

CASA DI CURA SAN GIOVANNI srl

CORPORATE CODE OF ETHICS

March 2010

1 ETHICAL PRINCIPLES

As part of promoting its own development through the achievement of predefined objectives, Casa di Cura San Giovanni srl, hereinafter referred to as CDC:

- i) undertakes to ascertain which principles are essential in its operations to ensure honesty and compliance with regulations in force in Italy and, in particular, in the region of Lombardy. All Recipients are required to be familiar with and respect the laws and codes of conduct concerning their profession to the extent applicable to their work;
- ii) pursues excellence in the delivery of its services, in the professional skills and in the commitment of its doctors and employees;
- iii) develops continuous actions for improving services and business processes, aimed at the physical integrity and the respect of the patient, at their satisfaction, at the protection of employees, and at the competence, knowledge and skills of health professionals, administrative staff and technical personnel;
- iv) ensures the availability of the best possible diagnosis and treatment services in terms of appropriateness, timeliness, efficiency, consistency and continuity required by the patient, to which it provides the most comprehensive information on the treatment selected;
- v) guarantees its physicians and employees work environments that comply with health and safety regulations and are characterised by high quality;
- vi) does not tolerate in any way or promote behaviour among its employees not compliant with the law;
- vii) recognises in its employee base, the fundamental and irreplaceable asset for its success, with a focus, in the management of labour and collaborator relations, on the full respect of employees' rights, promoting the highest levels of professional development and abstaining from any discriminatory behaviour;
- viii) undertakes to enhance the effectiveness and efficiency of technological resources needed to disseminate and consolidate a culture focused on safety, developing the awareness of risks and demanding responsible behaviour on the part of all Recipients;

ix) identifies, in the continuous improvement of corporate processes and systems, the necessary condition for the pursuit of excellence, encouraging the professional growth of collaborators and employees;

x) promotes innovation, scientific research, training and education;

xi) pays the utmost attention to ensure situations characterised by a potential for conflicts of interest are avoided at all costs and in all contexts;

xii) guarantees the confidentiality of information in its possession and refrains from searching and handling confidential data, except in explicit cases and subject to the acquisition of informed authorisation and/or compliance with applicable legal norms;

xiii) recognises the importance of respecting the environment and calls for the evaluation, on the part of Recipients, of the environmental impact of their decisions in order to minimise any adverse effects.

The clinic schedules its activities by seeking the best possible balance between economic initiatives and environmental needs;

xiv) prohibits all Recipients to accept, offer or promise, directly or indirectly, money, gifts, services or favours not due, within the scope of relationships maintained with public officers or public servants.

2. EXTERNAL RELATIONS

The members of the corporate bodies, doctors, employees and collaborators of CDC must present a behaviour characterised by the utmost fairness and integrity in all interactions and relations with individuals and entities external to the company.

The Recipients of this Code are required to adhere to the guiding principles of professionalism, competence, fairness and courtesy in their dealings with third parties and/or companies belonging to the same group.

To protect the image and reputation of CDC, it is essential that relations with individuals external to the company are characterised by:

- full transparency and fairness;

- compliance with the law, with particular reference to provisions on crimes against Public Administrations;

- independence with regard to any form of conditioning, both internal and external.

2.1 Customer relations

Recipients must pursue the maximum satisfaction of patients, in accordance with internal procedures, ensuring the continued support of a truthful and comprehensive information with regard to the clinical care protocols adopted and the services provided, allowing the patients to make informed decisions (so-called “informed consent to treatment”).

The need to obtain the consent of the patient to perform a specific medical treatment is not only a principle governed by the clinic’s Constitutional Charter, but also constitutes an essential element of the professional work contract, as well as a fundamental ethical element in the relationship between doctor and patient.

By signing the consent, the patient decides freely whether or not to undergo the medical treatment proposed based on their full understanding of the diagnosis, the scope of the treatment, the associated risks and the possible alternatives.

