



Transdev North America, Inc.
and all of its subsidiaries

**CODE
OF
BUSINESS
CONDUCT**



Our Credo:

Uncompromising Safety—
It is our highest priority and
deepest conviction.

We strive to embed safety awareness,
consciousness and behaviors in everything we do.

This is a commitment we share with Transdev
employees all over the world. We are dedicated
to providing safe service and a safe workplace.

Introduction



This is our Code of Business Conduct. It applies to Transdev North America, Inc. and all of its subsidiaries (the “Company”). Its purposes are 1) to ensure that all of us within Transdev observe applicable laws and regulations that affect our work and 2) to articulate a broader set of ethical standards that can be used as a practical guide in our conduct and decision-making.

This Code does not replace what we know instinctively or in the exercise of good judgment to be legal and ethical behavior, but it highlights critical areas of concern for the Company in a world full of challenges to instinct and judgment, and it provides guidance where uncertainty may exist.

It is our absolute legal and moral obligation and a source of great strength for us as a Company that we manage ourselves and our business with the highest degree of honesty, ethics and integrity. Adherence to this Code of Business Conduct, therefore, is an essential condition of employment at every level of the Company.

Yann Leriche

CEO, Transdev North America
Head of Global B2C Business Line &
Autonomous Transportation Systems



Table of Contents

- The Ethical Decision-Making Process6
- Reporting a Suspected Violation7
- No Retaliation8
- Safety9
- Values10
- Corporate Social Responsibility11
- Collaboration and Mutual Respect.....13
- Respecting the Views of Others.....14
- Promoting Workplace Diversity and Equality15
- Honoring Our Commitments.....16
- Fair Competition17
- Our Financial Integrity18
- Conflicts of Interest20
- Maintaining Confidentiality22
- Compliance with Employment Laws.....23
- Employee Health and Safety.....24
- Drug and Alcohol-Free Workplace.....25
- Social Media26
- Company Email and Internet Use.....29
- Company Property.....30
- Others with Whom We Do Business31
- Retaining Intermediaries (Consultants, Lobbyists).....33
- Unlawful Payments.....34
- Political Contributions and Activities35
- Insider Information36
- A Special Message to Senior Management37
- Notes38

This Code of Business Conduct is a statement of certain fundamental principles and policies that govern employees of Transdev North America, Inc. and its subsidiaries, as well as the conduct of third parties with whom we do business. It is not intended to create and does not create any rights in any employee, customer, vendor, subcontractor, competitor, shareholder or any other person or entity. The Company reserves the right to amend, alter, or terminate this Code of Business Conduct at any time.

The Ethical Decision-Making Process



We act with honesty and integrity based on our shared ethical principles

Ethics is a key decision-making process. More than a simple statement of values or adherence to a set of rules, ethics constitute a way of thinking and acting that promotes and protects the values we hold highest. While this Code of Business Conduct is both a statement of Company values and rules that must be adhered to as a condition of employment, it is not intended to stand alone in guiding the individual. It cannot answer every possible question an employee may confront. Good ethical decision-making is a process – combining adherence to rules, utilizing one’s own instinctive sense of right and wrong, and, often, asking the following questions:

- Is the decision consistent with Company policies, this Code of Business Conduct and the Law?
- What does my own personal sense of right and wrong tell me?
- Would my decision be one that I could comfortably share (if permitted) with my family, my friends and others who I respect the most?
- How would the decision look if it were made public?
- If the answer is not already clear, who among my supervisors and/or co-workers could I consult with who might know the answer or whose judgment might best help me in the decision-making process?

When still uncertain, employees are encouraged to discuss and even debate ethical issues among fellow employees. Inviting alternative views and entering into dialogue with others is a learning activity that can increase knowledge and awareness of the risks involved in the decisions we make. Asking questions and speaking up on important ethics and compliance issues are essential duties we have to ourselves, each other and our Company, helping to strengthen an ethical culture.

Where questions may be too sensitive for open discussion, employees are encouraged to speak with a supervisor, manager, human resources representative, or anyone within the executive group of the Company. Or, if an employee prefers, he or she may contact Transdev’s General Counsel, who serves as the Company’s Chief Compliance Officer, who will treat your question in confidence if requested, and will try to help resolve it. Remember, too, there is always our Ethics and Compliance Hotline detailed herein.

Reporting a Suspected Violation

If you know, or in good faith suspect, that a material violation of the law or this Code of Business Conduct has occurred or is at risk for occurring, you are encouraged to immediately report the suspected violation to the Company.

You can do this in a variety of ways: by contacting your supervisor or other member of management or if you are uncomfortable doing so, you may contact the Legal Department or Human Resources Department directly. Our General Counsel is our Chief Compliance Officer. Any suspected financial irregularities should be reported to the Company's Chief Financial Officer or General Counsel. Above the CFO and General Counsel are our Chief Executive Officer and Board of Directors, who you may also contact.

