

Code of Ethics

APR Group of Companies

Version 1.0

October 2018

TABLE OF CONTENTS

1 – INTRODUCTION	3
1.1 – Our Vision and Values.....	3
1.2 – What is the APR’s Group Code of Ethics?	5
1.3 – Why do we have a Code?	6
1.4 – Who must follow the Code?.....	7
1.5 – Where can we go for advice on our Code?.....	7
1.6 – Every Employee’s responsibility	8
1.7 – Every Manager’s responsibility	9
2 – HOW WE CONDUCT OUR BUSINESS.....	10
2.1 – What it means, Why it matters, How we do it.....	10
2.2 – Every employee’s duty	10
2.3 – Anti-corruption and anti-bribery laws.....	11
2.4 – Anti-trust and competition laws.....	12
2.5 – Global Trade Compliance	12
2.6 – Political activities	13
2.7 – Public procurement	13
2.8 – Fair purchasing.....	14
2.9 – Sustainability Laws.....	14
2.10 – Privacy.....	15
2.11 – Freedom from Drug Abuse and Violence	15
3 – FAIR TREATMENT OF EMPLOYEES.....	16
3.1 – What it means, Why it matters, How we do it	16
3.2 – Engaging our workforce.....	16
3.3 – Non-discrimination, harassment.....	17
3.4 – Safe & Healthy work environment	17
4 – FINANCIAL AND ASSET INTEGRITY	19
4.1 – What it means, Why it matters, How we do it	19
4.2 – Accuracy of Company records and reports	19
4.3 – Use of Company Assets.....	20
4.4 – Intellectual Property and Confidential Information.....	21
4.5 – Compliance with Securities Laws	22
5 – CONFLICTS OF INTERESTS.....	23
5.1 – What it means, Why it matters, How we do it	23
5.2 – When does “Conflicts of Interests” occur?	23
5.3 – What is allowed?	24
5.4 – Family members and personal relationships	25

1. INTRODUCTION

1.1 Our Vision and Values

Our Vision is “We Share Care”. We want to contribute to the wellness and happiness of our stakeholders; not only the patients and doctors but also the people working with us and the people living in the community in which we are.

We believe our first responsibility is to the patients, doctors and caregivers, to mothers and fathers and all others who use our products and services. In understanding and meeting their needs, everything we do must be of high quality. Customers’ orders must be serviced promptly and accurately. Our suppliers and distributors must have an opportunity to make a fair profit.

We are responsible to our employees, the men and women who work with us irrespective of where they are. Everyone must be considered as an individual. We must respect their dignity and recognize their merit. They must have a sense of belonging and security in their jobs. Compensation must be fair and adequate, and working conditions clean, orderly, and safe.

We must be mindful of ways to help our employees fulfill their family responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development, and advancement for those qualified. We must provide competent management, and their actions must be just and ethical.

We are responsible to the communities in which we live and work and to the world community as well. We must be good citizens – support good works and charities and bear our fair share of taxes. We must encourage civic improvements and better health and education. We must maintain in good order the property we are privileged to use, protecting the environment and natural resources.

We are responsible to our shareholders. Business must make a sound profit as evidence of the accomplishments we make and as an instrument to build our future. We must experiment with new ideas. Research must be carried

on, innovative programs developed and mistakes paid for. New equipment must be purchased, new facilities provided and new products launched. Reserves must be created to provide for adverse times. When we operate according to these principles, the shareholders should realize a fair return.

The Values of APR Group are Courage, Openness, Passion, Reliable and Wellbeing. We have to put our Values at the heart of every decision we make, knowing that we cannot reach our Strategic Objectives and aspire to our Vision without constantly living, standing by, sharing, support and applying our Values. Our Values guide our day-to-day actions – no matter what.

Courage. All the persons at APR Group challenge the status quo and live their role with proactivity. At APR Group, people challenge the status quo and carry out their role proactively by assessing and proposing alternative solutions; acknowledging our own mistakes without playing the victim; moving out of our own comfort zone and facing change with a constructive and confident approach; being open and sincere even in uncomfortable situations.

