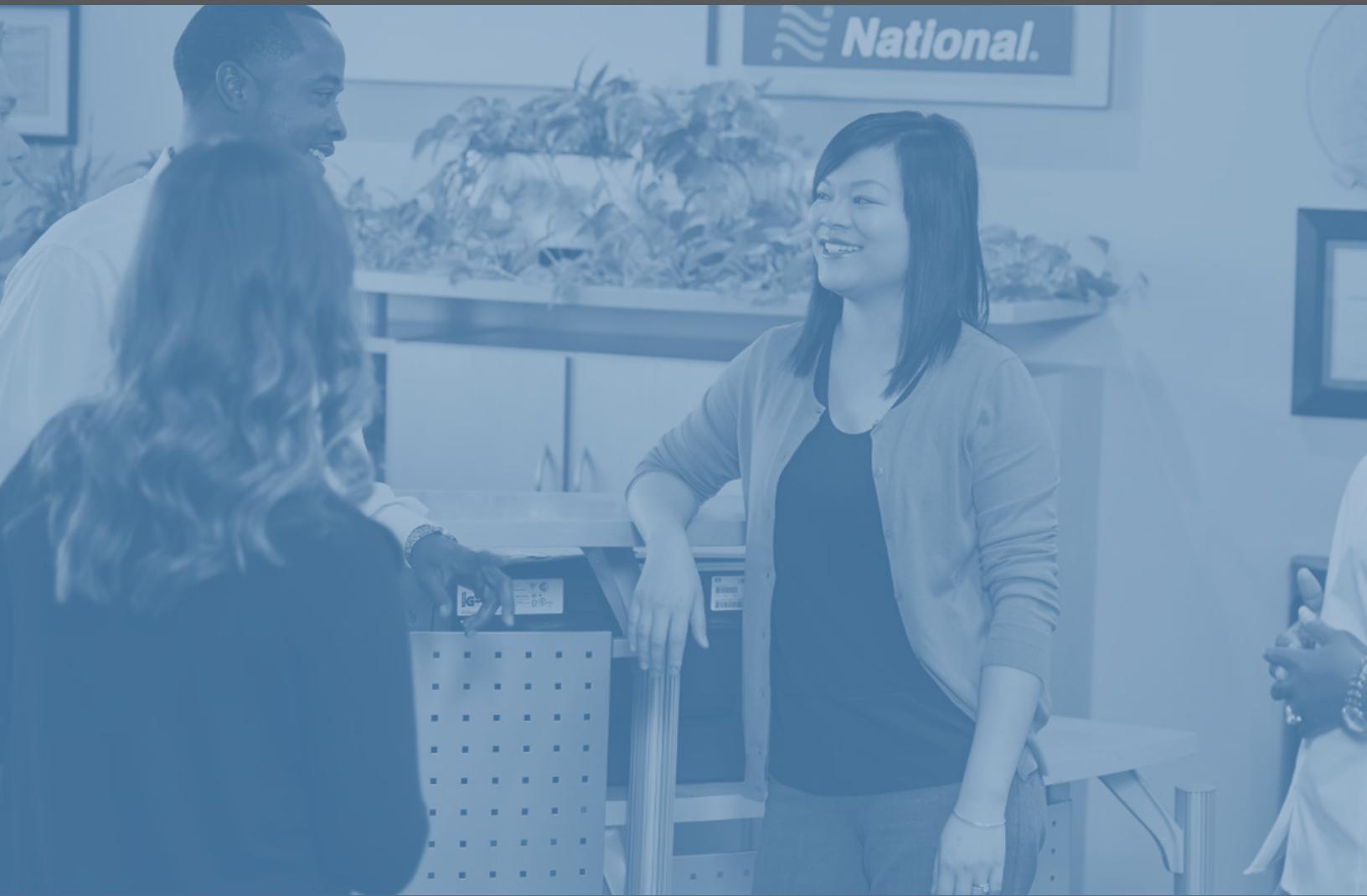


ENTERPRISE HOLDINGS™



FRANCHISEE CODE OF CONDUCT



Since 1957, Enterprise Holdings Inc., together with its subsidiaries (collectively hereafter referred to as “Enterprise Holdings”), and their respective franchisees and licensees (collectively referred to as “Franchisees”), each individually licensed and authorized to do business as “Enterprise Rent-A-Car,” “National Car Rental,” and “Alamo Rent A Car,” (collectively referred to as the “Enterprise brands”) has worked to offer a total transportation solution for consumers and corporate partners. As this subsidiary and franchise network has grown to operate the largest fleet of vehicles in the world through a global network of more than 9,000 fully staffed neighborhood and airport locations, franchisees have become critical partners in helping to achieve and maintain excellent customer service and reputation for the Enterprise brands.

Enterprise Holdings selects franchisees who share our values and our commitment to uphold the highest standards of quality, integrity, excellence, safety, legal compliance, and respect for human rights, as well as to respect the customs and culture of the communities we serve. To help promote a common understanding of what is expected of franchisees, we have developed a Franchisee Code of Conduct (referred to herein as this “Code”). All Franchisees are expected to understand this Code and adhere to its spirit and intent.

As our valued partner, we hope you will take the opportunity to review the principles outlined in this Code, and as appropriate, share it with members of your organization. If you have questions, or if you believe that any company or individual, whether Franchisee, Enterprise Holdings employee or contractor, has violated this Code or engaged in illegal or unethical behavior in connection with the franchised business, we encourage you to reach out to your main point of contact at Enterprise Holdings or via Enterprise Holdings’ ethics hotline.

We rely on a broad network of franchisees. Thank you for being a part of that network and for helping us remain strong and successful.



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Introduction

Enterprise Holdings is committed to building mutually beneficial, long-term relationships with business partners and franchisees who share the commitment to conducting business with honesty and integrity. This Franchisee Code of Conduct (this Code) outlines our expectations and provides guidance for Franchisees on how we can work together to meet the shared goal of delivering a best-in-class customer-service experience throughout our business operations.

