CLINIGEN	Policy

CLN-POL-0000048 Global Anti-Trust Policy

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1. Executive Summary

Clinigen Limited and its subsidiaries ("Clinigen") is committed to adhering to anti-trust and competition laws ("Anti-Trust Laws"). For this reason, Clinigen has developed this Policy to help ensure that its activities are conducted consistently with Anti-Trust Laws. It is one of the fundamental principles of Clinigen to strictly observe all national and international laws and regulations under which Clinigen is operating and to maintain high ethical standards in conducting its business.

2. Policy Overview

Anti-Trust Laws are intended to promote and protect competition. Competition usually leads to lower prices, higher quality, and increased output of goods and services to the benefit of consumers and anti-trust authorities are concerned that competitors might agree to engage in behaviour that affects competition negatively.

Anti-Trust Laws can impact our dealings in a number of situations, including pricing of products and services, relationships with suppliers, customers, distributors, and wholesalers, and, of course, relationships with our competitors.

Clinigen is committed to a zero-tolerance approach to any breach of Anti-Trust Laws, in any way or form and anywhere in the world.

Anti-Trust Laws are generally similar in all countries. However, it is important that you are aware of which specific or local Anti-Trust Laws might apply in a particular situation.

3. Scope

This Policy applies to Clinigen Limited and its subsidiaries and their employees, directors, officers, contractors, and agents who must also comply with any applicable local policy which relates to Anti-Trust Laws.

Paragraph 11 sets out how this Policy affects our Business Partners.

4. Definitions

The following defined terms are used in this Policy.

Terms	Definition
Agreement	Any oral, written explicit or implicit understanding between two or more entities relating to any Matter of Anti-Trust Law.
Business Partners	Vendors, suppliers, service providers, subcontractors, clients and customers.
Matter of Anti-Trust Law	Any information, behaviour, fact or matter that is relevant under Anti-Trust Laws.

5. Basic Rules of Anti-Trust Laws

The following general information applies to all parts of this Policy and is applicable in all circumstances relating to anti-trust issues and questions.

The Three Basic Rules of Anti-Trust Laws

Notwithstanding any differences in detail, for practical purposes Anti-Trust Laws can be reduced to three fundamental rules:

- Do not in any way coordinate your market behaviour with (potential) competitors.
- Do not unreasonably restrict the commercial freedom of customers or suppliers in any sale or supply contracts.
- Do not misuse your market power to exclude other competitors from the market or impede them without good reason or otherwise manipulate the market.

6. Improper Activities

Before covering circumstances under the Anti-Trust Laws, it is useful to set out a few very basic principles. Some conduct is considered unlawful under the Anti-Trust Laws of most countries regardless of:

- the reasons why it is undertaken;
- the revenues or assets of the parties involved in the conduct; or
- the justifications that can otherwise be made for the conduct.

Examples of such unlawful activities include:

- price fixing between competitors;
- sharing markets or customers;
- certain group boycotts of customers;
- bid rigging.

These violations are illegal regardless of the circumstances.

Anti-trust violations can be based either on express or on circumstantial evidence and thus evidence of an explicit agreement is not needed. Therefore comments, for instance, that signal to competitors on issues relevant under Anti-Trust Laws, e.g., that could result in exchanges of competitively sensitive information or be price relevant, must be avoided.

Care is needed in the context of interactions with competitors in relation to trade associations and conferences as well as in social interactions. Please also see **Appendix A: Anti-Trust Traffic Light Table**.

7. Contact with Competitors

The contacts or arrangements with competitors may infringe Anti-Trust Laws.

The directors and employees of Clinigen must consult with the Legal department if it is suspected that planned or actual contacts or agreements with competitors infringe Anti-Trust Laws.

The directors and employees of Clinigen must not stay at a meeting with competitors if the discussions are suspected to be violation of Anti-Trust Laws.

