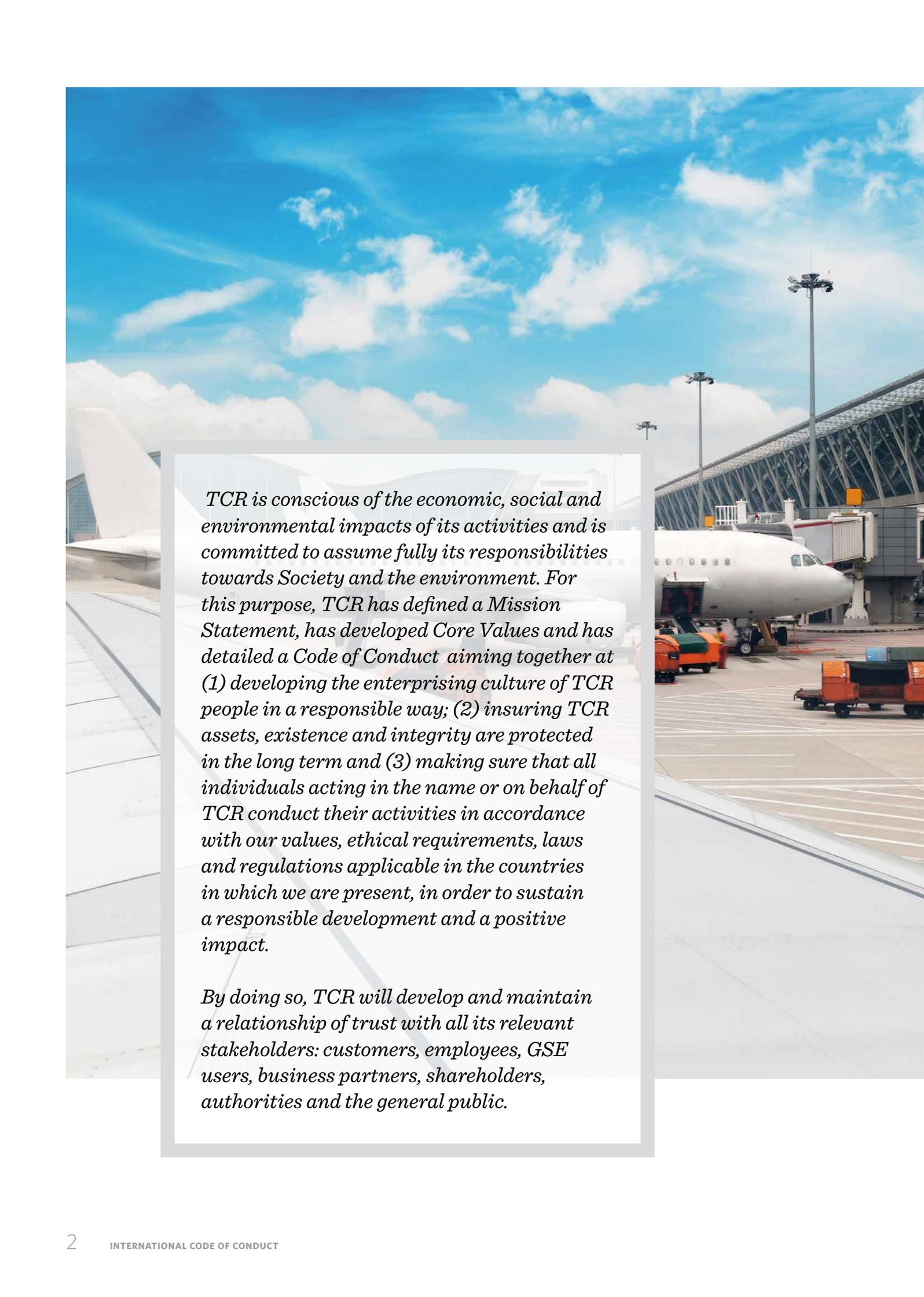


INTERNATIONAL CODE OF CONDUCT

*An ethical framework for all employees
in the conduct of TCR business*

16th December 2013





TCR is conscious of the economic, social and environmental impacts of its activities and is committed to assume fully its responsibilities towards Society and the environment. For this purpose, TCR has defined a Mission Statement, has developed Core Values and has detailed a Code of Conduct aiming together at (1) developing the enterprising culture of TCR people in a responsible way; (2) insuring TCR assets, existence and integrity are protected in the long term and (3) making sure that all individuals acting in the name or on behalf of TCR conduct their activities in accordance with our values, ethical requirements, laws and regulations applicable in the countries in which we are present, in order to sustain a responsible development and a positive impact.

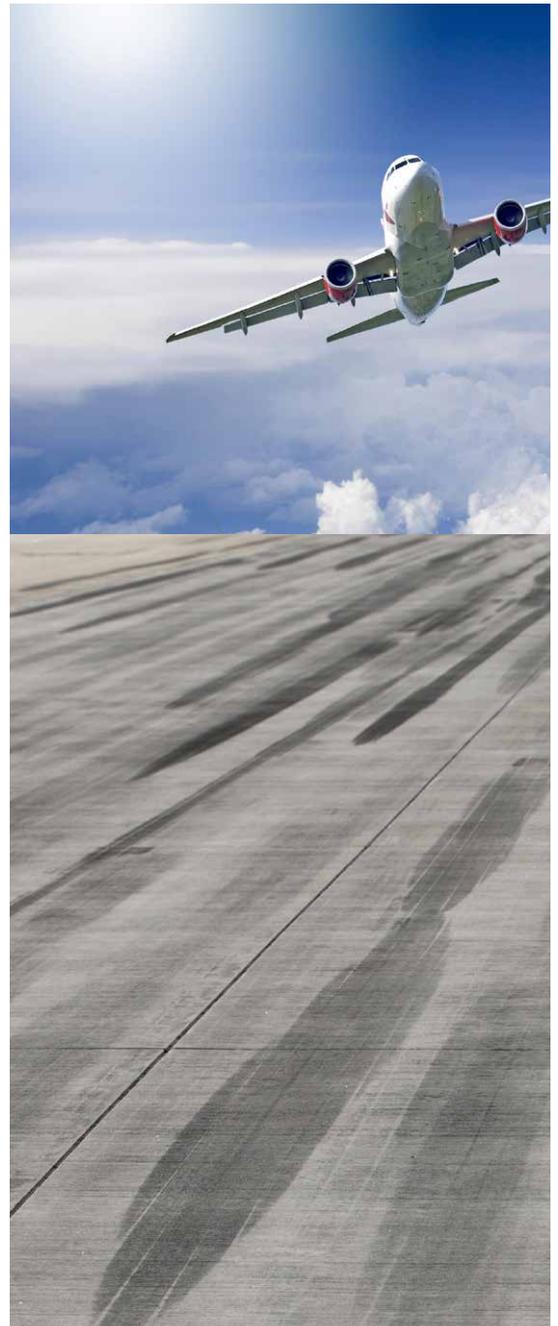
By doing so, TCR will develop and maintain a relationship of trust with all its relevant stakeholders: customers, employees, GSE users, business partners, shareholders, authorities and the general public.

TCR MISSION STATEMENT

TCR's mission is to offer sustainable services that add value to the aviation industry. Our performance is based on our ability to manage professionally a fleet of thousands of GSE on multiple locations, with the ambition to become the leading provider in Ground Support Equipment rental and related services.

TCR CORE VALUES

- TCR treats its customers with the highest respect.
- TCR has a passion for on-going excellence and believes in people and teamwork to deliver its services.
- TCR wants to keep and develop a sound and trustworthy relationship with all its business partners.
- TCR acts with integrity by complying with laws, regulations & good practices and by respecting the community and preserving the environment.