Each Franchisee is an independent business owner and its business will at all times be under their control. Each Franchisee is responsible for the day-to-day operation of their business and must establish their own policies where it is appropriate. Because businesses are regulated at all levels, each Franchisee must establish additional policies to comply with any local or state regulations in its particular geographic area.

Principles

EXPECTATIONS OF MANAGEMENT

Enterprise Holdings expects its Franchisees to manage their businesses in a manner that fosters a culture of compliance, both with legal requirements and with the standards and principles outlined in this Code.

MONITORING

In addition to complying with the practices and behaviors outlined in this Code, Enterprise Holdings expects Franchisees to ensure that their respective accounting and business records are complete, honest, and accurate. From time to time, we may ask to review a Franchisee's records or visit its facilities as allowed by the franchise agreement.

Franchisees are expected to regularly monitor their businesses and operations for violations of law and of this Code, as well as to identify other areas for improvement. Franchisees are also expected to be responsible for managing their supply chain, including subcontractors, subfranchisees, and third-party labor agencies, in accordance with the standards contained in this Code.

Enterprise Holdings expects all Franchisees to embrace the standards and principles of this Code.

Practices

ETHICAL SALES PRACTICES

Franchisees involved in selling, advertising, promoting, and marketing under the Enterprise brands must ensure that the statements they make about our products and services are fair, factual, and complete.

CONTRACT COMPLIANCE

This Code is intended to complement, rather than replace any legal agreement or contract between a Franchisee and Enterprise Holdings. In the event of any discrepancies between this Code and an applicable franchise agreement, the franchise agreement will control.

In some cases, a Franchisee may have the opportunity to participate as a subcontractor in Enterprise Holdings' contract with government entities. Such contracts can require adherence to additional rules and regulations, including but not limited to, specific operational controls, standards of ethical business conduct, audit accessibility, reporting and assurances of compliance with certain labor and employment regulations, as well as other laws. Enterprise Holdings expects full compliance with such rules and requirements.