Openness. All the persons at APR Group value others' ideas and competences and proactively confront each other. At APR Group, people value each other's ideas and competences, and discuss things in a constructive manner by listening to different ideas and agree to collaborate fully, even if these ideas prevail over their own; expressing own ideas without fear of judgement from others; discussing matters with internal and external resources and accepting suggestions and/or criticism; trusting colleagues on a professional and personal level, as well as the choices made by the Company.

Passion. All the persons at APR Group are enthusiastic of what they do and ignite the others with their positive energy. At APR Group, people put enthusiasm in what they do, and spread this to others with their own positive energy by self-motivating and motivating others; celebrating successes and reviewing failures; dedicating time, attention and consideration to the person speaking; being aware that the outcome of our own work contributes to improving users' quality of life.

Reliability. All the persons at APR Group keep the promises they have made and create reciprocal trustworthy atmospheres. At APR Group, people stick to their commitments and create a climate of mutual trust by respecting the agreed activities and deadlines; getting used to doing what has been decided; communicating in an explicit, transparent and prompt manner;

operating proactively and being oriented toward corporate results, whilst remaining within the scope of everyone's role and respecting that of the others.

Wellbeing. All the persons at APR Group combine individual and community interests with those of the Company. At APR Group, people combine the individual interests with those of the community besides those of the Company by respecting the balance between private and professional life; remembering that we are human beings, not superheroes; balancing the value of profit/earnings with ethics; developing projects and activities that create synergies among Company, individuals and the community.

1.2 What is the APR's Group Code of Ethics?

Our Vision and Values serve as our compass; the APR Group's Code of Ethics (the "Code") is the road map that helps us stay on course with those Vision and Values.

The Board of Directors (the "Board") of the parent corporation APR Applied Pharma Research s.a. (the "Company" or "APR") has adopted and approved this Code and the Board is responsible from time to time for its review, amendments, etc.

The present version of this Code of Ethics is identified as follows:

Abbreviated Name: **Code of Ethics**

Identification Number: **Version 1.0**

Board Approval Date: **October 31st, 2018.**

This Code sets basic requirements for business conduct and serves as a foundation for our Company policies, procedures and guidelines, all of which provide additional guidance on expected behaviours.

This Code, together with the Corporate Governance Guidelines, shall apply to each and all the companies belonging to the APR Group (as defined below) and shall provide the framework for the governance of APR and the companies belonging to the group.

The Company is an operative company with several subsidiary and

affiliated companies. Together with the Company, all the subsidiaries only shall form the APR group of companies (the "APR Group"). The APR Group operates as an independent, integrated pharma company focused in the identification, research, development, manufacturing, registration and commercialization of innovative, proprietary, science driven products designed to address patients' needs in niche or rare therapeutic areas on a global basis. The APR Group markets, promotes, distributes and sells its products directly, through its own subsidiaries, or indirectly, through its partner network of third party licensing or distribution companies.

Each of the subsidiary companies belonging to the APR Group is legally independent from each other and manages its business independently. Nevertheless, the Corporate Governance Guidelines as well as this Code shall apply.

1.3 Why do we have a Code?

To reach our Strategic Objectives and continue to operate and maintain our reputation as a Company that puts first the needs of the people we serve and the people we work with, we must each learn, understand and comply with our Code.

Standing by and living fully our Values as well as complying with our Code is about creating an environment where we can do our best work and be proud of the work we do, the challenges we overcome and the successes we achieve, all because we do these things fairly, legally and with integrity.

Whenever we become aware of a violation of the Code, Company policy or the law, we will act to address the problem and prevent future occurrences. Depending on the circumstances, corrective and preventive steps might include training, counselling and disciplinary actions up to and including termination of employment.

You have a responsibility to speak up when you are in a situation or are aware of a situation that you believe may violate or lead to a violation of the Code, Company policy or the law.

1.4 Who must follow the Code?

All employees of the APR Group of Companies are required to comply with the Code, Company policies and laws that govern our activities. It is the responsibility of every employee to know and follow the Code.

Together with our Vision and Values as well as the other Company policies, the Code helps us make the right decisions and take the right actions, regardless of where we work, the type of work we do, the role or function we have.

We believe that every employee is a leader, regardless of your job, title or function. By following our Code, you serve as a role model for your peers, business partners, customers, suppliers and others who see you in action every day.

