



CODE OF CONDUCT

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Company Policies and Procedures

This *Code* summarizes important policies, standards and guidelines of the Company with which all directors, officers and employees should be familiar.

The Company may amend or supplement this *Code* at any time without prior notification.

“Endo”, “Endo Pharmaceuticals” and “Company” refer to Endo Pharmaceutical Holdings Inc. and the subsidiaries, affiliates and joint ventures in which it has a majority interest.

CHIEF EXECUTIVE OFFICER'S MESSAGE

Dear Endo Colleague:

We are in the business of improving patients' lives. Our Company has a strong foundation of success that we will build upon as we look to the future and increase our focus on innovation. We want to maintain a culture of success, challenge ourselves to explore and maintain an entrepreneurial spirit, and focus on our Company's core values. One of our core values is integrity—doing what is right. We must follow not only the letter of the law and Company policies, but also the spirit, and seek guidance when there is any doubt about what is right to do.

We each have an obligation to understand and adhere to our Company values, standards, policies and procedures, including this *Code of Conduct*. It is important that we each establish and maintain an environment where everyone feels safe to speak up to raise concerns or ask questions. If you have a question or concern about what is proper conduct for you or anyone else, promptly raise the issue with your manager, the Corporate Compliance Department or the Human Resources Department.

Our Company will continue to be successful by putting our customers first, acting with integrity, and by making compliance and proper business conduct the foundation of our activities. *How* we achieve results is just as important as the results themselves.

Sincerely,

David P. Holveck
President and Chief Executive Officer

APPLICABILITY AND ACCOUNTABILITY

This *Code of Conduct* and all relevant corporate policies and procedures apply to all Endo directors, officers and employees.

You must act in a lawful and ethical manner at all times. As a condition of employment with Endo, directors, officers and employees must comply with the law, and this *Code of Conduct* as well as the Company's policies and procedures. This *Code* is intended to support you in making good decisions and taking the right actions, and to help you comply with the laws, rules and regulations that apply to our business. Each employee has a personal responsibility to adhere to this *Code* to preserve the confidence and trust of all of Endo's constituents.

You are expected to understand how this *Code* applies to your own job, business decisions and activities. When in doubt, you have the responsibility to seek clarification from your manager or from the Corporate Compliance Department.

Under Endo's ethical standards, each employee is individually accountable for:

- Basing decisions and actions on honesty, fairness, integrity and fact;
- Understanding and conducting Company business in compliance with all applicable laws and this *Code*;
- Taking responsibility and following through on commitments;
- Treating all employees, customers, vendors and suppliers in an honest and fair manner;
- Not participating in or tolerating fraud, deceit or concealment;
- Avoiding situations where personal interests are, or appear to be, in conflict with Company interests;
- Safeguarding and properly using Company proprietary information, assets and resources;
- Maintaining confidentiality of non-public information and not acting on such information for personal gain;
- Communicating in an honest, open and genuine manner; and

- Adhering to Company standards for protecting the environment and the safety and health of our employees, our customers, our contractors and our communities.

If you become aware of or suspect misconduct, illegal activities, fraud, abuse of Endo assets or violations of the standards in this *Code*, then you are responsible for reporting such matters to your manager or the Company's Corporate Compliance Department immediately. See "Implementation & Enforcement of the *Code*" below.

All employees are employed at will and this *Code* does not form an employment contract, nor imply that there is a contract.

CORPORATE COMPLIANCE DEPARTMENT

Compliance with applicable laws is a critical element of Endo's ethical standards. To consolidate and focus efforts to comply with the law, Endo established a Corporate Compliance Department. This Department works to ensure that the Company has the necessary practices in place to assure that employees are conducting business in an ethical and compliant manner. Taken as a whole, these practices are known as Endo's Corporate Compliance Program. The Program includes Company policies, training for employees about Company policies, mechanisms to foster an atmosphere of open, honest and ethical communication throughout the Company, periodic audits to monitor compliance, investigations of alleged non-compliance, and responses to detected offenses. The Corporate Compliance Department reports directly to the President and Chief Executive Officer and has the authority, and an open channel, to report directly to the Board of Directors.

