CODE
FOR
DISCLOSURE OF TRANSFERS OF VALUE
BY PHARMACEUTICAL COMPANIES
TO
HEALTHCARE PROFESSIONALS AND
HEALTH ORGANIZATIONS

INTRODUCTION

The Association of Research-based Pharmaceutical Manufacturers in Bulgaria ("ARPharM" or "Association") is a representative body of the research-based pharmaceutical industry in Bulgaria. It unites multinational producers based in Bulgaria and holders of marketing authorizations for medicinal products who have signed this Code and are investing in the development of the pharmaceutical industry through the synthesis and formulation of medicinal products containing new active pharmaceutical substances.

The main priority of the Association and its members is to contribute to the protection and enhancement of human health and protection of human life, ensuring the access of Bulgarian patients to quality, safe and effective medicines for prevention, diagnosis and treatment of diseases.

Healthcare professionals and healthcare organisations with whom they work provide the pharmaceutical industry with valuable, independent and expert knowledge derived from their clinical and management experience. This expertise makes an important contribution to the industry's efforts to improve the quality of patient care, with benefits for individuals and society at large. Healthcare professionals and healthcare organisations should be fairly compensated for the legitimate expertise and services they provide to the industry.

The Association believes that interactions between the pharmaceutical industry and healthcare professionals have a profound and positive influence on the quality of patient treatment and the value of future research. At the same time, the integrity of the decision of a healthcare professional to prescribe a medicine is one of the pillars of the healthcare system. The Association recognises that interactions between the industry and healthcare professionals can create the potential for conflicts of interest. Consequently, the Association has adopted codes and principles to ensure that these interactions meet the high standards of integrity that patients, governments and other stakeholders expect.

To continue to be successful, self-regulation should meet the changing needs of society and in particular, the growing expectation that the interaction between corporations and society are conducted not only with integrity, but also with transparency.

In accordance with these guidelines, the Association believes that it is crucial for the future success of the pharmaceutical industry to respond to the heightened expectations of the general public. Therefore, the Association decided that the current Code of Ethics of Research-based Pharmaceutical Industry in Bulgaria ("Code of Ethics") and the Code of the Interaction of the pharmaceutical industry and patient organizations in Bulgaria ("Code for PO") should be supplemented by requirements for detailed disclosure regarding the nature and scale of the interactions between the industry and healthcare professionals and organisations. The Association hopes that by taking this step, it will enable public scrutiny and understanding of these relationships, and thus contribute to the trust of stakeholders in the pharmaceutical industry.

The Association believes that the demand of patients and other stakeholders for transparency of these interactions is significant. The Association recognizes that such disclosure may raise issues related to the disclosure of private data, but believes that
transparency can be achieved without sacrificing the legitimate privacy interests of healthcare professionals.

I. GENERAL PROVISIONS

Article 1. This Code establishes the principle of transparency in the interactions between research-based pharmaceutical companies, healthcare professionals and healthcare organizations, to achieve public control over these interactions.

Article 2. This Code provides minimum standards for the recording and disclosure of transfers of value from companies to or for the benefit of recipients - healthcare professionals and healthcare organizations, regardless of whether this value is transferred directly or indirectly.

Article 3. This Code does not regulate the transfer of value, which is governed by the Code for Interaction of the pharmaceutical industry with patient organizations in Bulgaria.

Article 4. Transfer of value

(1) Transfer of value is the direct and indirect provision of value in cash, in kind or otherwise, made for promotional purposes or otherwise, in connection with development (R & D) and marketing of prescription-only medicinal products for human use;

(2) Direct transfer of value is the transfer made directly by the Company in favour of the recipient;

(3) The indirect transfer of value is made on behalf of the Company in favour of the recipient or through an intermediary, in which case the Company knows or can identify the healthcare professional or the healthcare organisation that will benefit from the transfer of value.

Article 5. Transfer of value for research and development

Transfer of value for research and development, as stipulated in Article 21, means the transfer of value to healthcare professionals or healthcare organizations associated with the planning and conducting of:

1. Medical Research under the Health Act;
2. Clinical trials in accordance with the Law on Medicinal Products for Human Use, or
3. Non-interventional studies that are prospective in nature and which involve the collection of patient data by or on behalf of an individual or group of healthcare professionals, specifically for research purposes (Article 14.3 of the Code of Ethics).