TCR CODE OF CONDUCT

SCOPE

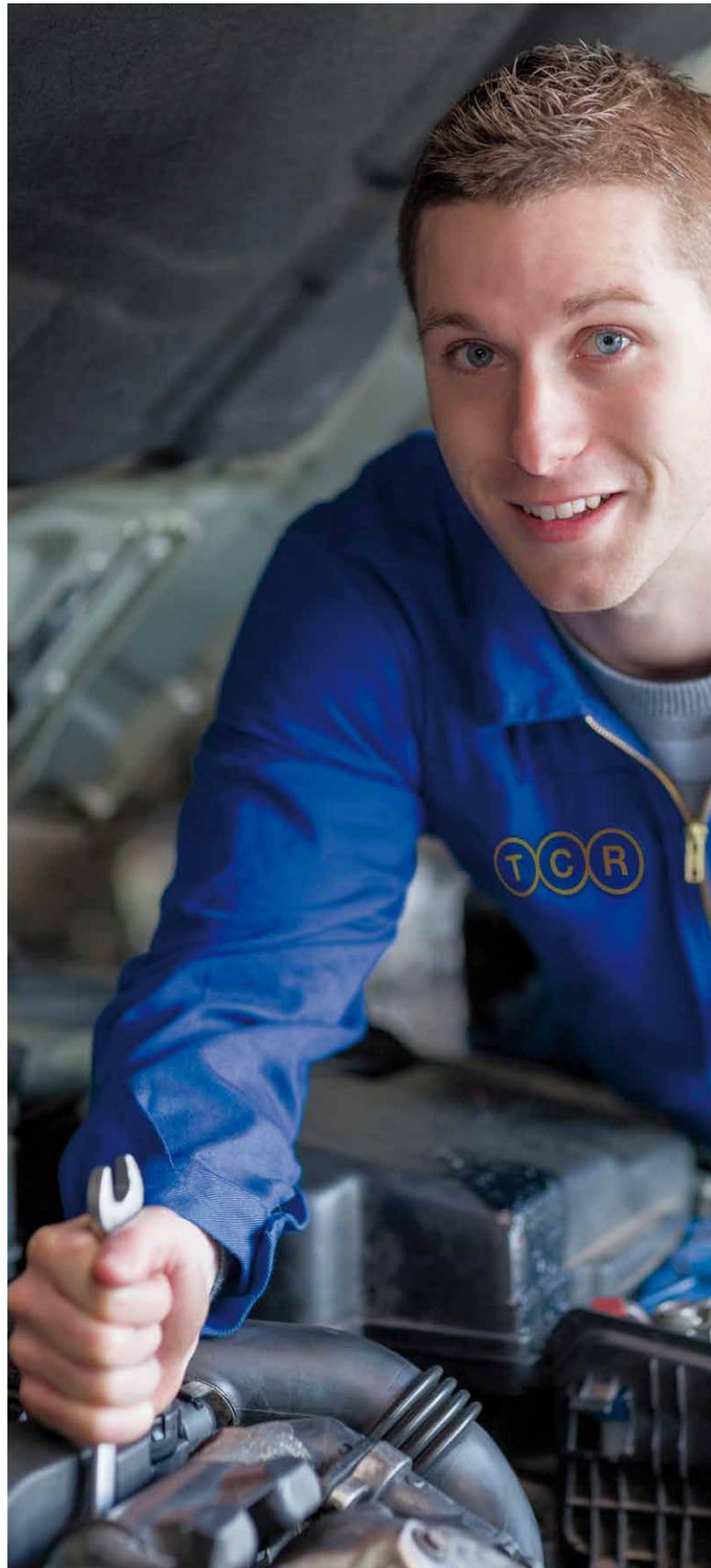
The Code of Conduct provides a common behavioral framework for all TCR employees -irrespective of their specific job, direct employer or location- and for all companies subcontracted to carry out work on behalf of TCR.

