



CSTrents

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Fair Play
CSTrents Code of Conduct
december 1, 2009



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BUILDING OUR SUCCESS ON INTEGRITY

The way we do business is a key element for our reputation. CSTrents wants to be perceived as a world-class performance company and at the same time, as a reliable and integral partner of our stakeholders all over the world. We are convinced that sustainable business success is closely linked to compliance with laws, regulations and ethical standards.

CSTrents has always been committed to this principle. The Code of Conduct that you hold in your hand underscores this commitment. At the same time it should be used as a tool to handle situations where you are in doubt if the applicable legal, regulatory and ethical standards are being adhered to.

However, not every potential situation can be anticipated in such a document. Therefore, we have a dedicated compliance officer (complianceofficer@cstrents.com), who will assist you with any compliance related question you might have.

CSTrents does not tolerate any violation of the Code of Conduct. Please adhere to the principles outlined in this document. We also encourage you to report noncompliant behaviour to our compliance organization. We guarantee utmost confidentiality. In addition, you should actively promote the Code of Conduct as an opportunity to conduct business in a sustainable way.

Leo Brancatelli
Chairman of the Board of Directors



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Preamble

This Code of Conduct is based on the CSTRents values set forth in our brochure “We are what we do! Vision, Mission, Values.”

Our Vision

We aim to be the leading service-driven company and the preferred partner in the rental services of advanced technology vehicles.

Our Mission

Our commitment to service contributes to the success of our customers. We combine leading edge technology and innovations with superior applications and customer service skills.

Our Values

Customer focus

We concentrate our efforts on the individual requirements of our customers and help them strengthen their competitive position and performance.

Personal Engagement

We achieve results through individual commitment, continual skills development and entrepreneurial behaviour.

Team Orientation

We rely on the strength of teamwork to achieve synergies and realize our full potential.

Innovation

We utilize our extensive know-how and experience throughout the company to continuously bring new services, applications and products to the market.

Commitment to network members.

We strive for enduring value creation for the benefit of our network members.

Integrity

We are a trustworthy, loyal and respectful partner in all our internal and external relationships.

Sustainability

We contribute to sustainable development by looking for the best balance between environmental, social and economic needs.



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CSTREnts

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1 Applicability

1.1 All divisions and all employees and officers (hereinafter “collaborators”) of CSTREnts companies are subject to this Code of Conduct, regardless of their function, position or location.

The Code of Conduct further applies to the employees and governing bodies of joint ventures in which a CSTREnts network bears management responsibility.

1.2 The Code of Conduct is an integral part of the employment contract and supplements all current and future CSTREnts policies, guidelines, etc., which shall be interpreted and applied in accordance with the Code of Conduct. The Code of Conduct also sets forth CSTREnts’s position on certain important topics.

2 Compliance with the law

Collaborators shall comply with all laws and regulations in connection with their work, with all internal CSTREnts policies and guidelines as well as with all relevant “rents services” codes adopted by CSTREnts.

3 Conflict of interest

3.1 The Code of Conduct is an integral part of the employment contract and supplements all current and future CSTREnts policies, guidelines, etc., which shall be interpreted and applied in accordance with the Code of Conduct. The Code of Conduct also sets forth CSTREnts’s position on certain important topics.

3.2 Collaborators shall at all times act in the best interests of CSTREnts and wherever possible avoid situations in which their personal interests conflict with those of CSTREnts. The interests of related parties (family members and other residents of the same household) may also be regarded as personal interests of a collaborator, according to the circumstances.