COMPLIANCE WITH LAW

Applicable Laws

Because of the complex regulatory and legal environment in which it operates, Endo is subject to legal requirements that are both numerous and complex. Questions concerning any compliance issue should be referred to Endo's Corporate Compliance Department. Questions concerning any legal issue should

be referred to Endo's Legal Department. Although it is impractical to detail all relevant laws, below is a list of those that generally have the greatest impact on our business. All Endo employees must follow the letter and intent of all laws and regulations.

Anti-Kickback Statute, False Claims Act and PhRMA Code

In the U.S., federal and state governments have enacted laws to prevent, detect, and punish health care fraud and abuse. These laws include the Anti-Kickback Statute and the False Claims Act. All employees must familiarize themselves with these laws.

The Anti-Kickback Statute prohibits the offering of any inducement to a person that is intended to influence that person to recommend or purchase a health care product (including prescription medication) or service that may be reimbursed by Medicare, Medicaid, or other federal health care program. Our relationships with purchasers, physicians and other health care professionals and sales agents potentially implicate the Anti-Kickback Statute.

The False Claims Act prohibits the submission of false or fraudulent claims, such as prescription drug pricing information, to the government. The False Claims Act also includes provisions under which individual citizens with evidence of fraud against the government may sue on behalf of the government to recover the lost funds. In addition, the False Claims Act prohibits retaliation against persons who file whistleblower suits. You must not violate the Anti-Kickback Statute or the False Claims Act. It is essential that all employees follow both the letter and spirit of these laws.

In addition, the Company voluntarily supports the "Code on Interactions with Healthcare Professionals" promulgated by Pharmaceutical Research and Manufacturers of America (PhRMA). The PhRMA Code addresses interactions between pharmaceutical manufacturers (such as the Company) and health care professionals. All Endo personnel must adhere to the PhRMA Code. A copy of the current PhRMA Code is available on EndoNet.

Antitrust Laws

It is Endo's policy to compete fairly and legitimately and to comply with antitrust and competition laws. These laws are not easy to summarize but in general, the antitrust laws prohibit agreements or actions that may restrain trade or reduce competition. Violations include agreements or understandings between Endo and its competitors to fix or control prices, terms or conditions of sale; to boycott specified suppliers or customers; to allocate products, territories or markets; or to limit the production or sale of products. Special care must be exercised to ensure that any activities undertaken with representatives of other companies are not

viewed and would not be construed as violations of antitrust law. It is essential that all employees follow both the written laws and the intent of all antitrust laws and regulations. In general:

- You may not conduct any business that violates any international, federal or state antitrust laws.
- You may not agree with a competitor to set prices, terms or conditions of sale, production or distribution, or allocate products, territories, markets or customers.
- You may not give a competitor any details of prices, terms or conditions of sale, or any other competitive information that may be viewed as anticompetitive or illegal under the antitrust laws. This standard applies to dealings with trade associations and business partners, such as customers and suppliers, except that discussions are permitted regarding Endo's sales to such customers or purchases from such suppliers.
- You may not discuss with a competitor the territories or markets in which competitive products are sold. Further, you may not agree with others as to companies to whom products will not be sold.

Drug Laws

Endo is committed to maintaining the safety and effectiveness of our products.

- You must follow all regulatory requirements that relate to development, manufacture, marketing and distribution of Endo products.
- You must cooperate with and be courteous to all government inspectors, including the U.S. Food and Drug Administration and the U.S. Drug Enforcement Administration, and provide them with the information they request during an inspection that they are entitled to under applicable law. The Legal Department should be contacted in all instances to determine the appropriate scope of the information request.