The following items 1), 2), 3), 4) and 5) are examples of illegal contacts and arrangements between competitors. When reading the examples, please bear in mind that an ‘arrangement’ covers more than just a formal written contract. It also covers oral agreements, tacit understandings and ‘gentlemen’s agreements.

1) Price Fixing

Price fixing between competitors is strictly prohibited in most countries we do business in. Any arrangement or even one single discussion between competitors to fix, raise or lower prices will be regarded as price fixing and is illegal. The same is true for arrangements or discussions between competitors that affect prices indirectly, such as rebates or discounts, pricing methods, output fixing, costs, and payment terms.

This prohibition covers both horizontal Agreements (between actual or potential competitors operating at the same level of the supply chain) and vertical Agreements (between firms operating at different levels, i.e., Agreements between a manufacturer and its distributor). Only limited exceptions are possible and need to be addressed to and confirmed as an exception from the prohibition by Legal before entering them.

Agreements relating to the following pricing or output topics are usually forbidden: wholesale, retail and suggested prices for goods and services, price ranges, pricing formulas, discounts, rebates, minimum prices, reference prices (e.g., using one price as a take-off point for other prices), price increases or decreases, margins, actual or proposed production or changes in production.

2) Sharing Markets or Customers (Non-Competitive Agreements)

So called non-competitive Agreements are Agreements among competitors to allocate, divide or assign customers, territories, products, or services which are also illegal.

Market sharing or customer sharing Agreements between competitors are strictly prohibited in most countries we do business in. The aim of these arrangements is to agree:

a) Which markets to sell and not sell in;
b) Which products and/or services to sell and not sell;
c) Which customers to sell and not sell to; and
d) Which quantities of products and/or services to sell on a given market or to a given customer.

3) Boycotts

A company acting alone generally has the right to select the parties with which it will do business. However, when two or more companies agree not to do business with another business, that Agreement may violate Anti-Trust Laws.

4) Bid Rigging

Bid Rigging is a fraudulent scheme in procurement auctions resulting in non-competitive bids and can be performed by a bidder along with other bidders in an orchestrated act of collusion, or between officials and firms. This form of collusion is illegal in most countries. It is, for example, forbidden to align prices during bidding processes with competitors; exchange information relating to the content of your bid; or to share the information whether you intend to place a bid.

The typical objective of Bid Rigging is to enable the winning party to obtain contracts at uncompetitive prices (i.e., at higher prices if they are sellers, or lower prices if they are buyers). The other parties are compensated in various ways, for example, by cash payments, or by being designated to be the winning bidder on other contracts, or by an arrangement where some parts of the successful bidder's contract will be subcontracted to them. Bid Rigging almost always results in economic harm to the entity, which is seeking the bids, and in case of a public bidding, the affected government and public, who ultimately bear the costs as taxpayers or consumers.

5) Other Prohibited Conduct

In addition to the prohibited conduct stated above, it is Clinigen's policy that we NEVER exchange any competitively sensitive information with competitors such as:

a) Costs, stock/inventory levels, supplies or profit margins;
b) Actual, suggested, or proposed wholesale or retail prices, proposed price changes and discounts;
c) Warranty policies and credit terms;
d) Cost of goods for resale;
e) Dealings with specific customers;
f) Future commercial and marketing plans;
g) Investments;
h) Manufacturing/production facilities or capabilities;
i) Customer or supplier classification;
j) Market share;
k) Terms and conditions of sale;
l) Distribution methods or channels; and
m) Any other information you would normally consider confidential.

The exchange of competitively sensitive information among competitors can lead to price fixing and other anti-trust violations. Clinigen directors and employees should not discuss or share any competitively sensitive information.

You can, however, obtain information about competitors from public sources such as independent market research bureaus or public industry statistics.

8. Legitimate Communications with Competitors

Although any contact or communication with competitors may potentially give rise to the appearance of improper collusion between Clinigen and one of its competitors, communication with a competitor in connection with the following activities may be permissible, provided it serves a legitimate purpose and need:

a) Trade Association and Professional Societies;
b) Standardisation Activities;
c) Joint Activities to Influence Government Action;
d) Acquisitions/Disposals and Joint Ventures; and
e) Teaming arrangements and Joint Research and Development.