3.3 Conflicts of interest may include the following situations:

- the collaborator holds a material interest in a company that is a CSTREnts business partner, competitor, supplier, distributor or customer;
- the collaborator is an officer, managing employee or consultant for a company that is a CSTREnts business partner, competitor, supplier, distributor or customer;
- the collaborator is an official or member of a public institution with directive or supervisory authority over CSTREnts;
- the collaborator takes part in or provides support for activities in competition with CSTREnts;



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- the collaborator takes advantage of his or her position or function with CSTRents to secure financial advantages or enhanced working conditions for a related or third party;
- the collaborator accepts a personal financial benefit on behalf of a company that is a CSTRents business partner, competitor, supplier, distributor or customer without being legally entitled to such a benefit;
- the collaborator acquires property or shares in a business that CSTRents may have an interest in acquiring;
- the collaborator uses CSTRents property, labour or information in pursuit of personal interests.

3.4 Collaborators shall notify CSTRents in advance of secondary employment (if they are full-time employees or officers) and board appointments.

3.5 If a conflict of interest or the appearance thereof cannot be avoided, the General Counsel/Group Compliance Officer or the local delegate must be immediately informed on a case-by-case basis. Existing conflicts of interest shall be resolved without detrimental consequences to CSTRents.

4 *Corruption*

4.1 CSTRents does not tolerate any form of active or passive bribery, expressly including private bribery and providing advantages/facilitation payment.

Corrupt actions may include the following situations:

- The collaborator provides, offers or promises an undue advantage to a domestic or foreign official (such as a member of a judicial or other authority, state employee, expert, translator or interpreter, arbitrator or a member of the armed forces) for the benefit of such person or any third party, for the commission or omission of an act in relation to his official function that is contrary to his duties or depends on the exercise of his discretionary powers (“bribery”). Moreover, the collaborator is prohibited from providing such advantages to obtain a present or potential future official or legal act (“facilitation payment”).
- The collaborator provides, offers or promises an undue advantage to an employee, partner, agent or other auxiliary of a CSTRents business partner for the benefit of such person or any third party, for the commission or omission of an act in relation to his function that is contrary to his duties or depends on the exercise of his discretionary powers (“active private bribery”).
- The collaborator accepts an undue advantage or the promise of such advantage from an existing or potential CSTRents business partner for the commission or omission of an act in relation to his function that is contrary to his duties or depends on the exercise of his discretionary powers (“passive private bribery”).

4.2 As collaborators involved in corruption-related actions may become criminally liable, the General Counsel/Group Compliance Officer or the local delegate should be consulted as soon as possible.



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- 4.3** Apart from the circumstances described above, situations may arise that do not constitute criminal acts of corruption but may nevertheless raise doubts as to the professional impartiality of CSTRents collaborators, customers and business partners. The following two provisions therefore comprise rules of conduct intended to help prevent such situations.

5 *Gifts and invitations*

- 5.1** Gifts and other grants (including discounts) from CSTRents business partners represent, up to a certain value, customary business practices and are a legitimate means of developing and strengthening business relationships. Nevertheless they may entail potential conflicts of interest and place CSTRents's reputation at risk. For this reason, acceptance of gifts and other grants is always prohibited if CSTRents's interests are harmed or if the professional impartiality of the collaborator could be placed at risk, whether in actuality or appearance.
- 5.2** Acceptance of socially customary occasional gifts and other grants of low value is generally acceptable if business decisions will not be influenced. The value is regarded as low if it does not exceed 100,00 Euro in each case.
- 5.3** Gifts and other grants may not be accepted if they could influence collaborators in concrete decisions or induce them to engage in specific conduct. Any of such suggestions should be refused in a friendly but firm manner. The same applies if CSTRents's interests could be harmed in some other way. Gifts or grants exceeding the above specified threshold, shall be reported immediately to the line manager and the General Counsel/Group Compliance Officer or to the local delegate.
- 5.4** Gifts and other grants which cannot be refused within the context of business relationships in certain cultural environments shall be donated to charitable organizations.
- 5.5** Reasonable business-related entertainment (such as dining, cultural and social events) is unobjectionable where it is customary and overall in the best interest of CSTRents. The decision to accept should be made under consideration of all circumstances of the individual case, including whether the host is present, that the event is not frequently repeated and that the inviting party does not pay travel and accommodation costs. In doubtful cases or if the program is predominantly devoted to entertainment, or if the invitation involves more than one overnight stay, consult the General Counsel/Group Compliance Officer or the local delegate, in advance. In any case, the line manager shall be informed beforehand.
- 5.6** The above principles also apply to the opposite situation in which a collaborator provides gifts and other grants or invitations to an existing or potential CSTRents business partner.