You may also report a suspected violation to the Company through the Transdev Ethics & Compliance Hotline at **1-866-850-3033**, also available online from our website at www.transdevna.com.

This Ethics & Compliance Hotline is available 24/7 and is operated by a third party company—Global Compliance—that specializes in receiving such reports. By using the Ethics & Compliance Hotline, you may choose to remain anonymous. For a matter to be fully and fairly resolved, however, you may be asked to disclose your identity, provide more details, or cooperate in an investigation, although disclosure of your identity is not required. In all instances, reported matters will be treated confidentially to the extent possible in conducting and concluding a proper investigation. Regardless of the outcome of any investigation, you can be assured that no retaliation against you from any source will be tolerated where you have reported a violation or suspected violation in good faith.

Other contact information:

EVP and General Counsel
Transdev North America, Inc.
720 Butterfield Road Suite 300
Lombard, IL 60148
331-315-2086
jennifer.coyne@transdev.com

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Transdev North America, Inc.
720 E. Butterfield Road, Suite 300,
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www.transdevna.com

No Retaliation

An essential part of an effective ethical compliance program includes providing employees the means to report in good faith known or suspected violations of this Code of Business Conduct, the law, or Company policies and procedures, without fear of retaliation from any source.

Therefore, we will not tolerate any action taken in whole or in part in retaliation against anyone who has raised a question or concern in good faith about a violation of this Code of Business Conduct, the law, or any Company policy or procedure.

At the same time, the integrity of the reporting system and the respect we have for one another means that those who act in bad faith and knowingly make a false report will be subject to discipline up to and including termination from employment.

To the fullest extent possible, we will maintain the confidentiality of anyone who reports a suspected violation or participates in the investigation of it.

Safety

Uncompromising Safety is the Credo of our Company, our deepest conviction, and our highest priority in conducting our business. Compliance with laws and rules intended to protect life and property is essential, but equally important is our ethical and moral obligation to conduct our business in a manner that protects the well-being of ourselves, our fellow employees, our passengers and all who live and work within the communities we serve.

In the business of transporting people, we constantly face risks to life and property. Maintaining a strong safety culture, therefore, is a responsibility shared by all of us. Every decision we make, individually and collectively, must take into account the safety of others and ourselves. Every manager has the duty to assess, train, encourage the reporting of safety violations and risks, and discipline and reward the employees he or she manages with a commitment to safety. Likewise, every employee has a duty to assess, be trained, comply with safety rules, report observed violations and risks, and keep safety foremost in his or her mind. We are committed to doing all we can to keep a constant focus on the safety of our employees and passengers, pedestrians, other motorists, and the community at large.

We cannot manage what we do not measure. We cannot be vigilant in safety without identifying where our risks lie and are the greatest. Therefore, we will accurately monitor and measure our performance in areas of risk reduction and safety improvement and will use the information we gather to our best advantage in designing and improving our safety practices. Where we can identify risks that are within the control of others, we will undertake to educate and persuade others to mitigate or eliminate those risks.



Our Credo

Values

OUR VALUES

We do our best to practice Transdev's values of Commitment, Performance, Partnership and Passion in all our relationships and encounters with others. We expect our managers and employees to strive to live these values, explained immediately below, in their daily behaviors. These values unify and guide us with our colleagues here in North America and in Transdev locations around the world:



Commitment

We are committed to being a high-performing, reliable partner to our clients. We keep our promises and offer our clients solutions with real and enduring benefit. In all our endeavors, safety is our top priority.



Performance

We deliver quality service efficiently. We have high standards and work hard to keep improving. We instill accountability in our leaders and workforce, learn from our successes and failures, share our best practices, and seek to innovate.



Partnership

We build strong relationships with clients, passengers and communities by anticipating and meeting their needs. We act with integrity and honesty. We treat our customers and employees with respect, listen to their input, and build trust.



Passion

We passionately care about helping passengers get where they need to go, safely and comfortably. We value teamwork, tolerance and diversity of people and ideas.

To read more about our Values, please consult the company's Core Beliefs booklet. A copy can be obtained from your Human Resource Director.

Corporate Social Responsibility

OUR COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

Transdev's commitment to social responsibility rests on a foundation of providing high quality transportation services and sustainable and responsible mobility to clients, passengers and communities. This includes providing safe, reliable, comfortable and convenient transportation to passengers, enabling them to get to work, school, healthcare, entertainment, airports and more.

We improve quality of life and contribute to the development and health of local economies by helping people get where they need to go so they can enjoy all that their city or community has to offer. We help reduce traffic congestion, since passengers in the buses, trains and shuttles we operate would otherwise likely be traveling in cars.

Over and above this foundation, Transdev signed the United Nations Global Compact in 2003 to defend and promote the principles of human rights, labor rights, preservation of the planet, and combating corruption. We also adhere to the International Union of Public Transport's (UITP) sustainable development charter. We are committed to these guiding principles at all levels of the company.

Transdev's commitment to Corporate Social Responsibility is centered on three primary areas: sustainability, inclusion and being good citizens in our communities.



