

CODE OF CONDUCT - TIMED, Ltd.

This Code of Conduct is issued for the purposes of establishing moral and ethical guidelines for employees in their work environment at TIMED, Ltd. (hereinafter referred to as “TIMED” or “Company”).

Article 1

Scope and Purpose of the Code of Conduct

All employees of TIMED are obliged to comply with this Code of Conduct. It describes several types of behaviors and procedures that are related to the practical realization of key company values. The Code is designed to provide guidelines for high moral and ethical conduct of employees, to be followed in their business practices. Employees of TIMED are aware that a necessary condition for achieving this goal is a commitment not only to comply with laws, regulations and ordinances in the Slovak Republic, the general legislative requirements and standards applicable to the health sector as well as in other sectors, but also an in-house quality manual and other in-house regulations. The role of each employee is to protect the reputation of the Company; to comply with laws and policies, and make ethical decisions with clearly defined responsibilities.

Article 2

Employee Behavior

Compliance with the law and the legal system is a fundamental principle of TIMED. Every employee is obliged to comply with laws and regulations under which they operate. It is necessary to avoid law violation at all costs. Any employee who violates this policy shall bear disciplinary consequences.

The Company does not permit or tolerate any form of harassment or offensive behavior, comments, physical contact or other forms of misconduct. Any form of harassment on the basis of sex, race, age, color, national origin, disability, religion or sexual orientation is not only offensive, but it can also lead to drawing a legal liability against an employee.

Article 3

Business Relationships

Employees of TIMED are required to build long-term relationships with customers based on trust and delivering real value. Advice, recommendations and solutions are based upon objective criteria and customer needs; not on expediency or self-interest. It is crucial to build business relationships that exist and prosper because they are based on mutual respect and trust.

Employees realize that business partners also comply with their codes of conduct, which are comparable to the Code of Conduct of TIMED. They further realize that certain business partners may apply stricter rules of behavior. It is necessary to understand and act in accordance with requirements and expectations of customers in terms of business contact.

All employees shall conduct business in accordance with applicable legal requirements pertaining to competing and public procurement. The following belong among the prohibited activities:

- an agreement with the competition regarding prices, customer or area distribution;
- information exchange with the competition in regards to prices and other confidential information;
- price discrimination or refusal to sell;
- tender collaboration with tendering authorities in the creation and /or interpretation of tender materials, documentation, which could lead to compromised fairness and equality of the procurement process.

Employees shall not offer bribes to business partners or provide suspicious payments. A bribe means providing certain value – cash or other type of payment, improper gift, unreasonable hospitality or type of entertainment - to influence the decision to do business with TIMED. Bribery is illegal. TIMED does not offer bribes or other payments in order to obtain new business opportunities, maintain existing options or to gain an unfair advantage. It also does not exploit others to carry out the matters it cannot perform alone.

Employees may occasionally give or receive social attention, or exchange company gifts with business partners in order to build trust and foster business relationships. These may include gifts of nominal value, reasonable entertainment and recreational activities.

TIMED relies on good judgment of its employees and expects them to be familiar with the code of conduct of business partners as well as relevant

legislation. Employees cannot receive anything of value that could lead to a conflict between personal interests and work responsibilities or create the appearance of such a conflict.

Every employee shall in all aspects of their job performance (business meetings, social gatherings, training sessions, workshops, etc.) aim to maintain good reputation of TIMED.

Article 4

Company Assets

Employees of TIMED aim to protect the Company's tangible assets (buildings, office equipment, goods, and the like), as well as its intangible assets (intellectual property, confidential information, etc.) to the maximum extent. Current and former employees may never use confidential Company information for personal gain. This commitment towards TIMED applies also after the termination of employment.

Article 5

Validity and Effectuality of the Code of Conduct

This Code of Conduct of TIMED, Ltd. is valid as of April 1, 2008.