

**CODE OF BUSINESS CONDUCT AND ETHICS OF
SOL-GEL TECHNOLOGIES LTD.**

1. Introduction

This Code of Business Conduct and Ethics (the "**Code**") of Sol-Gel Technologies Ltd. (the "**Company**") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers and employees of the Company and its subsidiaries and affiliates, as well as certain third-party service providers designated by the chief financial officer ("**CFO**") of the Company ("**Service Providers**" and together with directors, officers and employees of the Company and its subsidiaries and affiliates, "**Company Personnel**"). All Company Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. If a law conflicts with a policy in this Code, you must comply with the law. In this Code, we refer to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, as our "principal financial officers."

Those who violate the standards in this Code will be subject to disciplinary action, which could potentially include termination of employment or other relationship with the Company. If you are in a situation that you believe may violate or lead to a violation of this Code, please follow the guidelines described in Section 22 of this Code.

The CFO of the Company will present the Code to the Company Personnel, who will be asked to sign the Certificate of Compliance attached to this Code upon the Code's adoption or when joining the Company and periodically thereafter as determined by the CFO. The signature on the Certificate of Compliance signifies, among other things, that: (1) the individual has read this Code and has agreed to act in full compliance with its contents; and (2) the individual acknowledges that requesting or pressuring a Company employee or any Service Provider to violate the Code is prohibited.

2. Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation upon which the Company's ethical standards are built. All Company Personnel must respect and obey the laws of the countries and states in which we or our subsidiaries are incorporated or in which we operate, and any state or country in which the Company's equity or debt securities are listed or quoted.

All Company Personnel must comply with all laws applicable to our business and their position as director, officer, employee and/or Service Provider. All Company Personnel should ensure that they follow the proper procedure when conducting our research and development and clinical trials, including any and all international standards of good practice. If you have any questions or concerns about compliance issues you should consult with the Company's CFO.

3. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company or its subsidiaries. A conflict situation can arise when Company Personnel take actions or have interests that may make it difficult to perform their work for the Company objectively and effectively. You should avoid any personal activity, investment or association that would interfere with your good judgment concerning the Company's, its subsidiaries' or affiliates' best interests, unless such activity, investment or association is approved by the board of directors as described below. You may not exploit your position for personal gain and not receive or accept improper personal benefits or gifts as a result of your position in the Company.

Identifying potential conflicts of interest may not always be clear-cut. The following situations might reasonably be expected to give rise to a conflict of interest and should be identified to, and addressed by, your supervisor, an officer of the Company or the board of directors, as appropriate:

- **Outside Employment.** An employee or Service Provider being employed by, serving as a director of, or providing any services to a company that the individual knows or suspects is a material customer, supplier or competitor of the Company (other than services to be provided as part of an employee's or Service Provider's job responsibilities for the Company).
- **Improper Personal Benefits.** An employee, Service Provider or director obtaining any material (as to him or her) personal benefits or favors because of his or her position with the Company. Please see "Gifts and Entertainment" below for additional guidelines in this area.
- **Financial Interests.** An employee or Service Provider having a "material interest" (ownership or otherwise) in any company that the individual knows or suspects is a material customer, supplier or competitor of the Company and using his or her position to influence a transaction with such company. Whether an employee or Service Provider has a "material interest" will be determined by the board of directors in light of all of the circumstances, including consideration of the relationship of the employee or Service Provider to the customer, supplier or competitor, the relationship of the employee or Service Provider to the specific transaction and the importance of the interest to the employee or Service Provider having the interest.
- **Loans or Other Financial Transactions.** An employee, Service Provider or director obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, any company that the individual knows or suspects is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions. Loans to, or guarantees of obligations of, Company Personnel and their family members incurred for personal reasons can also create conflicts of interest. Under U.S. federal securities laws applicable to the Company, we are prohibited from making any direct or indirect extension of credit, renewal or modification of an extension of credit, or arrangement for the extension of credit, in the form of a personal loan, to any director or executive officer
- **Service on Boards and Committees.** An employee, Service Provider or director serving on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.
- **Actions of Family Members.** The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee's, Service Provider's or director's objectivity in making decisions on behalf of the Company. For purposes of this Code, "family members" include your spouse or life-partner, brothers, sisters, parents, in-laws and children whether such relationships are by blood or adoption.