Marketing of Schedule II Opioid Analgesic Products

- Endo is committed to improving the lives of the millions of people who suffer from moderate-to-severe pain through the appropriate use of our opioid analgesic products.
- Endo has extensive experience in the development and distribution of opioid analgesic products and is committed to the responsible promotion of these products in a manner that is consistent with applicable laws, regulations, and ethical standards.

- Interactions of professional sales, medical affairs, and other personnel with healthcare professionals are intended to provide valuable product information to the professional, thereby benefiting patients and enhancing the practice of medicine.
- Specific elements embodied in appropriate and responsible promotion of products include but are not limited to:
 - Adherence to FDA-approved labeling;
 - Promoting products within the scope of the FDA-approved indications;
 - Promotion to physicians who are experienced in prescribing opioid analgesics;
 - Training and validation of professional sales, medical affairs and other personnel;
 - Providing balanced information addressing product benefits and risks; and
 - No television, radio or mass print product advertisements directed to potential patients.
- Endo Pharmaceuticals recognizes that in addition to providing appropriate patient access to opioid products, we must address the risks of misuse, abuse and criminal diversion and work in close collaboration with relevant public, industry, governmental and medical stakeholders.
- Endo Pharmaceuticals is committed to the Risk Minimization Action Plans (RiskMAP) agreed upon with FDA and will follow each plan:
 - To guide our activities in promoting the applicable product(s) and, to the extent possible, monitoring use;
 - To seek to minimize inappropriate prescribing, misuse, abuse and criminal diversion;
 - To ensure distribution control and pro-active pharmacovigilance;
 - To educate patients, healthcare professionals and our employees about the appropriate use of the applicable product(s);
 - To train, test, monitor and audit relevant Company employees, including our field sales personnel; and
 - To the extent feasible, guide and support the funding of appropriate additional clinical research.

Employment Laws

The Company is committed to a policy of complying with all applicable federal, state and local laws prohibiting discrimination on the basis of race, color, religion, sex, sexual orientation, national origin, ancestry, age, disability, Vietnam veteran

status, or any other classification protected by federal, state, or local law. The laws prohibiting discrimination apply to all personnel practices including, but not limited to, recruitment, hiring, training, promotion, termination, leave of absence, compensation, discipline, evaluation, benefits, transfers, educational assistance, and social and recreational activities.

Our equal opportunity policy is based on the following guidelines:

- You must follow all government guidelines regarding equal employment in every area of business.
- You must treat everyone with respect, no matter what their race, color, religion, sex, sexual orientation, national origin, ancestry, age, disability, Vietnam veteran status, or any other classification protected by federal, state or local law.

Our goal is to establish and maintain a work environment free from discrimination and harassment of any kind. Endo is committed to ensuring open communication throughout the organization to resolve any questions, concerns, problems or complaints, including those involving discrimination or harassment. All Endo employees must adhere to the Company's policy on sexual harassment, which is contained in the Employee Handbook.

Environmental Laws

Governments at all levels and in many countries have enacted very strict laws for the protection of the environment. Enforcement authorities have shown a strong tendency to enforce criminal laws against corporations and their employees for serious environmental offenses. Of course, we want to do our part to preserve our environment.

- You must exercise good judgment with regard to the environmental aspects of our use of buildings and real estate, our laboratory processes and our products.
- You must comply with all applicable environmental laws and with all permits and approvals granted to the Company by environmental regulatory authorities.
- You must make every effort to reduce or eliminate the creation of waste at the source, to promote the recycling of waste material and to dispose of any remaining waste material in accordance with applicable environmental laws.

Government Contracting

In pursuing business with the U.S. government, the giving of or offering to accept business courtesies from the government is severely limited. Courtesies may even

include simple items such as meals and entertainment. For some government programs, the government may require collecting and tracking of costs in a manner that is different from generally accepted commercial practices. Research programs with the government may require a license of intellectual property to the government. Laws on government business are often complex and impose serious civil and criminal penalties for violations on both the Company and employees engaging in improper practices.