Article 6. The following cases of transfer of value are excluded from the scope of the disclosure obligation:

1. related solely to medicines sold over the counter;
2. are not listed in Section III of this Code, such as information and educational materials (provided for in Article 10.1 of the Code of Ethics), items solely of medical utility (provided for in Article 10.3 of the Code of Ethics) and food and beverages
(provided for in Article 9.4 of the Code of Ethics), samples (provided for in Article 16a of the Code of Ethics) or
3. are part of the normal routine purchases and sales of pharmaceutical products through or between the Company and the healthcare professionals (such as pharmacists) or healthcare organizations and which do not fall within the scope of the disclosure obligation set out in this Code.

Article 7. Company

Company for the purposes of this Code is any company, member of ARPharM, and any company authorized for the manufacturing or use of medicinal products for human use in Europe, which is committed to comply with the Code of Ethics of Research-based Pharmaceutical Industry in Bulgaria.

Separate entities belonging to the same multinational company – which could be the parent company, subsidiary company or any other form of enterprise or organisation – shall be deemed to constitute a single company, and is as such committed to compliance with the Code.

Article 8. Recipient

Recipient for the purposes of this Code is any healthcare professional or healthcare organization, as applicable, in each case, main practice, practice address or place of registration is in Europe.

Article 9. Healthcare Professional

Healthcare Professional for the purposes of this Code is any of the following: medical doctors, doctors of dental medicine, master pharmacists, nurses, midwives, medical laboratory technicians, paramedics and doctor’s assistants, assistant-pharmacists or any other person who in the course of his/her professional activity could prescribe, purchase, supply or administer medicinal products and whose main practice, practice address or place of registration is in Europe.

For the avoidance of doubt, the definition of a healthcare professional include:

1. any officer or employee of a government agency or other organization (public or private), which have the right to prescribe, purchase, supply, recommend or administer medicinal products
2. any employee of the Company whose main activity is the medical practitioner, but excluding
3. any other employees of the Company and
4. a wholesaler and distributor of pharmaceutical products.

Article 10. Health organization

Health organization for the purposes of this Code is any health organization, or medical or scientific organization or association (regardless of its legal or organization form), such as a hospital under the Act for hospitals, or foundation, university or other educational
institution, or professional or scientific society (with the exception of patient organizations according to the Code for PO), whose registered office, place of incorporation or primary place of business in Europe, or in which one or more healthcare professional provide services.

II. FORM OF DISCLOSURE

Article 11. Reporting Period

Companies are obligated to disclose annually transfers of value, each reporting period covering a full calendar year ("Reporting Period"). The first reporting period will be the calendar year 2015.

Article 12. Time of disclosure

Companies are obligated to make disclosures not later than 6 months after the end of the reporting period.

The disclosures shall be made by each Member Company within 6 months after the end of the relevant Reporting Period.

The information disclosed shall be required to remain in the public domain for a minimum of 3 years after the time such information is first disclosed in accordance with Article 14, unless for each case:

1. a shorter period is required under Bulgarian law or regulations for data privacy or
2. the consent of the recipient, related to the specific disclosures and required under Bulgarian law is revoked.

Article 13. Format

For consistency purposes, disclosures pursuant to this Code will be made using a structure set forth in Annex 1, reflecting the requirements of this Code.

Article 14. Platform

Disclosure shall be made in accordance with Article 15 on the website of the Member Company, a link to which shall be published on www.arpharm.org or on a dedicated information website in Bulgarian, to which there is unrestricted and public access.

Article 15. Applicable Code

Applicable National Code. Disclosures shall be made pursuant to the national code of the country where the Recipient has its physical address. If a Member Company is not resident or does not have a subsidiary or an affiliate in the country where the Recipient has its physical address, the Member Company shall disclose such Transfer of Value in a manner consistent with the national code to which it is subject.

Article 16. Language of disclosure

Disclosure shall be made in Bulgarian.
Article 17. **Documentation and retention of records**

(1) Each Company shall document all Transfers of Value required to be disclosed and maintain the relevant records of the disclosures made under this Code for a minimum of 5 years after the end of the relevant Reporting Period, unless the consent of the recipient for the disclosure of the transfer of value, including disclosure of their private data, is revoked.