For purposes of this Code, a company is a "material" customer if the customer has made payments to the Company in the past year in excess of \$200,000 or 5% of the customer's gross revenues, whichever is greater. A company is a "material" supplier if the supplier has received payments from the Company in the past year in excess of \$200,000 or 5% of the supplier's gross revenues, whichever is greater. If you are uncertain whether a particular company is a material customer or supplier, please contact the Company's CFO for assistance.

The Company requires that employees, Service Providers, officers and directors disclose any situation that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a situation that could give rise to a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it in writing to the Company's CFO, or if you are a director or executive officer, to the board of directors. The Company's CFO or the board of directors, as applicable, will work with you to determine whether you have a conflict of interest and, if so, how best to address it. All transactions that could potentially give rise to a conflict of interest involving a

director, executive officer or principal financial officer must be approved by the board of directors, and any such approval will not be considered a waiver of this Code. Directors are expected to abstain from participating in any decision in which there is, or could be, a conflict between their personal interests and the interests of the Company.

4. Corporate Opportunities

Company Personnel are prohibited from taking for themselves personally, or from transferring to any third party, opportunities that are discovered by them through the use of corporate property, information or position with the Company, without the consent of our board of directors. No Company Personnel may (a) use corporate property, information, or position for improper personal gain, or (b) compete with the Company or its subsidiaries directly or indirectly. All Company Personnel owe a duty to advance the legitimate interests of the Company and its subsidiaries when the opportunity to do so arises.

5. Insider Trading

Consistent with the Company's Insider Trading Compliance Policy, the Company's employees, Service Providers, officers and directors are prohibited under U.S. federal securities laws from trading in the stock or other securities of the Company while in possession of material nonpublic information about the Company. In addition, Company employees, Service Providers officers and directors are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell the Company's stock or other securities on the basis of material non-public information. Employees, Service Providers, officers and directors who obtain material non-public information about another company in the course of their duties are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information. Violation of United States insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment. You are required to read carefully and observe our Insider Trading Compliance Policy, as amended from time to time. Please contact the Company's CFO for a copy of the Insider Trading Compliance Policy or with any questions you may have about insider trading laws.

6. Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (from media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. The Company has adopted a separate Policy Statement – Guidelines for Corporate Disclosure to maintain the Company's credibility and reputation in the community, to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data.

7. Compliance with Regulation FD

In connection with its public communications, it is the Company's policy to comply with a rule under the U.S. federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD provides that, when we disclose material non-public information about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. "Securities market professionals" generally include analysts, institutional investors and other investment advisors. The Company has designated certain individuals as "spokespersons" who are responsible for communicating with analysts, institutional investors and representatives of the media. Any employee, Service Provider or director who is not a designated spokesperson of the Company is prohibited from communicating any information about the Company to analysts, institutional investors or representatives of the media.

For more information on the Company's policies and procedures regarding public communications and compliance with Regulation FD, please contact the Company's CFO for a copy of the Company's Policy Statement – Guidelines for Corporate Disclosure or with any questions you may have about disclosure matters.

8. Antitrust and Fair Dealing

All Company Personnel should endeavor to respect the rights of, and deal fairly and lawfully with, the Company's and its subsidiaries' and affiliates' employees, third-party service providers, clients, vendors, customers, suppliers and competitors. Company Personnel should not commit any act that involves theft, fraud, embezzlement or misappropriation of property, money, or services, including that of the Company or any of its employees, suppliers, customers or any of its third-party service providers.