In addition, Endo must maintain honest and direct relationships when dealing with government agencies.

- You must follow all applicable laws and use the highest standards of honesty and integrity when dealing with any government agency.
- All information supplied by the Company to government agencies must be current, accurate and as complete as possible.

Federal and state healthcare reimbursement programs utilize the price and sales data provided to them by pharmaceutical manufacturers. All data provided to the government must be current, complete and accurate. The knowing submission of false, fraudulent or misleading information is actionable under the False Claims Act. Accordingly, underlying assumptions used in connection with reported prices should be reasoned, consistent and appropriately documented.

Health and Safety

Endo is committed to providing a work environment that strives to protect employee health and safety. At the same time, health and safety are important aspects of job performance. In addition, there are extensive local and national laws designed to promote a safe workplace. These laws are strictly enforced. Employees have a responsibility to learn the safety procedures applicable to their jobs and to follow them. Employees must remain aware of risks in the workplace, and try to reduce these risks. If needed, advice and guidance from the Legal Department or Human Resources can be provided.

International Trade

There are several areas in which acts carried out in one part of the world can result in prosecution under the laws of another country. The most important of these are:

Anti-boycott

The U.S. anti-boycott laws generally prohibit U.S. companies and their subsidiaries from cooperating with international boycotts that the U.S. government does not sanction. U.S. companies must report to the U.S. government any requests they

receive to engage in boycotting activity. We do not support the attempts of others to restrict trade (i.e., boycotts).

Export Control Laws

Endo must comply with all applicable national and multinational export control laws. For example, U.S. export control laws apply to the export and re-export of U.S. goods and technology. Under certain circumstances, these laws prohibit subsidiaries of U.S. companies, including those located outside the U.S., from dealing directly or indirectly with particular countries with respect to certain transactions.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act was enacted to prohibit payments by or on behalf of American companies (and their subsidiaries) outside the U.S. to foreign government officials to secure or retain business. In addition, this Act requires Endo to use proper accounting controls and maintain accurate, reasonably detailed books and records.

Customs Laws

Customs Laws, which apply to intracompany, as well as third-party transactions, require Endo to determine the correct classification, value and country of origin of all its imports. As an importer, we must be able to demonstrate by a documented, auditable trail that Endo exercised reasonable care in ensuring that its imports comply with all applicable laws. This requires, at a minimum, the reporting of complete, accurate and detailed information regarding any imported product, its place (or places) of manufacture and its full cost. While specific rules may vary, virtually all countries in which we do business share these requirements. Violations are punishable by civil and criminal penalties.

Political Activity

It is in our best interests to maintain good relationships with public officials. Our Government Affairs Department is responsible for this activity. You should consult with them before contacting elected or appointed officials on a matter related to the Company's business.

Endo complies with all applicable laws and regulations concerning political contributions. No corporate contributions for any candidate for any office shall be made by or on behalf of Endo outside of the Government Affairs Department.

Endo employees may not assist a candidate or political committee by using Company funds, telephones, computer equipment, e-mail accounts, copying machines, postage, stationery, conference rooms or other assets.

We hope that all employees will exercise their rights of citizenship by voting, by making personal political contributions if they wish to do so with their own funds, and by being politically active in support of candidates and groups of their own choosing. No director, officer, executive or employee may suggest or otherwise place pressure on another executive or employee to make contributions in his/her own name.

In personal civic affairs, we must always make it clear that our views and actions are our own and not those of the Company. This includes making statements at public forums when we are acting in our own professional capacity as a conference or seminar speaker.

Prescription Drug Marketing Act of 1987 (PDMA)

PDMA was enacted to address certain prescription drug marketing practices that have contributed to the diversion of large quantities of drugs into a secondary grey market. These marketing practices -- including the distribution of free samples, the use of coupons redeemable for drugs at no cost or low cost, and the sale of deeply discounted drugs to hospitals and health care entities -- have helped fuel a multi-million dollar drug diversion market that provides a portal through which mislabeled, subpotent, adulterated, expired and counterfeit drugs are able to enter the nation's drug distribution system. All employees must adhere to PDMA.

