

AERIN MEDICAL CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

1.1 Purpose

This Code of Business Conduct and Ethics contains general guidelines for conducting Aerin Medical, Inc.'s ("Aerin's") business, consistent with the highest standards of business ethics. The Code is intended to qualify as a "code of conduct," as recommended for corporate compliance programs by the Federal Sentencing Commission and U.S.H.H.S. Office of Inspector General. This Code should be considered to be a minimum standard and is not meant to replace specific guidance or rules set forth in Aerin's policies and procedures. Aerin personnel are required to review and follow such other specific policies.

This Code applies to all of our officers, employees and agents, wherever they are located and whether they work for Aerin on a full-time or part-time basis. We refer to all persons covered by this Code as "Aerin employees" or simply "employees," and all references to "you" in the Code are meant to address Aerin employees. We also refer to our Chief Executive Officer and Chief Financial Officer as our "principal officers."

1.2 Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation employees may face. If you encounter a difficult business decision that is not addressed in this Code, contact your supervisor or Aerin's Compliance Department or Legal Department.

Apart from offering specific guidance through its policies and procedures, Aerin encourages its employees to apply the following framework to everything they do in the course of their employment:

- Is it legal?
- Is it honest and fair?
- Is it in Aerin's best interests?
- Would I feel comfortable if an account of my actions were published with my name in the newspaper?

If you feel uncomfortable about a situation or have any doubts about whether it is consistent with this Code, please report your concern to your supervisor or Aerin's Compliance Department or Legal Department.

1.3 Reporting Violations of the Code and Other Compliance Concerns

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to Aerin. Reporting a known or suspected violation of this Code will not be considered an act of disloyalty, but rather an action to safeguard Aerin's reputation and integrity, as well as the reputation and integrity of its employees.

If you know of or suspect a violation of this Code or have any other compliance concern, it is best to immediately report the conduct or concern to your supervisor. If your supervisor cannot answer your question, or if you do not feel comfortable contacting your supervisor, you may report by contacting any of the following Aerin departments:

- Compliance
- Legal
- Human Resources
- Regulatory

1.4 Disciplinary Consequences of Non-Compliance

Aerin expects all employees to comply with this Code, as well as with all laws, regulations, rules, and established guidelines governing our business. Employees who violate this Code or other Aerin policies and procedures will be subject to appropriate discipline, including potential termination of employment, as determined in accordance with Aerin's employment policies as applied to the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any disciplinary action being taken.

Any employee who fails to report known or suspected violations by another employee may also be subject to appropriate discipline. Medical device companies are subject to many laws that can carry substantial civil and criminal fines and penalties, both for individual employees and also for the corporation itself. Therefore, your conduct as an Aerin employee and your vigilance and diligence with regard to compliance are critical to you and your reputation, as well as to Aerin and our Company's reputation in the business community.

1.5 Confidentiality and Policy Against Retaliation

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. Aerin will protect your confidentiality to the extent possible, consistent with the law and Aerin's need to investigate your concern. Aerin strictly prohibits retaliation against an employee who, in good faith, seeks help or

reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment. In this context, “good faith” requires you to act on your awareness of facts and without intent to cause harm.

1.6 Waivers of the Code

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code for employees may be made only by a principal officer of Aerin, at the request and with the concurrence of Aerin’s General Counsel and Chief Compliance Officer. Any waiver of this Code for our directors and CEO may be made only by our Board of Directors (or an appropriate committee of our Board).