The Code of Conduct is not intended to be all-encompassing. There are areas in which we expect our businesses to develop detailed policies in accordance with local requirements. The code provides a set of guiding principles to incorporate with whatever additional local policies are required for our businesses.

We expect all members of staff to behave in an ethical and responsible manner, complying with both the spirit and the letter of this code, and respecting its application throughout the group.

The Code of Conduct shall be made available to every member of staff. Management shall ensure it is integrated into staff training programmes, shall promote it and ensure it is respected. If anything is unclear all members of staff are encouraged to speak to their direct manager.

The code may need to be adapted in some areas, in line with local requirements. Any adaptations shall be made in accordance with our core values.



GUIDELINES

1 OPERATING FAIRLY

With customers, contacts and prospects

TCR believes that professional customer service is the foundation of the company's success. We listen to our customer needs, insuring continuous quality improvement and striving towards excellence. All eventual issues will be tackled diligently, professionally and with objectivity.

We aim to maintain fair and ethical behavioural standards, being as flexible and creative, and as transparent and competitive in our customer relationship.

Corrupt practices are unacceptable. TCR and its employees will not offer or accept any unlawful payments to or from a third party. TCR will induce tempted parties to quit this behaviour.

Any person receiving a gift in the context of their role within the company shall notify his/her manager immediately. Under no circumstances shall a gift be given with the aim of directly or indirectly influencing the outcome of a business deal or the integrity or independence of the recipient.

Any gift that is offered or received must be of symbolic value, permitted by law and have a legitimate business purpose. Gifts must be modest in nature, both in terms of value and frequency.

TCR and its staff shall not make any kind of donations

to, or support in any kind of direct or indirect manner, any third party, government representative, political party or candidate with the intention of influencing a business decision by way of corruption or obtaining a commercial advantage. This principle applies regardless of whether the benefit is offered directly or through an intermediary.

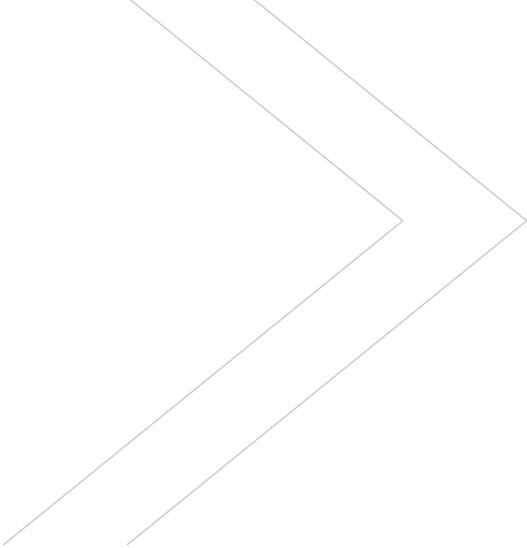
With suppliers and subcontractors

From the selection phase to payment, our relationship with our suppliers, our and their subcontractors is based on respect, loyalty and honesty. TCR shall ensure that its ethical Code of Conduct influences the behaviour and quality of all actors of its value chain.

With competitors

TCR believes in free enterprise and applies the principles of fair competition. In order to promote continuous growth and generate profit in the long term, TCR will always present its products and services in an open and honest manner. We wish to remain a tough yet honest competitor, and will therefore never make gratuitous or baseless comments about the products and services of our competitors.

We respect all laws prohibiting agreements or arrangements with competitors designed to fix prices and terms of sale, coordinate tenders or share potential customers.



2 OFFERING EXCELLENT WORKING CONDITIONS

In-house

Our employees are our biggest asset. We therefore aim to provide them with a safe, secure and healthy working environment, where they are able to reach their full potential. TCR recognises achievement, reward performance and celebrates successes. We also aim to offer them a range of training and development opportunities in line with our company's objectives.

TCR has the deepest respect for fundamental rights at work, as stated in the International Labour Organisation conventions. We uphold the principle of equality of opportunity in the workplace and are committed to ensuring that every individual is treated fairly and with respect, regardless of sex, race, sexual orientation, age, disability, religion or ethnicity.