Sustainability: Help Protect our Environment

We strive to take actions that respect the environment. This includes conserving water, electricity and other resources, working to reduce pollution of our water, air and soil, in particular using fuels that pollute less. We are working toward paperless maintenance shops and "green" offices, and using cleaners and solvents that are more natural and less harmful to the environment.



Inclusion: Respect Diversity. Build Inclusion and Teamwork.

We are proud of the diversity of our people and work hard to respect the different cultures, histories and perspectives in our workforce. We are dedicated to including different and diverse points of view in our discussions and decision-making. We believe in tolerance and valuing the contributions of all the members of our team. We respect the views of others and understand that everyone has a unique story that helped shape the opinions we have.

We strive to have productive and respectful relationships with the labor organizations that represent our people in many locations, and with our franchisees and independent contractors. We recognize our employees are our greatest assets and invest in training our people and further developing their skills.



Community: Be Good Citizens in Our Communities

As a trusted partner to cities, counties, transit authorities, airports and universities, we are involved in the life of the people and communities we serve. We are dedicated to providing courteous, professional service that our passengers can rely on. We strive to be good citizens, — and focus on the safety and comfort of the people who ride in the vehicles we operate, as well as the safety of pedestrians and other motorists. We frequently participate in local charities and programs for the public good, such as food, clothing and toy drives at the holidays including many “Stuff-a-Bus” programs, as well as Habitat for Humanity, and a variety of other community engagement programs. We are one of the largest operators of paratransit services in the U.S. and Canada, transporting people who are elderly or have disabilities.



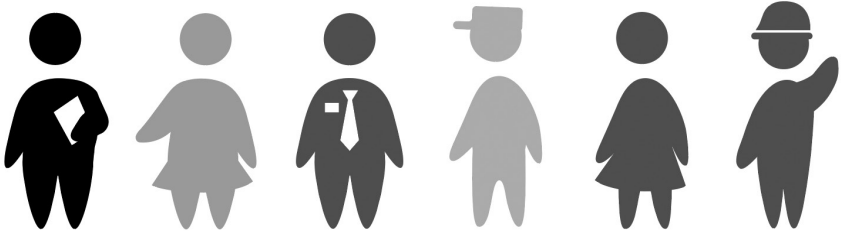
Collaboration and Mutual Respect

We achieve more when we work together in an atmosphere of collaboration, mutual respect and openness. Working in an environment where we feel free to share knowledge, expertise and resources across all divisions of the Company and within the Transdev Group inspires innovative ideas and harnesses the collective talents of many. A collaborative working environment based on respect and openness also enables challenges to be addressed promptly and effectively.

To support this culture of openness, all employees should:

- listen to and respect different points of view expressed in the workplace
- invite new ideas and encourage transparency in dealing with others
- take advantage of Transdev's various communication channels to exchange ideas, expertise and lessons learned raise any questions, challenges, misunderstandings or problems early, to ensure they are addressed promptly and appropriately, including engaging human resources personnel when appropriate.

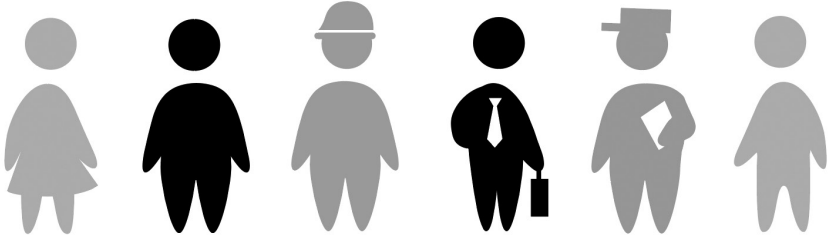


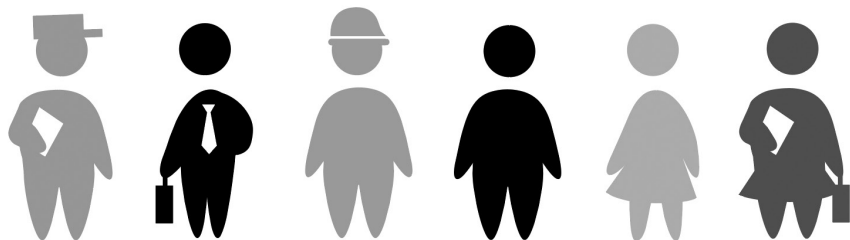


Respecting the Views of Others

Part of the appeal of working at Transdev is the opportunity to meet new people every day. We are a passenger-centric company providing millions of rides every year. It is inevitable that, from time to time, we may encounter colleagues or customers who have differing world views.

Varied perspectives help societies grow. An important foundation of an evolving company is maintaining an atmosphere where everyone feels their views are respected, even if they are not endorsed. We respect the views of others and understand that everyone has a unique story that helped shape the individual they are today.

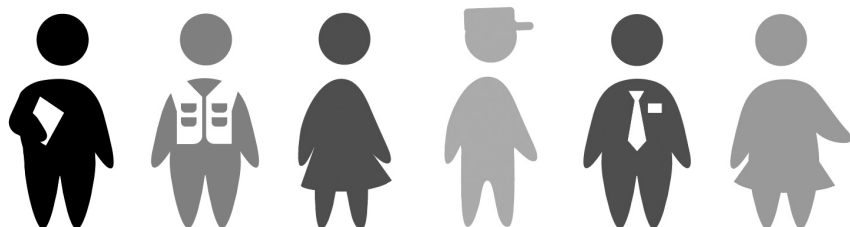




Promoting Workplace Diversity and Equality

We are extraordinarily proud of our diverse workforce and the background that each employee brings to our company. It is important that we continue hiring from a diverse pool of candidates in all sections of the company. Our goal is to accurately reflect the diversity of the millions of passengers we transport every year and the varied cultural heritage in our country.

Diversity, however, means more than race, gender and sexual orientation. A diverse workforce brings different opinions and philosophies to contribute, and it behooves us as a forward-thinking company to continue soliciting ideas beyond the boardroom.



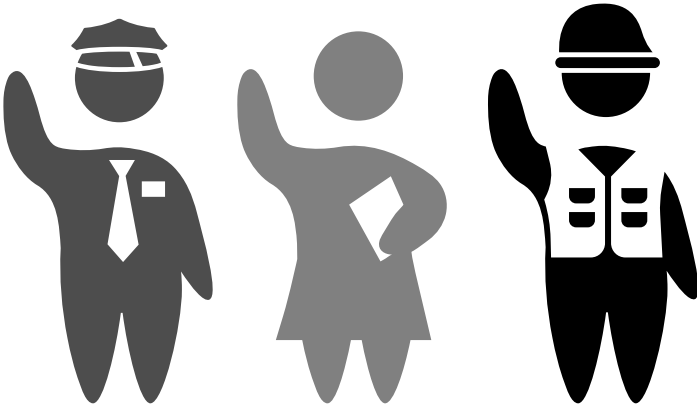
Honoring Our Commitments

Promoting and protecting our reputation for meeting the needs of our clients and the communities we serve requires that we honor our contractual and legal obligations to our customers, vendors, subcontractors and all those with whom we contract or do business.

Accordingly, before entering into any contractual relationship, we will undertake a thorough and competent review and have a good understanding of the terms and provisions of the contracts and the commitments we make.

We will make no commitment that we are not capable or willing to fully honor, or willfully fail to perform any contract without legal justification.

We will honor these same commitments to our vendors and subcontractors, whose products and services we rely upon for our success.



Fair Competition

The well-being of democratic institutions and the free enterprise system depends upon adherence to the concept of fair competition. Faithful adherence to the principles of honesty and integrity in our dealings with all stakeholders within the communities we serve is paramount.

Consistent with these principles, we will strictly comply with all anti-trust and unfair competition laws and will never enter into any kind of agreement or understanding with a competitor, express or implied, written or unwritten, involving:

- Prices, costs, profits, terms and conditions of our services;
- Territories and market share;
- Limitations on services;
- Customer or supplier allocation or selection;
- Any action that affects, limits, or restricts competition.

Exceptions are allowed for reasonable restrictive covenants that are part of a bona fide acquisition, sale, or joint venture relationship but only upon approval of the Legal Department and CEO of the Company.

Appearances are important; for this reason we advise that all contacts with competitors, including with former business associates who are working with competitors, be limited. Private meetings with a competitor should not be held without first advising senior management and contacting the Legal Department. In addition, the Company does not participate in any trade associations, national or local, without first securing formal approval from senior management and the Legal Department.

We need to know our competitors and marketplace, but we will not receive or use the confidential or proprietary information of a competitor or vendor unless we know the competitor or vendor intends for us to receive or use it.

Fair competition means that we will not disparage our competitors. While statements about our competitors based upon published or known facts and made for the purpose of fairly distinguishing our Company from our competitors are sometimes appropriate, any such statements should first be discussed with and approved by senior management.

Our Financial Integrity

We will always be honest in our records and reports of financial information. All financial books, records, reports and accounts will conform to accepted accounting principles and will fully and accurately state what they purport to show. We will not record entries that knowingly conceal or disguise the true nature of a transaction.

Each and every employee will properly record and report all required material information with respect to his or her employment and areas of responsibility.

Any submission to a third party of a proposal, offer, or other document that is false, incomplete, or misleading is prohibited, because it is wrong and because it can result in civil and/or criminal liability for our Company, the involved employee, and the supervisors who permitted such practices.