2. Conflicts of Interest

2.1 Identifying Conflicts of Interest

A conflict of interest occurs when an employee’s private interest interferes, or appears to interfere, in any way with Aerin’s interests as a whole. You should actively avoid any private interest that may influence your ability to act in Aerin’s interests or that makes it difficult to perform your work objectively and effectively. It is difficult to list all the ways in which a conflict of interest may arise. However, the following situations are cases of conflict of interest:

- a. **Outside Employment.** Aerin expects all employees to devote their full time and attention to Aerin activities. Therefore, no employee may be employed by, serve as a director of, or provide any services to a company that is an Aerin customer, supplier or competitor.
- b. **Improper Personal Benefits.** No employee may obtain improper personal benefits or favors because of his or her position with Aerin. Please see “Gifts and Entertainment” below for additional guidelines in this area.
- c. **Financial Interests.** No employee may have a significant financial interest (ownership or otherwise) in any company that is an Aerin customer, supplier or competitor. A “significant financial interest” means (i) ownership of greater than 1% of the equity of a customer, supplier or competitor or (ii) an investment in a customer, supplier or competitor that represents more than 5% of the total assets of the employee.
- d. **Loans or Other Financial Transactions.** No employee may obtain loans or guarantees of personal obligations from or enter into any other personal financial transaction with any company that is an Aerin customer, supplier or competitor. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.

- e. Service on Boards and Committees. No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably could be expected to conflict with Aerin's interests.

2.2 Disclosure of Conflicts of Interest

Aerin requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to the General Counsel and/or Chief Compliance Officer. While such situations are not automatically prohibited, they may only be waived in accordance with paragraph 1.6 of this Code.

2.3 Family Members and Work

The actions of family members outside the workplace may also give rise to conflicts of interest, because they may influence an employee's objectivity in making decisions on Aerin's behalf. For example, it is a conflict of interest if a family member is employed by, or has a significant financial interest in, a company that is an Aerin customer, supplier or competitor. It is also a conflict of interest if a family member obtains loans or guarantees of personal obligations from, or enters into any other personal financial transaction with, any company that is an Aerin customer, supplier or competitor. Similarly, receipt of improper personal benefits or favors by family members creates a conflict of interest. Although Aerin does not have a specific policy on nepotism, employees should not supervise a family member.

Employees are prohibited from participating in decisions concerning the employment salary or job status of a family member. Employees should report to a supervisor any situation involving family members that reasonably could be expected to give rise to a conflict of interest. Your supervisor will contact Aerin's General Counsel and/or Chief Compliance Officer to discuss appropriate measures, if any, that should be taken to mitigate the potential conflict of interest. If a member of your family is an employee of, or has a significant financial interest in, a company that is an Aerin customer, supplier or competitor, you will be prohibited from participating in business decisions with respect to such company. It is also inappropriate for you to discuss Aerin's confidential information with members of your family that have such conflicting interests. For purposes of this Code, "family members" include your spouse or life-partner, brothers, sisters and parents (natural or adopted), in-laws and children.

3. Employee Obligations

All Aerin employees will:

- Provide information that is accurate, complete, objective, relevant, timely, and understandable.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
- Share knowledge and maintain skills important and relevant to constituents' needs.
- Respect the confidentiality of information acquired in the course of one's work, except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal advantage.

4. Corporate Opportunities

As an Aerin employee, you have an obligation to put Aerin's interests ahead of your personal interests and to advance Aerin's interests when the opportunity arises. If you discover a business opportunity that is in Aerin's line of business, you must first present the business opportunity to Aerin before pursuing the opportunity in your individual capacity. No employee may use corporate property, information, or his or her position for personal gain, and no employee may compete with Aerin either directly or indirectly.

Aerin requires that you fully disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact Aerin's General Counsel, Chief Compliance Officer and appropriate management personnel, to determine whether Aerin wishes to pursue the business opportunity. If Aerin waives its right to pursue the business opportunity, which must be authorized by an executive officer of Aerin with the concurrence of the General Counsel and the Chief Compliance Officer, you may pursue the business opportunity on the same terms and conditions offered to Aerin and consistent with the other ethical guidelines set forth in Aerin's policies, procedures and this Code. Business opportunities available to directors, executive officers and other principal officers may only be waived by our Board of Directors or the appropriate committee of our Board.