Privacy

The internet and globalization have led to a shrinking world in which public attention on the protection of an individual's privacy is ever-increasing. We advocate maintaining the privacy of an individual's personal information. Accordingly, all Endo employees must comply with all applicable laws and regulations addressing privacy, including the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and applicable state laws. The Company's Privacy Policy further addresses these rules and regulations and must be adhered to.

Securities Laws

The U.S. federal and state securities laws prohibit the use of material, non-public information in connection with the purchase or sale of securities. Employees are forbidden from using or disclosing material, non-public information that they acquire during the course of their employment with the Company. Material information is information that an average investor might consider important in deciding whether to buy, sell or hold securities. All Endo employees must adhere to the Company's

Insider Trading and Confidentiality of Information Policy. Specifically:

- You may not buy or sell stock or other securities of Endo or any other company based on “inside information,” or have such stock or securities bought for you by someone else.
- You may not buy or sell stock or other securities of the Company or have such securities bought for you by someone else during Company’s restricted periods, which generally begin ten trading days prior to the end of each of the Company’s fiscal quarters (including its fiscal year end) and end two full trading days after the financial results for such quarter or year have been announced publicly.
- You must not provide any “inside information” to any unauthorized person. If you are not sure whether someone is authorized, ask your direct supervisor or the Chief Legal Officer.
- If you have any questions regarding the above or the Company’s Insider Trading and Confidentiality of Information Policy, please contact either the Chief Financial Officer or the Chief Legal Officer.

In addition, all employees must exercise caution not to disclose inside information to outsiders, either intentionally or inadvertently, under any circumstances, whether at meetings held as part of the business or at informal after-hours discussions. Only authorized officials of the Company are permitted to respond to inquiries for Company information from the media, the financial community, investors and others, and employees are to promptly refer all such inquiries to the specified officials. If the news media or a securities analyst or an investor asks you questions, either directly or through another person, do not attempt to answer. Obtain the name of the person making the inquiry and immediately notify the Vice President, Corporate Affairs or the Chief Legal Officer.

Conflicts of Interest

A conflict situation can arise when one of us takes action or has interests that may make it difficult to perform our Endo work objectively and effectively. We must avoid any investment, interest or association that interferes or might interfere with the independent exercise of our own individual best judgment, and with our obligation to perform our responsibilities in the best interests of Endo.

In conducting business, Endo employees must abide by the following guidelines:

- You must deal with all suppliers, customers and all other persons or entities doing business with Endo in a completely fair and objective manner without favor or preference based upon personal or financial relationship considerations.
- You must not accept from or give to any supplier, customer or competitor any gift or entertainment, except as allowed below.
- You must not do business on behalf of Endo with a member of your household or a close relative, unless the transaction is disclosed, in writing, to the Corporate Compliance Department, which determines that the transaction is on arms-length terms. A close relative would include a spouse, domestic partner, parent, parent-in-law, sibling, sibling-in-law, child or son/daughter-in-law, or stepparent, stepsibling or stepchild.
- You must not hold any employment, managerial, directorial, consulting or other position with any firm or company which is a competitor of Endo. Employees must not, directly or indirectly, have a financial interest in any firm or company which is a competitor of Endo, if such financial interest represents a material percentage of the total net worth of the employee, or if such ownership creates a direct conflict of interest for the employee in connection with work the employee is performing for Endo.
- You must not, directly or indirectly, have a financial interest in or hold any employment, managerial, directorial, consulting or other position with any firm or company which does or seeks to do business with Endo, if such interest or position may influence any decision that you might make in the performance of your regular duties. You must disclose to the Executive Team member responsible for your function the existence of any such interest or position, whether actual or proposed. The Executive Team member will review such case with the Corporate Compliance Department, and they will determine whether the existence of such interest or position is or may be in conflict with this *Code* or otherwise detrimental to the best interest of Endo. If they determine that such conflict or detrimental effect may occur, such steps as are necessary to correct the situation will immediately be taken.

