

Karolinska Development AB's Code of Ethics

1. Introduction

The Code of Ethics was adopted by the Board of Karolinska Development AB on 16 December 2008. The Code shall be reviewed on a yearly basis and changed when needed.

2. What is Ethics?

The word "ethics" originates from the Greek word "ethos" which means *custom* or *practice*. "Ethics" generally refers to the doctrine of moral behavior. Discussions on ethics usually cover questions on what is good and right and how people should behave, i.e. rules and principles on behavior and attitudes.

3. Karolinska Development AB's Basic Values

Karolinska Development AB shall conduct business activities including investments in life science projects from seed to commercialization. The business activities shall be carried out so that the company gives a high rate of return on investment for the owners of the company. In doing so, the company shall respect fundamental principles on human rights and the equal value of all human beings, democracy, the environment and the goal of achieving a sustainable development of society.

Capital shall be invested in projects that aim to improve people's health and that are characterized by a high level of scientific quality and ethics.

Karolinska Development AB shall be a workplace embodying good leadership, participation, openness, equality and care for the external and internal environment while distancing itself from all forms of discrimination.

4. Karolinska Development AB's Employees

All Karolinska Developments AB's employees shall

- treat each other with respect,
- know and obey the laws and regulations that concern Karolinska Development AB's business activities,
- strive for a good work environment,
- work towards achieving good business relations with other companies and public authorities and, in contacts with foreign companies and foreign public authorities, show respect for different customs and practices,
- behave and interact in a proper manner together with representatives of other companies and public authorities without use of any undue rewards or influences,
- strictly separate private expenses from business expenses, and
- protect and preserve Karolinska Development AB's integrity and credibility and not act in a way that could lead to conflicts of interest or suspicion thereof.

5. Karolinska Development AB's Portfolio Companies

Karolinska Development AB shall, to the extent possible and justified by ownership and influence,

- make certain that the Portfolio Companies adhere to the above mentioned rules, and
- ensure that the Portfolio Companies, in their respective research projects (i) in which *humans* are concerned, respect human dignity and follow rules and regulations relating to research on humans, and (ii) in which *animals* are concerned, follow rules and regulations on the treatment of laboratory animals.