The Company's global activities are subject to the antitrust laws of various countries. In general, antitrust laws prohibit agreements or actions that may restrain trade or reduce competition. Violations include agreements among competitors to fix or control prices; to boycott specific suppliers or customers; to allocate products, territories or markets; or to limit the production or sale of products. Care must be exercised to ensure that any activities with representatives of other companies are not viewed as a violation of any of these laws. Failure to comply with antitrust or competition laws could result in heavy fines for the Company and/or imprisonment of the Company Personnel involved.

9. Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift, entertainment or any bone fide payment should ever be offered, given, provided or accepted by any Company Personnel or family member or agent of Company Personnel unless it is: (1) not a cash gift; (2) consistent with customary business practices; (3) not excessive in value and in no event, unless approved by Company's CFO, exceeding \$75; (4) is not intended or cannot be construed as a bribe or payoff; (5) would not be required to be reported as compensation to the recipient by any taxing authority with proper jurisdiction; and (6) does not violate any laws or regulations, including without limitations, any laws or regulations applicable to our business, the U.S. Foreign Corrupt Practices Act (the "**FCPA**") and the Israeli Penal Code. Notwithstanding the above guidelines, gifts and entertainment may not be offered or exchanged under any circumstances to or with any governmental employees or representatives, or politicians or political parties. For a more detailed discussion of special considerations applicable to dealing with governments, see "Payments to Government Personnel" and "Political Contributions" below. Please discuss with your managers or other appropriate management personnel any gifts or proposed gifts, of which you are not certain or that you suspect might not be appropriate.

10. The Food, Drug and Cosmetic Act and Interactions with the Food and Drug Administration

The Company's products, product candidates and operations are subject to extensive and rigorous regulation by the U.S. Food and Drug Administration (the "**FDA**") under the U.S. Federal Food, Drug, and Cosmetic Act (the "**FFDCA**") and its implementing regulations. The FDA regulates many areas of the Company's operations, including, but not limited to, the development, design, non-clinical and clinical research, manufacturing, safety, efficacy, labeling, packaging, storage, recordkeeping, premarket clearance or approval, adverse event reporting, advertising, promotion, marketing, sale and distribution of our products. The FDA also regulates the export of products manufactured in the U.S. to international markets. Violation of these laws and regulations can have significant impacts on the Company and its products, including, among other things, severe civil and criminal penalties, adverse publicity for the Company, total or partial suspension of production of a Company product, withdrawal of a Company product from the market or restrictions on our ability to continue selling a Company product, and disciplinary action by the Company against the responsible individuals, up to and including termination of employment.

Company employees and Service Providers with responsibilities in the areas governed by the FFDCA and FDA regulations are required to review, understand and comply with applicable laws and regulations. These employees and Service Providers are expected to have a thorough understanding of the laws, regulations and other relevant standards applicable to their job positions, and to comply with

those requirements. If any doubt exists regarding whether your job position or a particular course of action is governed by these laws and regulations, you should seek advice immediately from your supervisor or the Company's CFO.

11. Record-Keeping

The Company and its subsidiaries require honest and accurate recording and reporting of information in order that, among other things, they can make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many directors, officers, employees and Service Providers regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, please ask your supervisor, your controller or the Company's CFO.

It is of critical importance that the Company's filings with the U.S. Securities and Exchange Commission (the "**SEC**") and other public disclosures be accurate and timely. All of the Company's and its subsidiaries' books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's and its subsidiaries' transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained, unless permitted by applicable law or regulation, with the full knowledge and consent of the Audit Committee of the Company's board of directors. Such requirements are also part of the FCPA.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. In the event of litigation or governmental investigation involving Company records, consult the Company's CFO.

Mistakes should never be covered up, but should be immediately fully disclosed and corrected. Falsification of any record is prohibited.