To this end, CDC undertakes to:

- ensure the patient (or their delegate) the most appropriate information on the diagnosis, prognosis, prospects and possible diagnostic and therapeutic alternatives and on the foreseeable consequences of the choices made;
- not use means of persuasion, scientific in nature or otherwise, that are deceptive or untruthful;
- ensure adequate and comprehensive information to foreign patients, relying on the use of interpreters with appropriate language skills if necessary;
- prohibit Recipients from adopting behaviours favouring unequal treatment or privileged positions in the delivery of health services. In order to establish a better relationship with patients, CDC undertakes to periodically validate the correct operation of the Public Relations Office.

2.2 Relations with Public Administrations

CDC shall ensure full transparency and completeness of information in the provision of communications, prospects and direct notices aimed at Public Administrations (PAs).

Recipients are required to rigorously refrain from presenting PAs with false and/or altered documents, or to remove and/or omit relevant information or data of any kind in such documents, or to conduct themselves in such a way as to mislead PAs, in particular with regard to the management of activities related to admissions and outpatient practices.

Each and every activity delivered on behalf of the National or Regional Health Services should be lawful, fair and adequately documented in order to be able to, at any time, carry out controls that

make it possible to i) verify the nature and motivations thereof and (ii) identify the persons who have authorised, performed, recorded and verified the procedure.

With regard to relations held with Public Administrations, CDC must operate in compliance with the law and, in particular:

- the assumption of commitments with PAs, including Supervisory Authorities, is exclusively reserved to the Managing Director or, eventually, to the appropriately empowered and authorised departments;

- doctors, employees and collaborators, are prohibited, either directly or indirectly or through third parties, to receive, offer or promise money, gifts or compensation in any form, as well as from exerting unlawful pressure, or promising any object, service or favour towards directors, officers and/or employees of Public Administrations, or towards public servants and their relatives or cohabitants in order to influence them to carry out an act conforming or contrary to official duties, as well as refraining from any such behaviour for the purpose of favouring or damaging any part of a civil, criminal or administrative process, causing a direct or indirect advantage to CDC.

Only forms of gifts considered negligible in value are permitted, provided that they do not aim to induce the above-mentioned public officials to carry out acts contrary to their official duties;

- in the event that one of the Recipients receive explicit or implicit requests for benefits of any kind from public servants, the latter must:

- a) inform the CDC Governing Board in writing;

- b) immediately suspend all relations with the parties involved. With regard to the allocation of public funds:

- it is prohibited to present declarations and/or documents showing untrue facts and information, or to omit information to obtain, for their own benefit and/or in the interest of CDC, contributions, loans or other disbursements granted, in any capacity, by the State, by a Public Entity or by the European Union;

- it is strictly forbidden to use grants, loans or other disbursements, howsoever named, granted to CDC by the State, by a Public Authority or by the European Community for purposes other than those for which these have been assigned.

- With regard to participation in tenders for obtaining financing, it is necessary to:

- operate according to the principles of fairness, transparency and good faith;

- at the time the call for tenders is reviewed, assess the appropriateness and feasibility of the required services and performance;

- maintain clear and correct relations with PA officials in charge.

In the event that funding is awarded, it is also necessary to ensure:

- clear and correct performance of duties, as set out in the call for tenders;

- the diligent and punctual fulfilment of contractual obligations, including towards the third parties involved.

2.3 Relations with Institutions and Associations

CDC:

- does not finance political parties, their representatives and candidates, and refrains from any improper pressure, direct or indirect, against politicians;

- can accept requests for contributions from organisations and associations, not-for-profit and in possession of regular statutes and articles of incorporation, with a high cultural, social or beneficial value and involving a significant number of citizens;

- sponsorship activities undertaken may relate to the medical field or to scientific research, social welfare, environmental issues, sports, entertainment and arts and only in relation to events that offer a guarantee of quality.

In all cases, in the selection of events to support, the company must take care to prevent and avoid conflicts of interest, both personal and corporate.