(2) The contract between the Company and the Recipient, including Transfer of value subject to disclosure, contains clauses stipulating the consent of the recipient to be disclosed for transfer of value under this Code.

(3) Companies have to renegotiate existing contracts for transfer of value to the Recipient, in order to bring them in line with the requirements of Article 17, paragraph 2 above.

III. **INDIVIDUAL AND AGGREGATE DISCLOSURE**

Article 18. **Individual disclosure**

Except as expressly provided by this Code, Transfers of Value shall be disclosed on an individual basis. Each Member Company shall disclose, on an individual basis for each clearly identifiable Recipient, the amounts attributable to Transfers of Value to such Recipient in each Reporting Period which can be reasonably allocated to one of the categories set out below. Such Transfers of Value may be aggregated on a category-by-category basis, provided that itemised disclosure shall be made available upon request to the relevant Recipient.

1. For Transfers of Value to a Healthcare organisation, an amount related to any of the categories set forth below:


   1.2. Contribution to costs related to Events. Contribution to costs related to Events, through Healthcare organisations or third parties, including sponsorship to Healthcare professionals to attend Events, such as:

      a. Registration fees;

      b. Sponsorship agreements with Healthcare organisations or with third parties appointed by a Healthcare organisation to manage an Event; and

      c. Travel and accommodation (to the extent governed by Article 9 of the Code of Ethics).

   1.3. Fees for Service and Consultancy /Fees/. Transfers of Value resulting from or related to contracts between a Member Company and a healthcare organisation under which the healthcare organisation provides any type of services to a Company or any other type of funding not covered in the previous categories. Fees, on the one hand, and
on the other hand expenses involved and agreed in the written agreement covering the activity, will be disclosed as two separate amounts

2. For Transfers of Value to an HCP:

2.1. Contribution to costs related to Events. Contribution to costs related to:

a. Registration fees; and

b. Travel and accommodation (to the extent governed by Article 9 of the Code of Ethics)

2.2. Fees for Service and Consultancy Transfers of Value resulting from or related to contracts between Member Companies and Healthcare professionals under which such Healthcare professionals provide any type of services to a Member Company or any other type of funding not covered in the previous categories. Fees, on the one hand, and on the other hand Transfers of Value relating to expenses agreed in the written agreement covering the activity will be disclosed as two separate amounts.

Article 19. Aggregate Disclosure

For Transfers of Value where certain information, which can be otherwise reasonably allocated to one of the categories set forth Article 18, cannot be disclosed on an individual basis, the Company shall disclose the amounts attributable to such Transfers of Value in each Reporting Period on an aggregate basis. Such aggregate disclosure shall identify, for each category,

1. the number of Recipients covered by such disclosure, on an absolute basis and as a percentage of all Recipients for the Reporting period, and
2. the aggregate amount attributable to Transfers of Value to such Recipient:

Article 20. Non Duplication.

Where a Transfer of Value required to be disclosed pursuant to Article 18 or Article 19 is made to an individual HCP indirectly via a Healthcare organisation, such Transfer of Value shall only be required to be disclosed once. To the extent possible, such disclosure shall be made on an individual HCP named basis pursuant to Article 18 (2). 

Article 21. Transfers of Value. Research and Development

Transfers of Value for Research and Development in each Reporting Period shall be disclosed by each Company on an aggregate basis. Costs related to events that are clearly related to activities covered in this section can be included in the aggregate amount pursuant to Article 5.

Article 22. Methodology

Each Company shall publish information summarising the methodology used by it in preparing the disclosures and identifying Transfers of Value for each category described in Article 18. The information shall include as a minimum: a general summary and country specific considerations, methods applied to identify the Recipient, and should include the treatment of multi-year contracts, VAT and other tax aspects, currency aspects and other
issues related to the timing and amount of Transfers of Value for purposes of this Code, as applicable.

IV. INFORMATION EXCHANGE AND INTERACTION

Article 23. The Association shall prepare and submit to the EFPIA Codes Committee an annual report summarizing the work undertaken by it in connection with the implementation, development and enforcement of its national code during the applicable year.

