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AVENDRA BUSINESS CONDUCT GUIDE

I. INTRODUCTION

It is a central and defining policy of Avendra, LLC and its subsidiaries ("**Avendra**") that all associates must adhere to high ethical and legal standards in performing their job responsibilities. The spirit of this commitment requires us to live by basic rules of fair play and honesty in our business conduct, and to avoid coercion, conspiracy, bribery, corruption or abuse of economic power. This Business Conduct Guide will serve as a working guide to the laws and ethical principles which support this broad policy as it intersects with the many different situations we are confronted with in our working lives at Avendra.

The Business Conduct Guide does not address every possible situation we may confront and it is not a substitute for our exercising good judgment, or obtaining appropriate guidance, when required. At any time, you may seek guidance and support from your Avendra supervisor(s) or the Avendra Ethics and Business Conduct Committee (see below). No form of reprisal for raising issues in good faith regarding violations of our standards will be tolerated.

Other Sources for Avendra Policies

The Business Conduct Guide functions in conjunction with other Avendra Company Policies, which address specific situations or subject areas, including those relating to Human Resources, Accounting/Finance and Legal, where more detail or focused instruction is needed.

II. THE AVENDRA ETHICS AND BUSINESS CONDUCT COMMITTEE

The Avendra Ethics and Business Conduct Committee provides guidance and support to the Avendra community with regard to business ethics and compliance with the laws which regulate our conduct. Specifically, the committee will: (i) be available to all associates to give guidance in real time regarding day-to-day business ethics and conduct issues; (ii) serve as the primary body within the company to receive business ethics and conduct inquiries, questions and complaints from associates and, as well, from our Founders, external customers, suppliers, prospective suppliers and other Avendra stakeholders (our "**Constituents**"); and (iii) to assist in resolving such inquiries, questions and complaints.

Access to the Ethics and Business Conduct Committee can be, if desired, on a confidential or "no-names" basis and the identity of any person seeking guidance on this basis will remain confidential. No Avendra associate will be subject to any form of retribution for raising in good faith a business ethics or conduct issue, even if based on a mistake in fact or a misunderstanding of the applicable laws and rules.

The committee members will be appointed by and serve at the discretion of the Chief Executive Officer, and will meet as necessary to discuss issues/resolve inquiries, questions and complaints as the need arises. The Ethics and Business Conduct Committee shall have, if necessary, direct access to the Avendra Board of Managers and/or the Audit Committee.

The current members of the Ethics and Business Conduct Committee are:

- Robert Heaton
- Myriam Khalifa
- Bill Tilghman

III. COMMUNICATING ABOUT LEGAL OR ETHICS VIOLATIONS; THE AVENDRA BUSINESS ETHICS HOT LINE

A serious breach of ethics or the laws relating to business conduct has the potential to materially affect the value of our company and our common livelihood. No associate, regardless of position, can afford to overlook irresponsible behavior on the part of others. It is your responsibility to report all activities which you believe are in violation of the Business Conduct Guide. Your colleagues are counting on you to protect what we are all working so hard to make successful.

If you suspect that an action taken by an Avendra associate is illegal or in violation of Avendra policy, discuss your concerns with your supervisor. If you continue to have doubts, consult with the Avendra Ethics and Business Conduct Committee. If you request, your identity will remain confidential. As already stated, no Avendra associate will be subject to any form of retribution for raising in good faith a business ethics or conduct issue, even if based on a mistake in fact or a misunderstanding of the applicable laws and rules.

Moreover, Avendra recognizes that there may be cases where associates are reluctant to personally come forward to discuss business ethics and conduct issues, especially if doubts exist as to decisions taken by an immediate supervisor and/or other levels of management. It is in the best interest of the entire Avendra community, however, that there is a channel in which these doubts can be expressed.

Accordingly, Avendra has established an anonymous "hot line" where associates can call in business ethics and conduct issues *without being required to identify themselves*. Your comment or question will then be referred, *on an anonymous basis*, to the Avendra Ethics and Business Conduct Committee which will take action accordingly.

The Business Ethics Hot Line is: 1-800-826-6762. This call will be answered by National Hotline Services, Inc., a third party service provider to Avendra, which is under contract to receive all ethics hot-line calls and to report the same to the members of the Avendra Ethics and Business Conduct Committee on a "no-name" basis, if requested.