Gifts

Providing or accepting gifts, gratuities or entertainment to/from people with whom our Company does business is generally not acceptable because it may

potentially pose a conflict of interest by implying an obligation on behalf of the Company. Accepting gifts is generally not acceptable unless the gift:

- Is of nominal value;
- Is not intended and could not be perceived by others to improperly influence business decisions; and
- Is consistent with industry practices, all applicable laws and Company policies regarding interactions with health care professionals.

Loans

Employees shall not accept or give loans, in kind or in cash, to any individual or company that has current or prospective business with the Company, including but not limited to suppliers or customers.

Speaking Engagements

Invitations to speak as a representative of the Company at external conferences should not be accepted without full disclosure to and approval by your manager and the Chief Legal Officer in advance thereof.

Competitive Intelligence

It is entirely proper for us to gather information about our marketplace, including information about our competitors and their products and services. However, there are limits to the ways that information can be acquired and used, especially information about competitors. In gathering competitive information, Endo employees must abide by the following guidelines:

- We may gather information about our competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations with our customers, as long as those conversations are not likely to suggest that we are attempting to (a) conspire with our competitors, using the customer as a messenger, or (b) gather information in breach of a customer's nondisclosure agreement with a competitor or through other wrongful means. You should be able to identify the source of any information about competitors. You may use an outside vendor to gather information provided you obtain the approval of the Legal Department for the engagement and contract.

- We must never attempt to acquire, or ask a third party to acquire, information through unlawful means, such as misrepresentation, deception, theft, spying, bribery or breach of a competitor's nondisclosure agreement.
- If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive any competitive information anonymously or that is marked confidential, you should not review it and should contact the Legal Department immediately.

The improper gathering or use of competitive information could subject you and the Company to criminal and civil liability. When in doubt as to whether a source of information is proper, you should contact the Legal Department.

Confidentiality and Release of Information

Confidential Information

We must safeguard the Company's confidential and proprietary information and information provided to us in confidence by others. This information is the property of the Company, and must be protected as such. All employees must comply with the Company's Policy on Insider Trading and Confidentiality of Information in addition to the Proprietary Information and Nondisclosure Agreement to which each employee is a party. Specifically:

- You should not discuss confidential details about Endo products or practices with any unauthorized person. If you are not sure whether someone is authorized, ask your direct supervisor or the Chief Legal Officer.
- You should not discuss confidential information about customers with other customers or with anyone from another department within Endo who does not need this information.
- You should treat all computer data as confidential, and protect computer data from use by any unauthorized person. If you are not sure whether someone is authorized, ask your direct supervisor or the Chief Legal Officer.

Release of Information

We want to make sure that we can control to the extent possible when, where and how information about Endo research, development, manufacture, marketing and management is shared with the public. We refer you to the Company's Policy on Media Inquiries.

- Only a limited number of senior executives are authorized to discuss Endo's historical and expected financial performance and other material corporate developments involving research, development, manufacture and marketing. All requests for such information from members of the financial community, such as financial analysts, government officials, and members of the news media should be referred to the Vice President, Corporate Affairs or the Chief Legal Officer.
- If you are asked for information about current or former employees, refer the request to the Human Resources Department.

Accounting and Auditing

All Endo records and reports must be maintained according to accounting principles generally accepted in the United States, consistently applied. The reliability and integrity of Endo's financial information is critical to us preserving the trust of all of our constituents, including stockholders, customers, suppliers, consultants and employees.

- You must follow standard accounting practices for record keeping and financial reporting.
- You must not give any false, misleading or incomplete information to anyone (external or internal) who is preparing or conducting any audit.

