UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

May 6, 2008
Date of Report (Date of earliest event reported)

JAZZ PHARMACEUTICALS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	001-33500	05-0563787
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

3180 Porter Drive, Palo Alto, California 94304
(Address of principal executive offices, including zip code)

(650) 496-3777
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Committed Equity Financing Facility

On May 7, 2008, Jazz Pharmaceuticals, Inc. (the "***Company***") entered into a Committed Equity Financing Facility (the "***CEFF***") with Kingsbridge Capital Limited ("***Kingsbridge***"), pursuant to which, Kingsbridge committed to purchase, subject to certain conditions, up to $75 million of the Company's common stock over a three year period following the effectiveness of the registration statement to be filed by the Company with the Securities and Exchange Commission pursuant to the terms of the Registration Rights Agreement (as defined below), subject to early termination in certain circumstances as set forth in the Purchase Agreement (as defined below). Under the CEFF, the maximum number of shares that the Company may sell to Kingsbridge is 4,922,064 shares (exclusive the shares underlying the Warrant discussed below), less any shares that we may issue to Kingsbridge as liquidated damages under the terms of the Registration Rights Agreement, as discussed below, which may limit the amount of proceeds that the Company is able to obtain from the CEFF. As part of the CEFF, the Company entered into a common stock purchase agreement (the "***Purchase Agreement***") and a registration rights agreement (the "***Registration Rights Agreement***"), and issued a warrant (the "***Warrant***") to Kingsbridge to purchase up to 220,000 shares of the Company's common stock with an exercise price of $11.20 per share. The Warrant is exercisable for a period of five years beginning six months after the date of issuance.

Subject to certain conditions and limitations, from time to time under the CEFF, the Company may require Kingsbridge to purchase shares of the Company's common stock at a price that is between 90% and 94% of the volume weighted average price on each trading day during an eight day pricing period. This will allow the Company to raise capital as required, at the time and in the amounts the Company deems suitable. The maximum number of shares the Company may require Kingsbridge to purchase in any pricing period is, at the Company's option, the greater of (i) 1.5% of the Company's market capitalization at the time of the commencement of the pricing period or (ii) the lesser of (A) 3.0% of the Company's market capitalization at the time of the commencement of the pricing period or (B) a number of shares determined by a formula based in part on the average trading volume and trading price of the Company's common stock prior to the date of the draw down notice issued by the Company with respect to that pricing period; provided, however, that the shares the Company can require Kingsbridge to purchase in any pricing period cannot exceed an aggregate purchase price of $25 million. The minimum acceptable volume weighted average price for determining the purchase price at which the Company's stock may be sold in any pricing period is the greater of $4.50 or 90% of the closing price of the Company's common stock on the trading day immediately prior to the commencement of the pricing period. During the term of the CEFF, neither Kingsbridge nor any of its affiliates, nor any entity managed or controlled by it, can enter into any short sale of any shares of the Company's common stock or engage, through related parties or otherwise, in derivative transactions directly related to shares of the Company's common stock, except for derivative transactions during the term of a pricing period with respect to the shares that Kingsbridge purchased during that pricing period. In addition, neither Kingsbridge nor any of its affiliates, nor any entity managed or controlled by it, can sell during any draw down pricing period, shares of the Company's common stock, other than shares of the Company's common stock purchased (or to be purchased) during that draw down pricing period or shares of the Company's common stock purchased by Kingsbridge during a previous draw down pricing period. The Registration Rights Agreement requires the Company to file a registration statement with respect to the resale of shares issuable pursuant to the CEFF and underlying the Warrant within 90 days of the Company's entry into the CEFF, to use commercially reasonable efforts to have such registration statement declared effective by the Securities and Exchange Commission within 180 days of the Company's entry into the CEFF, and to maintain the effectiveness of such registration statement for up to two years following the termination of the Purchase Agreement. Under the Registration Rights Agreement, in the event the Company fails to maintain the effectiveness of registration statement filed pursuant to the Registration Rights Agreement or the Company suspends the use of such registration statement, then, under certain circumstances, the Company may be required to pay certain amounts to Kingsbridge (or issue to Kingsbridge additional shares of common stock in lieu of cash payment) as liquidated damages.

The Company is not obligated to sell any of the $75 million of common stock available under the CEFF and there are no minimum commitments or minimum use penalties. During the term of the CEFF, without the prior written consent of Kingsbridge, the Company may not issue securities that are, or may become, convertible or exchangeable into shares of common stock where the purchase, conversion or exchange price for that common stock is determined using any floating discount or other post-issuance adjustable discount to the market price of the common stock, including pursuant to an equity line or other financing that is substantially similar to the arrangement provided for in the CEFF. The CEFF does not contain any restrictions on the Company's operating activities, automatic pricing resets or minimum market volume restrictions.

The Company relied on the exemption from registration contained in Section 4(2) of the Securities Act, and Regulation D, Rule 506 thereunder, in connection with obtaining Kingsbridge's commitment under the CEFF, and for the issuance of the Warrant in consideration of such commitment.

In connection with the Registration Rights Agreement, the Company and certain of its stockholders entered into a Waiver and Amendment Agreement (the "***Amendment Agreement***"), which waived certain of the terms of that certain Third Amended and Restated Investor Rights Agreement made effective as of June 6, 2007 and as amended by and among the Company and the investors named therein (the "***Investor Rights Agreement***") with respect to the entry into the Registration Rights Agreement and the filing of any registration statements pursuant thereto.