Supervisory Roles

If you are functioning in a supervisory role, you must take the time necessary to communicate Avendra's legal and ethical standards to those reporting to you and to exercise reasonable care to ensure that they are acting in an appropriate way. You should be available to answer questions when they arise. You are not doing your job if you close your eyes. Avendra will stand behind associates who act in good faith, but those who recklessly or willfully violate the principles set out here may be subject to disciplinary action.

IV. ATTITUDES ARE IMPORTANT!

Most problems are best solved by hard work, above-board tactics and individual and team effort. "Legal loopholes," short cuts and "easy" answers create more problems than they solve. Reject the notion that everyone's doing something makes it okay. Not "everyone" *is* doing it. And, if some are, they are putting themselves, personally, as well as their companies in harm's way.

V. BUSINESS GIFTS, ENTERTAINMENT AND ACCOMMODATION ORDERS

To protect our ability to offer highly credible procurement services to our customers, Avendra's business dealings with our Constituents must be above reproach. Associates who negotiate supplier agreements or who purchase goods and services from our suppliers are placed in a special position of trust. They must exercise great care to preserve their independence, and the perception of their independence, as well.

Exchanging Gifts and Other Business Courtesies

Avendra recognizes that on certain occasions exchanging courtesies with our Constituents such as gifts, meals and entertainment is a common business practice designed to create goodwill and establish trust in a business relationship. When faced with such occasions, use good judgment to distinguish between appropriate situations that build legitimate business relationships and ones which do not. Seek approval from your supervisor when common sense requires.

Business Gifts to or from our Constituents

- All gifts should be exchanged openly and in such a way that an independent person would perceive the exchange as appropriate.
- *Never* give or accept, either directly or indirectly, cash, gift certificates or other cash equivalents.
- Individual associates should never *solicit* business gifts, travel or entertainment of any kind from any person.
- Do not give or receive any gift with a retail value in excess of \$100.
- If you receive a gift with a value in excess of \$100:
 - it should be disclosed to your immediate supervisor *and* your Senior Vice President, as well, and a determination made regarding the proper course of action
 - Options for consideration include promptly returning the gift or, if the latter is not possible, holding it for eventual distribution/use by Avendra corporate as a prize, reward or charitable contribution.
- You may offer appropriate gifts to Constituents provided it is done openly and in such a way that an independent person would perceive the exchange as appropriate.
 - You should disclose your intent to give any gift to your immediate supervisor to determine whether the nature and value of the gift, and the conditions under which it will be offered, are appropriate as a legitimate relationship building measure.

- Gifts should *never* be made or received, regardless of value, if they are, or would give the appearance of, being made as consideration for a past favorable act or decision or an inducement for a future favorable act or decision.
 - Gifts should *never* be made, regardless of value, if they would cause the recipient to be in breach of business ethics rules applicable to his/her employment situation which you are either aware of, or which common sense would lead you to strongly suspect would be applicable.
- Gifts of consumables, perishables, flowers, logo-ed items, gift baskets and the like may be accepted if they may moderately exceed a retail value of \$100.

Business Entertainment

- *ALL* offers of entertainment (excluding business meals), whether made by you or received by you from a Constituent, should be disclosed to your immediate supervisor and approved prior to taking any action or acceptance.
- Any entertainment given or received should be *moderate, occasional and in good taste*. As a rule of thumb, subject to occasional exceptions, entertainment should not be offered or accepted if the giver will not be present. The term "entertainment" describes events such as meals, charitable or sporting events, including golf, social occasions, cultural events and concerts.

Same Day Entertainment Events

- Invitations from Constituents offering same-day transportation, attendance at a business event and/or entertainment, e.g. golf outing, tickets to attend a recreational and social event, etc., are generally permitted if disclosed to your immediate supervisor and approved.

Trips and Overnight Accommodations for Entertainment Events

- Invitations from suppliers offering long-distance transportation (e.g. air fare, train tickets, car rental, etc.) and/or overnight accommodations should be disclosed to your immediate supervisor *and* your Senior Vice President, as well, and approved prior to acceptance. Senior Vice Presidents and Department heads will review all such entertainment offers made to them with the Chief Executive Officer.
- Invitations from suppliers offering long-distance transportation and/or overnight accommodations for purely social purposes should be judged on the benefit they may bring to Avendra, including building relationships, goodwill and trust with Constituents, potential Constituents and other individuals with knowledge and presence in our business arena.
- Invitations from suppliers offering long-distance transportation and/or overnight accommodations for the purpose of performing a plant visit, physical inspection of products or installations, etc. are generally permitted and need only be disclosed, in writing, to your immediate supervisor and approved.