Directors and employees who communicate with competitors in the context of any of these activities should avoid any appearance of impropriety and work with Legal to ensure that business contacts and communications are limited to proper subjects and that appropriate procedures are followed to record the nature and scope of these activities.

9. Abuse of a Dominant Market Position

It is forbidden to abuse a market dominant position. Having a dominant position is not in itself illegal. A company having a market dominant position is entitled to compete on the merits as any other company. However, a dominant company has a special responsibility to ensure that its conduct does not distort competition.

Examples of behaviour that may amount to an abuse include requiring that buyers purchase all units of a particular product only from the dominant company (exclusive purchasing); setting prices at a loss-making level (predation); refusing to supply input indispensable for competition in an ancillary market; charging excessive prices. An abuse for example can be charging unfair prices, limiting production, rebate schemes/loyalty discounts, or by refusing to innovate to the prejudice of customers.

If Clinigen holds a dominant position it will most likely be observed very closely by the competition authorities in the countries in which Clinigen conducts business and/or global or regional acting competition authorities, e.g. the Competition and Markets Authority and the European Commission Authority.

Defining the relevant market of Clinigen is essential for assessing dominance, because a dominant position can only exist on a particular market. Before assessing dominance, the relevant product and geographic market need to be identified:

- Product market: the relevant product market is made of all products/services of Clinigen which a customer considers to be a substitute for each other due to their characteristics, their prices and their intended use.
- Geographic market: the relevant geographic market is an area in which the conditions of competition for a given product of Clinigen are homogenous.
- The market share of Clinigen is a useful first indication of the importance of Clinigen on the market in comparison to its competitors. Usually, authorities' view is that the higher the market share, and the longer the period of time over which it is held, the more likely it is to be a preliminary indication of dominance. If Clinigen has a market share of less than 40%, it is unlikely to be dominant.
- Further, other factors are usually to be considered in the assessment of dominance, including the ease with which other companies can enter the market – whether there are any barriers to this; the existence of countervailing buyer power; the overall size and strength of the company and its resources and the extent to which it is present at several levels of the supply chain (vertical integration).

10. Responsibility of Clinigen of Employees

All Clinigen directors and employees worldwide must read and understand this Policy thoroughly and comply with it at all times. Any questions or doubts should be forwarded in accordance with 14. Record-Keeping and Reporting below.

It is the joint responsibility of Clinigen's Legal and Compliance teams to communicate this Policy to all employees. Compliance will ensure that all external parties working on behalf of Clinigen understand and comply with this Policy.

It is the responsibility of Legal to provide relevant training to employees with the aim of helping them understand and comply with Anti-Trust Laws.

11. Business Partners

It is vitally important that our Business Partners comply with Anti-Trust Laws and do not breach Anti-Trust Laws to obtain business with Clinigen or to obtain products or services on behalf of Clinigen. Rigorous due diligence must be undertaken and compliance with this Policy must be a condition of doing business with Clinigen and included in agreements where relevant.

It is important that we know our Business Partners and make sure that they do not violate Anti-Trust Laws on Clinigen's' behalf. Clinigen will undertake screening and/or enhanced due diligence (where required) on existing and prospective Business Partners to ensure this risk is effectively managed.

12. Risks

Violations of this Policy and breach of Anti-Trust Laws may trigger severe sanctions against Clinigen which includes, but are not limited to, the following:

- Authorities may impose substantial fines on Clinigen (for example, up to 10% of group-wide annual turnover);

- Infringement of Anti-Trust Laws is perceived by stakeholders as unethical behavior, which can seriously impact Clinigen's image and reputation and affect its ability to convince that it observes highest standards of corporate governance;
- Clinigen and its individual directors and employees may be subject to criminal sanctions (in certain countries such as the UK and US). These sanctions may include fines against Clinigen, its directors and its employees, and imprisonment for Clinigen's directors and employees;
- Competitors, distributors, wholesalers, but also customers and others who were harmed may take Clinigen to court and seek compensation; and/or
- Any contractual provision which infringes Anti-Trust Laws is generally void and cannot be enforced in the courts. Moreover, the entire contract could also be invalidated in certain circumstances and jurisdictions.