6 *Donations and sponsorships*



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Sponsorship funds, cash payments and other gifts to politicians, political parties, associations or other organizations may be undertaken only in compliance with the applicable laws and with the prior consent of the Board of Management and must be duly noted in the books of accounts.

7 Insider trading

- 7.1** Collaborators possessing insider information on CSTRents or a company with which CSTRents is considering a strategic alliance, acquisition, divestiture or merger, etc., may neither purchase nor sell nor engage in any other transactions concerning such companies' securities or derivatives so long as such information is not available to the general public.
- 7.2** All information not known to the public which could be considered relevant by an investor in deciding whether or not to purchase or sell Securities or derivatives is considered insider information. This includes, without limitation, confidential information on planned acquisitions, strategic alliances, financial results, new products, changes in the capital structure or major contracts.
- 7.3** Passing on such insider information to third parties is also prohibited. Third parties include, without limitation, family members and other residents of the same household, colleagues, friends, journalists, customers, financial analysts and advisers.
Passing on such information within CSTRents is permitted on a need-to-know basis: for example, if the recipient requires the information for the performance of his or her duties for CSTRents.
- 7.4** Insider trading may lead to criminal sanctions. If, therefore, a collaborator is unsure in a given situation whether he or she possesses insider information, he or she should immediately contact the General Counsel/Group Compliance Officer or the local delegate.

8 Money laundering

- 8.1** CSTRents is committed to the international struggle against money laundering and the financing of terrorism. Collaborators in their work environments may neither allow themselves to become involved in nor tolerate actions in violation of domestic or foreign money laundering regulations.
- 8.2** Money laundering refers, without limitation, to the introduction (such as through conversion or transfer) of money or other assets originating directly or indirectly from a criminal offense into the regular economic cycle of money.
- 8.3** Breaches of money laundering regulations may result in criminal sanctions for the collaborator. Therefore, if in doubt whether a financial transaction is permitted, consult the General Counsel/Group Compliance Officer or the local delegate, at an early stage.



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9 Fair competition

9.1 CSTRents supports fair and vigorous competition. For this reason, it is the policy of CSTRents and it is expected from all collaborators to comply strictly and in all respects with competition laws.

9.2 Collaborators must comply with all applicable laws protecting fair trade and refrain from engaging in actions that could lead to unfair trade.

9.3 Collaborators must comply with all applicable antitrust laws. This includes the adherence to existing filing requirements for concentrations, mergers, acquisitions or divestitures and joint ventures towards the competent competition authorities.

In particular, the following are prohibited:

- agreements and concerted practices between competitors which may affect or have as their objective to effect the prevention, restriction or distortion of competition (“horizontal agreements”), including, without limitation, direct or indirect fixing of prices or other trading conditions, sharing markets, allocating regions or customers and production or sales quotas. Further, information may not be exchanged with competitors which could enable conclusions to be drawn about their present or future market behaviour.
- agreements with distributors, customers, licensees, licensors or suppliers (“vertical agreements”) which may affect or have as their objective to effect the prevention or restriction of competition, for example, agreements restricting the freedom of a customer to set its own prices or select its own business partners, as well as certain non-competition clauses such as exclusivity clauses.
- abuse of a dominant market position, if CSTRents is in such a position. Whether a dominant market position is given or not must be clarified with Group Legal on a case-by-case basis. Directly or indirectly imposing unfair purchase or selling prices or other trading conditions, discrimination against trading partners and certain bundled offers or refusals to supply, for example, constitute abuse if they cannot be justified on the basis of objective criteria.
- Given the complexity of antitrust legislation, all agreements with competitors or other third parties that could negatively impact competition must be submitted to Group Legal beforehand. Group Legal should also be contacted at an early stage in case of any doubts.