Accommodation Orders

- Accommodation orders, or orders placed for personal use by associates with suppliers, at Avendra's or other favorable prices, are not permitted, unless the order is placed under the

Avendra "Associate Purchase Program" and follows all relevant processes and procedures for that program.

Samples and Complimentary Goods

- Individual Avendra associates may not solicit samples or complimentary goods from Constituents for personal purposes.
- If samples are received in the normal course of business, they should be used for the business purpose for which they were received, e.g. to illustrate product characteristics, etc., retained for as long as required and then disposed of as follows:
 - If they have a value less than \$100 they may be retained by the contracting associate or informally distributed to other associates;
 - If they have a value of greater than \$100, either individually or collectively, they should be disclosed to your immediate supervisor and a determination made regarding the proper course of action (see Business Gifts, above).
- Avendra, but not individual associates, may solicit on a limited basis complimentary goods from suppliers if:
 - The request is made on behalf, or for the benefit, of Avendra or its Constituents
 - The samples requested have a nominal individual value and a modest value in the aggregate;
 - They are solicited for use in connection with an Avendra or Constituent event, e.g. corporate outing, sponsorship event, etc. which will provide exposure to the supplier and its products; and
 - The request is disclosed to and approved by your immediate supervisor and the relevant Senior Vice President or Department head.

Our Customers Have the Same General Rules

We, ourselves, stand in the role of supplier to our Founders and external customers and we must presume that they have adopted rules similar to those found in this section of the Business Conduct Guide. Accordingly, it is Avendra's policy to act in a manner such that we do not expose customer associates to ethical issues that would be troublesome to us if roles were reversed. Do not offer something to a customer which you would not be able to accept if the same thing had been offered to you.

VI. BRIBERY AND CORRUPTION

Bribery is something of value improperly given or received in exchange for a favorable action, such as offering or taking a payment or gift in exchange for the award of a contract. It is still bribery even when the recipient suggests that a payment be made. Common sense should be your guide. It is not commercial bribery, for example, to accompany a Constituent to lunch to discuss business matters on an occasional basis. However, to offer, or receive, a gift of substantial value may cross the line (see Conflicts of Interest, below). Use your best judgment and understanding of good business practices, or raise the matter with your supervisor for more perspective.

Fraud

Avendra deals with Constituents every day in a wide variety of transactions. We should never take unfair advantage of our Constituents by taking steps to hide the real facts or make our actions appear other than what they really are. Misrepresentation of the cost, composition, origin, quality or character of Avendra's services or programs is illegal and contrary to Avendra policy. Share appropriate information without embellishment or omission.

When a Constituent asks a question, such as what services Avendra will perform or what benefits may accrue from entering into a partnership with Avendra, complete and truthful answers should be given. The controlling principle is that our Constituents are always to be given what has been promised, at the promised price, or treated in accordance with the spirit of the representations and agreements which formed the basis for our relationship. If a transaction is governed by a contract, the contract terms should be strictly adhered to.

VII. CONFLICTS OF INTEREST

Outside Employment

Avendra expects each associate to be in a position to devote the time and attention necessary to satisfactorily perform his or her job responsibilities. Outside employment, control and/or active management (either directly or indirectly via family members or other proxies) of a business enterprise or membership on a board of directors for for-profit entities, may conflict with this requirement and, additionally, create or appear to create a conflict of interest. As a result, while working for Avendra, you must obtain approval from your Avendra supervisor before accepting an additional job, exercising control and/or actively managing a business enterprise or accepting board membership outside of Avendra or continuing to exercise any pre-existing outside employment, control and/or active management of a business enterprise or board function. Avendra reserves the right in its discretion if circumstances warrant to review at any time any approval decisions regarding the foregoing.

Even if you have received approval to have an outside employment, you should not use Avendra time or resources to benefit an outside employer. Transactions between Avendra and/or its suppliers and any associate owned or actively managed business enterprise are not permitted unless the same are explicitly disclosed and approved prior to their initiation. In no case should any such employment adversely affect your judgment, decisions or ability to meet Avendra work-assignment responsibilities.

Associates who wish to serve, on their own time, on the board of directors of a civic, charitable or other not-for-profit organization are not required to obtain approval.

Personal Investments

There are several legal and ethical principles that affect whether, when and how an Avendra associate may make personal investments. Generally speaking, all investors including Avendra associates, are subject to prohibitions under the securities laws against using material, non public information to gain advantage in buying or selling securities.