5. Confidential Information

Employees have access to a variety of confidential information while employed at Aerin. Employees should not use information obtained as a result of their employment for personal gain. Confidential information includes all non-public information related to Aerin's business, including business plans, customer lists, sales data, product pricing, materials pricing, engineering documents, product drawings and specifications, plans,

strategies, agreements and/or any other technical or business information that might be of use to competitors, or harmful to the company or its customers, if disclosed. Employees have a duty to safeguard all confidential information, except when disclosure is authorized or legally mandated. An employee's obligation to protect confidential information continues after an employee leaves Aerin.

Unauthorized disclosure of confidential information could cause competitive harm to Aerin and could result in legal liability to you and Aerin. When discussing or in possession of confidential information, employees should always be aware of their surroundings. Employees should not discuss Aerin business in the presence of employees or others who do not have a right or need to know. Employees should be particularly careful in public places, including restaurants, airplanes and commuter trains. In appropriate circumstances, disclosure of confidential information may be authorized by your supervisor or other appropriate Aerin personnel. Any outside requests for Aerin information should only be handled by authorized persons. Any question or concern regarding whether disclosure of Aerin information is legally mandated should be promptly referred to Aerin's General Counsel.

As a result of Aerin's business relationships with customers, suppliers and others, Aerin employees may also have access to and be entrusted with confidential information of other companies. In these cases, other companies' confidential information must be afforded the same protection as Aerin's confidential information.

6. Competition and Fair Dealing

Aerin competes vigorously but fairly. All employees are obligated to deal fairly with Aerin's customers, suppliers and competitors. Employees will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair-dealing practice. Aerin will not authorize any customer, distributor, supplier or agent to perform any act prohibited by this policy.

6.1 Relationships with Customers

Our business success depends on our ability to foster lasting customer relationships, including relationships with Health Care Professionals ("HCPs")¹ and Government Officials ("GOs")². Trust is the cornerstone of these relationships. To build trust, Aerin is

¹ "Health Care Professionals" is defined according to the AdvaMed Code of Ethics on Interactions with Health Care Professionals as "those individuals or entities involved in the provision of health care services and/or items to patients, which purchase, lease, recommend, use, arrange for the purchase or lease of, or prescribe Companies' Medical Technologies in the United States." This includes all healthcare practitioners (for example, physicians and their staff, nurses, and other practitioners) and all employees of facilities that may use or purchase our products.

² "Government Official" is any individual who holds a legislative, administrative or judicial position of any kind, whether appointed or elected, for a country or territory; any person acting in an official capacity on

committed to dealing with customers fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- a. Information we supply to customers should be current, accurate, and complete, to the best of our knowledge. Employees should never deliberately misrepresent information to customers.
- b. Employees should not refuse to sell, service or maintain products Aerin has produced simply because a customer is buying products from another supplier.
- c. Employees should never provide HCP customers or GOs with entertainment or other benefits that could be viewed as an inducement to or a reward for customer purchase decisions. It is never appropriate for employees to provide or pay for entertainment for non-employee HCPs or GOs. Such prohibition applies to, for example, theater, sporting events, golf, skiing, or leisure trips. Please see “Gifts and Entertainment” below for additional guidelines in this area.
- d. Any special terms of a sale that are different from, or in addition to, the terms of a standard purchase order must be in writing and submitted at the same time (or before) the order is placed by the customer to Aerin. Such special terms must be approved in accordance with the Delegation of Authority policy.

6.2 Relationships with Distributors

Aerin will not give special discounts, other than normal trade discounts, to distributors, without prior approval in accordance with the Delegation of Authority policy.

6.3 Relationships with Suppliers

Aerin deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation. Employees dealing with suppliers must carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier’s products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. If any supplier is also a HCP, defined above, it is inappropriate and disallowed to ever provide or give the supplier entertainment, even of nominal value. Please see the applicable Aerin Compliance Program policies and procedures and “Gifts and Entertainment” below for additional guidelines in this area.

behalf of a government or any department, agency or instrumentality of a government; any officer, employee or agent of a public international organization such as the World Health Organization or the United Nations; any officer, employee or agent of a political party or any person acting in an official capacity on behalf of a political party; any candidate for political officer; and/or an employee or consultant of a government-owned hospital or institution, including HCPs.