Records Management

All Endo employees must comply with the Records Management Policy which sets forth the policy and procedures for identifying, retaining, storing, protecting, and disposing of Company records in all mediums (e.g., paper, e-mail, diskettes, microfiche, CD or audio).

The Company must maintain complete, accurate and high quality records which, as an asset of the Company, must be protected as any other asset.

Records are to be maintained for the period of their immediate use, unless longer retention is required for litigation purposes, historical reference, contractual obligations, regulatory or legal requirements or for other purposes as set forth in the Records Management Policy.

Specific requirements, responsibilities, and retention periods applicable to the Company's records are described in the Records Management Policy. If a particular document falls within two categories with different retention periods, use the longer retention period. Records that are no longer required or that have satisfied their required periods of retention are to be destroyed in an appropriate manner, unless you have been advised by the Legal Department not to destroy Company records on account of an ongoing litigation or investigation matter.

Each employee is responsible for ensuring that accurate and complete records are identified, indexed for retrieval, securely stored, and disposed of in accordance with the requirements set forth in the Records Management Policy.

Implementation & Enforcement of the Code

Responsibility for Compliance and Interpretation

Compliance with this *Code of Conduct* is the responsibility of each Endo director, officer and employee. The Corporate Compliance Department oversees and guides the organization with regard to compliance matters.

Personal Responsibility to Report without Fear of Retaliation

We are committed to ethical and legal conduct that is compliant with all relevant laws and regulations. We correct wrongdoing whenever it may occur in the organization. Each employee has an individual responsibility to report any allegations of misconduct. Employees who are aware of or suspect misconduct, illegal activities, fraud, abuse of Endo assets or violations of the standards in this *Code* are responsible for reporting such matters to their manager or the Company's Corporate Compliance Department immediately. If you believe that your compliance report was given insufficient attention, you should report the matter to higher levels of management, the Corporate Compliance Department, or the compliance hotline.

Compliance Hotline

Endo has established a compliance hotline (1-800-305-1563). The hotline may be used to anonymously report violations or suspected violations of the law, Company policies or this *Code* or report concerns regarding compliance issues. The hotline is intended to supplement, not replace, other channels for communicating questions and concerns within the organization. It should be used when you have exhausted other avenues of communication or are uncomfortable with disclosing your identity when reporting a concern. The hotline is staffed by a company independent of Endo. Your call will not be traced or audio-recorded.

Endo will make every effort to maintain the confidentiality of the identity of any individual who reports possible misconduct. Endo will not allow any retribution, retaliation, or discipline of any employee for making a good-faith report of a suspected violation. However, any employee who deliberately makes a false accusation with the purpose of harming or retaliating against another employee, or who fails to report a matter of noncompliance, will be subject to disciplinary action.

In most cases, we will initiate an investigation of the reported concern within one (1) business day of receiving the compliance hotline call or report. Please keep in mind, however, that we may be unable to effectively and thoroughly investigate concerns unless additional information is provided.

Internal Investigation of Reports

Endo is committed to investigate all reported concerns promptly and confidentially to the extent possible. The Corporate Compliance Department will coordinate any findings from the investigations and immediately recommend corrective action or changes that need to be made. All employees must cooperate with investigational efforts.

Continued Compliance

- At least once each year, all Endo employees must sign a statement that they have received a copy of this *Code of Conduct* and that they have read and understood and will abide by it.
- New employees will receive a copy of this *Code of Conduct* during orientation, are required to read it, and must sign a statement that they have received a copy of this *Code of Conduct* and that they have read and understood and will abide by it.

Discipline and Mandatory Sanctions

Endo will enforce this *Code of Conduct* by imposing penalties when this *Code* is violated.

Any employee who has violated the law or this *Code of Conduct* will receive prompt and appropriate discipline, which may include termination of employment. Violations of Endo's ethical standards are grounds for disciplinary action up to and including termination of employment and possible legal prosecution, imprisonment and fines.

No provision of this *Code* may be waived except as provided herein.

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