Personal investments may create conflicts of interests for associates who are making decisions concerning companies in which they have a personal economic interest and which are seeking to become a party, or are an existing party, to transactions with Avendra, e.g. a supplier or customer. Associates are expected to abstain from making substantial investments in such companies at such times. Alternately, an associate with an existing investment should disclose in writing this fact and refrain from assuming a position of decision-making concerning that company.

Investment in the stock of a large, widely-held corporation listed on a public exchange would not normally create a conflict of interest. However, investments in a widely-held company seeking to become a party to transactions with Avendra which are offered outside normal investment channels, e.g. offer of stock options, below-market stock, the opportunity to buy at a special price or time or any similar offer, can raise more serious conflict issues. If you receive such an offer, you must obtain approval from the Avendra Ethics and Business Conduct Committee before accepting that opportunity.

Business Opportunities

Business opportunities developed at work are Avendra corporate assets and should be offered exclusively to Avendra, before any consideration is given to acting on the opportunity or investment for personal benefit.

VIII. OUR ASSOCIATES

Employment Law

The relationship between an employer and its employees is highly regulated, on the Federal, state and local level. The relevant laws are complex and extensive, covering many matters – from hiring to retirement. Knowledge of certain basic principles should help you deal with many recurring situations in this area.

- Associates and prospective associates are to be given equal opportunities regardless of race, color, age, religion, sex, disability, veteran status, ancestry, national origin or sexual orientation. It is the policy of Avendra that all personnel actions, including recruitment, hiring, placement, promotion, separation, compensation, benefits administration, training, education, social and recreational programs and the use of Avendra facilities are conducted without discrimination, on the basis of each individual associate's qualifications.
- Associates are to be provided a safe working environment. Reasonable accommodations are to be made for persons with disabilities as required under the Americans with Disabilities Act.

Respecting Privacy

Avendra respects the privacy and dignity of all individuals. Under this policy, only personal information necessary for effective business operation (with the exception of biographical information, etc. to present individual associates to the Company) will be collected and retained. Access to personal associate information within Avendra will be limited to the associate and to those persons with a legitimate business need for such information, including needs related to the performance of job responsibilities.

Sexual Harassment

Avendra does not tolerate sexual harassment in our workplace, whether committed by a co-worker, supervisor, customer, contractor, supplier or anyone else. Sexual harassment occurs when inappropriate behavior adversely interferes with job performance or creates an intimidating or hostile work environment. Actions including sexual advances, words, jokes or comments that breach this fundamental ethical principle will not be tolerated at Avendra.

If you feel you have been subjected to sexual harassment at Avendra, report the conduct to your Avendra supervisor or to *any other Avendra supervisor* with whom you are comfortable or, finally, you may contact the Business Ethics Hot Line at 1-800-826-6762. You will not be retaliated against in any way for making a good faith complaint of sexual harassment.

Obligations Relating to Prior Employment

In your previous employment, you may have learned, or been given access to, information belonging to your prior employer and its customers or suppliers which you know is proprietary or confidential. You must continue to protect this information, *regardless* of whether or not you had entered into a 'non-compete' or confidentiality agreement with your prior employer. This obligation includes refraining from using this information on the job at Avendra or disclosing it to Avendra associates for any purpose. Additionally, you are expected to similarly respect the confidentiality of Avendra and Avendra customer and supplier information, after you leave Avendra.

Maintaining a Safe and Healthy Workplace

All associates are expected to fully comply with all relevant environmental and occupational health and safety laws. Together, we must assume the responsibility for immediately reporting accidents, unsafe practices or conditions and potentially volatile workplace situations to our supervisor.

Violent acts or threats of violence made within the work environment by an associate against another person are unacceptable. Acts or threats of violence can occur either directly or indirectly, or by words, gestures or symbols, and will not be tolerated. Possession of weapons or other dangerous devices by any associate at any time on Avendra, supplier or customer premises, is strictly prohibited.

Drugs and Alcohol

Avendra is committed to maintaining a drug-free workplace and prohibits the possession, sale, distribution, manufacture, use, transportation or purchase of any illegal drug on our premises. Illegal drugs include marijuana, cocaine, heroin, amphetamines, barbiturates and other unauthorized controlled substances. Any associate who has information regarding the possession, sale or use of illegal drugs on Avendra, supplier or customer premises should contact his or her Avendra supervisor or the Avendra Ethics and Business Conduct Committee.

Consuming alcohol while working is also prohibited, unless in connection with a company sponsored event or routine business entertainment.