Every member of staff and TCR representative shall conduct themselves in an exemplary manner when working and communicating with others. This includes respecting foreign cultures and customs, within the boundaries of international norms of behaviour. We encourage and respect diversity.

We recognise the need for work-life balance. In order to respect our employees' private life, we only retain personal information permitted by law, or that which is necessary to the running of our business.

In our sphere of influence

We support and uphold the principles set out in the Universal Declaration of Human Rights and the basic conventions of the International Labour Organisation. TCR will do everything possible to prevent and forbid the use of child labour or forced labour on its sites or those of our business partners (customers, suppliers, subcontractors).

Breach and sanction

TCR will not tolerate any form of behaviour that could be considered discriminatory, degrading, nor verbal or physical abuse between its employees or towards any other stakeholder of TCR. In particular, TCR will not accept any behaviour such as sexual harassment, mobbing, etc.

We will take firm action against any employee who commits or is complicit in any of these acts.

3 ENSURING HEALTH AND SAFETY

How we ensure health and safety at TCR is clearly defined in our Health and Safety Policy.

It is TCR policy to provide and maintain a healthy and safe working environment and to prevent injury, illness or impairment to the health of employees, contractors, customers and the public. We rate safety a priority over all other aspects of our business activities. Over and above safety in our workplace, we give particular attention to GSE safety for our customers.

TCR management will ensure that its employees are appropriately trained and equipped with the tools, techniques and equipment that they need to carry out their duties adequately and effectively, and to fully meet their responsibilities for health and safety.

We expect each employee to act responsibly and to follow safe work practices, observe company safety rules, refrain from using of drugs or alcohol, and report any hazards, incidents and near-misses. Everyone is expected to use his or her skills and knowledge to improve safety.

4 CARING FOR THE ENVIRONMENT

TCR recognises that its activities can generate environmental pollution and makes every effort to be a responsible and environmentally conscious business. TCR monitors the environmental impacts of its products and services, in order to buy and offer the best available alternative to “business as usual”.

We continuously carry out all our activities in accordance with the applicable environmental laws and regulations in the countries where we work. We are constantly working to improve our recycling process, to reduce our emissions and waste, and to ensure we use raw materials and energy resources in a responsible manner.

TCR identifies suppliers who are committed to respecting environmental standards, evaluating these areas on a regular basis. Our managers perform environmental due diligence prior to acquiring or hiring any new property.

We undertake to encourage the use of greener GSE.

5 PROTECTING CONFIDENTIAL INFORMATION

Disclosure of information

Our commitment to communicating information in accordance with the applicable laws and regulations and ensuring that the information we release is accurate and available to all the relevant shareholders, individuals and organisations, is further proof of our efficient and open approach to all our staff and our financial and business partners.

Employees are required not to communicate and to keep confidential any information strategic to TCR's business to which they have access during their period of employment. This type of information must not be divulged to anyone, including family members.

This absolute confidentiality rule remains valid once an individual's contract has ended.

Accounts and document management

"Document" refers to both paper documents and documents in electronic form, including emails.

TCR requires complete transparency in all its financial operations and therefore takes a highly rigorous approach to its financial documentation. All accounting books shall be maintained in accordance with the applicable laws and regulations. They shall convey an accurate and honest reflection of TCR's assets, liabilities, revenue and expenditure, to an appropriate degree of detail.

Media communication

TCR staff are not authorised to speak to the media in the name of TCR, with the exception of the following persons:

- The Chairman
- The Chief Executive Officer
- The Chief Financial Officer & Company Secretary
- Any internal or external persons duly authorised by the Chief Executive Officer or the Chief Financial Officer & Company Secretary.

During face-to-face conversations or when speaking in public, and in conversations via social media or any other form of electronic communication, management expects employees not to communicate any sensitive, false or misleading information about TCR, its staff or its business and financial partners.

