

MedCap's Code of Conduct

Purpose

The Code of Conduct sets out in general terms the conduct principles for how we guide our business and relations and serves as our ethical compass. Our Code of Conduct (the "Code") describes how we act as employees and how we do business. It also outlines MedCap's expectations of employees and business partners and what our stakeholders can expect from us.

Our Code is based on our core values: business ethics, determination and respect, and we fully support the Ten Principles of the UN Global Compact with fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption.

MedCap has high expectations for employees and external parties in matters of social responsibility, environmental responsibility and ethics as part of our commitment to responsible ownership and responsible investments.

MedCap's Board of Directors has adopted this Code of Conduct, which, together with the environmental policy and the whistleblower policy sets the guidelines for how MedCap should act as a responsible company, owner and employer.

Evaluation before new investments

Sustainability issues are relevant for decisions regarding MedCap's portfolio companies. In the investment analysis, the follow-up of laws and regulations and how the investment object relates to the UN Global Compact's 10 principles is evaluated. MedCap will not invest in companies that do not meet these requirements.

MedCap is an investment company that invests in a specific industry (Life science). However, we generally oppose investing in companies with a not insignificant activity in the development and production of weapons, companies that contribute to serious environmental damage, industries with global supply chains with significant risks relating to work environment and working conditions (mainly the textile industry and simpler mechanical processing), companies who produces or distributes pornography and companies in the tobacco industry.

Scope

This Code of Conduct applies to all employees of the MedCap Group, representatives including board members and consultants engaged in the business activities. All employees of the MedCap Group refer to employees in MedCap and MedCap's subsidiaries.

All parties concerned have a responsibility to read, understand and act in

accordance with the Code. In case of questions or doubts as to what the guidelines entail or how they are to be practiced, the nearest manager should be consulted in the first instance.

As a MedCap manager, it is your responsibility to make sure it is a part of the way you, and your team, do business. This includes leading by example and enforcing this Code (e.g. ensuring that employees receive necessary information and training). It also includes being available for employees who have ethical questions or who wish to raise a concern or report possible violations.

All companies wholly owned by MedCap are bound equally by the Code. We expect any business in which we have partial ownership to adopt either the Code or other standards that are equivalent to those reflected in our Code.

All our suppliers and other business partners are expected to adhere to similar standards to those reflected in our Code (specified in “Code of Conduct for MedCap’s Suppliers and Business Partners”). Compliance with such standards is important when selecting our business partners.

Principles

Regulatory compliance, business ethics and anti-corruption

- MedCap's employees or consultants affiliated to the Group must act in an ethically correct manner and comply with all laws, rules and regulations in each country in which the Group conducts business.
- Representatives of the MedCap Group shall act professionally in negotiations and agreements with suppliers, customers, organizations and authorities, and decisions shall be made in an objective manner and in the interest of the Group and its owners.
- The MedCap Group will not conduct business or dealings with a sanctioned country, group, organisation or individual.
- The MedCap Group will compete on fair terms and comply with all local laws relating to antitrust, monopoly, restriction of competition or cartel formation.
- The MedCap Group has zero tolerance to all forms of corruption, including the giving and taking of bribes or the abuse of trust.
- The MedCap Group prohibits offering or accepting gifts, hospitality, expenses or any benefit, which could influence the recipient’s integrity. Offering or receiving gifts in situations of contract negotiation, bidding or award are prohibited.

Human rights, non-discrimination and labour law issues

- MedCap supports the UN's human rights conventions and adheres to the laws and regulations that apply in the countries in which the Group operates.
- The MedCap Group shall offer employees fair and reasonable working conditions and a safe working environment. This includes:
 - setting up / using a reasonable occupational health & safety management system, to control hazards and take the best reasonably possible precautionary measures against accidents and occupational diseases
 - providing training and ensure that employees are educated in health and safety issues
 - prohibiting employees to be under the influence of intoxicating substances, including alcohol and drugs at work.
- The MedCap Group is a non-discriminatory workplace that
 - offers all individuals equal opportunities regardless of skin color, race, gender, age, nationality, political or religious conviction, ethnicity, social background, disabilities, sexual orientation, or other distinctive qualities
 - refuse to tolerate any unacceptable treatment of employees, such as mental cruelty, sexual harassment or discrimination
 - refuse to tolerate behaviour including gestures, language and physical contact, that is sexual, coercive, threatening, abusive or exploitative
 - expects employees in the Group to take responsibility for achieving a non-discriminatory workplace.
- MedCap respects employees' right to organize themselves in unions and the right to enter into collective agreements
- MedCap prohibits all forms of child labour and forced labour, discrimination and the purchase of sexual services and child pornography.