6.4 Relationships with Competitors

Aerin is committed to free and open competition in the marketplace and throughout all business dealings. Employees must avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. This includes misappropriation and/or misuse of a competitor's confidential information, tampering with a competitor's products or making false statements about a competitor's business and business practices. For a further discussion of appropriate and inappropriate business conduct with competitors, see the applicable Aerin policies and procedures and "Compliance with Antitrust Laws" below.

7. Gifts and Entertainment

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions. Consequently, it is inappropriate and prohibited to give any gift, entertainment or recreational item to HCPs or GOs at any time, regardless of the item's value.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from customers (who are not HCPs/GOs) or suppliers, only if the gift or entertainment could not be viewed as an inducement to, or reward for, any particular business decision. All gifts and entertainment expenses must be properly accounted for on the employee's expense report. The following specific examples may be helpful.

7.1 Meals and Entertainment given to or received from non-HCPs/GOs

You may occasionally accept or give meals, refreshments or other entertainment from or to non-HCPs/GOs, if: (a) The items are of reasonable value; (b) The purpose of the meeting or attendance at the event is business related; and (c) The expenses would be paid by Aerin as a reasonable business expense if not paid for by another party.

Entertainment of reasonable value may include food and tickets for sporting and cultural events, if they are generally offered to other non-HCP customers, suppliers or vendors.

7.2 Meals and Entertainment provided to HCPs or GOs

While it is inappropriate and always prohibited to provide entertainment or gifts to HCPs and GOs, there are certain circumstances, discussed more fully in Aerin's

compliance policies, in which an employee may provide modest meals to HCPs and GOs. Briefly, modest meals may be provided, if: (a) They are incidental to bona fide presentation of scientific, educational or business information (which includes substantial discussion of product development, product improvement, pricing or contract negotiation), not intended to thank an HCP for past business or to invite future business, and not as part of an entertainment or recreational event; (b) Offered in a setting conducive to the appropriate presentation described above, including at the HCP's site; and (c) Provided to HCPs/GOs who actually attend (no meals for office staff who do not attend nor any other person without a bona fide professional interest in the information).

Meals and entertainment should never be provided to spouses, life partners or other family members of HCPs.

7.3 Advertising and Promotional Materials

You may occasionally accept or give advertising or promotional materials of nominal value, but never to HCPs. Educational items of modest value (less than \$100 fair market value) may be given to HCPs, if the items serve a genuine educational function and benefit patients (this includes starter kits and educational brochures, but not medical or office supplies). Non-educational, branded promotional items may never be provided to HCPs, no matter what their value. This prohibition includes coffee mugs, note-pads and pens. Any exceptions to this must be explicitly allowed in Aerin's compliance policies or pre-approved in writing by the Chief Compliance Officer.

7.4 Personal Gifts

You may accept or give to a non-HCP customer or vendor personal gifts of reasonable value that are related to customary special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to any business involved between the individuals. You may never give such gifts or items to HCP customers, their office staff or their families or friends. In the event you have a familial or prior existing non-business relationship with an HCP customer with whom you may exchange personal gifts, such relationship must be disclosed to the Chief Compliance Officer, who will advise regarding additional precautions, limitations and disclosures that may be required related to such gifts.

You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

See Aerin's Compliance Program policies and procedures for more guidance on appropriate business relationships and interactions with our customers and vendors.

If you conduct business outside the United States, you must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments. See Aerin's Compliance Program policies and procedures for a more detailed discussion of our rules regarding giving or receiving gifts related to business transactions outside the United States. You must not give any gift that is beyond these permissible guidelines. Also, if it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to Aerin's General Counsel and/or the Chief Compliance Officer. You must avoid such situations involving HCPs by never giving any gift to an HCP.