2.4 Vendor relations

The parties involved in the process of acquiring goods and/or services:

- are required to comply with the principles of impartiality and independence in carrying out the duties and functions entrusted to them;

- must refrain from engaging in any personal obligations to suppliers and consultants;

- must maintain relationships and conduct negotiations in order to create a solid foundation for long term, mutually advantageous relations in the interest of the company;

- are required to immediately report any attempt or case of unmotivated or unjustified changes in normal business relations to the CDC Governing Board;

- must not accept goods or services from internal or external parties in order to obtain confidential information or to engage in actions or behaviours aimed at favouring those parties, even if there is no direct impact to the company.

The procurement process must balance the search for a maximum competitive advantage of the company, with loyalty and impartiality.

CDC must ensure that the selection of professionals and advisors is strictly tied to quality and technical expertise.

For specific types of goods/services, in addition to the normal selection criteria, the concrete existence of adequate corporate quality systems must also be taken into consideration.

2.5 Conflicts of interest

Doctors, employees, members of the governing bodies and, in general, all individuals who work on behalf of CDC, must avoid any possible conflict of interest situation that may arise from:

- participation in decisions affecting business from which personal interest may be derived;

- accepting contracts or agreements from which personal benefits can be derived;

- undertaking any action, stipulating agreements and, in general, engaging in any behaviour that may directly or indirectly cause damage to CDC, including with regard to its image and/or credibility on the market;

- engaging in any activities that may conflict with CDC's interests, influencing the decision making autonomy of another subject delegated to establish business relations with or for the same.

Directors, doctors and employees who find themselves in a situation of conflict of interest, even potential in nature, must immediately give notice to the CDC Governing Board who shall evaluate the appropriate actions to take.

In the pursuit of any activity, the company should strictly avoid situations in which subjects involved in transactions are, or may appear to be, in a position of conflict of interest.

3. MANAGEMENT OF FINANCIAL RESOURCES AND TRANSPARENCY OF ACCOUNTS

The management of financial resources must be carried out in strict compliance with the powers conferred, together with any specific authorisations for carrying out special transactions.

Accounting transparency is based on the existence, accuracy and completeness of basic information concerning the relative accounting records.

Each Director, doctor, employee, collaborator and service provider is obliged to ensure that transactions are registered in the accounts, in a correct and timely manner. For each transactions, adequate supporting documentation of the activity carried out must be kept on record, in order to ensure:

- easy maintenance of accounting records;
- identification of the different levels of responsibility;
- accurate reconstruction of the transaction, including with the aim to reduce the probability of interpretation related errors.

All parties undertake to inform their manager and the CDC Governing Body, in a timely manner, of any omissions, falsifications, misrepresentations or negligence in the accounting or in the documentation on which the accounting records are based, using the appropriate communication channels.

4. INTERNAL RELATIONS

4.1 Conduct of personnel

Doctors, employees, managers, collaborators and ongoing CDC consultants must:

- commit to maintain the quality of their skills and of their professional abilities, enriching them with the expertise and collaboration of colleagues, assuming a constructive and proactive attitude and stimulating the professional growth of colleagues;
- contribute, through continued professional commitment and proper personal behaviour, to the attainment and maintenance of the objectives of excellence of the Health Institute, in the provision of health, didactic and scientific services;
- independently keep up to date on current legislation, with respect to their specific duties;
- scrupulously observe the regulations laid down by the Codes of Ethics to the extent applicable to the patient;

- avoid seeking or accepting, for themselves or for others, recommendations, favour, gifts or other benefits from persons with whom they come into contact as part of all activities carried out.

In the event that gifts or acts of hospitality not symbolic in nature are received, the manager and possibly the CDC Governing Body must be informed, in order to assess the eventual restitution or any other more appropriate intervention to take;

- protect and maintain the confidentiality of information acquired while performing their assigned tasks;

- respect and safeguard company assets and prohibit their fraudulent or improper use;

- use the business tools available functionally and exclusively for the performance of work related activities or for the purposes authorised by the relevant internal functions;

- avoid that personal financial situations affect the proper conduct of all work related activities carried out;

- ensure equal treatment to all patients.

