

CODE OF ETHICS
QUBE PHARMA GROUP

Mutilva, 17 April 2018

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Glossary

- **Geiserpharma Group:** The Geiserpharma Group comprises the following Companies:
 - Geiser Pharma, S.L.U.
 - Lozy's Pharmaceuticals, S.L.
 - Sejmet Pharmaceuticals, S.L.
 - Proteus Pharma, S.L.
- **Active corruption:** The act of offering money, an advantage, a gift or a promise, in exchange for a privilege (market, a job, or any favourable decision).
- **Passive corruption:** The act of accepting or requesting a gift, money, promise or undue advantage, to favour a person or company, or to abuse your position.
- **Conflict of interest:** Any situation in which the personal interests of the persons bound by this Code of Ethics, as well as those of any connected persons, clash with the Group's interests.

1. INTRODUCTION

The Geiserpharma Group, (hereinafter the “**Qube Pharma Group**”), understood to comprise the following Companies: GeiserPharma, S.L.U, Lozy’s Pharmaceuticals, S.L, Sejmet Pharmaceuticals, S.L. and Proteus Pharma, S.L., seeks to maintain high standards of ethical conduct in its relations with Group employees and third parties alike.

This document establishes those principles of ethical conduct that the Group considers should be applied to its businesses and activities, wherever these are performed, thereby reflecting the Group's commitment to business ethics and its undertaking to act ethically, honestly and with integrity, through good corporate governance and transparency.

This Code of Ethics is directed at all Group employees, executives and members of the board of directors, whatever the type of contract that determines their relationship, hierarchical or functional position. They should all understand and agree with its contents, and undertake to comply with it.

Suppliers, subcontractors, customers and any other third parties maintaining legal relations with the Group shall be bound by the principles of this Code, insofar as such principles are applicable to them. For such purposes, all those third parties with which the Group maintains relations may access this Code through the corporate website of any of the Group's Companies (www.geiserpharma.com; <http://www.lozyspharma.com/>; <http://www.proteuspharma.com/>).

The contents of this Code of Ethics shall take precedence over any contradictory internal rules, unless such rules establish conduct requirements that are more demanding.

Under no circumstances may compliance with the contents of this Code lead to a breach of any applicable legislation. In the event of such a circumstance, the contents of the Code must be adapted to the said legislation.

2. OUR PRINCIPLES AND VALUES

The principles and values governing the conduct and activities of the Group, its executives, members of its governing bodies and employees, are described below:

1. COMPLIANCE WITH APPLICABLE LEGISLATION

The Qube Pharma Group complies with all laws, rules and regulations that are applicable to the conduct of its activity and business in the countries in which it operates. In this respect, if the national legislation imposes stricter rules than those dictated by the ethical principles of business conduct, then the national legislation shall take precedence over the said principles.

2. FINANCIAL SOLVENCY AND MANAGEMENT TRANSPARENCY

The maintenance of financial solvency and the efficient management of resources are the bases for the financial plan and a guarantee of the Group's continuity. In accordance with the above, the Qube Pharma Group:

In its relations with employees

- Guarantees full compliance with those obligations established in the employment contracts signed with employees, also ensuring the utmost transparency with regard to any type of information that needs to be provided in relation to the contracts.

In its relations with customers

- Guarantees compliance, in normal conditions, with the contracts entered into with its customers, in addition to its commitment to act with the utmost transparency and responsibility.

- Seeks a high standard of excellence and quality for all the products marketed, continuously monitoring its procedures and action policies in order to improve the support and service provided.
- Ensures transparency and that sufficient information is provided to customers, by taking professional advice. In this respect, the Group undertakes to provide its customers with timely, accurate and understandable information on its products, in addition to clear and reliable information on:
 - The basic characteristics of the products offered or supplied (prices, discounts, coverage and other conditions).
 - The procedures established in the Group to channel complaints and resolve customer incidents.

In its relations with suppliers and subcontractors

- The suppliers and subcontractors of the Qube Pharma Group shall be selected according to criteria of transparency, objectivity and free competition, guaranteeing at all times the quality of the goods purchased or the service performed and the best financial conditions.

In its relations with third parties

- The Qube Pharma Group prohibits any action that could question the reliability and accuracy of the Group's accounts.

3. CONFIDENTIALITY

The Qube Pharma Group prohibits the use or disclosure of any Group-related information considered to be confidential. This prohibition is also applicable, but not limited to, the ideas, technical expertise, information relating to customers, suppliers, markets, information related to customers, suppliers, markets, technical or commercial practices or offers to customers.

All employees shall respect the confidential or privileged information known to them by reason of their position, including information that is technical, financial, commercial or of any other nature and which affects the Group or its competitors. Likewise, it is not permitted to use or disclose such information to third parties by unlawful or dishonest means.

The Group's employees undertake to comply with the guidelines and procedures established for the destruction of documentation, guaranteeing the correct use of personal and/or sensitive data and its confidentiality. In this respect, the employees shall destroy all those documents containing personal data or sensitive information of a different nature.

The Group may require those employees who, due to their position, may have access to particularly sensitive information, to enter into confidentiality agreements that are additional to those already signed in their employment contracts.

4. FREE COMPETITION

The Qube Pharma Group undertakes to compete fairly in the market and never to accept any conduct that is misleading, fraudulent or malicious. The Group shall refrain from obtaining information on competitors that is obtained unfairly or by breaching the confidentiality maintained by its rightful owners.

The Qube Pharma Group rejects any form of unfair competition, understood to be the establishment of agreements between competitors or the abuse of a dominant position in the markets. Any action, understanding or concerted practice with third parties that could restrict the access of competitors to the market, distort competition, the price or market sharing, is strictly prohibited.

5. RESPECT FOR HUMAN RIGHTS

The Qube Pharma Group fully respects the legislation applicable to human rights, expressly prohibiting child labour in the Group's companies. The Qube Pharma Group prohibits any kind of discrimination and the use of any form of illegal work.

Anyone directly or indirectly maintaining any kind of employment, financial, social and/or commercial relationship with the Group shall be treated fairly and courteously.

6. CORRUPTION

The Qube Pharma Group is opposed to all types of corruption, whether this be active or passive. The commercial, employment and professional relationships with customers, suppliers, competitors and shareholders, as well as with other market agents, must be based on the principles of integrity, professionalism and transparency, and on the guidelines contained herein. Specifically:

“Bribery” and illegal commissions

The Qube Pharma Group prohibits the offering of payment or the acceptance of bribes or undisclosed commissions, as well as any means resulting in undue advantages, particularly to: public and private customers; intermediaries, providers, suppliers and employees of the latter; civil servants and similar; members of their family, partner or friends.

Use of intermediaries

The use of service providers, agents or advisers is not authorised, except within the framework of respect for the strict internal rules in order to prevent any risk of corruption or illegal practice that could compromise the responsibility of the Qube Pharma Group.

Facilitation payments

The Qube Pharma Group prohibits facilitation payments (small amounts paid to a public official that may smooth the way to the completion of a procedure for which the said official is responsible), even if such payments are in accordance with the uses and customs of certain countries.

Financing of political parties

The Qube Pharma Group prohibits participation in the financing of political parties, even in those countries in which this is permitted by law.

The Qube Pharma Group respects the right of its employees to take part, in their personal capacity, in political activities. However, anyone who does so must not relate his/her name with the Qube Pharma Group.

Gifts, invitations to customers and suppliers

The Qube Pharma Group considers that it is acceptable to offer gifts or invitations insofar as such gifts are for a reasonable amount of money, that they are occasional and are offered transparently, without affecting the execution of a commercial transaction or any decision making that could affect the activities of the Qube Pharma Group.

Gifts and invitations by suppliers and associates

Gifts such as promotional items from suppliers or associates can be accepted.

In principle, any proposal for travel or attendance at shows must be refused by those subject to this Code of Ethics.

Invitations to restaurants should not be made on a regular basis, and must be occasional and for a reasonable value.

Whenever there are any doubts, the *Compliance Officer* should be informed.

Donations to charities and Foundations

Donations to charities and Foundations, in those countries in which this is authorised, must always be made as an altruistic act and observing the applicable regulations.