Gifts and entertainment may not be offered or exchanged with any government employees (national, state or local). In the event you have family or a prior existing non-business relationship with an employee of a government with whom you exchange personal gifts unrelated to business, such relationship must be disclosed to the Chief Compliance Officer, who will advise regarding additional precautions, limitations and disclosures that may be required related to such gifts. If you have any questions about this policy, contact your supervisor, the General Counsel or the Chief Compliance Officer, and reference the applicable Aerin Corporate Compliance Program policies and procedures for additional guidance. For a more detailed discussion of special considerations applicable to dealing with governments, see Section 8, "Interactions with Government Officials," below.

If you have any questions about whether it is permissible to give or accept a gift or something else of value, contact the General Counsel and/or the Chief Compliance Officer, and reference the applicable Aerin Compliance Program policies and procedures for additional guidance.

8. Interactions with Government Officials

Aerin conducts business with national, state and local governments, both in the United States and outside the United States. Aerin is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to government contracts and government transactions. In your interactions with the government, you should:

- a. Be forthright and candid at all times. No employee should ever misstate or omit material information from written or oral communication with the government.
- b. Exercise extreme care in maintaining records for, and allocating costs to, government contracts. Costs incurred on one government project must never be charged against another government project.
- c. Never offer or exchange any gifts, gratuities or favors, or pay for meals, entertainment, travel or other similar expenses for government employees.

If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor, the General Counsel or the Chief Compliance Officer. You should also refer to applicable Aerin policies and procedures.

9. Protection and Use of Company Assets

All employees should protect Aerin's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on Aerin's profitability. The use of Aerin funds or assets for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of Aerin's assets, each employee should:

- a. Exercise reasonable care to prevent theft, damage or misuse of Aerin property.
- b. Promptly report the actual or suspected theft, damage or misuse of Aerin property to a supervisor.
- c. Use Aerin's voicemail, other electronic communication services or written materials for business-related purposes only, in a manner that does not reflect negatively on Aerin or its customers.
- d. Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- e. Use Aerin property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Aerin property includes all data and communications transmitted to, received by, or contained in Aerin's electronic or telephonic systems or written media, unless prohibited by law. Employees and other users of this property have no expectation of privacy with respect to these communications and data, unless prohibited by law.

To the extent permitted by law, Aerin has the ability, and reserves the right, to monitor all electronic and telephonic communication on Aerin's electronic or telephonic systems. These communications may also be subject to disclosure to law enforcement or government officials. Electronic communications, including email, are subject to subpoena and may be used as evidence in regulatory and/or courtroom proceedings.

10. Company Records

Accurate and reliable records are crucial to our business. Our records are the basis of our financial reports and are the source of essential data that guides business decision-making and strategic planning, as well as ensures the safety of patients who benefit from our products. Aerin records include booking information, payroll, timecards, travel

and expense reports, e-mails, accounting and financial data, clinical records and data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Aerin records must be complete, accurate and reliable in all material respects. There is never a reason to make false or misleading entries. In addition, undisclosed or unrecorded funds, payments or receipts are strictly prohibited. You are responsible for understanding and complying with our record keeping policy and reporting any entries you believe may be false or misleading to your supervisor, the General Counsel or the Chief Compliance Officer.

11. Accuracy of Accounting and Transaction Records

Aerin's mission includes significant efforts to promote ethical conduct in the practice of financial management throughout our Company. Senior financial officers hold an important and elevated role in corporate governance. They are uniquely capable and empowered to ensure that all stakeholders' interests are appropriately balanced, protected and preserved. It is our policy to keep accurate and complete information regarding Aerin's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage Aerin and cause legal liability.