In particular, Recipients are strictly prohibited to:

- use persuasive tools of a scientific nature or otherwise, whose contents are misleading or untruthful;

- provide unnecessary services or declare services that have not actually been honoured;

- use diagnostic or treatment codes that differ from the codes that correspond to the services actually delivered;

- account for the provision of outpatient services within inpatient admissions;

- duplicate the billing of services provided or fail to issue credit notes when non-existent services or services which cannot be financed, have been invoiced, even in error;

- engage in any conduct that would in any way affect the correct management of waiting lists;

- alter or tamper with the contents of Medical Records, in part or in whole.

- take advantage, for their own purposes, of projects, systems, procedures, methodologies, reports or other invention or activity developed by CDC and for which the latter is the holder of individual property rights.

4.2 Human resources management

The company is committed to developing the abilities and skills of each doctor and each employee, so that the energy and creativity of the individuals find full expression, in the achievement of the group's potential.

CDC is committed to providing equal employment opportunities for all doctors and employees, on the basis of professional qualifications and performance, without any discrimination, by selecting, hiring or remunerating the doctors and employees on the basis of merit and competence, without any discrimination based on religious, racial, political, trade unions, language or gender related factors, in compliance with all applicable laws, regulations and directives in force.

4.3 Workplace health and safety

The Health Institute operates its activities pursuing excellence in the field of environmental protection and safety of its medical personnel and employees, of patients and third parties, with the goal of continuous improvement of services offered in this field. To this end the latter:

- (i) undertakes to comply with the provisions in force concerning safety and the environment;
- (ii) develops and communicates the environmental protection and safety guidelines that must be followed;
- (iii) promotes the participation of employees in the process of risk prevention, environmental protection and the protection of the health and safety of the same employees, of their colleagues and of third parties.

4.4 Disciplinary system

The principles expressed in this Code are an integral part of the conditions governing the internal working relationships within the company and any violations thereof will result in the application of sanctions in accordance with the company's disciplinary system currently in force.

Failure to comply with the regulations contained in this Code may result in the termination of employment of employees, physicians, privately practising doctors, collaborators and suppliers.

5. DUTY TO REPORT TO THE CDC GOVERNING BOARD

All Recipients of the Code are required to promptly report to the CDC Governing Board any behaviour contrary to the provisions of the Code itself, to the Model, to applicable legislation in force and to internal procedures. The company has activated the appropriate dedicated communication channels in this regard. In particular, it has provided for a special mail box where reports regarding non-compliance with the rules laid down in this Code should be sent.

The reporting parties shall be protected against any form of retaliation, discrimination or penalisation. The confidentiality of the reporting party's identity shall be guaranteed, without prejudice to the legal obligations and the protection of company rights or of the persons accused erroneously and/or in bad faith.

6. IMPLEMENTATION OF THE CODE OF ETHICS

6.1 Dissemination and disclosure of the Code of Ethics

The CDC undertakes to communicate to all Recipients of the Code the values and principles contained therein, and to ensure their internal and external dissemination, through:

- distribution to all members of the company's Corporate Bodies, doctors and employees;
- posting of the Code on a notice board in an accessible location and publication on the company's website;
- availability of the Code to third-party Recipients and any other interested parties on the company's corporate website.

All medical personnel and employee, directors, auditors, external auditors, consultants and vendors are required read and familiarise themselves with the Code and undertake to follow the provisions and rules contained therein. In addition, the CDC Governing Body shall organise regular training initiatives on the principles laid down in the Code.

6.2 Audits

The task to oversee and audit compliance with this Code rests with the CDC Governing Body, which shall take the necessary measures to ensure the implementation thereof.