The foregoing is only a brief description of the material terms of the Purchase Agreement, the Warrant, the Registration Rights Agreement and the Amendment Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Amendment Agreement, the Warrant, the Registration Rights Agreement and the Purchase Agreement, respectively, that are filed as Exhibits 4.3C, 4.6A, 4.6B, and 10.70 to this Current Report on Form 8-K and incorporated by reference herein.

Master Services Agreement

On May 6, 2008, the Company entered into a Master Services Agreement (the "***Master Services Agreement***") with Express Scripts Specialty Distribution Services Limited ("***Express Scripts***") and CuraScript, Inc. ("***CuraScript***"), an affiliate of Express Scripts, pursuant to which, Express Scripts and CuraScript, subject to certain limitations, have the right to provide exclusive distribution and other customer support services to us related to the sale and marketing of Xyrem in the United States. Under the Master Services Agreement, the Company is billed monthly for the services performed by Express Scripts and CuraScript. The Master Services Agreement expires on December 31, 2010, subject to automatic one-year extensions thereafter until either party provides notice to the other of its intent to terminate the agreement at least 120 days prior to the end of the term. The Company may terminate the Master Services Agreement upon five days' notice if Express Scripts or CuraScript is not in compliance with applicable regulatory requirements. The foregoing is only a brief description of the material terms of the Master Services Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Master Services Agreement that will be filed as an exhibit to the Company's quarterly report on Form 10-Q for the quarterly period ending June 30, 2008. Reference is made to Item 1.02 below with respect to the Company's relationship with Express Scripts.

Item 1.02 Termination of a Material Definitive Agreement.

Reference is made to the description set forth under Item 1.01 above with respect to the Master Services Agreement, which is incorporated into this Item 1.02 by reference. Upon execution of the new Master Services Agreement, the Amended and Restated Master Services Agreement (the "***Prior Master Services Agreement***") dated as of May 31, 2005, as amended, between the Company and Express Scripts was terminated. Prior to the parties' entry into the Master Services Agreement, Xyrem was distributed through Express Scripts under the Prior Master Services Agreement. There are no material changes to the rights and obligations of the parties between the Master Services Agreement and the Prior Master Services Agreement.

Item 3.02. Unregistered Sales of Equity Securities.

Reference is made to the description set forth under Item 1.01 above with respect to the CEFF and the Warrant, which is incorporated into this Item 3.02 by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of Provision of the Code of Ethics.

On May 7, 2008, Jazz Pharmaceuticals, Inc. adopted an amended Code of Conduct, including changes to the Company's Open Door Policy, that applies to all of our officers, directors and employees. The Code of Conduct was amended to designate the Chief Compliance Officer as the officer responsible for investigating reported compliance violations and addressing issues related to the Company's compliance policies. A copy of the amended Code of Conduct is attached as Exhibit 14.1 hereto. The amended Code of Conduct will also be posted on the company's website at www.jazzpharmaceuticals.com under the section entitled "Investors" at "Corporate Governance."

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Number	Description
4.3C	Waiver and Amendment Agreement, dated as of May 7, 2008, by and between the Registrant and the other parties named therein.
4.6A	Warrant issued to Kingsbridge Capital Limited, dated May 7, 2008.
4.6B	Registration Rights Agreement, dated as of May 7, 2008, by and between the Registrant and Kingsbridge Capital Limited.
10.70	Common Stock Purchase Agreement, dated as of May 7, 2008, by and between the Registrant and Kingsbridge Capital Limited.
14.1	Jazz Pharmaceuticals Code of Conduct.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JAZZ PHARMACEUTICALS, INC.

By: /s/ Carol A. Gamble

Carol A. Gamble
Senior Vice President, General Counsel
and Corporate Secretary

Date: May 9, 2008

EXHIBIT INDEX

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14.1	Jazz Pharmaceuticals Code of Conduct.

JAZZ PHARMACEUTICALS, INC.

WAIVER AND AMENDMENT AGREEMENT

THIS WAIVER AND AMENDMENT AGREEMENT (the "***Agreement***") is made effective as of May 7, 2008 (the "***Effective Date***"), by and among **JAZZ PHARMACEUTICALS, INC.,** a Delaware corporation (the "***Company***"), and the undersigned Holders (the "***Consenting Holders***").

RECITALS

WHEREAS, the Company and the Investors are parties to that certain Third Amended and Restated Investor Rights Agreement made effective as of June 6, 2007 and as amended (as amended, the "***Investor Rights Agreement***").

WHEREAS, the Consenting Holders acknowledge that the Company expects to enter into a Registration Rights Agreement in substantially the form attached hereto as **Exhibit A** (the "***Registration Rights Agreement***") with Kingsbridge Capital Limited ("***Kingsbridge***") in connection with the entry into by the Company and Kingsbridge of a Common Stock Purchase Agreement (the "***Purchase Agreement***") pursuant to which the Company may, from time to time, issue and sell shares of the Company's Common Stock to Kingsbridge (such shares of the Company's Common Stock that are and/or may be issued and sold pursuant to the Purchase Agreement, the "***Equity Line Shares***") and pursuant to which the Company will issue to Kingsbridge a warrant to purchase shares of the Company's Common Stock (the "***Kingsbridge Warrant***").