Employees should be on guard for, and promptly report, evidence of improper financial reporting. Examples of suspicious activities that should be reported include:

- a. Financial results that seem inconsistent with the performance of underlying business transactions;
- b. Inaccurate Aerin records, such as overstated expense reports, or erroneous time sheets or invoices;
- c. Transactions that do not seem to have a good business purpose; and
- d. Requests to circumvent ordinary review and approval procedures.

Aerin's senior financial officers and other employees working in the Accounting and Finance Departments have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. Such employees must understand and strictly comply with generally accepted accounting principles, as adopted by Aerin, and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts. Any accounting or transaction records that you believe may be false or misleading should be reported to your supervisor, the General Counsel or the Chief Compliance Officer.

12. Payment Practices

Aerin employees and agents shall adhere to the legal requirements of each country in which the company conducts business and shall employ the highest ethical standards. No undisclosed or unrecorded company fund or asset shall be established for any purpose, and no false or misleading entries shall be made in the company's books or records. No payment on the Company's behalf shall be without adequate supporting documentation or made for any purpose other than as described in the documents. Aerin personnel shall comply with generally accepted accounting principles and company internal control procedures at all times.

13. Political Contributions and Activities

Aerin encourages its employees to participate in the political process as individuals and on their own time. It is Aerin's policy that Aerin funds or assets shall not be used to make a political contribution to any political party or candidate.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- a. **Contribution of Funds.** You may contribute your personal funds to political parties or candidates. Aerin will not reimburse you for personal political contributions.
- b. **Volunteer Activities.** You may participate in volunteer political activities during non-work time. You may not participate in political activities during working hours.
- c. **Use of Company Facilities.** Aerin's facilities may not be used for political activities (including fundraisers or other activities related to running for office).
- d. **Use of Company Name.** When you participate in political affairs, you should be careful to make clear that your views and actions are your own and not made on behalf of Aerin. For instance, Aerin letterhead should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time. Please contact the General Counsel or the Chief Compliance Officer, if you have any questions about this policy.

14. Compliance with Laws and Regulations

Each employee has an obligation to comply with the laws of the cities, states and countries in which Aerin operates. We will not tolerate any activity that violates any laws, rules or regulations applicable to Aerin. This includes, without limitation, laws covering commercial bribery, kickbacks and inducements to HCPs, health care fraud and abuse laws, copyrights, trademarks and trade secrets, information privacy, insider

trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor, the General Counsel or the Chief Compliance Officer.

15. Compliance with Antitrust Laws

Antitrust laws are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically, while complying with all antitrust, monopoly, competition and cartel laws in all countries, states and localities in which Aerin conducts business.

15.1 Actions that Violate U.S. Antitrust Laws

In general, U.S. antitrust laws forbid agreements or actions “in restraint of trade.” All employees should be familiar with the general principles of the U.S. antitrust laws. The following is a summary of actions that are clear violations of U.S. antitrust laws:

- a. Price Fixing. Aerin may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms. In addition, Aerin may not set the prices at which distributors resell Aerin’s products.
- b. Limitation of Supply. Aerin may not agree with its competitors to limit its production or restrict the supply of its services.
- c. Allocation of Business. Aerin may not agree with its competitors to divide or allocate markets, territories or customers.
- d. Boycott. Aerin may not agree with its competitors to refuse to sell or purchase products from third parties. In addition, Aerin may not prevent a customer from purchasing or using non-Aerin products or services.
- e. Tying. Aerin may not require a customer to purchase a product that it does not want as a condition to the sale of a different product that the customer does wish to purchase.

15.2 Meetings with Competitors

Employees should exercise extreme caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. You should always try to meet with competitors in a closely monitored, controlled environment for a limited period of time. The contents of your meeting should be fully documented. Specifically, you should avoid any communications with a competitor regarding:

- a. Prices;

- b. Costs;
- c. Market share;
- d. Allocation of sales territories;
- e. Profits and profit margins;
- f. Suppliers' terms and conditions;
- g. Product or service offerings;
- h. Terms and conditions of sale;
- i. Production facilities or capabilities;
- j. Bids for a particular contract or program; Selection, retention or quality of customers; or
- k. Distribution methods or channels.