12. Preparation of Periodic Reports

The Company must provide full, fair, accurate, timely and understandable disclosure in the periodic reports that it is required to file with the SEC. Accordingly, it is the Company's responsibility to establish and maintain disclosure controls and procedures (as defined under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), and it is Company Personnel's responsibility to communicate to the Company's management any and all information required to be disclosed in such periodic reports in a manner that allows for timely decisions regarding required disclosure. Furthermore, the Company's management is required to design and supervise, and other Company Personnel, in collaboration with management, are required to effect, the Company's internal control over financial reporting (as defined under the Exchange Act), in each case, in a manner that provides reasonable assurance regarding the reliability of the Company's financial reporting and its preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Accordingly, Company Personnel should bring to the attention of the Audit Committee of our board of directors (the "**Audit Committee**") any information of which they may become aware that is not otherwise recorded, processed or recorded via the Company's disclosure controls and procedures and that affects the disclosures made by us in our public filings. Company Personnel should furthermore otherwise assist the Audit Committee in fulfilling its responsibilities as specified in its charter.

Company Personnel shall promptly bring to the attention of the Company's CFO or the Audit Committee any information that they possess concerning (a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's or its subsidiaries' ability to record, process, summarize and report financial information, and (b) any fraud, whether or not material, that involves management or

other Company or subsidiary employees or any third-party service providers who play a significant role in maintaining the Company's internal control over financial reporting.

13. Protection and Proper Use of Company Assets

All Company Personnel should endeavor to protect the Company's and its subsidiaries' assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on our profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

In general, Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees and Service Providers to protect the Company's and its subsidiaries' assets includes their proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, client information, pricing information, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data or reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and could result in civil or even criminal penalties.

14. Computer Devices

The Company has provided you, for the purpose of the performance of your duties, various types of computer related devices, including a computer, hardware, software, Company e-mail account, phone etc. (the “**Computer Devices**”). The Computer Devices are the exclusive property of the Company. You hereby agree to adhere to the Company's instructions with regard to such Computer Devices. The Company's e-mail account that was assigned to you is provided to you only for the purpose of work related use. You are not allowed to use such account for private purposes which are not related to the Company's activities.

In order to maintain the security of the Computer Devices and the protection of the Company's legitimate interests, the Company is using various monitoring technologies, as well as blocking technologies. These technologies enable the Company to monitor and review content and information that is present on Computer Devices or exchanged through Computer Devices, including through the Company's e-mail account assigned to Company's employees and Service Providers. Said monitoring is not intended to infringe your privacy. As a general rule, the Company is not interested in reviewing private correspondence that is exchanged through the Company's e-mail account assigned to you. However, the Company may review professional correspondence and will, in any event, act within the boundaries of applicable law, and when circumstances so require, necessitate and obligate, in order to protect the Company's legitimate interests.

15. Payments to Government Personnel

The FCPA, as well as the Israeli Penal Code, strictly prohibit giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

The prohibited payments (anti-bribery) provisions of the FCPA are designed to prohibit: (i) Companies registered in the U.S., (ii) other U.S. domestic concerns and (iii) any other persons and entities acting while in the territory of the U.S., from using the mails or any instrumentality of interstate commerce corruptly in furtherance of an offer, payment or promise to pay or give anything of value to officials of a foreign government, public international organization or foreign political party, or (with knowledge or belief that it will go to someone in any such class of recipients) to any person for purposes of influencing official acts (including failures to act) in order to assist in obtaining or retaining business or to secure any improper advantage. This does not require that the official actually misuse his or her position, but only that the payor intended such a result in consideration for a thing of value provided.

The term foreign official means any officer or employee of a foreign government or governmental department, agency, or instrumentality, and includes any person acting in an official capacity on behalf of a governmental entity. Foreign official also includes officers of government-

owned corporations (such as housing authorities, oil companies, hospitals and electric utilities), members and candidates of a foreign political party and the officials of certain public international organizations.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities, which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

Under Israeli law, it is a felony to bribe an Israeli or foreign public official. According to Israeli Law, a bribe consists of the provision of money or other item of value, including services or benefits, in consideration of an act or omission, refraining from acting, delaying, accelerating, prioritizing or discriminating on the part of a public official. The payment may be for a certain action or to cause a general prejudice, either by the recipient of the bribe or for him to influence another person. The payment may be made in order to perform or deviate from a public official's duty. The payment may be provided by the payer of the bribe or by another, to either the recipient of the bribe or to another on behalf of the recipient, and may occur before or after the act. The recipient may have the power to act or merely provide a service, and such power or service may be permanent or temporary, general or ad-hoc, with or without pay, voluntary or obligatory. Moreover, success is not required - a request or suggestion of bribery, or an offer of bribery, even if rejected, is enough to constitute the act of bribery.

The Israeli law provides that a public official includes an employee of a corporation which provides services to the public. To determine whether a private company provides public services, courts have considered the following factors: (i) the company's obligation to provide the service to the public, (ii) the company's public nature - such as government involvement in management, public financing, or public oversight, (iii) the importance of the service being provided, and (iv) the ability of the public to acquire the service from another company. Accordingly, the following are examples of corporations that have been found to be private companies providing services to the public: Israeli Aerospace Industries, the General Workers Federation ('Histradrut'), Israeli banks and the electric company.

In addition, there are a number of laws and regulations in various countries in which we operate regarding business gratuities that may be accepted by government personnel. The promise, offer or delivery to a government official or employee of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense.

16. Political Contributions

No Company Personnel is authorized to make a political contribution on behalf of the Company or in the Company's name or to use his or her position with the Company to solicit contributions from the Company's vendors. Our policy applies to the use of Company assets and is not intended to discourage or prevent individuals from engaging in political activities on their own time and at their own expense. Since work time can be considered a contribution, however, no employee or Service Provider may work for any candidate during hours for which he or she is being paid by the Company. Our policy does not prohibit the Company from supporting the legitimate lobbying efforts of a trade association of which the Company is a member.

17. Health and Safety

The Company strives to provide each employee and Service Provider with a safe and healthy work environment. Each employee and Service Provider is responsible for maintaining a safe and healthy workplace for all employees and Service Providers by following safety and health rules and practices and reporting accidents, injuries and unsafe conditions.

Violence and threatening behavior are strictly forbidden. Employees and Service Providers should arrive to work in a condition suitable to performing their duties, free from the influence of illegal substances or alcohol. The use of illegal substances in the workplace will not be tolerated. All

employees and Service Providers must comply with applicable Company policies prohibiting alcohol and substance abuse in the workplace.

18. Discrimination or Harassment

The Company and its subsidiaries are committed to providing a work environment that is free from all forms of discrimination on the basis of race, ethnicity, gender, creed, religion, age, disability or sexual preference. It is our policy to provide equal opportunity to all employees and Service Providers with respect to hiring, salary, training and development, promotion and other terms of employment. Employment decisions will comply with all applicable employment laws and regulations.

We do not tolerate any illegal discrimination or harassment, including sexual harassment, in any form.

19. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers, other principal financial officers or directors may be made only by the board of directors and will be publicly disclosed as required by law or stock exchange rules. Waivers of this Code for other employees and Service Providers may be made only by our chief executive officer ("CEO") or CFO and will be reported to our Audit Committee.

20. Obligations to the External Auditor

Company Personnel must be candid in all dealings with the external auditor of the Company's financial statements (the "**External Auditor**"), and may not knowingly misrepresent facts or knowingly fail to disclose material facts, and must respond to specific inquiries and requests by the External Auditor.

Company Personnel must not take any action, or direct any person to take any action, to fraudulently influence, coerce, manipulate or mislead the External Auditor in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statement materially misleading.

21. Confidentiality

Company Personnel must not disclose any confidential information of the Company, its subsidiaries, customers, suppliers, business partners, Company Personnel or shareholders, except when disclosure is authorized by the Company's CFO or CEO or is legally mandated.

Confidential information includes all non-public information relating to, among other things, decisions, operations, procedures, plans, earnings, financial or business forecasts, databases, names and addresses, competitive bids, formulas, designs, configurations, technical processes, methods or characteristics of machines, trade secrets, supplies, products or materials, research, development, strategies and know-how, regarding the Company, its subsidiaries, customers, suppliers, business partners, business relationships, Company Personnel or shareholders, that might be of use to competitors or harmful to the Company, its subsidiaries, customers, suppliers, business partners, business relationships, Company Personnel or shareholders, if disclosed. The obligation to preserve confidential information continues even after employment or engagement with the Company ends.