If you have a management role, you have additional responsibilities to serve as a positive role model in every respect and to help your employees' review, understand and apply the Code.

Individuals and companies conducting business on our behalf must also follow our Code, in addition to other relevant Company policies. Applicable provisions of this Code should be included in the contracts of third-party suppliers, manufacturers, contractors, vendors and distributors doing business for or on behalf of the APR Group of Companies.

1.5 Where can we go for advice on our Code?

You are not alone! We have processes, guidance and procedures in place to help you to follow this Code, our Company policy and the laws.

We have available to you various resources and expertise that exist within the APR Group of Companies and can give you advice and guidance on our Code, such as:

- **Senior Managers, Corporate Directors and CEO.** They are available to answer questions and generally are most familiar with the APR Group of Companies guidelines and procedures that apply to the business activities in your function or role.

- **Team Cultura.** The single members of the Team Cultura or the Team Cultura as a whole, according to the mandate received by the Executive Management Team, are available to answer questions and offer advice on how to best apply and live fully our Values.
- **Quality Assurance Delegates.** They can explain and answer questions regarding the quality, safety, efficacy and regulatory compliance of our products and supply chain processes, including environmental, health and safety.
- **Compliance Board.** They are available to answer questions about the Code of Ethics or Company policies at both on corporate and local subsidiary level.
- **CEO and Board Compliance Committee.** The CEO (as member of the Board Compliance Committee or the Board Compliance Committee itself is the ultimate authority for any issue concerning this Code and all compliance matters in general with all rules and regulations including the Privacy Policy.

1.6 Every employee's responsibility

To fulfill our Vision, to stand by our Values, to maintain and enhance our culture and reputation, we rely on our employees to help enforce the Code.

If you think there is a violation of the APR's Code, or if you think an activity or behavior could lead to a violation, it is your responsibility to speak up. Whether you report anonymously or not, you should provide as many details as possible so the issue can be addressed thoroughly and promptly. In addition, you have a responsibility to cooperate in an investigation.

Our Company does not tolerate retaliation against anyone who raises a concern under this Code or assists with an investigation. Any employee who engages in retaliation will face disciplinary action, which could include termination of employment.

1.7 Every Manager's responsibility

If you manage other employees, you have a special and important responsibility to set an example and act in a manner consistent with our Values and Code. Here are important guidelines you should follow:

- Act as a role model, demonstrating ethical behaviour in the performance of your duties.
- Make fair and objective business-based decisions;
- Review the Code at least once a year with your employees; help employees understand the Code and Company policies and have access to resources to help them live the Code every day;
- Ensure employees are aware of, and properly trained on, the relevant laws, regulations and Company policies that govern the business activities that they are engaged in on behalf of the Company;
- Create an environment where employees are comfortable speaking up without fear of retaliation;
- Take seriously any concern raised by an employee that compromises our Code, and take time to understand if the issue should be escalated. If so, escalate the matter as soon as possible;
- Take corrective or preventive action when someone violates the Code; fully support any investigation and recognize and reward ethical behaviour.

2. HOW WE CONDUCT OUR BUSINESS

2.1 What it means, Why it matters, How we do it

What it means.

The APR Group of Companies has the privilege of doing business with many development and commercial partners in many countries and regions around the world. In every single location, we have the responsibility to know and follow laws and regulations that apply to our business.

Why it matters.

While compliance with laws and regulations is mandatory, it also shows our commitment to being a responsible corporate citizen. It demonstrates we care about and respect the people we serve and we work with. In addition, non-compliance with laws and regulations can result in civil and criminal fines and penalties, imprisonment and other commercial or personal disciplinary actions.

How we do it.

Our Company has comprehensive policies, procedures and required training that help employees comply with laws and regulations. The APR Group's departments and functions as well as all directors, Team Cultura and Executive Management Team are also there to help us navigate the laws, regulations and values that impact our work. Any conflict between local laws and regulations and this Code should be escalated and brought to the attention of the Executive Management Team.

2.2 Every employee's duty

Every employee is responsible for being familiar with and following the relevant laws, regulations and Company policies and procedures that govern the business activities in which the employee engages.