IX. PROTECTING AVENDRA ASSETS

Avendra associates have an obligation to safeguard Avendra assets from loss, misuse, waste, damage and theft. "Assets" are all the resources owned or controlled by Avendra, including tangible and intangible property, such as offices, facilities, equipment, systems, supplies, corporate funds, financial data, corporate records and other assets purchased with corporate funds. Intangible property includes items such as technologies, ideas, inventions, concepts, know-how, trade secrets, business practices and methods, strategies and plans, customer, supplier and associate lists and pricing and business opportunities.

In the case of expenses incurred by associates in the course of performing their duties, e.g. travel and entertainment expenses and the like, Avendra reserves the right to determine whether such expenses are reasonable and appropriate to the business purpose in question. Expense reimbursement requests must be clear and supported by appropriate receipts and Avendra reserves the right to reject expenses which are not reasonable and appropriate. Avendra Internal Audit may periodically review expense reimbursement requests.

Accounting Books and Records

Avendra's books and records will, in reasonable and accurate detail, reflect the transaction and disposition of Avendra's assets. No false, artificial or misleading statements or entries will be made in Avendra's books, records, accounts, documents or financial statements, including the omission of entries where such omissions could be misleading. Business and personal expenses must be accurately separated and reported as more specifically set out in existing corporate policies. All transactions must be recorded in a manner that maintains accountability for all Avendra assets and permits preparation of financial statements according to generally accepted accounting principles.

Accounting for allowances and rebates received by Avendra shall be based on written agreements between Avendra and the parties making such payments. Signed, original copies of all such agreements should be sent to the Avendra Law Department, and adequate copies distributed to associates, as required, to ensure that our records and procedures comply with what has been agreed to. The receipt of allowances and rebates based on oral or informal contracts will not be permitted. Amendments or changes to existing Avendra agreements relating to allowances and rebates shall be put into writing without delay.

Limited Personal Use of Corporate Resources

Avendra permits limited and reasonable personal use of certain business equipment and systems, i.e. basic office services and systems including telephones, internet, photocopiers, facsimile machines, the Internet and personal computers. Personal use of corporate resources is a limited privilege, not an entitlement, and does not extend to removing resources (such as copy paper, coffee supplies, etc.) from Avendra's premises for personal use. When using Avendra corporate resources for personal use, associates are expected to exercise good judgment and keep personal use to a minimum. In no case may associates use Avendra assets in connection with an associate owned or managed business enterprise

Where not prohibited by law or regulation, Avendra reserves the right to monitor the use and content of its corporate resources and systems. As associates, we should have no expectation of privacy when using Avendra resources, whether for business or personal use. Avendra may, in accordance with applicable law, inspect the corporation's records and systems, including electronic systems, and inspect the information contained in them with or without advance notice to associates — even when information is stored under an individual's personal identification code or password.

Document Management Policy

The Avendra Records Management Policy both (i) requires the retention of company records – in both electronic and hardcopy format – for various time periods in accordance with applicable law, and, in addition (ii) sanctions the disposal of company records after retention periods have expired. All decisions regarding the disposition of company documents shall be based on the Records Management Policy and no associate is authorized to dispose of documents – electronic or hardcopy – except as authorized by this policy. If in doubt about the legality or propriety of destroying or changing any document, you should consult the Avendra Law Department.

When litigation or a governmental investigation is pending, the Records Management Policy may be suspended in whole or part and relevant records may be subject to a different set of rules. The Avendra Law Department will inform all associates if/when this is the case and provide specific guidelines as required. If Avendra receives a subpoena to produce records, Avendra may not in any way modify existing records which are responsive to the request. Avendra records may include associate hand-written notes and commentaries, schedules, agendas and the like. Destruction or falsification of any potentially responsive documents may lead to personal prosecution for obstruction of justice.

X. SUPPLIER AND CUSTOMER CONFIDENTIAL INFORMATION

A critical element in our relationship with our Constituents is our promise to keep our knowledge of their private business affairs in strict confidence. When using and managing third party confidential or proprietary information, we must follow the specific rules and obligations set forth in any written agreement we reach with these parties, usually limiting the use of such information for the business purposes defined. In the absence of a specific agreement, associates must refrain from disclosing Constituent confidential, sensitive or proprietary information to anyone who does not have a legitimate right to receive such information. Obtaining a promise of confidentiality from a third party does *not* render it lawful to disclose another party's confidential or proprietary information to such third party.