WHEREAS, the Consenting Holders acknowledge that pursuant to the terms of the Registration Rights Agreement, the Company will be obligated to prepare and file a registration statement (the "***Resale Registration Statement***") under the Securities Act of 1933, as amended (the "***Securities Act***"), registering the resale of the Equity Line Shares and the shares of the Company's Common Stock issuable upon exercise of the Kingsbridge Warrant (the "***Warrant Shares***" and together with the Equity Line Shares, the "***Kingsbridge Shares***") from time to time by Kingsbridge (or any subsequent transferees or assignees thereof). As used in this Agreement, (i) the term "***Kingsbridge Shares***" also includes any securities issued or issuable with respect to any of the Kingsbridge Shares by way of exchange, stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise; and (ii) the term "***Resale Registration Statement***" also includes (A) any registration statement filed by the Company under the Securities Act pursuant to the terms of the Registration Rights Agreement and (B) any amendments or supplements to any of such registration statements.

WHEREAS, pursuant to Section 4 of the Investor Rights Agreement, the Holders have under certain circumstances the right to be notified if the Company decides to Register any of its Common Stock and to include certain Registrable Securities held by such Holders in such Registration (and any related qualification under Blue Sky laws or other compliance), and in any underwriting involved therein (the "***Piggyback Registration Rights***").

WHEREAS, pursuant to Section 15.5 of the Investor Rights Agreement, the Company and the Consenting Holders (for and on behalf of all Holders and all Investors) wish to (i) amend the Investor Rights Agreement as set forth below; and (ii) waive each of (A) the Piggyback Registration Rights in connection with the filing of the Resale Registration Statement and any offerings made pursuant thereto and (B) the provisions of Section 10 of the Investor Rights Agreement with respect to the entering into of the Registration Rights Agreement by the Company and the grant to Kingsbridge of Registration rights pursuant thereto.

Whereas, the Consenting Holders are holders of at least 60% of the Registrable Securities held by all Holders and, together with the Company, have the right, pursuant to Section 15.5 of the Investor Rights Agreement, to amend the Investor Rights Agreement and to waive certain provisions thereof.

Now, Therefore, in consideration of the mutual agreements, covenants and considerations contained herein, the Company and the Consenting Holders agree as follows:

AGREEMENT

1. Waivers.

1.1 The Consenting Holders hereby waive, for and on behalf of all Holders and all Investors, the provisions of Section 10 of the Investor Rights Agreement with respect to the entering into of the Registration Rights Agreement by the Company and the grant to Kingsbridge of Registration rights pursuant thereto. In furtherance of the foregoing, the Consenting Holders hereby provide, for and on behalf of all Holders and all Investors, express written consent to the entering into by the Company of the Registration Rights Agreement and to the consummation by the Company of the transactions contemplated thereby, including but not limited to the grant of Registration rights to Kingsbridge and the filing of the Resale Registration Statement pursuant thereto.

1.2 The Consenting Holders hereby further waive, for and on behalf of all Holders and all Investors, (i) any and all Piggyback Registration Rights in connection with the filing of, and any offerings made pursuant to, the Resale Registration Statement and (ii) any rights to any notices with respect to the foregoing under the Investor Rights Agreement.

1.3 The foregoing waivers in Sections 1.1 and 1.2 are irrevocable and shall be effective with respect to each Holder and each Investor, as well as all affiliates, successors, heirs, executors, administrators and assigns of each such Holder and Investor.

2. Amendments to Investor Rights Agreement.

2.1 Section 1.24. Section 1.24 of the Investor Rights Agreement is hereby amended and restated to read in full as follows:

"1.24 "***Special Registration Statement***" shall mean (i) any registration statement relating to any employee benefit plan; (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act, any registration statement related to the issuance or resale of securities issued in such a transaction; (iii) any registration statement related to stock issued upon conversion of debt securities; (iv) any Registration effected pursuant to the terms of the Registration Rights Agreement; (v) any Registration effected pursuant to the terms of the Kingsbridge Rights Agreement; or (vi) any WKSI Shelf Registration Statement that the Company's Board of Directors shall, in its sole discretion, designate as a "Special Registration Statement" for purposes of this Agreement."

2.2 Section 1.28. Section 1.28 is hereby added to the Investor Rights Agreement and shall read in full as follows:

"1.28 "***Kingsbridge Rights Agreement***" means that certain Registration Rights Agreement, dated as of May 7, 2008, by and between the Company and Kingsbridge Capital Limited, as the same may be amended from time to time in accordance with the terms thereof."

3. MISCELLANEOUS.

3.1 Defined Terms. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Investor Rights Agreement.

3.2 Full Power and Authority. Each Consenting Holder represents and warrants to the Company that (i) such Consenting Holder has the full right, power and authority to execute and deliver this Agreement, and (ii) this Agreement has been duly executed and delivered by such Consenting Holder and constitutes the legal, valid and binding obligation of such Consenting Holder enforceable in accordance with its terms, except (A) as such enforcement is limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and (B) for limitations imposed by general principles of equity.

3.3 Effect of Agreement. Except as modified by the terms of this Agreement, the terms and provisions of the Investor Rights Agreement shall remain in full force and effect. Other than as stated in this Agreement, this Agreement shall not operate as a waiver of any condition or obligation imposed on the parties under the Investor Rights Agreement. In the event of any conflict, inconsistency, or incongruity between any provision of this Agreement and any provision of the Investor Rights Agreement, the provisions of this Agreement shall govern and control. This Agreement shall not be changed or modified orally, but only by an instrument in writing signed by the parties hereto.

3.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California excluding those laws that direct the application of the laws of another jurisdiction.

3.5 Successors and Assigns. The provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto and each Holder and Investor, and shall be enforceable by the Company or any Holder or Investor.