V. PROCEDURES FOR PROCESSING COMPLAINTS; SANCTIONS

Article 24. The competent body to deal with complaints for violations of this Code for infringement and imposing of sanctions provided in this Code is the Ethics Committee of the Association, with composition, powers and functions governed by Article 17 of the Code of Ethics.

Article 25. Complaints and reports of violations of this Code may be submitted to the Ethics Commission or to EFPIA. Incoming complaints in EFPIA regarding violations of this Code shall be forwarded for consideration by the Ethics Committee of the Association in the procedural order of EFPIA. The Ethics Commission shall ensure fair treatment of complaints, regardless of the quality of the Claimant.

Article 26. Violation of this Code shall mean any act or omission of the Company to disclose the transfer of value by which the company has violated the provisions of this Code.

Article 27. Claim

(1) Any legal, individual or agency may appeal under this Code and for the purpose of this procedure will be called the CLAIMANT.
(2) The company against which the complaint has been filed for the purpose of this procedure is called the RESPONDENT.
(3) Every complaint shall be submitted in writing in Bulgarian and shall contain the following information:
1. Claimant - name and registered address according to the court registration or registration at the BCCI where the Claimant is a legal entity or an agency, or name and address of residence where the Claimant is an individual.
2. Respondent - name and registered address according to the court registration or registration at the BCCI where the Respondent is a legal person or an agency.
3. The complaint shall contain a description of the activities and circumstances that are considered a violation of this Code.
4. The complaint must be accompanied by materials that support the allegations of violation of this Code.
5. The date on which the alleged violation has been established by the Claimant, but not later than 12 months after the end of the reporting period.

6. The date of filing the complaint.

7. Specific provisions of this Code that have been violated according to the Claimant – Article, paragraph etc.

8. Document for fee paid for processing of the complaint, where applicable.

9. Signature of the Claimant

(4) Each complaint and related documents should be submitted to the following address:

To: The Ethics Commission ARPharM
Sofia 1113, "Iztok"
"Fr. J. Curie" Street 19 bl. 1, floor 14, apt. 26

(5) The Claimant shall pay a fee of 600.00 lev (six hundred) for processing a complaint. At the discretion of the Commission where the applicant is a patient, patient organization, healthcare professional, and in other cases, you may be exempt from the processing tax for the complaint.

Article 28. Processing complaints:

(1) The Chairman of the Ethics Commission shall check the Complaint for compliance with the required documentation under Article 27, paragraph 3 above, within 7 working days of filing the Complaint. In the absence of one or more of the required documents, the Complaint shall be returned to the Claimant to comply under an order of the President of the Ethics Commission.

(2) The Claimant shall provide the missing documents within 7 working days of receipt of the order under paragraph 1 and during this period the deadline for scheduling the meeting referred to in paragraph 7 below, shall be suspended. If the Claimant does not provide the missing documents in the prescribed period, the Claim shall not be processed.

(3) Complaints are not admissible if:
   1. submitted more than 12 months after the end of the reporting period.
   2. pursue mainly the protection of the commercial interests of the applicant.
   3. there is evident inadmissibility of the Claim, where the Chairman revokes and returns it to the Claimant with a reasoned order which is subject to appeal within 14 calendar days of receipt of the order by the applicant before a Panel of the Commission, which shall issue a Decision on the admissibility which shall be final.

(4) Upon issuance of an order or ruling on the admissibility of the complaint, the Chairman shall send a copy of the complaint and all accompanying documents to the Respondent within 7 working days of delivery of the Decision / Definition.

(5) The Respondent may submit a written statement not later than 15 calendar days after receiving a copy of the Complaint. The Chairman shall immediately send a copy of the statement to the Claimant.

(6) The Chairman of the Ethics Committee shall appoint a rapporteur on the Complaint as well as the date of the first scheduled hearing, which will consider the available materials and report to the first meeting of the Ethics Commission.
(7) The Chairman of the Ethics Commission shall schedule a meeting to consider admissible complaints no later than 30 calendar days from the date of receipt or remedial. Both sides are summoned in writing by the Chairman of the Ethics Commission at least 7 calendar days before the meeting.

(8) At the first hearing on the appeal after hearing the parties, the Commission shall rule on evidentiary motions of each of them.