We will avoid any practice that could result in or be perceived as inappropriately obtaining confidential information from customers, suppliers or their competitors. Trade secrets may not be acquired by engaging in industrial espionage, bribery, posing as a prospective customer, or enticing away employees. In contrast, conventional information gathering about markets and competitors from publicly available information is a normal and ethical business practice. If in connection with good faith information gathering you happen to learn confidential information about a competitor from a customer, supplier or other source, we will refrain from using that information.

XI. POLITICAL AND CIVIC ACTIVITIES

Avendra associates are free to actively engage in civic affairs. This could extend to participation in a wide variety of areas, including partisan political activities. However, such activities are not to be carried on during working hours, on Avendra premises or in any other manner which would interfere with your job. And remember, your funds are yours – Avendra's funds are not. You have the right to provide personal financial support to political organizations and candidates, but federal and state laws prohibit or limit political contributions by companies or corporations. No associates may be reimbursed on an Avendra expense account for personal political contributions or expenditures.

XII. UNFAIR COMPETITION AND ANTITRUST

The free enterprise system is based upon fair and legal competition. Avendra's policy is to compete for business success through intelligence, creativity and hard work – not by unlawful or unethical conduct. We must also refrain from inducing others into engaging in illegal competition. An overview of some of the key laws related to unfair competition and antitrust is set forth as follows:

Price fixing/Restricting Competition

Antitrust laws forbid competitors from colluding to fix prices or restrict competition (known as "horizontal" price fixing). "Signaling" or a tacit understanding among competitors which hinders independent pricing may also be considered price-fixing.

Predatory Pricing

Predatory pricing is pricing designed not just to meet competition, but to drive a competitor out of business. In its simplest form, predatory pricing is lowering prices (usually below cost) with the intent of driving your competitor out of business. Motivation is all-important. If we lower prices in an effort to stimulate business, and do not have a concurrent predatory intent, then this conduct is legal and ethical.

Resale Price Maintenance

As a general rule, once a supplier or manufacturer has sold an item to an intervening distributor, the original supplier or manufacturer is then precluded from controlling the *re-sale price* to the end user (or to the next party in the distribution chain). Each separate entity in a distribution chain must be free to set resale prices freely and according to market conditions which prevail at that level. The Avendra business model, where we seek to simultaneously exercise maximum control over pricing at the manufacturing *and* distribution levels, requires us to be alert to the principles surrounding this basic antitrust concept. We must take no action which fosters, directly or indirectly, the unlawful exercise of control over resale prices.

Market allocation

Antitrust laws prohibit agreements that divide markets among competitors, e.g. a tacit agreement among a group of suppliers not to compete in certain geographical areas/business arenas. An individual decision, however, not to offer services because of difficult distribution logistics, for example, would not violate antitrust laws. The test is whether there is any understanding or agreement among competitors.

Discriminatory pricing of goods

Another area of antitrust involves the prohibition against "price discrimination." Reduced to its simplest terms, the Robinson Patman Act (the relevant law in this area) provides that it is unlawful to sell the same goods at different prices to similarly situated, competing customers. Whether one customer is categorized as 'similarly situated' to another can relate to many factors, including degree of contractual commitments, sales volumes, cost factors including cost to service, payment history and other relevant business behavior. In setting prices to our customers, we must bear these factors in mind, making good faith efforts to identify situations with similarly situated parties, and establish prices accordingly. In negotiating for competitive pricing from our suppliers, we must also bear in mind that they are governed by these same rules and that we must refrain from knowingly asking for treatment which is not justified by our level of commitment, volume and the like. For this reason, we *never* seek to obtain a vendor's "best" pricing, but rather the *best pricing for the group of similarly situated customer to which we belong*. In some cases, the net result may be the same, but in the second approach the result is well founded and lawful.

Here are some circumstances that generally can justify pricing differences:

- Avendra can ask our suppliers to pass on cost savings resulting from volume sales. However, a quantity discount to promote sales without consequent cost savings may be illegal if not offered uniformly to all supplier customers.
- We can request that our suppliers reduce prices if necessary in good faith to meet competition.
- We can seek better pricing in exchange for a higher level of commitment, such as for minimum volume or longer contract duration, or as compensation for other factors such as larger drop sizes or other buying behavior.

XIII. GOVERNMENT INVESTIGATIONS

It is Avendra's policy to cooperate with law enforcement and government agencies. However, rights of third parties, associates, customers, suppliers, and others may be affected. Therefore, requests from governmental authorities should not be answered without first obtaining clearance from the Avendra Law Department. In many cases, a subpoena describing the requested information or documents will be required. Most government investigators understand the private sector's reasons for taking this position.

XIV. SOLICITATION AND MEDIA INQUIRIES

On Avendra premises, Associates may not solicit, or distribute any non-work literature, for any purpose. Occasional, informal solicitation for mainstream charities, Girl Scout cookies and the like, is permitted, if, however, for a limited time and scope. Selling, trading, or bartering of services or merchandise to others, as well as conducting personal business, is prohibited on Avendra premises, except for company-endorsed activities. Likewise, participating in or soliciting for organized or commercial lotteries, gaming or gambling activities, including large scale pools relating to sports events, are prohibited.

Media Inquiries/Public Speaking/Publishing Articles

In all cases of contact with the media, confer with the Avendra associate, or consultant, in charge of communications prior to taking any action or making any statement.

If you have been asked in your capacity as an Avendra associate to represent Avendra at an event, deliver a public speech, submit a paper or article or the like, you should first obtain the consent of your supervisor before accepting any such offer.

XV. COMPUTER SOFTWARE

Use of licensed software products shall comply with the terms of the supplier's license agreements. Copying or duplicating software may be a violation of copyright laws and, in most cases, must not be done except where specifically permitted by contract or license. Most software packages allow one copy of the system diskettes to be made as a back-up or working copy of the software. This does not mean that multiple copies can be labeled "Back-Up" and distributed for business or personal use. Undocumented software and illegal copies of software will not be used, maintained or supported at Avendra.

XVI. COMPLIANCE WITH THE BUSINESS CONDUCT GUIDE

Failure to comply with the Business Conduct Guide may result in disciplinary actions including verbal reprimand, written reprimand or termination of employment. Disciplinary action will be considered in all appropriate circumstances, including but not limited to circumstances involving any associate who:

- Is found to have authorized, condoned, participated in or concealed actions that are in violation of these standards;
- Provides the approval for, or disregards, a violation or who fails to prevent or report violations;
- Retaliates directly or indirectly, or encourages others to retaliate, against an associate who reports a violation of these standards; or

- Is found to be uncooperative or untruthful during an internal investigation into any violation or potential violation of the Business Conduct Guide or any Avendra policy.

No Special Rights Conferred

The Business Conduct Guide is not intended to confer any special rights or privileges upon specific associates, provide greater or lesser rights under applicable law or entitle any person to remain employed by Avendra. Unless contrary to applicable law or the terms of a written contract executed by an officer of Avendra, employment at Avendra is for no definite period and may be terminated at any time by Avendra or by an associate with or without cause and with or without any previous notice (unless specifically provided otherwise in a written contract executed by an officer of Avendra). Although some of the guidelines set forth herein may suggest, even strongly, that certain procedures or steps be followed, these procedures should not be interpreted as altering the at-will employment relationship and do not constitute an employment contract.

The Business Conduct Guide is not a contract, and Avendra retains the right to change, modify, suspend, interpret or eliminate any provision in this plan, retroactively or proactively, at any time, with or without notice.

XVII. ANNUAL SURVEY AND ANNUAL CERTIFICATE

All associates will be required to acknowledge that they have read and understood the Business Conduct Guide and are complying with the policies set out therein. To that end, associates will be required to fill out, sign and return to HR either the BCG **Annual Certificate** or the BCG **Annual Survey**. ONLY ONE of these forms needs to be filled out by each associate, as follows:

- Associates in the following groups should fill out and complete the BCG **Annual Survey**:
 - All associates in Supplier Connections and Finance
 - All director level associates and higher, including VPs, SVPs, EVPs and the President/CEO.
- All associates who *not* listed in the foregoing group should sign and complete the **Annual Certificate**.

If you have questions about which group you belong to, please contact HR or Legal Department. Continued employment with Avendra is contingent on your signing and returning either the Annual Certificate or Annual Survey.

