

THE CODE OF ETHICS

KEIRETSU FORUM PRAGUE

1. INTRODUCTORY PROVISIONS

- 1.1. The purpose of the Code of Ethics of Keiretsu Forum Prague ('Company') is to set out the fundamental ethical principles of conduct and behaviour that all employees and members of the Company shall follow and advocate in implementing their start-up projects.
- 1.2. The Company's general principles that all employees shall follow include:
 - a) Professionalism of all employees,
 - b) Respect for others,
 - c) Non-discrimination,
 - d) Honest efforts to assist others,
 - e) Full transparency in all related investment and business initiatives,
 - f) Observance of good manners,
 - g) Observance of business customs,
 - h) Compliance with the law,
 - i) Responding to all questions of our members,
 - j) Timely and effective communication.
- 1.3. Membership in the Company is by invitation only. Membership is offered to investors who share the Company's approach to innovations and to meeting commitments based on cooperation, who adhere to investor etiquette, are active private equity investors, make contributions to the Forum and are trustworthy, honest and respected business community members with transparent capital.

2. PRINCIPLES OF ETHICAL CONDUCT AND BEHAVIOUR OF MEMBERS

- 2.1. All members of the Company shall:
 - a) Act in good faith, honestly, professionally and ethically,
 - b) Meet their obligations in a timely manner,
 - c) Refrain from intentionally delaying project completion after all necessary documents have been reviewed and approved,
 - d) Share contacts, knowledge and skills with other members and entrepreneurs presenting their start-up projects,
 - e) Respect the confidentiality of information or contacts acquired and be diligent and discreet in dealing with such contacts,
 - f) Deliver on promises to fellow members in a timely and accurate manner,
 - g) Respect fellow members of the Company by not promoting personal business interests to their detriment, especially through solicitations at meetings or other events organised by the Company, via spam, mail or telephone.

Members who attend meetings and may want to invest in any project must demonstrate appropriate qualifications and agree to the following terms:

- a) The member agrees that any invitation from the Company is personal to the member. The member shall notify the Company in advance, i.e. no later than 8 am on Monday of the presentation week, if he/she intends to attend the presentation. Otherwise, the member cannot be properly registered.
- b) The member must maintain confidentiality of all information about projects or members he/she acquires from the Company. Such information is for the sole use of the member. If the member violates the confidentiality obligation, the Company and the project shall become entitled to receive compensation for damage and impose a reasonable penalty.
- c) The member understands that the Company does not review any information about projects that is provided at presentations. The member shall not rely on the Company for any such review. The Company makes no representations or warranties about any project. The member understands that he/she is solely responsible for reviewing all information about a project before deciding to invest in it.
- d) The member understands that negotiations regarding investments (including price, percentage ownership interest, etc.) shall take place as part of due diligence.
- e) The member understands that the Company is not an investment adviser or underwriter for members and projects. The Company assumes no responsibility for the accuracy and completeness of any information about any projects communicated to the member by any means or any person.
- f) The member hereby agrees to be bound by the Company's total transparency policy. Any member who is in any way involved in presenting a project shall openly disclose the full extent of his/her involvement.
- g) The member understands that a project may require that the member agrees to other restrictions concerning confidential information about the project and enters into a non-disclosure agreement before confidential information is provided.
- h) The member understands that investing in projects of private companies in an early stage involves extreme risk and should be considered only by those members who can afford to lose all their investment in the project.
- i) The member understands that any investment made is solely for the member's account and not for the account of any other person.
- j) The member understands and agrees to bring any investment problems that arise in any project presented to the member by the Company first to the project and then, if not resolved, to the Company, which, if necessary, will work with the member and/or the project in an effort to find a solution to the problem. The member shall at all times respect the confidential nature of private equity investing and shall under no circumstances discuss these issues in any public venue.
- k) The member agrees not to use his/her membership for the purpose of establishing business relations and contacts for his/her own benefit.

- 1) The member should consult investments in projects with his/her own attorney, accountant, investment adviser and other professional advisers.