10 Confidentiality

10.1 During and after their employment with CSTRents, collaborators shall observe absolute secrecy concerning all trade secrets and all other confidential information about CSTRents, which they may learn in the course of their employment relationship with CSTRents.



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- 10.2** Confidential information includes, without limitation, information on CSTRents's business activities, technology, intellectual property, financial position and collaborators as well as all information on CSTRents's customers, suppliers and business partners. CSTRents's intellectual property includes not only trade secrets, patents, trademarks and copyrights, but also business, marketing and service plans as well as technical knowledge.
- 10.3** Confidential information may not be disclosed to family members or other persons living in the same household or to uninvolved colleagues or used for other than a business purpose.
- 10.4** Confidential information and business documents must be suitably protected against access by third parties and uninvolved colleagues. This includes marking internal e-mail communications as "confidential" or "strictly confidential" as necessary.
- 10.5** Confidential information may be disclosed only if already known to the public, if its publication has been approved by CSTRents or is permitted pursuant to a legal obligation, or if the recipient requires such confidential information for his or her work ("need-to-know principle").

11 Intellectual property

- 11.1** Our inventions, patents and trademarks, our know-how and other intellectual property is of special importance for CSTRents's long-term success. Such CSTRents intellectual property shall therefore be suitably protected in the best possible manner.
- 11.2** Patents, trademarks, know-how and other third-party intellectual property shall be respected in every case.
- 11.3** In case of doubt in a given situation whether there is infringement of intellectual property belonging to CSTRents or a third party, contact the Intellectual Property Department at the appropriate time.

12 Business assets

CSTRents's business assets may be used only for CSTRents's business purposes. Collaborators shall handle CSTRents's business assets with care and protect them appropriately from loss, damage, misuse, theft, misappropriation or destruction. Equipment, machinery, other technical installations and facilities as well as vehicles shall be operated in a proper manner.

13 Information systems and e-mail



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- 13.1** CSTRents has acquired software packages for all workplaces under the applicable licensing conditions. Collaborators are prohibited from copying software protected by such license agreements for private purposes and from installing private software at their workplace.
- 13.2** E-mail services and Internet access are provided for business purposes. Use of e-mail as a medium of business communication is subject to the same archiving rules as hard-copy communication. Moreover, the same obligations of care and customary handling as used in hard-copy communication shall also be used when sending e-mail.
- 13.3** Collaborators may make reasonable personal use of the Internet and e-mail infrastructure provided that such use does not impact their work performance, create or exacerbate a security risk or require significant resources. Private e-mails must be marked "Private"; all others are regarded as business e-mails. Collaborators may not under any circumstances abuse CSTRents's information and communication media for illegal or unethical purposes. Searching, downloading or forwarding of information with content of a racist or pornographic nature or glorifying violence is regarded as particularly abusive and may lead to criminal sanctions. CSTRents reserves the right to monitor Internet and e-mail use in the event of suspected abuses. Details are set out in a separate policy.

14 Business documents and reporting

- 14.1** CSTRents demands complete, correct, timely, accurate and clear periodic financial statements and corresponding financial reporting and communication. Every CSTRents collaborator who works in finance bears responsibility within the scope of their professional duties for the implementation and maintenance of effective processes and internal controls for financial reporting and publication of matters subject to disclosure requirements.
- 14.2** Legal regulations, namely financial reporting principles, and CSTRents's internal bookkeeping processes shall be strictly observed. Deceptive reporting within the company or to other organizations or persons is strictly prohibited.
- 14.3** Collaborators who have questions and suggestions concerning bookkeeping, internal bookkeeping controls or auditing matters or who wish to report incidents confidentially and anonymously should contact the Audit Committee directly.