The Qube Pharma Group prohibits donations in order to obtain an unfair advantage.

7. PROTECTION OF COMPANY ASSETS

The Group and its employees must respect the integrity of the Group's tangible and intangible assets (furniture, real estate, but also names, brands, patents and any other form of industrial or intellectual property). The Qube Pharma Group therefore prohibits the use of the Group's assets, or to make these available to third parties, for illegal activities or purposes.

In this regard, the following is prohibited: i) to make illegal copies of the software used by the Group or to misuse the software, ii) to use communication systems and Internet for non-professional purposes and, iii) to disseminate or receive messages or images that could be considered to be insulting or that do not respect human dignity, through the means that the Qube Pharma Group has made available to you.

Finally, the Qube Pharma Group undertakes to make available to its employees, the resources required for the safe performance of their duties. The employees undertake to comply with the occupational health and safety regulations and to responsibly use the equipment, ensuring their own safety and that of anyone who could be affected by their actions and/or activities.

8. CONFLICT OF INTERESTS

The decisions taken in the context of conflict of interests (clash of personal interests with the company's interest) may raise concerns with regard to the quality of the said decision, as well as with regard to the integrity of the person making the decision, which could compromise the Group's responsibility. Therefore, any decision involving a conflict of interest must be reported beforehand to the Group's Compliance Officer, for assessment.

9. CORPORATE SOCIAL RESPONSIBILITY

The Qube Pharma Group is committed to maximum corporate responsibility, by implementing the best corporate governance practices, based on the principles of business ethics and transparency in all areas of the Group's activities, assuming the appropriate responsibilities and acting accordingly.

3. COMMITMENT TO COMPLIANCE

It is the responsibility of everyone, right from Management and the board of directors to each employee in particular, from the supplier to the customer, to take on the commitment to contribute to the corporate conduct ethically and with integrity and to ensure compliance with this Code.

For this purpose, the Group shall inform and disseminate the Code of Ethics among all its employees, through training sessions. Likewise, all employees joining or becoming part of the Group must expressly agree to the values, principles and guidelines established herein, in accordance with the Declaration of Compliance included in **Annex I** hereof.

Finally, acting in good faith, all employees must report any conduct that they consider to be a breach of this Code to the Group's Compliance Officer (complianceofficer@qubepharmagroup.com), to allow the appropriate measures to be taken.

4. MONITORING AND CONTROL

Without prejudice to the duties attributed to other areas of the Group, the monitoring and control of the application of the Code of Ethics shall be the responsibility of the Group's Compliance Officer, who shall seek to:

- Promote the dissemination, understanding of, and compliance with the Code of Ethics.
- Interpret the Code and provide guidance on the actions to be taken in the event of doubt.
- Facilitate and manage a confidential communication channel for all employees, so that, acting in good faith and with no fear of victimisation, they may make enquiries or report breaches of the Code of Ethics or any other related information.
- Prepare reports on the dissemination and compliance with the Code, making recommendations and proposals to keep it up-to-date and to improve its contents.

Any change to the Code of Ethics will require the approval of the Group's board of directors, subject to a report by the Group's Compliance Officer. Likewise, account shall be taken of any suggestions and proposals made by employees in this regard.

Any doubt that may arise with regard to the interpretation and application of this Code must be referred to the Group's Compliance Officer, complianceofficer@qubepharmagroup.com

Any changes made hereto must be listed in the Change and revision history.

5. APPROVAL AND VALIDITY

This Code of Ethics was approved by the Group's Board of Directors on 17 April 2018.

**ANNEX I.- FORMAL DECLARATION OF AGREEMENT: PERSONNEL OF
THE GEISERPHARMA GROUP**

[Employee name]

[ID No.]

[Date]

The undersigned hereby ACKNOWLEDGES that he/she has received the Geiserpharma Group's Code of Ethics, and has read it and agrees with its contents.

The undersigned therefore DECLARES that he/she is bound by its contents and will act in accordance with the Code. As this Code regulates matters that are extremely important to the Qube Pharma a Group, any failure to comply with the provisions thereof could lead to extremely serious consequences at an employment level.

Name:

Position:

Signature:

Date of the declaration: