels through which employees can express concerns about possible violations of this Code. Please refer to the Speak-up Policy.

Amadeus commits that there will not be any retaliation against or adverse consequences for any individual who, in good faith, reports a concern under the Code. Taking or threatening to take retaliatory action against anyone reporting a concern under this Code is prohibited and may subject the person threatening retaliation to appropriate disciplinary action up to and including dismissal. All reports made under this policy will be promptly and appropriately investigated.

An Ethics Committee has been formed to address concerns and questions related to the application of this Code as well as assist in issues brought forward by employees related to any matter in regard to the Amadeus CEBC. Amadeus is committed to revising and amending this Code as needed to ensure our leadership in the fields of corporate governance, social responsibility and environmental sustainability. Please see Appendix B for a brief description of the Ethics Committee and its functions.

Appendix A: Amadeus Group Decision Tree



Appendix B: Excerpts from the Ethics Committee Terms of Reference

The commitment of Amadeus to ethical business behaviour is a key element of its corporate governance. The Code of Ethics and Business Conduct (CEBC) summarizes the professional conduct Amadeus expects from its employees.

Clearly, we anticipate that line management will bear primary responsibility for ensuring ethical business conduct by the Amadeus community, with support from HR, Legal, Risk & Compliance and the other corporate functions. We encourage staff to work within our existing structures to resolve issues of concern. However, we also recognize that some matters of a sensitive or confidential nature can be handled more effectively through an independent channel.

With this approach in mind, Amadeus Executive Management established an Ethics Committee made up of VP/Directors from various sites and regions, which is empowered to oversee compliance with the CEBC and other laws, policies, rules and regulations that set the framework for ethical business behaviour. This independent body provides support to all stakeholders, as we work toward our common goal of fostering ethical business behaviour.

Subject to any applicable legal requirements, (i) each member of the Committee will ensure that issues submitted to that member or upon which the member becomes aware as a result of his/her activities on the Committee, are dealt with on a confidential basis, and (ii) issues may be submitted by employees anonymously, if requested, provided local laws accept it. An employee may also request that an issue be dealt with without revealing that employee's name and the Committee will respect that confidence, except only where Amadeus may be obliged by law to provide information.

The members of the Ethics Committee can be reached through direct contact, or through a confidential email sent to **ethics@amadeus.com**. Whenever necessary and appropriate, Amadeus will establish alternative means of communication outside of normal email to ensure confidentiality.