15 Media relations

- 15.1** CSTRents pursues an open and honest communication and information policy vis-à-vis the media.
- 15.2** In general, only the Group Communications is authorized to communicate with the media. Collaborators who receive direct inquiries from the media should for-



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ward them to Group Communications. Any statements to the media by collaborators are permitted only with the prior consent of Group Communications.

16 Environment, health and safety protection.

- 16.1** CSTRents is aware of its responsibility to protect the environment and is guided by its commitment to promoting sustainability and safety in choosing production processes and products. Therefore, CSTRents strives to minimize raw material and energy consumption in its production processes and engages in continuous assessment and improvement of its work methods, production processes and products to ensure that they are safe and acceptable from the perspective of collaborators, customers, the general public and all other stakeholders as well as environmental protection.
- 16.2** Accidents or malfunctions nevertheless occur. It is CSTRents's aim to initiate the appropriate hazard prevention and damage repair measures as quickly and effectively as possible. Accordingly, the relevant internal contact persons should be informed immediately and comprehensively. The latter shall also arrange for the communication to the authorities to be made immediately and in detail as required by law. Omitted, delayed or incomplete communication is against CSTRents's interests.
- 16.3** Each collaborator shares in the responsibility to protect human beings and the environment in their area of work. Laws and regulations concerning environmental protection, health and safety of facilities and the workplace must be fully complied with at all times. The same applies to internal policies and guidelines. All line managers have an obligation to instruct, supervise and support their subordinates in assuming this responsibility.
- 16.4** In general, commercial use of air, water and land is permitted only within the terms of a permit issued beforehand. The same applies to the erection and operation of production plants and to their alteration or expansion. All unauthorized releases of substances must be avoided.
- 16.5** Waste must be disposed of in accordance with legal requirements. If third parties are engaged for this purpose, it must be ensured that they, too, comply with environmental regulations and other CSTRents standards.

17 Embargo and trade control regulations

- 17.1** National and international laws may restrict or prohibit the import, export or domestic trade in goods, technologies or services as well as capital and payment transactions. These restrictions and prohibitions may depend on the nature of the goods, the country of origin or end-use or on the identity of the customer and shall be strictly observed by all collaborators.



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- 17.2** Moreover, collaborators shall comply with applicable trade control regulations when goods are purchased, produced or put in circulation or when technologies are transferred or acquired. Regulations concerning the handling of dual-use products, combating terrorism and chemical weapons are of particular significance to CSTRents.
- 17.3** In the event of doubt concerning the current legal situation in a given case, consult Group Legal immediately.

18 *Fair, courteous and respectful treatment of collaborators.*

- 18.1** CSTRents recognizes the four basic principles of the International Labour Organization (freedom of association and the right to collective bargaining, no forced labour, no child labour and no discrimination) and has defined measures to ensure that its suppliers respect these principles as well.
- 18.2** All collaborators have a right to fair, courteous and respectful treatment.
- 18.3** CSTRents will not tolerate any discrimination or harassment of collaborators, whether in direct contact, written communication, electronic, verbal or in any other form. In particular, discrimination or harassment on the basis of race, religion, origin, gender, disability, age, civil status, sexual orientation or membership in a union or political party is prohibited.
- 18.4** Laws and regulations governing the equality of men and women shall be observed. Without limitation, equality encompasses areas such as the assignment of duties, compensation, training and professional development as well as promotion.
- 18.5** All forms of sexual harassment in the workplace are prohibited. All behaviours with a sexual element that is unwelcome and degrading to the affected collaborator is regarded as sexual harassment. This may include unwelcome attempts to approach or denigrate an individual in the form of suggestive or embarrassing remarks, immoral allusions, sexist statements, pictures, objects, gestures or inappropriate conduct.
- 18.6** Bullying/Mobbing, the deliberate ostracism and humiliation of a collaborator, is not tolerated. Bullying/Mobbing is defined as a systematic, sustained or repeated hostile behaviour with the purpose of isolating or excluding an individual at the workplace or of isolating him or her from the workplace altogether.
- 18.7** CSTRents will take all reasonable measures to prevent discriminatory or harassing conduct. All collaborators are encouraged to report any discrimination or harassment observed in their work environment to their line manager, Human Resources or the internal Social Service. The latter may also contact the Group Compliance Officer for legal consultation. CSTRents is committed to providing the requisite support for affected collaborators. Collaborators who engage in discriminatory or harassing conduct and line managers who tolerate such conduct in the section for which they are responsible are subject to internal sanctions and to civil as well as criminal consequences.