Transdev has issued a Financial Code of Ethics. While applicable to all senior management, some of the Code is also relevant to every employee who in any way is involved in recordkeeping and reporting internally. Consequently, every employee is required to:

- act with integrity at all times, avoiding any conflicts of interest, real or apparent, in their professional and personal relationships, or where such conflicts cannot be avoided reporting them to their immediate supervisor;
- provide information on the Company business which is comprehensive, true, exact, objective, understandable and communicated within the required deadlines;
- act in good faith and in a responsible manner, with competence and diligence such as to present a true and fair view of the major facts and events concerning the Company;
- protect the confidentiality of information concerning the Company in the absence of specific authorizations and/or obligations and without using information held by the Company for personal interests;
- preserve their independent judgment and act in an objective and impartial manner;
- share their knowledge and know-how within the Company, in accordance with applicable legal provisions;
- encourage ethical behavior among employees under their supervision;
- make sure that the Company responsibly uses and maintains control over all assets and resources with which it is entrusted.

As a company, we will not tolerate the failure to honor these commitments in ourselves or in others. Any suspected or known violation will be immediately reported to supervisory personnel and/or the Finance or Legal Department, or other reporting means available.

Conflicts of Interest

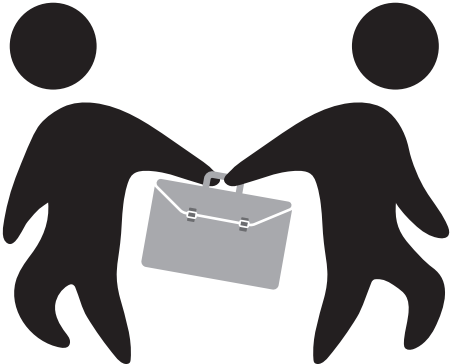
Honesty and integrity are the highest principles we can adhere to in our business. Our success is dependent upon the public's continued trust and confidence in us as well as the examples we set for each other. Any potential or actual conflict of interest must be avoided whenever possible, including, without limitation:

- Prices, costs, profits, terms and conditions of our services.
- Accepting or giving any gift or gratuity that might impair or give the appearance of impairing an employee's independent judgment in the performance of his or her job responsibilities, or that violates Company policies and procedures; if in doubt, consulting with Senior Management or the Legal Department is advisable.
- Having a position with or investment (greater than 1% in a publicly-traded company) in a competing business.
- Having any outside activity or relationship that competes with the Company, utilizes or diverts Company resources, impairs an employee's independent judgment, or hinders giving full time and attention to his or her job.
- Having a personal relationship with another employee that interferes with the objective performance of either employee in his or her job. This includes, without limitation, prohibitions on romantic relationships between employees in direct reporting relationship with each other.

The concept of "corporate opportunity" means that no employee may appropriate or divert to any other person or entity a business or financial opportunity that the employee learns of or develops in the course of employment and knows or should know the Company might want to pursue.

No employee (or member of his or her family) may directly or indirectly have any business relationship with the Company or any of its subsidiaries or affiliates, without the prior written approval of the Company CEO and Legal Department.

It is not possible to enumerate all situations that constitute a conflict of interest; the facts of each case will determine whether there is an actual or potential conflict. A potential conflict of interest arises in any situation in which an employee has a personal interest that influences or appears to influence the employee’s judgment or action in conducting the Company’s business. This may put an employee’s objectivity in doubt when working with suppliers, competitors, government officials, or customers, or in performing his or her own duties. Any situation that creates the appearance of a conflict, even when an actual conflict does not exist, can have adverse consequences for the Company and individual employee, and should be carefully considered and avoided when possible. Employees should consult with Human Resources or the Legal Department to clarify any uncertainty over a potential conflict of interest, and any known or suspected conflict of interest should be reported immediately to a supervisor, Human Resources Director or the Legal Department.



Maintaining Confidentiality

Maintaining the confidentiality of the information and exchanges of the Company and its business partners is one of the Guiding Principles of Transdev.

We will be careful to protect the Company's internal communications, confidential proprietary and trade secret information from unauthorized disclosure, including, without limitation:

- Operating results, pricing, costs, other financial data;
- Strategic business plans and marketing strategies;
- Client lists;
- Personnel and medical records and information;
- Company-developed software;
- Information regarding acquisitions and divestitures;
- Processes and methods;
- Internal communications, including email and other electronic messages, records and information.

In the same manner, to the extent permitted by law, we will maintain the confidentiality of information belonging to any employee, client, vendor, competitor or other third party received by us with the express or implied understanding of confidentiality, or that became known to us by reason of prior employment with another Company.

At some of the Company's operations, we may have to deal with medical patient information. We will not use or disclose confidential patient information that would violate the patient's privacy under applicable laws and regulations.

We will immediately report any suspected crossing of these lines to supervisory personnel, Human Resources or the Legal Department.

Compliance with Employment Laws

The people with whom we work every day are the most important part of our business. Transdev North America, Inc. and all of its subsidiaries recognize the responsibility that we, as individuals and as a Company, have toward the well-being of our fellow employees.

We will maintain a workplace environment that respects the dignity of every employee and that is free of unlawful discrimination and harassment.

We will not engage in, or allow a workplace atmosphere tolerant of:

- Unlawful discrimination or harassment based upon race; color; sex; religion; age; national origin; marital, parental or family status; sexual orientation; veteran status; pregnancy; disability or any other legally protected status.
- A pattern of deliberate or intentional verbal or physical conduct that a reasonable person would find threatening, intimidating, humiliating or the gratuitous sabotage or undermining of a person’s work performance under applicable law and standards of behavior in the workplace.
- Sexual advances or inappropriate behavior (including jokes, comments or other offensive behavior), which could be labeled sexual harassment or creating a hostile workplace environment.

We will educate ourselves, train each other, and honor both the letter and spirit of all laws and Company policies pertaining to employee rights and obligations, and freedom from discrimination and harassment in the workplace.

We will immediately report any suspected crossing of these lines to supervisory personnel, the Human Resources Department or the Legal Department.

Employee Health and Safety

Consistent with our commitment to safety and to the health and well-being of our fellow employees, we will:

- Strive to provide all employees with working conditions that protect their health and safety, both physical and emotional.
- Educate ourselves and train others on Company health and safety procedures and will strictly comply with them.
- Identify and implement the best health and safety practices and procedures.
- Never operate vehicles or equipment we know pose a health or safety risk for ourselves or other employees.
- Not engage in or tolerate violence or threats of violence in the workplace at any time.
- Hire only subcontractors and use only vendors who share our commitment to health and safety in the workplace.
- Immediately report any suspected threat to the health and wellbeing of any one or more employees.

Illegal drugs, inappropriate use of legal drugs, and alcohol, have no place in the workplace. We will not tolerate their use, consistent with Company drug and alcohol-free workplace rules.



Drug and Alcohol-Free Workplace

The importance of maintaining a Drug and Alcohol-Free Workplace for the health and safety of our employees, customers, passengers and the citizens of the communities we serve justifies the special attention we give it here in our Code of Business Conduct.

Company policies and procedures, and, where applicable, federal and state laws, prescribing a drug and alcohol-free workplace, must be fully respected and obeyed. We will not tolerate the use of alcohol or illegal drugs in the workplace. Likewise, we will not tolerate the inappropriate use of legal drugs in the workplace.

We will immediately report to supervisory personnel any suspected violations of the law or Company policies or procedures.



Social Media

Social media (including personal and professional websites, blogs, chat rooms and bulletin boards; social networks, such as Facebook, LinkedIn, Twitter and Instagram (which are registered trademarks of others); video-sharing sites such as YouTube; and e-mail) are a part of the daily lives of many of our employees as well as increasingly useful tools in marketing and communications. The Company respects the rights of its employees to use social media and is committed to ensuring that it is used consistent with Company values and this Code of Business Conduct both inside and outside of work. The same general rules that apply to our internal communications in the workplace and our communications via traditional media outside of the Company apply to the use of social media. In addition, the following Guidelines must be followed.

Nothing in this policy or Code of Business Conduct is intended to limit or restrict any employee's right to participate in conversations that are protected by the National Labor Relations Act regarding wages, benefits or working conditions. The rights of our employees to engage in protected labor activity are as important as any rights recognized by this Code of Business Conduct.

In respect to the use of Social Media, it is important to understand the following rules. Failure to adhere to them can result in discipline up to and including termination from employment:

- Communications through social media concerning the Company and other Company employees must not violate this Code of Business Conduct or any other Company policy, especially as they relate to discrimination, unlawful harassment, or immoral, unethical or illegal activities.
- Social media sites are not the appropriate place to make a complaint regarding alleged unlawful discrimination, harassment, or safety issues within the Company. Such complaints must be made promptly in accordance with the Company's established complaint procedures.
- Blogs and other forms of social media communications are individual interactions, not Company communications. Employees can be held personally liable for their posts. For this reason, employees should exercise caution with regards to exaggeration, obscenity, guesswork, copyrighted materials, legal conclusions, and derogatory remarks or characterizations. Give credit where credit is due and do not violate

the rights of others. Do not claim authorship of something that is not yours or use the copyrights, trademarks, publicity rights, or other rights of others without the permission of the rightful owners.

- Because social media and networking activities are public, your Company e-mail address and Company assets should be used only to perform job-related activities, which may include professional networking and limited personal social networking as explained above, consistent with the Company’s written email and internet use policies. Use of social media while at work must be very limited and not interfere with the full performance of an employee’s job duties.
- Information and communications that are published on online sites should never be attributed to the Company or appear to be endorsed by, or to have originated from, the Company unless authorized by the Company. Using an individual’s name and a Company e-mail address may imply that the employee is acting on the Company’s behalf. Always be clear in your communications that you do not speak for the Company unless you are authorized to do so as part of your job.
- If you discuss the Company or its services in social media, you must disclose your name and affiliation with the Company. It is never acceptable to use aliases or otherwise deceive people. You must identify yourself and include the following disclaimer on published public communication if you discuss the Company or Company employees publicly:

“The opinions expressed here are the personal opinions of [your name]. Content published here is not monitored or approved by the Transdev before it is posted and does not necessarily represent the views and opinions of the Company.”

- You may not disclose any sensitive, proprietary, confidential, or financial information about the Company or any affiliates of the Company. The use of Company logo, trademarks, or branding is prohibited. You may not post anything related to the Company inventions, strategy, financials, products, etc. that has not been made public.

- While you may respectfully disagree with the Company actions, policies, or management decisions, you may not attack personally or post material that is obscene, defamatory, discriminatory, harassing, libelous, or threatening about the Company or other Company employees. As stated above, this Policy is not intended to restrict or prohibit any Company employee from engaging in protected concerted activity under the National Labor Relations Act.



Company Email and Internet Use

The Company’s email and computer systems are essential business tools intended to be used for legitimate Company purposes only, although occasional personal use is permitted consistent with the Company’s written email and internet use policies. All employees using the Company’s email and computer systems must be familiar with and adhere to the Company’s written policies governing its email, internet and computer systems. All existing Company policies, including but not limited to the use of intellectual property, insider trading, misuse of Company property, discrimination, harassment, sexual harassment, information, data security, and confidentiality, apply equally to employee conduct in connection with use of email and the internet. More simply said, the use of the Company email and computer systems should at all times be consistent with Transdev’s Values and this Code of Business Conduct

All email accounts and all email content created, sent, received or stored on the Company’s email system, whether business or personal, are the sole property of the Company and are not the property of the employee or other personnel. There is no expectation of privacy in any email or internet content transmitted over or stored in the system. Email retained on the Company email system remains the property of the Company and users are forbidden to delete email from the system before or upon leaving the employment of the Company.

Highly confidential or sensitive information should not be sent through email. Email should be used in a manner that will not risk the disclosure of Company proprietary and other information to persons outside the Company. Email messages may need to be saved and may be required to be produced in litigation. Strict adherence to any directives of the Legal Department or Senior Management to preserve email content is required.



Company Property

Company property includes all tangible items and intangible items such as electronic systems in the workplace, including but not limited to vehicles, equipment, facilities, computers, computer software, copy machines, faxes, email content, electronic data files, telephones, cell phones, wireless devices, stationery, supplies, postage, etc. It also includes the “good will” and good nature of the Company, and the fruits of the labor and investment made on behalf of the Company.

We will take all appropriate measures to preserve and protect Company property from misappropriation and waste. Company property may only be used for legitimate Company purposes. We will not use Company property for personal benefit, except in limited circumstances that are approved and documented in advance by a responsible supervisor. Use of Company telephones and email for non-Company purposes will be kept to a minimum consistent with Company policies.

Because it is Company property, we have no expectation of privacy in its use, including the use of email, telephones and electronic communications and media. The Company reserves the right to inspect Company property whenever and wherever it is used or located.



Others with Whom We Do Business

Adherence to the guiding principles of honesty and integrity also applies to our relationships with our business partners, customers, vendors and subcontractors.

We must always be honest and fair in our dealings with others with whom we do business, honoring our contractual obligations to them and respecting the contributions they make to our success and their right to make a fair profit. This obligation includes treating them professionally, respectfully and courteously. All information provided to us by a vendor or subcontractor must be considered confidential in respect to their competitors unless otherwise stipulated, and protected to the same extent as we would protect our equivalent information.

Care should be taken in selecting the individuals and businesses with whom we do business. We will select vendors and subcontractors who provide the best value to the Company, but their reputations for honesty and integrity reflect upon us. We will not do business with customers, vendors or subcontractors who do not strictly comply with the law or whose business conduct does not conform to the standards of ethical conduct we expect of ourselves. We will not knowingly allow anyone working with us or for us to violate any laws or standards of ethical conduct.



Third parties with whom we do business must adhere to universally recognized fair business and labor practices, comply with health and safety workplace standards for their employees, and strictly comply with environmental laws and regulations. In terms of sustainable development, it is important that our business partners contribute to our initiatives, in particular by reducing energy consumption, water, air and soil pollution, and waste of resources as they conduct their work activities.

We do not accept personal benefits of any kind from a vendor or subcontractor or allow anyone else to do so on our behalf. We may offer to or receive entertainment from a customer, vendor or subcontractor provided it is done for the purpose of developing or reinforcing a business relationship, but only with a reasonable rate of frequency and within modest boundaries. We do not give or receive extravagant invitations unless they are part of a promotional event open to others and then only after consultation with senior management or the Legal Department.

All permitted purchases of goods and service by the Company from a former employee must be performed under conditions equivalent to those of the market. Approval from a supervisor must be obtained for any transaction planned with an employee about to leave the Company or who has left the company within the past five years, or with a Company in which the employee in question has direct or indirect interests.

Retaining Intermediaries (Consultants, Lobbyists)

There are good reasons to retain and use the services of intermediaries, brokers, lobbyists, agents, lawyers and others (collectively, “consultants”). However, it is essential that we exercise sound caution and discretion whenever we retain the services of such consultants.

We will strictly follow Company policies and procedures respecting the retention of such consultants.

Any and all compensation paid to such a consultant must be consistent with the value of the services actually rendered.

No “success fee”, “contingency fee” or remuneration of any kind contingent on success in obtaining a contract or other business can be paid to a consultant without the prior written approval of both the Legal Department and Transdev in Paris. In many jurisdictions, such fees are illegal and a violation can carry both civil and criminal penalties.

We will require “transparency” in all compensation arrangements with our insurers, surety providers and brokers.

We will not tolerate any consultant engaging in activities which we know or suspect are illegal or unethical.

Legal Department approval is required before hiring or using any consultant on any fee basis.

Unlawful Payments

We will not participate in offering, giving, receiving, or arranging for a bribe, kickback or promise of any future benefit, nor use procedures that might conceal or cover up bribery, kickbacks, or any other illegal or improper payments, regardless of the state or country we are operating in. The U.S. Foreign Corrupt Practices Act and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions prohibit companies from such unethical practices wherever they are conducted.

We will not use third parties to facilitate such payments nor allow third parties to act unethically on our behalf.

All payments made by the Company to any third party must be in exchange for fair value in goods or services and for a real and legitimate business purpose. Honesty, integrity and fairness must govern all business dealings.

All transactions must be documented fully in accordance with Company-established bookkeeping practices and established accounting practices. No transactions on behalf of the Company will be permitted that are not properly recorded and disclosed.



Political Contributions and Activities

As a corporation, we are prohibited by federal law from making contributions to any federal election campaign.

As a subsidiary of a foreign company, we are prohibited from making any contributions, directly or indirectly, to any state or local candidate, party or organization that supports a candidate, unless certain criteria are strictly met and Company procedures required by law are strictly followed. Foreign nationals are prohibited all together from conducting political campaign activities. There are also individual and aggregate limits under state and local laws on the amounts of lawful contributions. Violations of these laws have serious criminal penalties.

We will not conduct any political campaign activities on Company time or use any Company funds or other resources, such as Company telephones, fax and copy machines, and meeting rooms, for such purposes except as approved in writing in advance by the Legal Department in accordance with established Company policies and the law.

It is impermissible for any representative of the Company to (a) request or pressure an employee or any third party to make a political contribution on behalf of the Company or the requesting person, (b) promise to reimburse another employee for his or her political contribution, (c) utilize third parties to make political contributions that would be unlawful for the Company, the employee, agent, consultant, or representative to make directly, or (d) have his/her political contribution reimbursed by the Company, another employee, or any third party.

Contact the Legal Department for instructions before making or promising any contributions on the state or local level.

We will make clear that any individual political views we express are our own and not the views of the Company.

Insider Information

Use of material, non-public (“insider”) information about the Company, Caisse des Depots et Consignations, Veolia, Transdev Group, or any of their subsidiaries or affiliates (or any unrelated company) for the financial benefit of an employee or other person is unethical and illegal and can subject the employee, other person, or anyone aiding and abetting such conduct, to criminal and civil liability. Therefore, we will not engage or tolerate anyone else engaging in such unlawful conduct.

We will not trade in or permit anyone else who has received insider information to trade in the stock of the Company or a parent company (“Company stock”) until after the insider information has been made public. If there is any doubt about whether the information we possess is material or whether it has yet been disclosed to the public, we will not trade in Company stock.

We will take all appropriate measures to ensure that material, non-public information is released only to those employees or others who have a legitimate right and need to know.

We will immediately report any known or suspected crossing of these lines to supervisory personnel, or the Finance or Legal Department.



A Special Message to Senior Management

Responsibility for oversight of the Company's legal and ethical compliance programs rests with senior management.

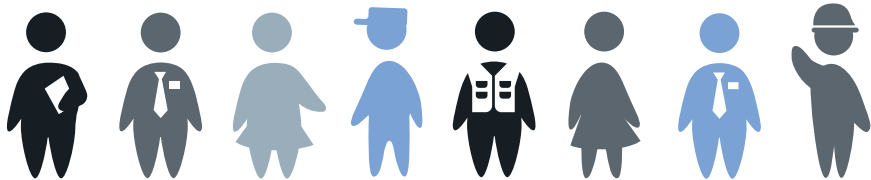
Senior management has three (3) key obligations in this respect:

- making sure that the Company has adequate resources dedicated to compliance programs;
- implementing and maintaining effective compliance programs;
- periodically reporting to the Board of Directors about the Company's compliance activities.

Meeting these obligations requires:

- a personal commitment and constant vigilance;
- due care in identifying and reporting risks and violations;
- employing a decision-making process that encourages alternative viewpoints;
- inviting bad news as well as good;
- managing an environment that does not tolerate retaliation;
- creating accountability and fairly punishing wrongdoing;
- recognizing and rewarding ethical behavior.

It is senior management's responsibility to uphold standards, set examples of behavior, and foster a climate of legal and ethical compliance. Embracing the letter and spirit of this Code of Business Conduct and the core values of the Company is critical to good decision-making and an effective legal and ethical compliance program.



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