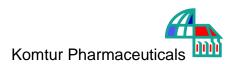
Code of Conduct



Komtur Pharmaceuticals ("**Komtur**") aspires to create and maintain a corporate culture in which the compliance with all applicable laws and standards, as well as with the company's own ethical principles, is guaranteed to the greatest extent possible. Komtur has therefore created a Code of Ethics as a voluntary commitment to define the standards and guidelines for Komtur's business activities.

The Code of Ethics has two main objectives: On the one hand, employees should be informed of the general standards of behavior that serve as a guideline for dealing with colleagues, business partners and customers. On the other hand, the Code of Ethics is intended to serve as a building block for a comprehensive understanding of Komtur's corporate culture in regards to integrity and ethical behavior. The Code of Ethics lays down the following principles.

Competition and antitrust law

Komtur is required to participate in a genuinely competitive environment, that is, one not restricted by inadmissible and/or unfair business practices. Employees must refrain from illegal business practices.

Dealings and cooperation with public authorities

Komtur works with state authorities on the basis of existing legislation in a spirit of trust and transparency.

Conflicts of interest

Conflicts of interest or even the appearance of conflicts of interest arising from personal relationships between employees and business partners and customers, or from secondary employment activities, must be avoided. In possible cases of conflict of interest, employees must confer with their superiors in regard to further action.

Gifts and benefits

The offering or accepting of gifts or other benefits, which could possibly influence a business decision, is strictly prohibited. Offering and accepting gifts or other benefits, for which there is no danger of influencing business decisions, is only permitted if this is done according to ethical business practices and violates no laws.

Environmental protection

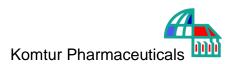
As a company working in the pharmaceutical sector, Komtur is particularly concerned with protecting the environment and its resources, for both the present and future generations. Komtur and its employees are therefore continually evaluating and reducing the environmental impact of its activities in order to save resources.

Data protection

Komtur respects the rights of its employees and individuals outside the company (e.g. customers or business partners) in regards to their personal data. The handling of personal data therefore takes place solely in accordance with legal requirements and Komtur's contractual obligations. Employees undertake to comply with the statutory and contractual standards of data protection with regard to the personal data entrusted to them.

Version: 1 As of: May 2016 Page 1 of 3	Version: 1
--	------------

Code of Conduct



Handling of confidential information

Employees are required to treat all information regarding the company, its customers and its business partners and colleagues as strictly confidential. For these reasons, employees must store confidential documents in such a way so as to prevent their unauthorized access by third parties.

Prohibition of discrimination and sexual harassment

The behavior of Komtur employees is marked by a high standard of personal responsibility and is in line with statutory provisions. A respectful and collaborative spirit is important, because only in this way can a trusting work environment be created, which is a prerequisite for the reaching of informed decisions.

The diversity that is reflected in the origins, cultures, languages and ideas of Komtur's employees provides it with both business and personal opportunities. Komtur appreciates this diversity and is aware that much care is necessary in order to avoid misunderstandings and conflicts between employees.

For this reason, Komtur will not accept any prohibited form of discrimination or any manifestation of bullying or sexual harassment. Different treatment of employees on the grounds, for example, of racial or ethnic origin, gender, religion or belief, disability, age or sexual identity is not permitted. Komtur stands strongly against any form of xenophobia or extremism.

Political activities

Komtur recognizes the rights to freedom of assembly and the creation of common interest groups.

Party-political activity inside the company, in particular the organization of political events on the company premises, is strictly prohibited. Employees are not permitted to hang posters, label walls or distribute leaflets or other publications on the company premises without Komtur's express written permission. Legal regulations (German Employees Representation Act, *BetrVG*) also stipulate that employers and employees must refrain from all forms of party-political activity inside the company; matters of collective bargaining, social policy, environmental and economic concern relating directly to the company's operation or its employees are not affected hereby.

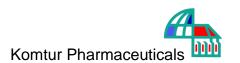
Employees are free, of course, to engage in political activity privately, as long as they do not do so as a Komtur employee or representative.

Alcohol and drugs

The abuse of alcohol and drugs represents a serious threat to the safety, health and productivity of the company and its employees. The health and well-being of employees, as well as high safety standards, have the highest priority. This includes the responsibility for hazardous alcohol or drug use and the associated risks in the workplace.

The possession, consumption and procurement of drugs on company premises is therefore strictly prohibited. It is also prohibited for employees to carry out their work tasks on behalf of Komtur under the influence of drugs or alcohol. Employees under the influence of alcohol or other intoxicants must leave the company premises.

Code of Conduct



Prohibition of child labor

Child labor and any exploitation of children and adolescents are not tolerated by Komtur. During the recruitment and employment process, the statutory provisions under the youth employment law are applicable.

Prohibition of forced labor and disciplinary measures

As provided by law, forced labor and disciplinary measures are forbidden at Komtur. Employees may only be given work tasks when they agree to the work of their own free will. They have the right to leave the workplace at the end of the working day and are free to terminate their employment after providing reasonable notice (German Civil Code, *BGB*). The use of physical punishment, mental or physical coercion or verbal abuse is forbidden.

Compensation

Employees at Komtur are compensated in accordance with legal provisions such as the German Working Hours Act, the Federal Vacation Act and the Continuation of Pay Act. No illegal or unauthorized deductions from wages or salary may be made as a punitive measure. Komtur ensures that employees are provided with clear, detailed and regular information on the composition of their wages. Likewise, it ensures that compensation is paid in accordance with applicable laws and that the compensation is paid in a manner convenient to the employees.

Working hours

Komtur ensures that the company rules on working hours meet the legal requirements (e.g. the Working Hours Act, Federal Vacation Act); rules are also in place regarding extra work and overtime.

Implementation and compliance with the Code of Ethics

Every employee is responsible for ensuring that the Code of Ethics is correctly implemented at all times within the company. In case of doubt about the content of the Code of Ethics or questions about whether a specific behavior meets the requirements of the Code of Ethics, every employee is called upon to turn to his or her superior and to other employees responsible for this task in a trusting manner.