(9) At this meeting, the Claimant and the respondent may log a new application for collecting evidence with regard to the statement of the Respondent pursuant to paragraph 5.

(10) If there are no applications for collecting additional evidence or the Commission does not grant the requested application, it shall announce the end of the procedure for the collection of evidence and will commence proceedings on the matter in which each side shall present their arguments and therefore shall have the right to reply and rejoinder.

(11) Each of the sides should be treated equally in the proceedings. This principle includes the provision of equal time for each of them to present their position.

(12) At any time, members of the Commission may ask questions to the sides to clarify any controversial facts and positions in the proceedings.

(13) The Commission shall consider the Complaint only on the grounds of such violations of specific texts of this Code as specified in the Complaint. The Commission cannot extend automatically the subject or parties of the Complaint.

(14) The Commission shall notify both parties of its Decision / Definition in writing within 14 days from the date of delivery, enclosing a copy of it. The Decision / Definition shall explicitly state the body before which it can be appealed and the deadline for this.

(15) Within 7 days of receipt of the decision of the Ethics Commission, which has established a violation of this Code, the Respondent shall submit in writing and signed by the person representing the company, a list of specific commitments to terminate the activities declared to be a violation of this Code to the Ethics Commission as well as a statement for preventing the same actions in the future.

(16) If the Respondent acknowledges in writing the alleged violation within 15 - days of receipt of a copy of the complaint, he shall inform the Ethics Commission of the steps taken to remedy the adverse effects / restore the situation prior to the violation, before the first hearing. In these cases, the Ethics Commission may suspend the proceedings.

(17) If the Respondent objects to the claimed violation, he shall specify the reasons for his objection and, if applicable, provide arguments for it.

**Article 29. Appeal against the decision of the ordinary composition of the Ethics Commission**

(1) The Claimant and respondent may appeal the decision of the ordinary composition of the Commission before the extended composition of the Commission within 15 days of receipt of the decision.

(2) For filing and processing of the appeal against the decision of the ordinary compositions the provisions above are applied, where relevant.
The Chair of the Ethics Commission shall schedule a meeting of the extended composition of the Ethics Commission no later than 30 days from receipt of the complaint under paragraph 1. Both sides are summoned in writing by the Chair of the Ethics Commission at least 7 calendar days before the meeting. 

The decision of the extended composition of the Ethics Commission is final and not subject to appeal.

**Article 30. Sanctions**

1. When a violation of this Code is established, the Ethics Commission imposes a monetary sanction of 2000 lev to 7000 lev, depending on the nature and seriousness of the violation, the decision of the Ethics Commission must be disclosed to the Parent company and other companies that have signed this code.

2. For repeated violation (two or more violations within a calendar year) Ethics Commission imposes a fine of twice the maximum permissible fine and discloses its decision of the Parent Company and other companies that have signed this Code, and mandatorily publishes on its Internet page the decision, stating the name of the company that violated the Code and details of the case.

3. The decisions of the Ethics Commission or extracts thereof shall be published on the web-site of the Association. Depending on the nature and seriousness of the violation, the Ethics Commission shall consider whether the published decision contains the name of the company that violated the Code and details of the case.

4. Imposed fines shall be paid to the Association pursuant to Article 37 of the Articles of Association as an additional voluntary initiative.

5. Administrative expenses of the Commission in connection with the procedure for processing complaints as well as the fee paid for the herein of the Complaint are:
   5.1. At the expense of the Respondent - in the case where a violation of the Code is established, and in cases where the Respondent acknowledged the alleged violation.
   5.2. At the expense of the Claimant - where the Commission found no violation of the Code or the Complaint inadmissible;
   5.3. At the expense of the budget of the Association - where the Commission found no violation of the Code and where Claimant is a person other than Company within the meaning of the Code.

**ADDITIONAL PROVISIONS**

§ 1 For the purposes of this Code:

1. „Donations and Grants”, collectively, means those donations and grants within the scope of Article 11f of the Code of Ethics of the Research-based Pharmaceutical Industry in Bulgaria

2. "Event" means all promotional, scientific or professional meetings, congresses, conferences, symposia, and other similar events (including, but not limited to, advisory board meetings, visits to research or manufacturing facilities, and
planning, training or investigator meetings for clinical trials and non-interventional studies, organised or sponsored by or on behalf of a company.