2008 BUSINESS CONDUCT GUIDE
ANNUAL SURVEY

By signing below, I hereby acknowledge that I have read and understood the 2008 Business Conduct Guide and will comply with the principles and rules described therein. In addition, in connection with my conduct of Avendra business activities in the past year, I submit the following answers to the questions set out below:

CHECKLIST	I agree with this statement	This statement raises issues for me, as explained in the attached
<ul style="list-style-type: none"> ▪ I have not solicited, received or offered any cash or cash equivalent from any Avendra Constituent (excluding routine sponsorship solicitations on behalf Avendra customers), nor am I aware of anyone who has. 		
<ul style="list-style-type: none"> ▪ I have not received or offered any gift to or from an Avendra Constituent with a retail value in excess of \$100 that I have not disclosed to my supervisor for the purpose of receiving direction regarding the proper course of action consistent with the Business Conduct Guide, nor am I aware of any associate who has. 		
<ul style="list-style-type: none"> ▪ I have not received or offered entertainment to or from an Avendra Constituent for a business, entertainment, social or sports event, trip or the like, but excluding the offer or receipt of modest meals, etc., that I have not disclosed to my supervisor for the purpose of receiving direction regarding the proper course of action consistent with the Business Conduct Guide, nor am I aware of any associate who has. 		
<ul style="list-style-type: none"> ▪ I have not received or offered anything of value in exchange for favorable action on the part of Avendra, any Avendra Constituent or governmental officials, nor am I aware of any associate who has. 		
<ul style="list-style-type: none"> ▪ I have not knowingly initiated any threatening or harassing communication based on sex, race, national origin, ancestry, sexual orientation, age, veteran status, disability or religion, or committed any threatening, violent or harassing act, with regards to another Avendra associate, nor am I aware of any associate who has. 		
<ul style="list-style-type: none"> ▪ I have not knowingly denied any person equal employment opportunity or violated any employment law on the basis of sex, race, national origin, ancestry, sexual orientation, age, veteran status, disability or religion, nor am I aware of any associate who has. 		
<ul style="list-style-type: none"> ▪ I have disclosed in writing to my supervisor: (i) all investments (excluding indirect investments (such as mutual funds, 401k's) in publicly traded companies) which I may have in companies which are, to my knowledge, transacting business with Avendra or seeking to become a party to transactions with Avendra and regarding which I am in a decision-making capacity and (ii) all outside employment and board memberships. 		

CHECKLIST	I agree with this statement	This statement raises issues for me, as explained in the attached
<ul style="list-style-type: none"> ▪ I have taken all reasonable steps to safeguard Avendra assets from loss, misuse, waste, damage and theft and, if applicable, have made no false, artificial or misleading statements or entries in Avendra's books and records nor otherwise unfairly presented in any material respect the financial condition and results of Avendra's operations, nor am I aware of any associate who has. 		
<ul style="list-style-type: none"> ▪ To the best of my knowledge, I have not used pirated or undocumented copies of software in performing my job responsibilities, nor am I aware of instances at Avendra where copyright or intellectual property laws or rights are being or have been violated, nor am I aware of any associate who has. 		
<ul style="list-style-type: none"> ▪ I have taken all reasonable steps to safeguard confidential information owned by Avendra or any one of our Constituents from improper disclosure or release, nor am I aware of instances at Avendra where confidential information rights are being or have been violated. 		
<ul style="list-style-type: none"> ▪ I have made only limited and reasonable personal use of Avendra business equipment, supplies and systems. 		
<ul style="list-style-type: none"> ▪ I am not engaged in the control and/or active management of a business enterprise outside of Avendra which has not been disclosed to and approved by the Senior Vice President responsible for my department, nor are there any undisclosed commercial transaction(s) between Avendra and any such enterprise. 		
<ul style="list-style-type: none"> ▪ I am not aware of any situation at Avendra which is not in agreement with the principles and rules set out in the Business Conduct Guide. 		
<ul style="list-style-type: none"> ▪ I am aware of how to seek guidance and/or report any future violations of the principles and rules set out in the Business Conduct Guide. I understand that, if I choose, I may contact the Avendra Business Ethics Hotline at 1-800-826-6762 to raise issues which I am not comfortable in raising directly with my supervisor or other company personnel. 		

AS NEEDED, PLEASE PROVIDE A WRITTEN EXPLANATION AND ATTACH IT TO THIS SURVEY.

Associate Printed Name: _____

Associate Signature: _____ Date: _____, 2008

2008 BUSINESS CONDUCT GUIDE
ANNUAL CERTIFICATE

By signing below, I hereby acknowledge that I have read and understood the Business Conduct Guide and will comply with the principles and rules described therein. Moreover, effective on the date set out below, I am not aware of any situation at Avendra which is not in agreement with the policies set out in the Business Conduct Guide. I am also aware of how to seek guidance regarding ethical or legal issues and/or report concerns or violations in this area.

Associate Printed Name: _____

Associate Signature: _____

Date: _____, 2008