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19 Data privacy

Customers, suppliers and collaborators data shall be treated with care and discretion. Processing and disclosure of such data is permitted only in compliance with legal requirements and any internal directives and shall be protected by commensurate technical and organizational measures.

20 Implementation of the Code of Conduct

20.1 The Boards of Management of the companies of the CSTRents network shall adopt the appropriate resolutions to fully implement the Code of Conduct.

20.2 Every CSTRents collaborator shall be issued a copy of the Code of Conduct.

20.3 The Management shall incorporate the Code of Conduct into employee training. The Management is further responsible for monitoring and enforcing compliance with the Code of Conduct and, if necessary, for implementing special monitoring programs. Moreover, CSTRents has appointed a Group Compliance Officer for application of the Code of Conduct (General Counsel/Group Compliance Officer).

21 Violations of the Code of Conduct

21.1 Even apparently minor breaches of the Code of Conduct, can materially affect CSTRents's reputation and give rise to major harm, including financial harm. All CSTRents collaborators are obliged to comply strictly with the provisions of the Code of Conduct. Officers and management also serve as role models in this respect. Compliance with the Code of Conduct shall be considered in the employee's annual performance evaluation.

21.2 Decisions and conduct in contravention of the Code of Conduct will not be tolerated by CSTRents and may result in disciplinary action, according to the Law and to National Collective Bargaining Agreement. In addition, CSTRents reserves the right to file a civil claim or a criminal complaint if indicated.

21.3 In many cases legal breaches can be avoided by counselling. In the event of legal uncertainties, all collaborators are therefore expected to seek advice and assistance either to their line manager or to the General Counsel/Group Compliance Officer or to the local delegate.

21.4 Collaborators who learn of illegal conduct within CSTRents are encouraged to report such conduct to the compliance organization. Such reports and particularly the name of respective collaborators shall be treated with utmost confidentiality. Collaborators who submit such a report in good faith should not fear negative consequences, even if the report is later found to be unsubstantiated. However, this does not apply to a collaborator's own violations of the Code of Conduct. Retalia-



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tion will not be tolerated and is subject to disciplinary action, as are deliberately abusive accusations.

21.5 The Code of Conduct does not govern all conceivable situations and circumstances. This does not mean that unethical conduct that is not specifically addressed is permitted. Rather, the Code of Conduct sets forth a minimum standard and supports common sense. Collaborators are expected to conduct themselves as loyal, motivated, honest and responsible human beings. Thus, when determining proper conduct, answering the following questions may be useful:

- Would CSTRents be embarrassed if this were known to the public?
- Could I explain this to my family?
- How would this look to my friends if they knew about it?

In the event of doubt in individual cases concerning a particular mode of conduct, ask your line manager or the General Counsel/Group Compliance Officer, or the local delegate, for advice.

22 *The Ten Compliance Principles for CSTRents collaborators*

- no conflicts of interest
- no bribes
- no insider trading
- no anti-trust violation
- no money laundering
- no accounting fraud
- no disclosure of confidential information
- no use of business assets for private interests
- no environmental hazards
- no discrimination or harassment

This enumeration follows the structure of the Code of Conduct and does not imply any ranking.