Anti-Money Laundering

- MedCap does not engage in any money laundering or terrorist financing activities or assist any other party in doing so.
- MedCap is committed to compliance with anti-money laundering laws throughout the world.
- Any potentially identified irregularities is escalated to be further investigated and we report suspicious activity to the government where required.

Environmental impact

MedCap believes that there is a strong link between consistent environmental work and long-term value creation. MedCap's goal is to promote sustainable

development and create environmental awareness at all levels in the Group. This will be done by following current environmental legislation and actively reducing the Group's environmental impact by preventing and reducing pollution, the use of harmful substances and contributing to long-term sustainable development through active, systematic environmental work. MedCap's position is further described in MedCap's environmental policy.

Conflicts of interest

- Our integrity should never be questioned and employees and board members within the MedCap Group must work to ensure that business decisions are made based on the best for the MedCap Group and its shareholders.
- Private or other external activities and financial interests should also not conflict with the Group's interests. Agreements with or other forms of assignments for related parties should be avoided, or always be notified to and approved by the nearest manager or the company's executive management.
- The MedCap Group holds a neutral position in terms of political parties and candidates. Neither the group's company name nor assets may be used to promote the interests of political parties or candidates.

Product Quality & Safety

MedCap aims to offer products and services that consistently offer good value, high quality and safe, sustainable solutions. Our products will meet applicable legislative and regulatory requirements related to product safety and labelling.

Communication, marketing and advertising

- The MedCap Group builds long-term relationships with customers and suppliers by showing honesty and integrity in all our interactions. All information exchange, marketing and statements must be accurate, truthful and in accordance with applicable laws.
- MedCap is committed to professional and transparent communications within the limits of our confidentiality obligations. We seek to form a constructive and productive dialogue with all our stakeholders.

Information security and confidential information

Confidential information is a valuable asset and may only be used for the Group's business purposes.

- MedCap's employees or consultants affiliated to the Group may not distribute or misuse confidential information owned by MedCap or that MedCap has access to from third parties. Examples of confidential information are non-public information about MedCap's business, financial

information, technical information, strategies, business transactions, business processes, information about customers and suppliers, etc.

- Employees are expected to take reasonable precautions to ensure the physical security of confidential information.
- All employees should have a personal confidentiality agreement regarding confidential information. The agreement remains in force even after termination of employment or assignment.

Privacy (Employee integrity)

Employee information must always be kept confidential and stored in accordance with applicable data protection laws.

Physical and intellectual assets

The Group's physical and intellectual assets should only be used to achieve the Group's established business goals. Employees are obliged to protect the Group's assets against damage, theft and abuse.

Accounting and publication of financial information

The MedCap Group's financial transactions must be reported in accordance with applicable laws, regulations and accounting standards. The report must show transactions in a correct and non-misleading manner. The MedCap Group's accounts should furthermore be relevant, clear and comprehensible.

Internal control functions and processes are a prerequisite for ensuring correct accounting and reporting of the Group's results and financial position. Financial information and other price-sensitive information shall be made public in accordance with applicable law, stock exchange rules and other regulations. Only authorized personnel may comment on the Group's financial position and prospects in accordance with MedCap's information policy.

Insider Trading

The Group's employees, board members and consultants involved in the business shall comply with all applicable securities laws, including rules on market abuse and regulations. The Group's employees may not disclose inside information or use inside information for trading or affect trading in financial instruments. Securities transactions for employees and board members of MedCap and consultants engaged in investment activities are regulated in MedCap's insider policy.

Compliance and raising concerns

Consequences of non-compliance

We take all violations of our Code seriously and breaches may lead to disciplinary action, up to and including termination of employment. In addition, violating the law may subject you (and MedCap) to substantial criminal fines, prison terms and/or civil damages.

Communication and reporting of infringements

If you observe conduct which causes you concern or may represent a violation of the Code, laws or regulations, make sure to report the issue promptly. By raising your voice, you are helping to protect your colleagues and the integrity and reputation of MedCap.

Report is submitted to the immediate manager or, if necessary, to a senior manager. The report can be anonymous or with contact information. All such reports should be treated confidentially. Repressions against a reporter are not acceptable.

Recipients of the report or information are required to take appropriate action immediately to investigate whether, and how, any breach of laws, regulations or internal policies could occur and, when appropriate or necessary, correct and prevent the recurrence of the crime. MedCap will ensure that immediate action is taken in the event of a violation of laws, regulations or internal policies and, if necessary, ensure that reporting is to the relevant authorities. See also MedCap's whistleblower policy.