3.6 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

3.7 Certain Confidential Information. Certain of the information contained in this Agreement is confidential and has not been publicly disclosed by the Company, including the transactions contemplated by the Purchase Agreement and the contemplated filing of the Resale Registration Statement pursuant to the terms of the Registration Rights Agreement (the "***Confidential Information***"). Accordingly, each of the undersigned Holders agrees to maintain the Confidential Information in confidence until such time as the Confidential Information has been publicly disclosed by the Company.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this **AGREEMENT** effective as of the Effective Date.

COMPANY:

JAZZ PHARMACEUTICALS, INC.

Signature: /s/ Carol A. Gamble
Print Name: Carol A. Gamble
Title: SVP and General Counsel

SIGNATURE PAGE TO
WAIVER AND AMENDMENT AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this **AGREEMENT** effective as of the Effective Date.

HOLDERS:

KKR JP LLC

Signature: /s/ Michael Michelson
Print Name: Michael W. Michelson
Title: Member

KKR JP III LLC

Signature: /s/ Michael Michelson
Print Name: Michael W. Michelson
Title: Member

SIGNATURE PAGE TO
WAIVER AND AMENDMENT AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this **AGREEMENT** effective as of the Effective Date.

HOLDERS:

PROSPECT VENTURE PARTNERS II, L.P.

By: Prospect Management Co. II, LLC,
its General Partner

Signature: /s/ James Tananbaum
Print Name: James Tananbaum
Title: Managing Director

PROSPECT ASSOCIATES II, L.P.

By: Prospect Management Co. II, LLC,
its General Partner

Signature: /s/ James Tananbaum
Print Name: James Tananbaum
Title: Managing Director

SIGNATURE PAGE TO
WAIVER AND AMENDMENT AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this **AGREEMENT** effective as of the Effective Date.

HOLDERS:

VERSANT VENTURE CAPITAL II, L.P.

By: Versant Ventures II, L.L.C.,
its General Partner

Signature: /s/ Samuel D. Colella
Print Name: Samuel D. Colella
Title: Managing Director

VERSANT SIDE FUND II, L.P.

By: Versant Ventures II, L.L.C.,
its General Partner

Signature: /s/ Samuel D. Colella
Print Name: Samuel D. Colella
Title: Managing Director

VERSANT AFFILIATES FUND II-A, L.P.

By: Versant Ventures II, L.L.C.,
its General Partner

Signature: /s/ Samuel D. Colella
Print Name: Samuel D. Colella
Title: Managing Director

SIGNATURE PAGE TO
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IN WITNESS WHEREOF, the undersigned have executed this **AGREEMENT** effective as of the Effective Date.

HOLDERS:

THOMA CRESSEY FUND VII, L.P.

By: TC Partners VII, L.P.
Its: General Partner

By: Thoma Cressey Bravo Inc.
Its: General Partner

Signature: /s/ Bryan Cressey
Print Name: Bryan Cressey
Title: Managing Partner

THOMA CRESSEY FRIENDS FUND VII, L.P.

By: TC Partners VII, L.P.
Its: General Partner

By: Thoma Cressey Bravo Inc.
Its: General Partner

Signature: /s/ Bryan Cressey
Print Name: Bryan Cressey
Title: Managing Partner

SIGNATURE PAGE TO
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IN WITNESS WHEREOF, the undersigned have executed this **AGREEMENT** effective as of the Effective Date.

HOLDERS:

JAZZ INVESTORS, L.L.C.

By: Beecken Petty & Company, L.L.C., its Manager

Signature: /s/ Kenneth O'Keefe
Print Name: Kenneth O'Keefe
Title: Partner

SIGNATURE PAGE TO
WAIVER AND AMENDMENT AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this **AGREEMENT** effective as of the Effective Date.

HOLDERS:

/s/ Bruce C. Cozadd
BRUCE C. COZADD

/s/ Samuel R. Saks
SAMUEL R. SAKS

/s/ Robert M. Myers
ROBERT M. MYERS

/s/ Janne L.T. Wissel
JANNE L.T. WISSEL

/s/ Matthew K. Fust
MATTHEW K. FUST

/s/ Carol A. Gamble
CAROL A. GAMBLE

SIGNATURE PAGE TO
WAIVER AND AMENDMENT AGREEMENT

Exhibit 4.6A

Execution Copy

WARRANT

THE SECURITIES EVIDENCED BY THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE SECURITIES LAWS AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, HYPOTHECATED OR OTHERWISE DISPOSED OF, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO A TRANSACTION WHICH IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

May 7, 2008

Warrant to Purchase up to 220,000 shares of Common Stock of Jazz Pharmaceuticals, Inc. (the "Company").

In consideration for Kingsbridge Capital Limited (the "Investor") agreeing to enter into that certain Common Stock Purchase Agreement, dated as of the date hereof, between the Investor and the Company (the "Agreement"), the Company hereby agrees that the Investor or any other Warrant Holder (as defined below) is entitled, on the terms and conditions set forth below, to purchase from the Company at any time during the Exercise Period (as defined below) up to 220,000 fully paid and non-assessable shares of common stock, par value $0.0001 per share, of the Company (the "Common Stock") at the Exercise Price (as defined below), as the same may be adjusted from time to time pursuant to Section 6 hereof. The resale of the shares of Common Stock or other securities issuable upon exercise or exchange of this Warrant is subject to the provisions of the Registration Rights Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Agreement.

Section 1. Definitions.

"Affiliate" shall mean any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under direct or indirect common control with any other Person. For the purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the term "controls" and "controlled" have meanings correlative to the foregoing.

"Closing Price" as of any particular day shall mean the closing price per share of the Company's Common Stock as reported by the Principal Market on such day.

"Exercise Period" shall mean that period beginning six months after the date of this Warrant and continuing until the earlier of (i) the expiration of the five-year period thereafter or (ii) a Funding Default, subject in each case to earlier termination in accordance with Section 6 hereof.

"Exercise Price" as of the date hereof shall mean eleven dollars and twenty cents ($11.20).

"Funding Default" shall mean a failure by Investor to accept a Draw Down Notice made by the Company and to acquire and pay for the Shares in accordance therewith within three (3) Trading Days following the delivery of such Shares to the Investor, provided such Draw Down Notice was made in accordance with the terms and conditions of the Agreement (including the satisfaction or waiver of the conditions to the obligation of the Investor to accept a Draw Down set forth in Article VII of the Agreement), provided further, that such failure was reasonably within the control of the Investor.

"Per Share Warrant Value" shall mean the difference resulting from subtracting the Exercise Price from the Closing Price on the Trading Day immediately preceding the Exercise Date.

"Person" shall mean an individual, a corporation, a partnership, a limited liability company, an association, a trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Principal Market" shall mean the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market, the American Stock Exchange or the New York Stock Exchange, whichever is at the time the principal trading exchange or market for the Common Stock.

"SEC" shall mean the United States Securities and Exchange Commission.

"Trading Day" shall mean any day other than a Saturday or a Sunday on which the Principal Market is open for trading in equity securities.

"Warrant Holder" shall mean the Investor or any permitted assignee or permitted transferee of all or any portion of this Warrant.

"Warrant Shares" shall mean those shares of Common Stock received upon exercise of this Warrant.

Section 2. Exercise.

(a) Method of Exercise. This Warrant may be exercised in whole or in part (but not as to a fractional share of Common Stock), at any time and from time to time during the Exercise Period, by the Warrant Holder by surrender of this Warrant, with the form of exercise attached hereto as Exhibit A completed and duly executed by the Warrant Holder (the "Exercise Notice"), to the Company at the address set forth in Section 10.4 of the Agreement, accompanied by payment of the Exercise Price multiplied by the number of shares of Common Stock for which this Warrant is being exercised (the "Aggregate Exercise Price"). The later of the date on which an Exercise Notice or payment of the Exercise Price (unless this Warrant is exercised in accordance with Section 2(c) below) is received by the Company in accordance with this clause (a) shall be deemed an "Exercise Date."

(b) Payment of Aggregate Exercise Price. Subject to paragraph (c) below, payment of the Aggregate Exercise Price shall be made by wire transfer of immediately available funds to an account designated by the Company. If the amount of the payment received by the Company is less than the Aggregate Exercise Price, the Warrant Holder will be notified of the deficiency and shall make payment in that amount within three (3) Trading Days. In the event the payment exceeds the Aggregate Exercise Price, the Company will refund the excess to the Warrant Holder within five (5) Trading Days of receipt.

(c) Cashless Exercise. In the event that the Warrant Shares to be received by the Warrant Holder upon exercise of the Warrant may not be resold pursuant to an effective registration statement or an exemption to the registration requirements of the Securities Act and applicable state laws, the Warrant Holder may, as an alternative to payment of the Aggregate Exercise Price upon exercise in accordance with paragraph (b) above, elect to effect a cashless exercise by so indicating on the Exercise Notice and including a calculation of the number of shares of Common Stock to be issued upon such exercise in accordance with the terms hereof (a "Cashless Exercise"). If a registration statement on Form S-3 under the Securities Act or such other form as deemed appropriate by counsel to the Company for the registration of the resale by the Warrant Holder of (x) the shares of Common Stock of the Company that may be purchased under the Agreement, (y) the Warrant Shares, or (z) any securities issued or issuable with respect to any of the foregoing by way of exchange, stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise, has been declared effective by the SEC and remains effective, the Company may, in its sole discretion, require the Warrant Holder to pay the Exercise Price of the Warrant Shares being purchased by the Warrant Holder under this Warrant. The Company may, in its sole discretion, permit the Warrant Holder to effect a Cashless Exercise at any time. In the event of a Cashless Exercise, the Warrant Holder shall receive that number of shares of Common Stock determined by (i) multiplying the number of Warrant Shares for which this Warrant is being exercised by the Per Share Warrant Value and (ii) dividing the product by the Closing Price on the Trading Day immediately preceding the Exercise Date, rounded to the nearest whole share. The Company shall cancel the total number of Warrant Shares equal to the excess of the number of the Warrant Shares for which this Warrant is being exercised over the number of Warrant Shares to be received by the Warrant Holder pursuant to such Cashless Exercise.

(d) Replacement Warrant. In the event that the Warrant is not exercised in full, the number of Warrant Shares shall be reduced by the number of such Warrant Shares for which this Warrant is exercised, and the Company, at its expense, shall forthwith issue and deliver to or upon the order of the Warrant Holder a new Warrant of like tenor in the name of the Warrant Holder, reflecting such adjusted number of Warrant Shares.

Section 3. Ten Percent Limitation. The Warrant Holder may not exercise this Warrant such that the number of Warrant Shares to be received pursuant to such exercise aggregated with all other shares of Common Stock that are then beneficially owned or deemed to be beneficially owned by the Warrant Holder would result in (i) the Warrant Holder owning more than 9.9% of all of such Common Stock as would be outstanding on such Exercise Date, as determined in accordance with Section 13(d) of the Exchange Act or (ii) the Company being required to file any notification or report forms under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended.

Section 4. Delivery of Warrant Shares.

(a) Subject to the terms and conditions of this Warrant, as soon as practicable after the exercise of this Warrant in full or in part, and in any event within ten (10) Trading Days thereafter, the Company at its expense (including, without limitation, the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Warrant Holder, or as the Warrant Holder may lawfully direct, a certificate or certificates for, or make deposit with the Depositary Trust Company via book-entry of, the number of validly issued, fully paid and non-assessable Warrant Shares to which the Warrant Holder shall be entitled on such exercise, together with any other stock or other securities or property (including cash, where applicable) to which the Warrant Holder is entitled upon such exercise in accordance with the provisions hereof.

(b) This Warrant may not be exercised as to fractional shares of Common Stock. In the event that the exercise of this Warrant, in full or in part, would result in the issuance of any fractional share of Common Stock, then in such event the Warrant Holder shall receive the number of shares rounded to the nearest whole share.

Section 5. Representations, Warranties and Covenants of the Company.

(a) The Warrant Shares, when issued in accordance with the terms hereof, will be duly authorized and, when paid for or issued in accordance with the terms hereof, shall be validly issued, fully paid and non-assessable.

(b) The Company shall take all commercially reasonable action and proceedings as may be required and permitted by applicable law, rule and regulation for the legal and valid issuance of this Warrant and the Warrant Shares to the Warrant Holder.

(c) The Company has authorized and reserved for issuance to the Warrant Holder the requisite number of shares of Common Stock to be issued pursuant to this Warrant. The Company shall at all times reserve and keep available, solely for issuance and delivery as Warrant Shares hereunder, such shares of Common Stock as shall from time to time be issuable as Warrant Shares.

(d) From the date hereof through the last date on which this Warrant is exercisable, the Company shall take all steps commercially reasonable to ensure that the Common Stock remains listed or quoted on the Principal Market.

Section 6. Adjustment of the Exercise Price. The Exercise Price and, accordingly, the number of Warrant Shares issuable upon exercise of the Warrant, shall be subject to adjustment from time to time upon the happening of certain events as follows:

(a) Reclassification, Consolidation, Merger, Mandatory Share Exchange, Sale or Transfer.

(i) Upon occurrence of any of the events specified in subsection (a)(ii) below (the "Adjustment Events") while this Warrant is unexpired and not exercised in full, the Warrant Holder may in its sole discretion require the Company, or any successor or purchasing corporation, as the case may be, without payment of any additional consideration therefor, upon surrender by the Warrant Holder of the Warrant to be replaced, to execute and deliver to the Warrant Holder a new Warrant providing that the Warrant Holder shall have the right to exercise such new Warrant (upon terms not less favorable to the Warrant Holder than those then applicable to this Warrant) and to receive upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of this Warrant, the kind and amount of shares of stock, other securities, money or property receivable upon such Adjustment Event by the holder of one share of Common Stock issuable upon exercise of this Warrant had this Warrant been exercised immediately prior to such Adjustment Event. Such new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 6.

(ii) The Adjustment Events shall be (1) any reclassification or change of Common Stock (other than a change in par value, as a result of a subdivision or combination of Common Stock or in connection with an Excluded Merger or Sale) and (2) any consolidation, merger or mandatory share exchange of the Company with or into another corporation (other than a merger or mandatory share exchange with another corporation in which the Company is a continuing corporation and which does not result in any reclassification or change other than a change in par value or as a result of a subdivision or combination of Common Stock), other than (each of the following referred to as an "Excluded Merger or Sale") a transaction involving (A) sale of all or substantially all of the assets of the Company or (B) any merger, consolidation or similar transaction where the consideration payable to the stockholders of the Company by the acquiring Person consists substantially of cash or publicly traded securities, or a combination thereof, or where the acquiring Person does not agree to assume the obligations of the Company under outstanding warrants (including this Warrant). In the event of an Excluded Merger or Sale, the Company shall deliver a notice to the Warrant Holder at least 10 days before the consummation of such Excluded Merger or Sale, the Warrant Holder may exercise this Warrant at any time before the consummation of such Excluded Merger or Sale (and such exercise may be made contingent upon the consummation of such Excluded Merger or Sale), and any portion of this Warrant that has not been exercised before consummation of such Excluded Merger or Sale shall terminate and expire, and shall no longer be outstanding.

(b) Subdivision or Combination of Shares. If the Company, at any time while this Warrant is unexpired and not exercised in full, shall subdivide its Common Stock, the Exercise Price shall be proportionately reduced as of the effective date of such subdivision, or, if the Company shall take a record of holders of its Common Stock for the purpose of so subdividing its Common Stock, as of such record date, whichever is earlier. If the Company, at any time while this Warrant is unexpired and not exercised in full, shall combine its Common Stock, the Exercise Price shall be proportionately increased as of the effective date of such combination, or, if the Company shall take a record of holders of its Common Stock for the purpose of so combining its Common Stock, as of such record date, whichever is earlier.

(c) Stock Dividends. If the Company, at any time while this Warrant is unexpired and not exercised in full, shall pay a stock dividend or other distribution in shares of Common Stock to all holders of Common Stock, then the Exercise Price shall be adjusted, as of the date the Company shall take a record of the holders of its Common Stock for the purpose of receiving such dividend or other distribution (or if no such record is taken, as at the date of such payment or other distribution), to that price determined by multiplying the Exercise Price in effect immediately prior to such payment or other distribution by a fraction: (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution, and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution. The provisions of this subsection (c) shall not apply under any of the circumstances for which an adjustment is provided in subsections (a) or (b).

(d) Liquidating Dividends, Etc. If the Company, at any time while this Warrant is unexpired and not exercised in full, makes a distribution of its assets or evidences of indebtedness to the holders of its Common Stock as a dividend in liquidation or by way of return of capital or other than as a dividend payable out of earnings or surplus legally available for dividends under applicable law or any distribution to such holders made in respect of the sale of all or substantially all of the Company's assets (other than under the circumstances provided for in the foregoing subsections (a) through (c)), then the Warrant Holder shall be entitled to receive upon exercise of this Warrant in addition to the Warrant Shares receivable in connection therewith, and without payment of any consideration other than the Exercise Price, the kind and amount of such distribution per share of Common Stock multiplied by the number of Warrant Shares that, on the record date for such distribution, are issuable upon such exercise of the Warrant (with no further adjustment being made following any event which causes a subsequent adjustment in the number of Warrant Shares issuable), and an appropriate provision therefor shall be made a part of any such distribution. The value of a distribution that is paid in other than cash shall be determined in good faith by the Board of Directors of the Company. Notwithstanding the foregoing, in the event of a proposed dividend in liquidation or distribution to the stockholders made in respect of the sale of all or substantially all of the Company's assets, the Company shall deliver a notice to the Warrant Holder at least 10 days before the date on which the Company shall take a record of the holders of its Common Stock for the purpose of receiving such dividend or other distribution (or if no such record is taken, at least 10 days before the date of such payment or other distribution), the Warrant Holder may exercise this Warrant at any time before such record date or the date of such payment or other distribution, as applicable, (and such exercise may be made contingent upon such payment or other distribution), and any portion of this Warrant that has not been exercised before such record date or the date of such payment or other distribution, as applicable, shall terminate and expire, and shall no longer be outstanding.

(e) Adjustment for Spin Off. If the Company, at any time while this Warrant is unexpired and not exercised in full, spins off or otherwise divests itself of a part of its business or operations or disposes all or a part of its assets in a transaction (a "Spin Off") in which the Company does not receive compensation for such business, operations or assets, but causes securities of another entity ("Spin Off Securities") to be issued to all or substantially all holders of Common Stock, then the Company shall deliver a notice to the Warrant Holder at least 10 days before the date on which the Company shall take a record of the holders of its Common Stock for the purpose of receiving such Spin-Off Securities (or if no such record is taken, at least 10 days before the date of issuance of such Spin-Off Securities), and the Warrant Holder may exercise this Warrant at any time before such record date or the date of such issuance, as applicable (and such exercise may be made contingent upon such issuance).

Section 7. Notice of Adjustments. Whenever the Exercise Price or number of Warrant Shares shall be adjusted pursuant to Section 6 hereof, the Company shall promptly prepare a certificate signed by its Chief Executive Officer or Chief Financial Officer setting forth in reasonable detail the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated (including a description of the basis on which the Company's Board of Directors made any determination hereunder), and the Exercise Price and number of Warrant Shares purchasable at that Exercise Price after giving effect to such adjustment, and shall promptly cause copies of such certificate to be delivered to the Warrant Holder by a means set forth in Section 10.4 of the Agreement.

Section 8. No Impairment. The Company will not, by amendment of its Charter or Bylaws or through any reorganization, transfer of assets, consolidation, merger, dissolution or issue or sale of securities, willfully avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Warrant Holder against wrongful impairment. Without limiting the generality of the foregoing, the Company (a) will not increase the par value of any Warrant Shares above the amount payable therefor on such exercise, and (b) will take all such action as may be reasonably necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Warrant Shares on the exercise of this Warrant. Notwithstanding the foregoing, nothing in this Section 8 shall restrict or impair the Company's right to effect any changes to the rights, preferences, privileges or restrictions associated with the Warrant Shares so long as such changes do not affect the rights, preferences, privileges or restrictions associated with the Warrant Shares in a manner adversely different from the effect that such changes have generally on the rights, preferences, privileges or restrictions associated with all other shares of Common Stock.

Section 9. Rights As Stockholder. Except as set forth in Section 6 above, prior to exercise of this Warrant, the Warrant Holder shall not be entitled to any rights as a stockholder of the Company with respect to the Warrant Shares, including (without limitation) the right to vote such shares, receive dividends or other distributions thereon or be notified of stockholder meetings.

Section 10. Replacement of Warrant. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of the Warrant and, in the case of any such loss, theft or destruction of the Warrant, upon delivery of an indemnity agreement or security reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, on surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.

Section 11. Choice of Law. This Warrant shall be construed under the laws of the State of New York.

Section 12. Entire Agreement; Amendments. Except for any written instrument concurrent or subsequent to the date hereof executed by the Company and the Investor, this Warrant, the Agreement and the Registration Rights Agreement contain the entire understanding of the parties with respect to the matters covered hereby and thereby. No provision of this Warrant may be waived or amended other than by a written instrument signed by the party against whom enforcement of any such amendment or waiver is sought.

Section 13. Restricted Securities.

(a) Registration or Exemption Required. This Warrant has been issued in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended, in reliance upon the provisions of Section 4(2) thereof and Regulation D promulgated thereunder, and/or upon such other exemption from the registration requirements of the Securities Act as may be available with respect to this Warrant. This Warrant and the Warrant Shares issuable upon exercise of this Warrant may not be resold except pursuant to an effective registration statement or an exemption to the registration requirements of the Securities Act of 1933 and applicable state laws.