Usage and protection of technological resources

All technological resources, including computers, voice messaging systems, email and internet access must be used in accordance with the Code of Conduct and other TCR rules. They must be used for professional purposes and in a manner that respects both the law and other people.

All employees with access to our IT systems shall take all the necessary precautions to prevent any unauthorised access and shall save their passwords and access codes in a safe place.

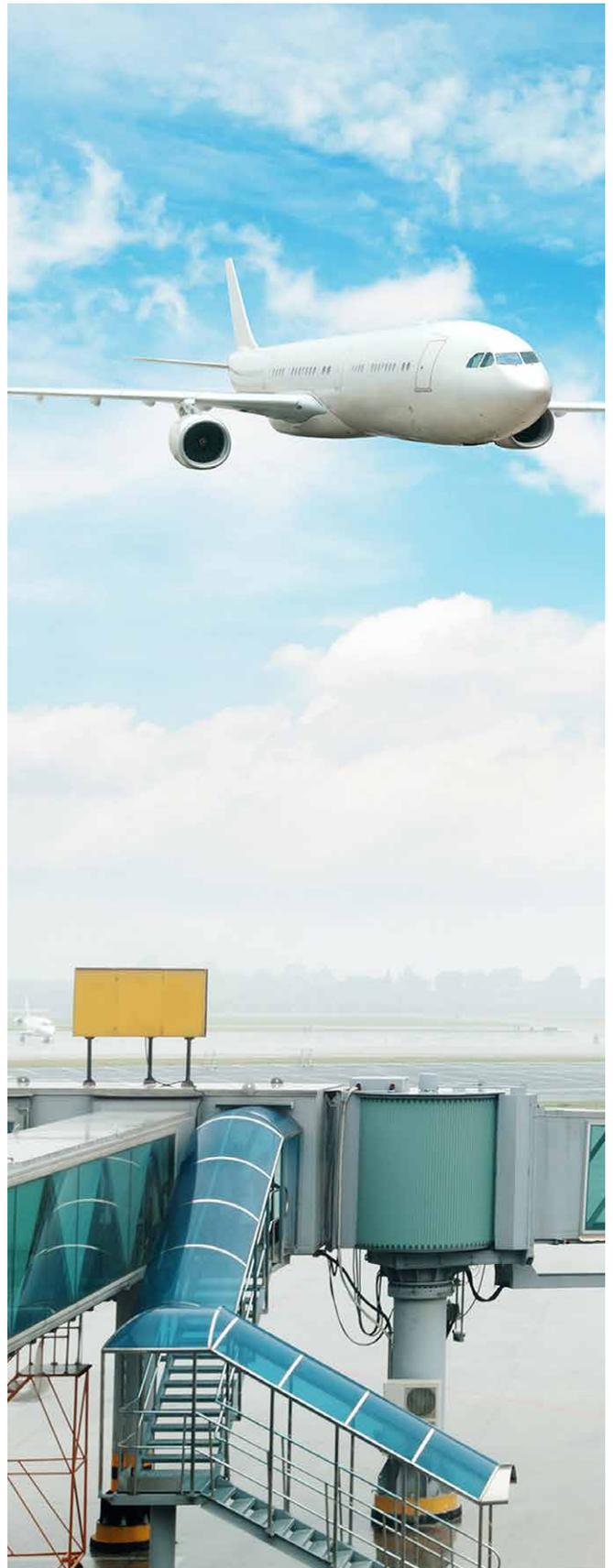
Employees may not copy software belonging to TCR, nor install software or use equipment for which TCR does not have a licence.

TCR does not monitor emails, voice messages or intranet communications, but reserves the right to do so in exceptional circumstances, in order to protect the company's interests.

6 INVOLVING TCR IN THE COMMUNITY

TCR must develop a policy towards its external environment in relation to the company's know-how and, for example, take action for the benefit of training future technicians coming from disadvantaged backgrounds.

TCR is committed to allocate a part of its profits to charitable projects which involve members of personnel.



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