3. "EFPIA" is the European Federation of Pharmaceutical Industries and Associations.

4. "Europe" for the purposes of this Code applies to countries where there is a national association-member of EFPIA, namely 33 countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom.

5. Ethics Commission is the competent body for processing complaints and reports of violations of this Code, with composition, functions and powers pursuant to Article 17 of the Code of Ethics.

VI. TRANSITIONAL AND FINAL PROVISIONS

1. This Code was adopted by the members of ARPham on 26th of November, 2013 and is available on the internet site of the Association: www.arpham.org.

2. This Code introduces the requirements of the Code of the European Federation of Pharmaceutical Industries and Associations (EFPIA) to disclose transfers of value from pharmaceutical companies to healthcare professionals and healthcare organizations.

3. This Code imposes obligations to disclose transfers of value to healthcare professionals and health organizations, with reporting commencing in 2016 on the transfers of value for the calendar 2015.

4. The Ethics Commission of the Association provides guidance on the implementation of this Code, including Interpretation decisions regarding the application and interpretation of the provisions of the Code.

5. Associations and companies that are not members of EFPIA, but choose to voluntarily implement this Code should require each of its members, affiliates and subsidiaries, as applicable, to comply with any provision of this Code.

6. Companies that are not members of the Association, but are members of EFPIA, whether directly or through a subsidiary, are obligated to comply with this Code, including provisions governing the sanctions under the Code.

Annex 1 – Disclosure format
<table>
<thead>
<tr>
<th>Full Name</th>
<th>HCPs: City of Principal Practice</th>
<th>HCOs: city where registered</th>
<th>Principal Practice Address</th>
<th>Unique country local identifier</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Art. 2)</td>
<td>(Art. 8)</td>
<td>(Art. 8.9.10&amp;15)</td>
<td>(Art. 8.9.10&amp;15)</td>
<td>(Art. 8.9.10&amp;15)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contributor to Events (Art. 18(1.1.2) &amp; art. 18(2)1.2)</th>
<th>Fee for service and consultancy (Art. 18(1).1.3 &amp; art. 18(2)2.2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsorship agreements with HCOs/ third parties appointed by HCOs to manage an Event</td>
<td>Registration Fees</td>
</tr>
</tbody>
</table>

| HCPs | Aggregate HCOs Aggregate HCPs Aggregate HCOs Aggregate HCPs Aggregate HCOs Aggregate HCPs Aggregate HCOs Aggregate HCPs |
|------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Dr A | N/A | N/A | Yearly amount | Yearly amount | Yearly amount | Yearly amount | Yearly amount | Yearly amount |
| Dr B | N/A | N/A | Yearly amount | Yearly amount | Yearly amount | Yearly amount | Yearly amount | Yearly amount |
| etc. | N/A | N/A | Yearly amount | Yearly amount | Yearly amount | Yearly amount | Yearly amount | Yearly amount |

**INDIVIDUAL NAMED DISCLOSURE** - one line per HCP (i.e. all transfers of value during a year for an individual HCP will be summed up; itemization should be available for the individual Recipient or public authorities’ consultation only, as appropriate)

<table>
<thead>
<tr>
<th>Number of Recipients - Art. 19</th>
<th>Aggregate amount attributable to transfers of value to such Recipients - Art. 19</th>
<th>% of total transfers of value to individual HCPs - Art. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>Aggregate HCPs</td>
</tr>
</tbody>
</table>

**OTHER, NOT INCLUDED ABOVE** - where information cannot be disclosed on an individual basis for legal reasons

<table>
<thead>
<tr>
<th>HCO 1</th>
<th>Aggregate HCOs</th>
<th>Aggregate HCOs</th>
<th>Aggregate HCOs</th>
<th>Aggregate HCOs</th>
<th>Aggregate HCOs</th>
<th>Aggregate HCOs</th>
<th>Aggregate HCOs</th>
<th>Optional</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**AGGREGATE DISCLOSURE**

Transfers of Value re Research & Development as defined (Art. 21)

**TOTAL AMOUNT**

11 December 2013
ARPharM Code of Ethics was adopted by: