

1. SANTEN HOLDINGS U.S. INC. COMPLIANCE POLICY ON INTERACTIONS WITH HEALTHCARE PROFESSIONALS

This policy governs the interactions of the employees of Santen Holdings U.S. Inc. and its subsidiaries (collectively, “Santen”), or anyone acting on behalf of Santen, with healthcare professionals in accordance with the PhRMA Code on Interactions with Healthcare Professionals (the “PhRMA Code”),

http://www.phrma.org/code_on_interactions_with_healthcare_professionals/. The PhRMA Code reflects industry best practices and is representative of federal and state laws that have been enacted to ensure that interactions with healthcare professionals benefit patient care and are not intended to unlawfully induce or influence physicians, or pharmacists, formulary committees, or decision-makers to recommend, provide, or prescribe company products or services for personal gain.

1.1. Basis of Interactions

Santen’s relationships with healthcare professionals are intended to benefit patients and enhance the practice of medicine. Our interactions are focused on informing healthcare professionals about products, providing scientific and educational information, and supporting medical information.

It is Santen’s policy to provide promotional materials to healthcare professionals that:

- are accurate, not misleading, and consistent with the products’ Food and Drug Administration-approved labeling
- make claims about a product only when properly substantiated
- reflect the balance between risks and benefits, and
- comply with all FDA requirements governing such communications.

Santen will periodically review the policies of Santen’s sales and marketing or co-promotion partners, to ensure they are consistent with Santen’s policies and applicable laws and guidances.

1.2. Informational Presentations by Company Representatives and Accompanying Meals

Santen does not have field sales representatives, thus Santen does not provide product detailing presentations to healthcare professionals at in-office or in-hospital settings. However, Santen employees and company representatives may, nevertheless, interact with healthcare professionals, including, but not limited to, engaging individuals as advisors, consultants, speakers, or clinical investigators. Therefore, Santen must comply with applicable state laws and industry standards (e.g., providing modest meals in conjunction with an educational presentation).

1.3. Prohibition on Entertainment, Recreation and Gifts

Santen's interactions with healthcare professionals are professional in nature and are intended to facilitate the exchange of scientific information and benefit patient care. To ensure the appropriate focus on education and informational exchange and to avoid the appearance of impropriety, Santen does not provide any entertainment, recreational items, or gifts of any nature to any healthcare professional who is not a salaried employee of the company. This rule applies to consultants, clinical investigators and advisors.

1.4. Company Support for Continuing Medical Education

Continuing Medical Education (CME), also known as independent medical information (IME), helps physicians and other medical professionals obtain information and insight that can contribute to the improvement of patient care and, therefore, financial support from companies is appropriate. Such CME programs are educational and non-promotional in nature, and the agenda content is not dictated by Santen.

It is Santen's policy that CME support is intended to support the general education of healthcare professionals and not to promote our products. All support for CME is given directly to the CME provider, which, in turn, can use the funds as it considers appropriate (e.g., reduce overall CME registration fee for all participants).

Santen acknowledges that the responsibility for, and control over, the selection of content of faculty, educational methods, materials and venue belongs to the organizers of the conferences or meetings. Santen does not provide any advice or guidance to a CME organizer, including responding to requests for potential speakers.

Santen does not directly provide meals at CME events.

Santen's Chief Compliance Officer or appropriate member of the Compliance Committee must review and approve any written agreement or contract with the CME provider.

1.5. Company Support for Third-Party Educational or Professional Meetings

Third party scientific and educational conferences or professional meetings can contribute to the improvement of patient care, and therefore, Santen may provide support as appropriate. A conference or professional meeting is any activity, held at an appropriate location conducive to discussion and learning, where:

- the gathering is primarily dedicated, in both time and effort, to promoting objective scientific and educational activities and discourse, and
- the main incentive for bringing attendees together is to further their knowledge on the topic(s) being presented.

Examples of third-party educational or professional meetings include AAO, ARVO and ASCRS.

It is Santen's policy to provide any financial support directly to the conference sponsor, which will decide, independent of Santen, how to use such support. No financial support will be

provided for costs of travel, lodging or other personal expenses of non-faculty healthcare professionals attending third-party conferences. Funding will not be provided to compensate a healthcare professional for time spent attending a conference or meeting.

Santen may, at its discretion, and in those states where permitted by law, invite healthcare professionals to a modest meal at a company sponsored venue. Healthcare professionals must be accompanied by a Santen employee, may not be accompanied by a spouse or other family members, and the meeting must be for an appropriate business purpose. Attendance at Santen-sponsored venues will be recorded in order to collect information needed to comply with state laws governing payments to healthcare professionals. Effective July 1st, 2009 healthcare professionals licensed in the commonwealth of Massachusetts are not permitted to attend by law.

Santen employees may provide meals to healthcare professionals, except those licensed in the commonwealth of Massachusetts, in conjunction with substantive business discussions, provided the meals are modest as judged by local standards, the meal is not part of a recreational or entertainment event and takes place in a venue conducive to business discussions. Clinical site visits, investigator meetings, third-party conferences and advisory board meetings are examples of instances where modest meals can be provided. However, spouses and guests of the healthcare professional shall not be invited to attend such meals. Advance written approval is required by the Chief Compliance Officer, or a designee, for any such activity.

1.6. Consultants

Consulting arrangements with healthcare professionals provide opportunities to obtain information or advice from medical experts on such topics as the marketplace, products, therapeutic areas and the needs of patients. This information is used to ensure medicines that are produced and marketed to meet the needs of patients.

Consultants are defined by Santen to be any healthcare professional who receives monetary compensation for providing advice, information or services to Santen. This includes professionals that participate in advisory panels, clinical investigations at the request of Santen and not salaried employees of Santen (or any other Santen entity).

Santen uses the following criteria when selecting and retaining healthcare professionals as consultants:

- general medical knowledge and expertise, and
- knowledge and experience regarding a particular therapeutic area.

It is Santen's policy to provide reasonable compensation to consultants for travel, lodging and meal expenses incurred as part of providing consulting services. All compensation and reimbursements will be reasonable and based on fair market value and Santen will document its assessment of fair market value.

All consulting arrangements with healthcare professionals will be based on a bona fide business purpose. Santen will have written contracts specifying the nature of the service to be provided

and a basis for payment of those services. Santen will engage only a number of consultants reasonably appropriate for each project or program.

From time to time it is appropriate to hold meeting with our consultants, advisors and clinical investigators at off-site locations. These meetings must have a defined business purpose and take place at an appropriate location. Locations within the vicinity of Santen’s corporate headquarters are permitted. However, resorts are not appropriate venues. The Santen Compliance Officer or a designee must approve in advance and in writing any such meetings and any contracts or agreements associated with consulting arrangements.

1.7. Speaker Programs and Speaker Training Meetings

Santen does not directly market our products. Thus we do not sponsor speaker programs and speaker training meetings. Santen will review the content of speaker programs and speaker training materials of our sales and marketing or co-promotion partners for compliance the guidelines described in Section 1.1 of this policy.

1.8. Healthcare Professionals Who Are Members of Committees That Set Formularies or Develop Clinical Practice Guidelines

It is Santen’s policy to require any healthcare professional who is a member of a committee that sets formularies or develops clinical guidelines and also serves as a consultant, as defined above, to disclose to their committee the existence and nature of his or her relationship with Santen and its affiliates. This policy is stated and acknowledged in each consulting agreement.

In addition, all provisions of this compliance policy apply to interactions with such formulary and clinical guideline committee members.

1.9. Scholarships, Educational Funds and Travel Grants

Santen may occasionally provide scholarships, education funds and travel grants to medical students, residents, fellows or other healthcare professionals for training or attendance of major national, regional or scientific meetings, such as ARVO. In these cases, it is Santen’s policy to provide the funds directly to the academic or training institute; Santen has no input into the selection of the recipients of the scholarship or funds.

1.10. Prohibition of Non-Educational and Practice Related Items

Providing items for healthcare professionals’ use that do not advance disease or treatment education—even if they are practice-related items of minimal value, such as pens, note pads, mugs and similar “reminder items,” with or without company logos, are considered gifts and are prohibited by the PhRMA Code. It is Santen’s policy not to provide these items to healthcare professionals or members of their staff.

Santen provides product samples to our sales and marketing partner. Santen’s agreement with our sales and marketing partner mandates that product sample distribution complies with the Prescription Drug Marketing Act.

1.11. Educational Items

It is appropriate for companies, where permitted by law, to offer items designed primarily for the education of patients or healthcare professionals if the items are not of substantial value (\$100 or less) and do not have value to the healthcare professionals outside of his or her professional responsibilities (for example, textbooks or anatomical models).

Santen may, on occasion, provide an educational item, such as a textbook or anatomical model for use in an examination room, if the item is not of substantial value and does not have value to the healthcare professional outside of his or her professional responsibilities.

It is Santen's policy to keep records of all gifts, regardless of their value, in order to comply with state laws governing relationships with healthcare professionals.

1.12. Prescriber Data

Pharmaceutical companies may use non-patient identified prescriber data to facilitate the flow of information to healthcare professionals. Santen does not purchase or use prescriber level data at this time.

1.13. Independence and Decision Making

It is Santen's policy not to interfere with the independence of a healthcare professional's prescribing practices. In light of this policy, Santen does not provide or offer grants, scholarships, subsidies, support, consulting contracts or educational or practice related items to healthcare professionals in exchange for prescribing products or a commitment to continue prescribing products.

1.14. Training and Conduct of Company Representatives

As stated in Section 1.2, Santen has interactions with healthcare professionals. It is Santen's policy to provide annual training for all employees, including consultants, such as Contract Research Organizations (CRO's) that may interact with healthcare professionals on Santen's behalf, on appropriate conduct with healthcare professionals. Training is mandatory and documented in company records. Training content includes:

- PhRMA Code on Interactions with Healthcare Professionals
- Santen's Compliance Policy on Interactions with Healthcare Professionals
- Applicable state and federal laws governing interactions with healthcare professionals

Training may occur on a more frequent basis if the Compliance Officer believes it is appropriate, and training should be conducted as soon as possible for new employees.

1.15. Adherence to the PhRMA Code

Santen is committed to complying with the PhRMA Code on Interactions with Healthcare Professionals. Santen will:

- review our policies annually
- post our compliance statement on our website

- annually certify our compliance with the code, as evidenced by review and approval by the Chief Executive Officer and the Chief Compliance Officer
- seek external verification at least once every three years that policies and procedures are in place, and
- investigate any complaints involving violation of this Policy.

1.16. Annual Dollar Limit

Santen has established an annual limit of \$2500 per individual healthcare professional, as required by California state law and related guidance.

1.17. Compliance with State and Federal Regulations Governing Interaction with Healthcare Professionals

Santen is committed to complying with all applicable state and federal regulations and reporting requirements governing interactions with healthcare professionals.

1.18. Compliance Officer and Committee

Santen has appointed the Chief Compliance Officer to oversee the development, operation and monitoring of this Policy. The Chief Compliance Officer has been provided with sufficient resources and authority to exercise independent judgment to effect change within the organization when necessary and has free and open access to senior management. Additionally, Santen has appointed a Healthcare Compliance Committee, which is comprised of the company's Chief Compliance Officer, and key members of the company's management to advise and assist in the compliance program.

Santen's Compliance Officer or designee will periodically audit and monitor its and sales and marketing or co-promotion partners' interactions with healthcare professionals to ensure regulatory compliance.

1.19. Reporting and Investigations of Compliance Violations

Any questions, concerns, or reports of suspected violations of these policies should be immediately directed to the Chief Compliance Officer or to any member of the Healthcare Compliance Committee. Reports of suspected violations may also be reported through Santen's employee reporting system, EthicsPoint, at www.ethicspoint.com or (888) 493-1841, an anonymous hotline. All employees should feel secure in reporting complaints or concerns, without fear of reprisal or retribution.

Santen will conduct a fair and diligent investigation of matters that are brought to the company's attention and take disciplinary action, which may include employment termination, in response to violations of the company's compliance policies or procedures in order to ensure the consistent application of the company's policies.