15.3 Professional Organizations and Trade Associations

Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, provided such meetings have a legitimate business purpose. At such meetings, you must not discuss pricing policy or other competitive terms, plans for new or expanded facilities or any other proprietary, competitively sensitive information.

15.4 Seeking Help

Violations of antitrust laws carry severe consequences and may expose Aerin and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the legality of a particular action or arrangement, it is your responsibility to contact the General Counsel or the Compliance Director promptly for assistance, approval and review.

16. The Foreign Corrupt Practices Act and Other Laws Governing Our Business

16.1 Global Anti-Corruption Laws Rules and Regulations

The Foreign Corrupt Practices Act (the "FCPA") prohibits Aerin and its employees and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party, candidate for political office or official of a public international organization. Stated more concisely, the FCPA prohibits the payment of bribes, kickback or other inducements to foreign officials. This prohibition also extends to payments to a sales representative or agent, if there is reason to believe the payment will be used indirectly for a prohibited payment to foreign officials. Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by Aerin, up to and including termination of employment.

Aerin also follows the UK Bribery Act 2010 and applicable guidance in all of its businesses and operations. The UK Bribery Act 2010 explicitly prohibits the payment, offer, acceptance or request of a bribe, including “facilitation payments” by anyone acting on Aerin’s behalf.

16.2 Other Laws Governing our Business

Aerin’s business is subject to various U.S. and international trade control regulations, including licensing, customs valuation, import and export documentation, export restrictions, and reporting and record retention requirements. To ensure compliance, all international shipments of goods must be cleared through the Shipping and Receiving Department of the originating facility or location. This requirement also applies to all samples, products, documents or data that are hand carried during foreign travel.

Employees with significant responsibilities in our international trade activities have an additional responsibility to understand and comply with such applicable laws. These employees are expected to have a working knowledge of the laws and regulations applicable to their job positions. Questions and requests for assistance should be directed to the General Counsel or the Chief Compliance Officer.

Aerin is also subject to U.S. anti-boycott laws and regulations, which prevent U.S. companies and certain of their subsidiaries from taking action in support of a boycott imposed by a foreign country upon a nation that is friendly with the United States. Boycott laws often change and must be closely monitored. To ensure compliance, any boycott issue must be referred to the General Counsel or the Chief Compliance Officer.

17. Environment, Health and Safety

Aerin is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Aerin employees must comply with all applicable environmental, health and safety laws, regulations and Aerin standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and Aerin, as well as disciplinary action by Aerin, up to and including termination of employment. You should contact the General Counsel or the Chief Compliance Officer if you have any questions about the laws, regulations and policies that apply to you.

17.1 Environment

You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. Employees whose jobs involve manufacturing or who may work

with biohazardous materials have a special responsibility to safeguard the environment. Such employees should be particularly alert to the proper handling, storage, disposal and transportation of waste (including biohazardous waste) and handling of toxic materials and emissions into the land, water or air.

17.2 Health and Safety

Numerous laws and regulations cover employee health and safety. Aerin is committed to complying with all relevant health and safety laws and conducting business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor, the General Counsel or the Chief Compliance Officer.

18. Conclusion

This Code of Business Conduct and Ethics contains general guidelines for conducting Aerin's business, consistent with the highest standards of business ethics. It is offered as general guidance, in addition to Aerin policies and procedures, and is not meant to supplant or replace any of those policies or procedures. If you have any questions about these guidelines, please contact the General Counsel or the Chief Compliance Officer. To the extent permitted by law, we expect all Aerin employees, regardless of their level or location, to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law, this Code and/or Aerin policies and procedures cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law, this Code and/or Aerin policies and procedures, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, up to and including termination of employment.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Aerin employment. Aerin reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.