

Code of Ethics



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Dear Colleagues,

Every year we grow, the world around us becomes more complex and we must all make decisions in many different environments and situations. WerfenLife's reputation is one of its most valuable assets. It is something we must earn and protect on a daily basis. Our employees and stakeholders expect us to do the right thing. Our performance is not only measured by the results achieved, but also how these results were achieved.

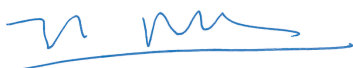
Our companies are recognized leaders in creating, producing and marketing innovative, high-quality healthcare solutions. We do business in a responsible and ethical manner and with a commitment to sustainable development, respecting the needs of the individual, society and the environment.

The WerfenLife Code of Ethics provides clear and simple guidance for our business behavior and shares the values and language we already use and agree upon on a daily basis.

Whenever you are in doubt about correct business behaviour, seek advice from your manager or the Compliance Officer.

Please take the time to read this WerfenLife Code of Ethics and personally implement it in all of your business activities.

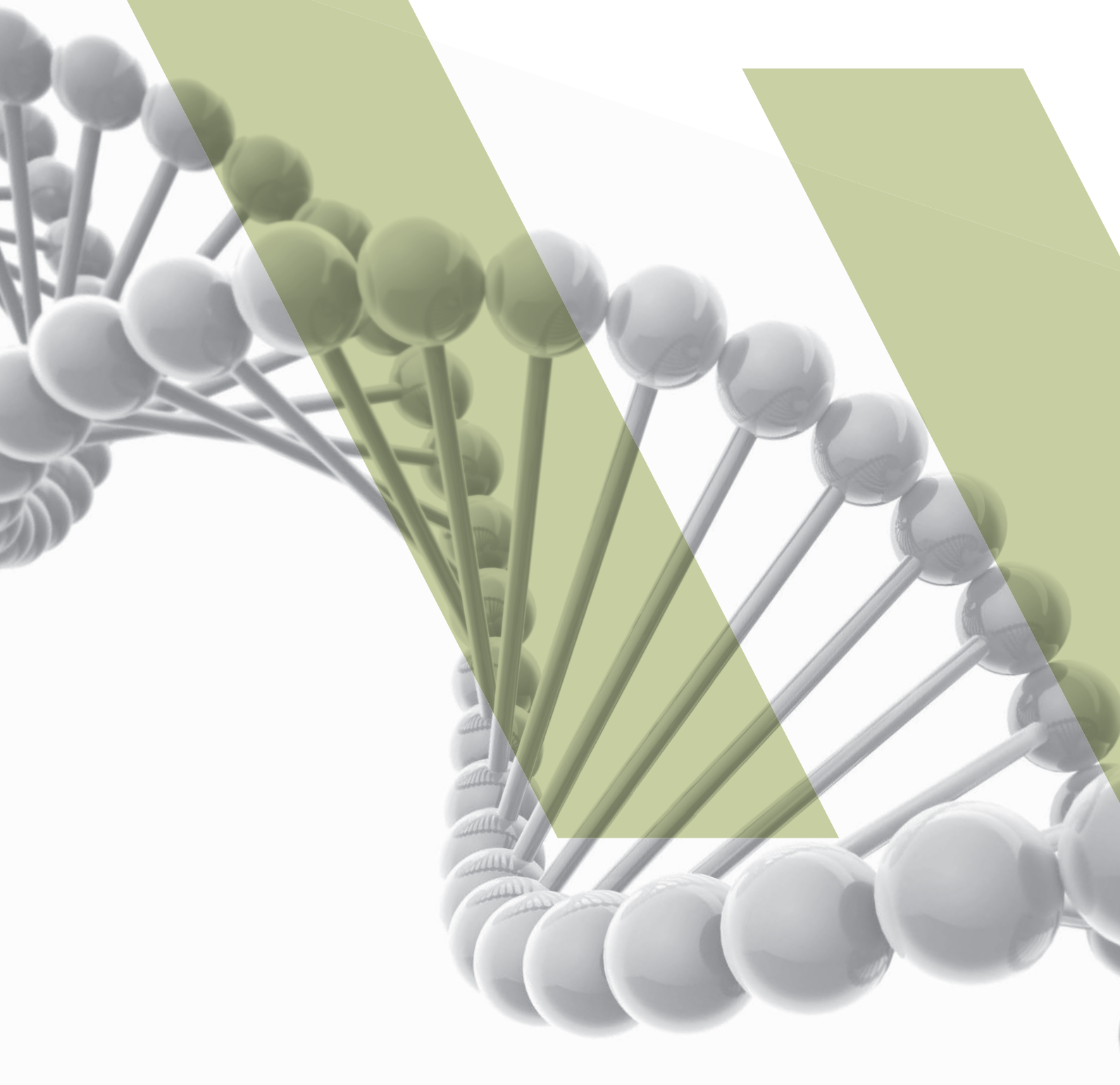
We count on your support.



Jordi Rubiralta
President / WerfenLife



This Code sets out the general principles and values, as well as the ethical commitments that govern the development of business activities and the management of the businesses of all companies that make up **WerfenLife**.



1 Introduction

All of us that work at WerfenLife are responsible for accepting and defending the values that define and unite us. The principles set out in this Code therefore apply to all of us. The contents of this Code shall also apply to the external partners with whom WerfenLife has relationships or links.

The aim of the Code is for all the people to whom it applies to carry out their activities with integrity and professionalism, demonstrating their commitment to WerfenLife and its values.

This Code sets out a control mechanism that involves the implementation of an ethics channel through which employees of WerfenLife can make enquiries on the application of the code or disclose conduct that they believe could be contrary to the ethics, legality and standards that govern WerfenLife.

Breach of the provisions set out in this Code of Ethics shall entail the application of legally appropriate sanctions or penalties. WerfenLife shall also be entitled to take the measures it deems appropriate depending on the seriousness and the consequences of such breach.



2

WerfenLife's values

The **values** of WerfenLife are:

- In-depth knowledge and understanding of customers' needs, as well as their challenges and environments.
- Passion and dedication to innovation.
- Encouragement, development and recognition of the best talent.
- Manufacture and supply of the highest quality products and services.
- Honesty, humility, acting with integrity and good faith.
- Respect for people and their integrity.
- Transparency in the disclosure of all information, which must be suitable, truthful and complete.
- Compliance with applicable regulations in each country where WerfenLife has a presence, as well as with the specific regulations of the sector's key associations.
- Appropriate behaviour in the event of potential conflicts of interest.
- The guarantee of equal opportunities and non-discrimination for all people that make up WerfenLife.

All of the foregoing values seek a common aim: to maintain the good reputation and name of WerfenLife for the benefit of everyone.

3

Scope and compliance with the code of ethics

Ethical conduct forms part of everyone's job. Thus, everyone, without exception – that is all WerfenLife employees, including executives and members of the governing boards of all WerfenLife companies, third parties who interact on behalf of WerfenLife, commercial distributors and agents, external service agents, recruitment agencies, consultants and any person or entity that directly or indirectly represents any of the WerfenLife companies - must understand and comply with all of the Code of Ethics standards set out in this document.

It shall be the accountability of WerfenLife employees responsible for contracting outsourced services to ensure that these entities or companies understand and share the operating principles set out in this Code of Ethics.



4 Our employees

Our employees are our greatest strength. For this reason, WerfenLife is responsible for ensuring that the workplace has high professional standards, encourages motivation and supports diversity. We want WerfenLife to be an “employer of choice” due to its:

- Corporate Vision
- Product-development pipeline
- Personal and professional growth and development opportunities
- Pleasant working environment based on the spirit of teamwork, respect and consideration
- Team of honest people
- Merit-based rewards

WerfenLife employees must base their conduct on the principles of this Code of Ethics.

4.1 Selection, training, assessment and promotion

We take care of our employees’ well-being in the workplace. We select and promote our employees on the basis of their individual and collective skills, as well as the development of their professional performance.

Our first challenge must always be to recruit and retain the most talented people at all levels of experience. We are responsible for the growth and development of our team, and we, therefore, must create appropriate and secure working conditions, as well as providing adequate support, counselling and training.

WerfenLife promotes non-discrimination by reason of race, colour, nationality, social origin, age, sexual orientation, gender, marital status, ideology, political opinion, religion or any other personal, physical or social condition or disability of its employees, as well as equal opportunities among them.

Communication with employees must be clear and precise both in the assessment of work as well as in the setting of professional objectives.



4.2 Private life and professional development

WerfenLife promotes a working environment that is compatible with personal development and which respects the private life of its employees and the activities they perform outside the workplace and work hours, providing these activities do not have a negative effect on the good name, brand or image of WerfenLife or on the professional development of the employee, and that they do not create a conflict of interest.

4.3 Responsibilities

The relationship between WerfenLife and its employees is based on loyalty and fidelity according to the following key patterns of behaviour:

- Dedicating working hours solely to professional matters in the best interest of WerfenLife.
- Avoiding attitudes that may directly or indirectly be considered harassment.
- Avoiding activities that may directly or indirectly be considered illegal or corrupt.
- Safeguarding passwords, access cards and other electronic access methods to information systems, as employees are responsible for any improper use resulting from negligence while items are their responsibility.
- Defending free and fair competition
- Treating others with respect and consideration and having a positive attitude towards them.
- Admitting mistakes with transparency and humility.
- Accepting constructive criticism (feedback) at all levels of the organisation and asking for or proposing alternative solutions.
- Appreciating that they are responsible for the consequences of their actions (and assuming that others always act with positive intentions).



4.4 Conflicts of interest

WerfenLife employees must avoid taking part in situations that cause any conflict of interest. A conflict of interest is considered to exist in those circumstances where there is a direct or indirect conflict between the personal interest of the employee or person related to him/her, and the interest of any of the WerfenLife companies.

Examples of conflicts of interest where a personal interest is valued above the interest of WerfenLife include, but are not limited to, the following: the use of confidential information, making investments or contracting with third parties on behalf of WerfenLife that lead to a personal benefit, the use of work time for unconnected activities or the hiring of customers' or personal relatives or friends, without such hiring complying with the recruitment policy.

4.5 Assets and property

WerfenLife employees must protect all corporate assets, such as intellectual property, electronic media, equipment, funds, products and services, and promote their efficient and legitimate business use.

The excellent reputation of WerfenLife is one of its most valuable and fragile assets. Each employee is personally responsible for preventing potential actions that could damage this reputation.

Valuable or confidential information is an important asset and must be transmitted internally and/or externally by the appropriate authorised employee.

If there is any doubt, the employee should discuss the matter with the WerfenLife Compliance Officer.



4.6 Confidential information

WerfenLife employees are responsible for protecting confidential information, business information and trade secrets and ensuring they cannot be used for personal or third-party gain. In this regard, key confidential information includes, but is not limited to, the following:

- Pricing policy.
- Cost strategy.
- Business and marketing strategy for products.
- Employees, customers and patients' data as defined by the Data Protection Act or other privacy laws
- Financial operations or financial data that is not yet published.
- R&D, production information, any other know-how and investment strategy.



5 Interactions with customers, suppliers and public administrations

All WerfenLife employees must work to ensure that we are our customers' first choice.

WerfenLife is a service-oriented business from which the customer should receive the best attention, dedication and attitude.

Interactions with healthcare, science and other professionals must be transparent; to do this, employees must provide reliable information about products, services and prices in order to facilitate purchasing decisions, based on real and objective features.

5.1 Sponsored events

We consider that the industry has to promote scientific and educational events in close cooperation with the most relevant local opinion leaders.

When appropriate, and permitted under national and local laws and regulations, WerfenLife shall provide financial support to cover the cost of event attendance by individual healthcare and science professionals. Such financial support is subject to the following limitations:

- We can only sponsor healthcare and science professionals who have a direct relationship with the promoted activity and the activities of WerfenLife. Any other person who accompanies the healthcare or science professional, such as a partner or any other guest, is excluded.
- Sponsorship is limited to registration fees, travel, meals and accommodation for the days of the event, which must all be at a reasonable price.
- Locations must be appropriate to the event as well as in suitable proximity for attendees. The nature of the event must be directly related to the dissemination or exchange of scientific, medical or technical knowledge. Leisure, entertainment and tourist activities and locations are not suitable.

All events and payments must be detailed, documented and approved by the appropriate level of authority in order to guarantee transparency before the appropriate authorities, such as hospital administrations and conference organisers.

5.2 Donations and grants

It is WerfenLife's policy that donations and grants can only be awarded to organisations entitled to receive such a contribution (e.g., charities, non-profit organisations, foundations) and that such support must be given in compliance with applicable national or local laws and regulations.

Furthermore, donations and grants must be officially accepted by the relevant organisation, be justifiable and appropriately documented, specifying the purpose and nature of the supported activity. Payments cannot be made for personal use or to private accounts.

In particular, with regard to grants, under no circumstances shall WerfenLife be able to directly designate or influence the nomination of grant recipients. For this purpose there shall be objective and impartial criteria for the award of grants.

5.3 Gifts

WerfenLife may occasionally provide inexpensive gifts to healthcare or science professionals or receive similar ones from them, which due to their nature and value cannot be interpreted as intended to provide preferential treatment to the recipients of the same. Gifts must relate to the healthcare or science professional's practice, cannot be given in the form of cash and must comply with national and local laws.

Furthermore, under no circumstances may gifts be given to civil servants or public officers, auditors, directors of WerfenLife and its subsidiaries or to their relatives, if such a gift could have an influence on their independent opinion or induce any kind of favour.

In the event of any doubt as to what can be accepted or not, the offer should be turned down and where necessary the WerfenLife Compliance Officer should be consulted.

5.4 Arrangements with consultants

Healthcare and science professionals may work for WerfenLife companies by providing consultancy services such as research and development, educational conferences, scientific advisory committees, product development and clinical trials.

These consultancy services must satisfy the following standards:

- The legitimate purpose of hiring such services must be identified in advance.
- The selection of a consultant must be made on the basis of how well his/her qualifications and expertise meet the identified need.
- The consultancy arrangement must be set out in a written agreement which establishes the services to be provided and the compensation to be paid. The consultancy arrangement must also be authorised by the appropriate level of authority and must be completely transparent with the hospital and/or the management of relevant entities.
- Consultants must act in accordance with the provisions included in this Code of Ethics.
- Compensation must be made at fair market value and must comply with applicable tax legislation and national and local laws.
- Sponsored hospitality and travel costs must be reasonable in value, and must coincide time-wise with the service provided and be focused on the primary purpose of the consultancy.

5.5 Interactions with public administrators and healthcare and science professionals

All relationships with public administrators and healthcare or science professionals must maintain the utmost transparency, honesty and correctness.

WerfenLife employees are forbidden, directly or through intermediaries, to offer, grant, solicit or accept unjustified advantages or benefits that are intended to benefit WerfenLife, themselves or a third party. In particular, they may not give or receive any type of bribe, commission or bonus to or from any other party involved, such as government officials or public sector personnel or personnel of other companies or political parties, suppliers or shareholders.

5.6 Suppliers

When engaging or dealing with suppliers, WerfenLife employees are required to select suppliers based on an objective and impartial assessment, avoiding any conflict of interest or favouritism in the selection thereof. They must also provide suppliers with reliable information, with no intent to mislead or to induce them to perform any illegal or improper activity.



6 Our products

We are responsible for the products and services used by our customers, who make decisions on their patients' healthcare and treatment. We must guarantee that our products meet the expectations and needs of our customers. To this end, our products must be of the highest quality, something that can only be achieved through our continuous commitment to innovation, excellence in production and quality control. Excellence in production is based on discovering new and better ways to improve productivity and processes and to reduce costs without compromising the high level of quality standards of WerfenLife.

Our products must comply with current legislation at any given time, as well as with the guidelines and directives of the official healthcare registers of every country where WerfenLife has business activities related to research, product development, production, distribution or quality-control procedures.

Our interaction with customers, regulatory entities, certification agencies and health authorities must always be proactive and transparent.

All WerfenLife products and services must be provided in accordance with the highest environmental standards and user-/patient-safety considerations, and following all applicable regulations on safety, data protection and intellectual property. We must ensure that all product information is true, accurate, fully informative, complete and consistent with the product's approved labelling and applicable legal requirements.



7

Regulatory compliance

All people to whom this Code of Ethics applies are required to familiarise themselves and comply with all national and local laws, regulations and professional codes that apply in the areas within the scope of their work responsibilities.

In particular:

- They shall avoid establishing business relations with people or entities that do not comply with the national and international regulations and provisions on the prevention of money laundering and financing of terrorism.
- They shall avoid carrying out any act that could lead to a crime of corruption or bribery, pursuant to applicable legislation in each case.
- They shall perform the processing of personal data duly guaranteeing the privacy of such data and at all times observing applicable legislation.
- They shall defend and protect patents, commercial trademarks, copyrights, trade secrets and other information subject to an intellectual and industrial property right of WerfenLife. They shall, likewise, respect the intellectual and industrial property rights of third parties.
- They shall comply with the standards and principles governing competition, undertaking to compete fairly with other market operators, without infringing the applicable laws governing the defence of competition.
- They shall comply with applicable tax, accounting, financial and employment regulations.
- They shall comply with public health regulations that could apply in the creation and distribution of products.
- They shall comply with applicable regulations governing international trade issues.
- They shall comply with regulations on the protection of animals used for experimentation and other scientific purposes and shall apply the recommendations of the international organisations and other specialised bodies in this field.

Furthermore, WerfenLife relies upon the commitment of its employees to familiarise themselves and comply with company policies, rules and or procedures, as well as the contractual obligations agreed upon with third parties.



8 Environment, health and safety

8.1 Environment

WerfenLife is involved in protecting the environment by minimising the negative environmental impact of its companies' operations and by promoting sustainable use of natural resources.

We must comply with all applicable environmental laws, rules and regulations in the countries where we carry out business activities, as well as with the operating and environmental policies and procedures of WerfenLife.

8.2 Health and safety

Protecting the health and safety of employees in the workplace is one of the priorities of WerfenLife. It is our responsibility to create optimum and safe working conditions by following health and safety requirements. This includes working free from the influence of drugs or alcohol that could impair one's ability to work safely and conscientiously. If an employee is involved in or is aware of an incident or dangerous situation, it is his/her duty to report it to management promptly and, when appropriate, to take corrective action.

Furthermore, it is our responsibility to encourage customer and patient safety by providing ongoing customer training sessions on WerfenLife products, technical assistance, installation, maintenance and service.

9 Internal control

WerfenLife hereby reserves the right to carry out internal checks, always in accordance with current legislation, to verify the application of this Code, and to prevent activities that could affect legal compliance, integrity, confidentiality and availability of information.

10 Dissemination of the code of ethics

The WerfenLife Code of Ethics shall be distributed to all its employees in hard copy as an official and formalised document, and shall also be available for any consultations on the local intranet and on the corporate website.

Where appropriate, this Code shall be completed and/or developed through such internal action policies or protocols as are considered necessary at any given time.

11 Ethics channel

A confidential communication channel has been made available to employees through which they may send their queries or suggestions concerning this Code or report situations or concerns surrounding compliance with the same. For these purposes, WerfenLife guarantees that there will be no retaliations as a result of reporting conduct, as well as guaranteeing the confidentiality of the reporter, with regard to third parties and principally with regard to the person involved in the report and their superiors. Their identity may only be revealed, confidentially, to the relevant people involved in any subsequent internal or legal investigation.

Communication of the foregoing queries or situations may be sent via the WerfenLife intranet or sent to the following postal address:

**Compliance Officer
WerfenLife**

Plaça Europa, 21-23
(08908) L'Hospitalet de Llobregat, Barcelona, Spain.

The aforementioned queries and/or situations shall be handled by the Compliance Officer of WerfenLife.

Personal data provided through the Ethics Channel or obtained in the administration of such Channel shall be included in a file controlled by WerfenLife. WerfenLife shall keep said data confidential, except for any disclosures that are legally required.

The Ethics Channel shall be used for the purpose of maintaining compliance with this Code as well as internal and external standards, and the Code shall be used to administer those cases in which breach of such standards could have consequences in the contractual relationship between the reported employee and the WerfenLife company to where they sit.



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