We aspire to bring the highest standards and level of integrity in each business activity we are involved in by:

- Complying with the laws, standards and regulations that apply to our products and processes (such as quality regulations and standards);
- Upholding ethical, scientific and clinical standards and complying with all laws and regulations in all research and development activities worldwide;
- Ensuring the safety of patients and volunteers who take part in clinical trials, protecting their confidentiality and complying with data protection laws;
- Complying with the laws and regulations that cover gaining marketing authorization to sell our products and interacting with regulators and other government officials;
- Adhering to the applicable manufacturing, packaging, distribution and export laws and regulations for our industry and in the countries where we do business;
- Following all laws and regulations regarding the promotion, marketing and sales of our products, including ensuring that what we say is truthful, not misleading, and is consistent with regulatory approvals for our products;
- Complying with all laws relating to product quality and safety, consistently monitoring the safety, quality and performance of our products and complying with all requirements for reporting adverse events and product quality complaints.

2.3 Anti-corruption and anti-bribery laws

APR Group takes a strong stance against bribery consistent with the anti-bribery laws that exist in many countries around the world. We strictly prohibit bribes, kickbacks, illegal payments and any other offer of items of value that may inappropriately influence or reward a customer to order, purchase or use our products and services.

We enter into a wide variety of scientific, development, manufacturing, license, distribution, sales, promotional and marketing

arrangements with both public and private entities and individuals, including health care professionals. We also interact with government regulators and inspection authorities. It is our duty to follow local and internationally applicable laws and ethical standards prohibiting bribery and corruption and to avoid inappropriately influencing the medical decisions of health care professionals and the purchasing decisions of entities that buy our products and services.

When we interact with health care professionals, health care organizations and systems, pharmacies, retailers, licensees, distributors and other providers, and government and private purchasers of health care products and services, including any government official, we do so in a legal and ethical manner consistent with our Vision, Values, APR Group of Company policies, laws and regulations and industry standards.

We treat business partners, competitors and other stakeholders and decision-makers fairly. We strive to work with third parties who also value and demonstrate high, ethical standards in their business practices.

2.4 Anti-trust and competition laws

Antitrust and competition laws promote fair competition and protect consumers from unfair business practices.

These laws frequently address areas such as illegal agreements between competitors aimed at preventing or restricting free competition, price fixing and unfair trade practices. We comply fully with all applicable antitrust and competition laws.

We are responsible for dealing fairly with customers, suppliers, competitors and other third parties. This means our employees avoid taking unfair advantage through manipulation, concealment or misrepresentation of key facts, or other unfair practices.

2.5 Global Trade Compliance

As developer and provider of health care products and services,

we conduct import and export transactions every day and we must comply with all applicable local, regional and international trade laws, rules and regulations.

We also respect trade sanctions and import/export restrictions imposed by governments that are applicable to our activities.

No payments of any kind should be made to a third party in any country other than the country where the sales were made, or in which the distributor or sales agent has a substantial place of business.

2.6 Political activities

The APR Group of Companies is committed to citizenship and community involvement. Employees are free to contribute their time and support to candidates, parties and civic organizations.

However, an employee's individual involvement must be totally voluntary, on the employee's own time and at the employee's own expense.

Employees are not allowed to directly, or indirectly, use or contribute Company funds or assets to a political party, candidate or campaign unless the activity is lawful in the country involved and is approved by the local Board of Directors. This includes use of APR Group's facilities, office equipment, supplies, inventory and even an employee's own working time.

2.7 Public Procurement

Public authorities are critical customers for the APR Group of Companies, especially for those subsidiaries directly involved in direct sales and marketing activities, because they buy our health care products and services.

In many countries, public bodies, such as government-run hospitals, are subject to local laws governing how they procure products and services. As a supplier of products, we are also required to comply with these laws.

Employees who are involved in tender processes, or who offer to provide our products and services under a contractual agreement to a public authority, must understand and follow the rules of public procurement. These rules can be complex but are critically important to our business

2.8 Fair Purchasing

When making purchases, we must act fairly and impartially toward vendors, suppliers and other service providers.