All Franchisees are invited to discuss any concerns about the nature of a contract or a specific requirement with their immediate point of contact at Enterprise Holdings.

Honesty and Integrity

LEGAL COMPLIANCE

All business activities of a Franchisee shall comply with applicable laws and regulations for the countries in which they operate.

ACCOUNTING AND BUSINESS RECORDS

Franchisees are expected to report transactions and events in a clear, timely, and accurate manner. Every record and accounting entry must be complete and may not hide or disguise the true nature of any transaction. All financial records must conform either to a reasonable system of internal controls or, where applicable, to generally accepted accounting principles.

CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's personal interests interfere with his or her ability to make unbiased business decisions. Franchisees' actions in connection with the franchised business should be based on sound business judgment, not motivated by personal gain. Any situation that creates—or appears to create—a conflict between a personal interest and the interests of the franchised business must be avoided.

GIFTS AND ENTERTAINMENT

Business gifts, entertainment, or any other item of value, can be common courtesies between business partners. However, such a courtesy should never compromise the ability to make objective business decisions. In some circumstances, business gifts and entertainment may be acceptable. Any courtesy, given or received, must be in compliance with applicable law. For guidance on what is acceptable, Franchisees should consult their immediate point of contact at Enterprise Holdings.

FAIR COMPETITION

Franchisees are expected to comply with all applicable antitrust and fair competition laws and regulations and to avoid any action that would illegally restrain or thwart the efforts of competitors. These laws prohibit practices in restraint of trade, such as price fixing, predatory pricing, misrepresenting, or harassing a competitor, stealing trade secrets, dividing customers, offering or taking bribes, and accepting kickbacks.

PROTECTING INFORMATION

Enterprise Holdings places the highest priority on protecting the privacy and personal information of customers and employees. As our partners in business, Franchisees are also responsible for helping to ensure the protection of confidential information, intellectual property, and personal information belonging to Enterprise Holdings customers. Franchisees should consult their franchise agreement or data protection agreement for more details.



Honesty and Integrity

ANTI-CORRUPTION

Enterprise Holdings does not tolerate bribery. Franchisees shall not make, offer, give, or promise to make, offer, or give, directly or indirectly, any loan, gift, donation, discount, or payment, or transfer of anything of value, whether in cash or in kind, to or for the benefit of any Government Official (as defined below) for improper reasons, including to secure improper advantage, gain influence, or reward improper performance of any function or activity. Franchisees must not permit, or engage in embezzlement, extortion, kickbacks or reciprocity, or other forms of corruption in connection with any business activity of the Franchisee, Enterprise Holdings, or any of their affiliates.

Additionally, Franchisees may not give or receive a bribe, kickback, or improper payment to or from any person or organization – regardless of whether that person or organization is a Government Official – for the purpose of obtaining or retaining business or other improper business advantage.

For purposes of this Code, the term “Government Official” means any officer or employee of any agency, instrumentality, subdivision, or other body of national, regional, or municipal government; commercial or similar entity that the government controls or owns, including state-owned and state-operated companies or enterprises; public international organization (e.g., United Nations, World Bank); political party or official thereof; or candidate for political office.

ANTI-MONEY LAUNDERING

Enterprise Holdings expects Franchisees to comply with all applicable statutes governing the prevention of money laundering and expects Franchisees not to participate in any money laundering activity.

EXPORT AND IMPORT REGULATIONS

Franchisees shall comply with all applicable import and export control laws, including without limitation, sanctions, embargoes and other laws, regulations, government orders, and policies controlling the transmission or shipment of goods, technology, and payment.



Teamwork

HARASSMENT

At Enterprise Holdings we expect Franchisees to treat others with respect, meaning that harassing conduct is not acceptable in any form. While harassment may have different definitions, we consider it to include any unwelcome behavior, sexual or non-sexual, toward another person that has the purpose or effect of creating an intimidating, hostile, or offensive work environment.