22. Reporting any Illegal or Unethical Behavior

It is the policy of the Company not to allow retaliation for reports of illegal or unethical conduct by others made in good faith by employees and Service Providers. Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow employees and Service Providers. If you are in a situation that you believe may violate or lead to a violation of this Code, or if you are powerless to stop suspected misconduct or discover it after it has occurred, you must report it to the appropriate level of management at your location (office/region). When in doubt as to the best course of action in a particular situation, employees and Service Providers are encouraged to talk to supervisors, managers or other appropriate personnel about illegal or unethical behavior that they observe. If you are still concerned after speaking with your local management or feel uncomfortable speaking with them (for whatever reason), you should directly contact the Company's CFO. Complaints regarding accounting, internal accounting controls, auditing matters or questionable

financial practices should be reported to the Audit Committee or the Compliance Officer as provided in the Company's Policies and Procedures for Complaints Regarding Accounting, Internal Accounting Controls, Fraud or Auditing Matters (the "**Whistleblower Policy**"). If you do not have a copy of the Whistleblower Policy, please contact the Company's CFO. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. The Company will protect your confidentiality to the extent possible, consistent with applicable laws and the Company's need to investigate your concern.

23. Accountability for Adherence; Violations of This Code

The values and responsibilities set forth in this Code are important to the Company and its subsidiaries and must be taken seriously by all of us. Accordingly, violations of this Code, including retaliation against someone who has made a complaint of a violation, may lead to disciplinary action in accordance with the Company's policies. Such disciplinary action may include a reprimand, obligation to reimburse any loss or damage suffered by the Company, its subsidiaries or a third party, termination of employment or other relationship with the Company, referral for civil action or criminal prosecution, or any other disciplinary action deemed appropriate by the Company. The Audit Committee shall have responsibility for determining the consequences of a violation of this Code by officers and directors of the Company, and the Chief Financial Officer shall have such responsibility with regard to violations by other Company Personnel.

It is the policy of the Company not to allow retaliation for reports of misconduct made in good faith by employees and Service Providers. Your calls, detailed notes and/or e-mails will be dealt with confidentially. You have the commitment of the Company and of the Audit Committee that you will be protected from retaliation.

24. Review of This Code

The board of directors of the Company will review this Code as necessary and adopt any amendments or modifications to this Code that the board of directors of the Company shall deem appropriate.

Certificate of Compliance

All employees, officers and directors of the Company, its subsidiaries and its affiliates, as well as certain designated third-party service providers ("Service Providers") of the Company and its subsidiaries and affiliates, are required to fill out and sign this Certificate of Compliance. In the event you are not now in compliance, or are not certain, or believe that any part of the Statement does not pertain to you for some reason, you should discuss the matter with the Chief Financial Officer and attach a memorandum to your certificate explaining the situation.

I certify that:

1. I have received and read the Company's (i) Code of Business Conduct and Ethics (the "Code"), (ii) Insider Trading Compliance Policy (the "Insider Trading Policy"), and (iii) Policy Statement containing Guidelines for Corporate Disclosure (the "Corporate Disclosure Policy"). I understand and accept the statements contained therein, and that as of this date I am in compliance, and will continue to comply, with the policies set forth in the Code, Insider Trading Policy, and Corporate Disclosure Policy.
2. I acknowledge that requesting or pressuring a Company director, employee or any Service Provider to violate the Code is prohibited.
3. I understand that the policies and practices set forth in the Code are continually evaluated and may be amended, modified or terminated by the Company.
4. I am aware and received information regarding the whistleblower policy of the Company (the "Policies and Procedures for Complaints Regarding Accounting, Internal Accounting Controls, Fraud or Auditing Matters") which provides means for anonymous and confidential reporting regarding questionable accounting and auditing matters.

Signature _____

Date _____

Please print or type name, department or other area of responsibility.

Name _____

Department _____