Our Company purchases many items necessary to support our work, such as ingredients, materials, services or equipment for our research, development, registration, licensing or distribution activities, supplies and equipment for our offices, and catering services for our meetings. When making these and other purchases, we must act fairly and impartially toward vendors, suppliers and other service providers.

See the "Conflicts of Interest" section of the Code for further guidance on accepting gifts and entertainment from vendors, suppliers and service providers.

2.9 Sustainability

We said already that are responsible to the communities in which we live and work and to the world community as well.

Such responsibility means that all employees of APR Group are committed to reduce environmental impacts from our operations, products and services, manage environmental risks and pursue sustainability initiatives such as reducing waste and promoting recycling.

2.10 Privacy

When we collect and process personal information, we must comply with local laws and Company privacy policies.

In the course of business, we collect and store personal information about employees, business partners, patients, health care professionals, consumers and others, such as birth dates, addresses and financial, medical and other information.

When we collect and process personal information, we must comply with local laws and Company privacy policies. Personal information should be collected only for legitimate business purposes, shared only with those who are allowed access, protected in accordance with security policies and retained only for as long as necessary.

We also must ensure that third parties with access to personal information are contractually obligated to protect it.

2.11 Freedom from Drug Abuse and Violence

Our ability to perform our jobs well requires that we work in a professional manner free from the influence of drugs or alcohol and from the threat of physical violence.

The possession, use, sale, or purchase of illegal or unauthorized drugs, whether on or off duty or on or off APR Group's premises or work-sites, is prohibited.

Workplace violence of any type, including acts or threats of violence to another person, intentional damaging of Company property or the property of an employee, or behavior that causes others to feel unsafe is prohibited and will not be tolerated. These substances and such threats adversely affect job performance, and can risk our health and safety and that of others.

3. FAIR TREATMENT OF EMPLOYEES

3.1 What it means, Why it matters, How we do it

What it means.

We treat each other with respect, dignity and fairness. Each of us deserves a safe, clean and welcoming place where we can do our best work.

Why it matters.

Different thoughts, abilities, experiences and individual characteristics make our work environment richer and lead to better business decisions. When our employees are fully engaged and empowered, we drive innovation and create health care solutions that benefit communities around the world.

How we do it.

Our Code of Ethics reflects the principles that define how we treat each other, keep our work spaces safe and healthy, and provide equal opportunities for our workforce.

3.2 Engaging our workforce

We believe in the power of people and value a diverse and inclusive culture, rooted in the ethical behaviors, respect, integrity and sharing our Values.

An engaged, high-performing, diverse and inclusive workforce will better understand and address the challenges and needs faced by our customers, patients, health care professionals and communities.

Sharing the APR Group's Vision and Values will unite our workforce toward the challenging Strategic Objectives we have.

3.3 Non-discrimination, harassment

All Employees must be treated fairly and respected for their own individual contribution.

Our Company provides equal opportunities for employment. We base employment decisions on merit, considering qualifications, skills and achievements.

We do not tolerate discrimination based on characteristics such as age, gender, race, ethnic background, sexual orientation, gender identity, national origin or religious beliefs. We also do not tolerate harassment.

Harassment is unwelcome and offensive conduct that may interfere with a person's ability to perform his or her work. Harassment does not require intent to offend. Inappropriate conduct meant as a joke, a prank or even a compliment can lead or contribute to harassment.

These provisions apply to interactions with employees, customers, contractors, suppliers and applicants for employment and any other interactions where employees represent the APR Group of Companies.

3.4 Safe and Healthy work environment

At APR Group, we are committed to providing a safe and healthy workplace for employees, business partners, visitors and vendors working within, or visiting, our facilities and premises.

Every employee is responsible for making safety and health a priority and should:

- Promptly report unsafe or hazardous conditions to supervisors;
- Comply with all policies, laws, regulations and standards relating to conditions of employment, including those concerning hours, wages and other working conditions;
- Comply with applicable workplace safety and industrial hygiene



policies, laws, regulations and standards.

Child labor and illegal, abusive or forced labor have no place in our operations and the operations of our suppliers or other third-party vendors of the APR Group of Companies. In addition to requiring compliance with local laws and regulations, APR Group has policies that prohibit the use of forced or compulsory labor in the manufacture of our products and product components.