13. Consequences of Violations

Violating this Policy may lead to disciplinary action which may include termination of employment.

14. Record-Keeping and Reporting

a) Accurate records including accounting records shall be kept regarding the exact nature of all business transactions in accordance with related internal policies. All these records shall be clear and transparent.
b) All directors, employees and Business Partners are expected to report any breach of Anti-Trust Laws they become aware of. If you become aware of any actual or suspected breach, you must raise your concerns immediately. This can be done by contacting Legal; or anonymously via the Speak-Up reporting mechanism (see Global Freedom to Speak Up Policy). Reporters can remain anonymous if they wish.
c) It is the policy of Clinigen to report illegal acts to the appropriate authorities and to fully cooperate in any subsequent investigation.

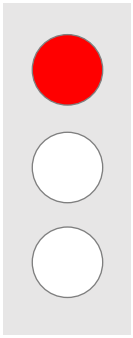
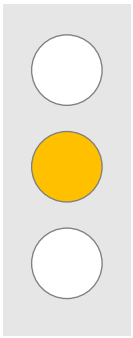
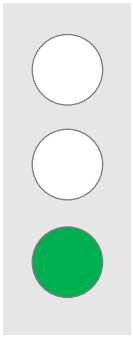
15. Communication and Training

This Policy will be communicated via the Learning Management System ("LMS") to relevant employees. Targeted training will be implemented on an ad-hoc basis to specific teams and/or employees more likely to be impacted by the Policy.

16. Monitoring and Review

The effectiveness of the implementation of this Policy will be monitored and reviewed regularly considering its suitability, adequacy, and effectiveness.

17. Appendix A: Anti-Trust Traffic Light Table

	**Never permitted** • To coordinate the market behaviour with a (potential) competitor (whether by way of an agreement, "gentlemen's agreement" or concerted practice) • To discuss (or agree on) any sales or purchase prices or price elements with a competitor • To inform a competitor about any planned price increases • To discuss with a competitor any limitation of production or supply of products or services • To split the market with a competitor by territory, customers, or products • To discuss with a competitor the possibility of exiting the market or closing a plant • To attend meetings of trade associations without a clear agenda • To remain silent at a trade association meeting when subjects are discussed that are prohibited between competitors (instead of protesting and leaving the room)
	**Major issues where prior legal advice must be obtained from Legal** • To enter into purchase & sale or supply contracts with a competitor • To discuss biddings or tenders to bid with a competitor • To participate in any market information system where competitors also participate • To prohibit your distributors or customers to resell products into another country or geographic area • To impose restrictions on your distributors or customers regarding their resale prices • To enter into exclusive distribution agreements or exclusive purchasing agreements • To agree on a "most favoured nation clause" (ensuring that a customer gets equally favourable terms as another customer of the supplier) • To agree on a "meet or release clause" (allowing the customer to switch to another supplier, if the supplier does not meet the offer of the other supplier) • To purchase or sell another company or business
	**Permitted** • To operate in the same way as a competitor ("parallel behaviour") provided this is the result of an independent decision and not the result of any (explicit or tacit) coordination or concerted practice with your competitor • To get information about a competitor using publicly available information and general sources

18. Document History

Change No.	Change Description (include previous policy reference if available)	Effective Date
01	New Global Policy	24-Feb-2023 DocuSigned by: AM Signer Name: Andreea Moldovanu Signing Reason: I approve this document Signing Time: 10-Feb-2023 | 11:25 AM GMT E66126E6CAAB47169CFDFE780424B1C1