DISCRIMINATION

Organizations are made stronger by respecting and fostering a diversity of backgrounds, cultures, and opinions. Franchisees are expected to prohibit discrimination based on a person's race, color, religion, sex, national origin, disability, age, sexual orientation, gender identity, and veteran status in a manner consistent with applicable laws. Franchisees must be committed to fair and equal treatment for, and the personal privacy and dignity of, every employee and applicant for employment consistent with applicable laws.

FOLLOWING SAFETY PROCEDURES

Franchisee workplaces must adhere to all applicable safety laws and regulations, and also take the proper precautions to ensure that all machinery and tools are functional and used properly at all times.

To ensure personal safety as well as the safety of products and services provided to the community, franchisees must provide all workers with appropriate protective equipment. Franchisees should also ensure that, where applicable, workers are fully certified and capable of performing their job duties and operate only the authorized equipment they have a business reason to use.

Community

WORK AUTHORIZATION

Franchisees must implement hiring practices that accurately verify workers' legal right to work in the applicable jurisdiction prior to employment.

WORKING HOURS AND FAIR WAGES

For the benefit of the communities we serve, Enterprise Holdings expects Franchisees to follow all applicable wage and hour laws, including minimum wage, overtime, and maximum hour rules.

HUMAN RIGHTS

Enterprise Holdings will not tolerate child or forced labor or any other unacceptable treatment of workers, and will not partner with companies that employ any child or forced labor, either directly or indirectly. Franchisees must not permit exploitation of children, physical punishment or abuse, or involuntary servitude. Franchisees shall not use child labor and should adopt procedures to verify that no workers are younger than the applicable legal age for employment. Franchisees must follow all applicable laws, regulations, and standards concerning working conditions for all workers.

PROTECTION OF THE ENVIRONMENT

Franchisees must comply with all applicable environmental laws and regulations and adopt policies and procedures designed to protect human health and the environment. Franchisees are encouraged to minimize the use of non-renewable resources, reduce and recycle waste, and minimize the environmental impact of their operations where possible. Franchisees sourcing products should present environmentally preferable options and ensure that materials are disposed of in an environmentally responsible manner.

Ethics Hotline

HOW TO RAISE CONCERNS AND REPORT CODE VIOLATIONS

If a Franchisee or any of its employees observes or reasonably suspects an individual, whether Franchisee or Enterprise Holdings employee or contractor, to be in violation of this Code, Enterprise Holdings urges the Franchisee or its employee to report the incident to the Franchisee's main point of contact at Enterprise Holdings. Enterprise Holdings also supports a third-party-administered ethics hotline that Franchisees may use to report anonymously, **where allowed by law:**

- United States and Canada
 - By Phone: 1-888-238-1483
 - Web: <https://secure.ethicspoint.com/domain/media/en/gui/17305/index.html>
- United Kingdom
 - By Phone: (BT) 0800-89-0011 or (C&W) 0500-89-0011, then at the prompt, dial 855-405-4736
 - Web: <https://secure.ethicspoint.com/domain/media/en/gui/17305/index.html>
- Ireland
 - By Phone: 1-888-550-000, then at the prompt, dial 855-405-4736
 - Web: <https://secure.ethicspoint.com/domain/media/en/gui/17305/index.html>
- Germany
 - By Phone: 0-800-225-5288, then at the prompt, dial 855-405-4736
 - Web: <https://secure.ethicspoint.com/domain/media/en/gui/17305/index.html>
- France
 - By Phone: 0-800-99-1111, then at the prompt, dial 855-405-4736
 - Web: <https://secure.ethicspoint.com/domain/media/en/gui/17305/index.html>
- Spain
 - By Phone: 900-99-0011, then at the prompt, dial 855-405-4736
 - Web: <https://secure.ethicspoint.com/domain/media/en/gui/17305/index.html>

Enterprise Holdings promptly and thoroughly investigates all reports made through the ethics hotline, and keeps these reports confidential to the degree possible. Enterprise Holdings will take corrective action when warranted.

Franchisees' employees should have the opportunity to raise concerns without fear of retaliation. Enterprise Holdings does not tolerate retaliatory acts against anyone who makes a report in good faith, even if the reporter is not positive that it is correct.