4. FINANCIAL AND ASSET INTEGRITY

4.1 What it means, Why it matters, How we do it

What it means.

We keep complete and accurate financial records that fairly represent the condition and results of the Company. We protect our Company's property, assets and confidential information.

Why it matters.

Financial integrity helps us maintain the trust and confidence we have built and we continue to build with shareholders, governments, patients, consumers, health care providers, employees and other stakeholders.

How we do it.

Multiple and regular controls and reporting are in place to protect and preserve our financial integrity. Every employee, regardless of title or function, is responsible for following policies and procedures that involve Company funds, the reporting of financial and non-financial results, and the use of Company property and Assets.

4.2 Accuracy of Company records and reports

In all of our dealings, we must keep accurate books and records that maintain the integrity of our financial reporting, support our internal decision making processes and strengthen our reputation with stakeholders.

Laws require us to be honest and accurate in our financial records. Many people rely on us to report financial information truthfully, completely and in a timely fashion, such as Shareholders, Employees, clients, suppliers and vendors, institutional and individual investors, etc.

Inaccurate financial reporting could undermine shareholder confidence, impact our reputation and subject the Company to fines and

penalties.

Below are few examples of how we build financial integrity into our work processes:

- We sell and purchase products and services based on quality, price and service, and never on the basis of giving or receiving payments, gifts, entertainment or favors, or based on other relationships with suppliers or clients as the case may be.
- We record sales and costs during the appropriate accounting period in accordance with generally accepted accounting principles consistently applied over time.
- We prohibit the use of Company funds, assets or information for any illegal purpose, including the purchase of privileges or special benefits through bribes, illegal political contributions or other illicit payments. We disclose and record all funds and assets of the Company in the appropriate reporting period.
- We keep accurate Company books and records and do not make false or artificial entries for any reason.

Here are a few rules to keep in mind:

- Always follow the Company's procurement and purchasing practices and policies. If you are not sure what the policies are, ask your manager.
- Make sure to have all payments or usage of Company funds reviewed and approved, as required, by the appropriate manager. When submitting business expenses, follow our Company's policies.
- Clearly and accurately describe all requests for payments and provide supporting documentation; use the proceeds only for the requested and approved purpose.

4.3 Use of Company Assets

We rely on Company assets to support our work every day.

Computers, mobile devices, information technology hardware and software, vehicles, facilities, machinery, raw materials, inventory, patents, trademarks, brand names, intellectual property, supplies and other assets are

placed in our care and should only be used for legal, appropriate reasons.

When working with Company information or technology tools (such as laptops, email, databases, etc.), employees should set up complex passwords that cannot be easily guessed and should never share passwords. Company information should not be stored with unapproved Internet or cloud services as that information may not be protected and may be accessed by unauthorized people.

4.4 Intellectual Property and Confidential Information

Our intellectual property and confidential information are irreplaceable assets. We must secure and protect the use of these valuable assets.

Intellectual property includes copyrights, patents, trademarks, product and package designs, brand names and logos, research and development, inventions and trade secrets.

At all times, employees should take precautions to protect our intellectual property and confidential business information. Employees should avoid talking about or sharing information about these things in public places, such as airports and restaurants.

Any suspected theft of intellectual property or unauthorized disclosure of, or access to, our Company information should be immediately reported to one's manager, who will decide on further escalation to our Information Technology Law Department or APR's Group senior management, including the CEO.

We respect the trade secrets and confidential information of other companies and individuals. We collect information from the public domain and do not permit the inappropriate collection of others' proprietary information.

To find out information about a competitor, seek out public sources, such as the media, trade literature, the Internet, court papers, regulatory filings and other public documents. Avoid discussions of competitive information with employees of competitors in all circumstances, including at professional association or industry meetings.

Be truthful and never misrepresent who you are or where you work

in an effort to learn about competitors.

4.5 Compliance with Securities Laws

When we publicly disclose information, it is our responsibility to do so in fair, complete, accurate, timely and understandable ways.

We are required by laws to publicly disclose certain important information about our Company; we do also make public disclosure of important Company's information in different occasions, such as Investor Conferences, Press Releases, Websites, Advisory Board, etc.

When we publicly disclose this information, it is our responsibility to do so in fair, complete, accurate, timely and understandable ways.

Employees may find out important information about the Company before it is released to the public; however, it is every employee's responsibility to keep non-public information confidential. If employees have important information that has not been disclosed to the public, they are not allowed to:

- In case the Company is publicly traded on any stock exchange, to buy or sell any APR's stock or "put" or "call" options on APR's stock;
- Make transfers or adjustments to other investment vehicles, including retirement funds;
- Disclose the non-public information to family, friends or any other person outside the Company;
- In case the Company is publicly traded on any stock exchange, recommend to family, friends or others that they buy or sell APR's stock or "put" or "call" options on APR's stock.
- Employees should not buy or sell securities of any other traded company using important non-public information they have learned while performing their duties as APR Group of Companies' employees.

5. CONFLICTS OF INTEREST

5.1 What it means, Why it matters, How we do it

What it means.

Conflict of interest occurs when a personal activity, relationship or business involvement interferes — or appears to interfere — with our ability to fulfill our job responsibilities.

Why it matters.

The way we conduct ourselves in our business dealings impacts our reputation and the trust we maintain with our stakeholders. By discouraging and avoiding conflicts of interest, we send a clear message about our loyalty to our Company's integrity and our determination to do what is right.

How we do it.

We make business decisions based on what is in the best interest of our Company and not for personal gain or benefit. We require all employees to proactively and promptly disclose actual or perceived conflicts of interest.

5.2 When does "Conflicts of Interest" occur

A conflict of interest occurs when a personal relationship or activity could influence your judgment and ability to perform your job in an objective way and uphold your duties to your employer.

Even the appearance or perception of a conflict of interest can place our Company at risk. As employees, we should never allow personal gain or benefit to prevent us from doing what is in the best interest of our Company.

It's not always clear whether an activity creates a conflict of interest. However, it is the responsibility of every employee to disclose a potential conflict. For this reason, employees should discuss any potential conflicts, or questions about how to best handle a situation where a conflict might exist, with their

manager or someone from the Legal Department.

Suppliers, vendors and others who do business with us are vital to our Company's success. To keep our relationships with them fair, honest and objective, we avoid conflicts of interest.

Conflicts of interest can occur when an employee solicits or accepts gifts, payments, loans, services or any form of compensation from suppliers, customers, competitors or others seeking to do business with our Company. Employees should only accept gifts, entertainment, hospitality, travel and other items of value from suppliers, vendors and other contractors where they are modest, are not cash or cash equivalents, and do not influence business decisions.

5.3 What is allowed?

As a Company, we operate in many diverse countries, environments, where certain activities are an expression of politeness or a reflection of societal and cultural practices.

We respect cultural norms to the extent possible, under the local laws and regulations by which we are governed, but those activities cannot violate this Code of Ethics.

There may be times when we have to modify our responses in a culturally sensitive and thoughtful way, especially if health care professionals or government officials are involved.

Customary activities include modest forms of hospitality, such as lunches or dinners and occasional gifts of minimal value, which do not influence clinical or business decisions. Although it is difficult to define "customary" or "modest," the best approach is to exercise good judgment.

If you are offered anything that is more than nominal in value, you must consult with your manager. You should avoid activities that are excessive or become a regular occurrence. For example, if the action will cause a disinterested third party to think the gift or service affected your judgment, then it is excessive and should be refused.

Employees are allowed to obtain loans from financial institutions that do business with the Company as long as the loans are made based on current

rates and conditions. The same rule applies when employees buy products from our vendors. Transactions should be based on the same terms offered to any member of the public.

5.4 Family members and personal relationships

Relationships with family members and close personal friends can influence our decisions. It is important to be careful about Company business decisions that involve close personal relationships.

To prevent conflicts of interest:

- Avoid supervising or taking part in the hiring or promoting of a family member.
- Avoid holding a position with access to or influence over performance appraisals, salary information or other confidential information related to a family member.

These situations should also be avoided in connection with another employee or a prospective employee with whom one has a close personal relationship outside the Company.

If any of these situations occur, an employee must inform his/her manager of the relationship. The manager will assess the situation, consult with his/her management as needed, and may elect to transfer one of the employees to another available position where no conflict exists.