(b) Legend. Any replacement Warrants issued pursuant to Section 2 and Section 10 hereof and, unless a registration statement has been declared effective by the SEC and remains effective in accordance with the Securities Act with respect thereto, any Warrant Shares issued upon exercise hereof, shall bear the following legend:

“THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE SECURITIES LAWS AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, HYPOTHECATED OR OTHERWISE DISPOSED OF, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO A TRANSACTION WHICH IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.”

(c) No Other Legend or Stock Transfer Restrictions. No legend other than the one specified in Section 13(b) has been or shall be placed on the share certificates representing the Warrant Shares and no instructions or “stop transfer orders” (so called “stock transfer restrictions”) or other restrictions have been or shall be given to the Company’s transfer agent with respect thereto other than as expressly set forth in this Section 13.

(d) Assignment. Assuming the conditions of Section 13(a) above regarding registration or exemption have been satisfied, the Warrant Holder may sell, transfer, assign, pledge or otherwise dispose of this Warrant (each of the foregoing, a “Transfer”), in whole or in part, but only to an Affiliate of the Warrant Holder. The Warrant Holder shall deliver a written notice to Company, substantially in the form of the Assignment attached hereto as Exhibit B, indicating the person or persons to whom the Warrant shall be Transferred and the respective number of Warrant Shares to be covered by the warrants to be Transferred to each assignee. The Company shall effect the Transfer within ten (10) days, and shall deliver to the Transferee(s) designated by the Warrant Holder a Warrant or Warrants of like tenor and terms for the appropriate number of shares. In connection with and as a condition of any such proposed Transfer, the Company may require (i) the Warrant Holder to provide an opinion of counsel to the Warrant Holder in form and substance reasonably satisfactory to the Company to the effect that the proposed Transfer complies with all applicable federal and state securities laws and (ii) any such Transferee to provide customary representations and warranties attendant to the acquisition of unregistered securities, including without limitation the transferee's investment intent and status as an "accredited investor" within the meaning of Regulation D.

(e) Investor's Compliance. Nothing in this Section 13 shall affect in any way the Investor's obligations under any agreement to comply with all applicable securities laws upon resale of the Common Stock.

Section 14. Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be given in accordance with Section 10.4 of the Agreement.

Section 15. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

Section 16. Company Call Right.

(a) If a Funding Default occurs, the Company shall have the right to demand the surrender of this Warrant or any remaining portion thereof, Warrant Shares and/or cash from the Investor as follows (the "Call Right"):

(i) If the Investor has not previously exercised this Warrant in full, then the Company shall have a right to demand the surrender of this Warrant, or remaining portion thereof, from the Investor without compensation, and the Investor shall promptly surrender this Warrant, or remaining portion thereof. Following such demand for surrender, this Warrant shall automatically be deemed to have been canceled and shall have no further force or effect.

(ii) If, prior to receiving a Call Right Notice (as defined below), the Investor has previously exercised this Warrant with respect to some or all of the Warrant Shares, and the Investor has not previously sold such Warrant Shares, then Company shall have a right to purchase from the Investor that number of shares of Common Stock equal to the number of shares of Common Stock issued in connection with the exercise(s) of the Warrant, at a repurchase price per share equal to the price per share paid by the Investor in connection with such exercise(s). For greater certainty, (a) if Warrant Shares were exercised for cash, the purchase price per share under the Call Right shall be equal to the Exercise Price, (b) if Warrant Shares were exercised in a Cashless Exercise, the purchase price per share for such Warrant Shares under the Call Right shall be zero, and (c) if such Warrant Shares were exercised on both a cash and Cashless Exercise basis, the purchase price per share under the Call Right shall be equal to the total amount of cash paid in connection with such cash exercise(s) divided by the total number of shares of Common Stock issued in connection with all exercises of the Warrant (whether on a cash or Cashless Exercise basis).

(iii) If, prior to receiving a Call Right Notice, the Investor has previously exercised this Warrant with respect to some or all of the Warrant Shares, and the Investor subsequently sold such Warrant Shares, then the Investor shall remit to the Company the excess, if any, of (x) the proceeds received by Investor through the sale of such Warrant Shares, over (y) the aggregate Exercise Price for such Warrant Shares. In the event that the Investor obtained such Warrant Shares through a Cashless Exercise, then the Investor shall instead remit to the Company all proceeds received by the Investor through the sale of such Warrant Shares. For the avoidance of doubt, in the event that the Investor has sold some or all of the Warrant Shares prior to receiving a Call Right Notice, then the right set forth in this paragraph (iii) shall constitute the sole Call Right of the Company with respect to such Warrant Shares which have been sold.

(b) The Company may exercise the Call Right by delivering a notice (the "Call Right Notice") to the Investor within thirty (30) days after the occurrence of a Funding Default. On the tenth (10th) business day following delivery of the Call Right Notice to the Investor, the Company shall tender the purchase price, if any, and the Investor shall tender shares of Common Stock, if any, to be sold to the Company pursuant to the Call Right Notice, immediately following which the Company and the Investor shall consummate such purchase and sale. The Call Right shall survive both the assignment of the Warrant by the Investor and the disposition of the Warrant Shares by the Investor following exercise of the Warrant.

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF, this Warrant was duly executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

JAZZ PHARMACEUTICALS, INC.

By: /s/ Samuel K. Saks
Name: Samuel K. Saks, MD
Title: Chief Executive Officer

Investor acknowledges and agrees to the terms and conditions of this Warrant.

KINGSBRIDGE CAPITAL LIMITED

By: /s/ A. R. Gardner-Hillman
Tony Gardner-Hillman
Director

EXHIBIT A TO THE WARRANT

EXERCISE FORM

JAZZ PHARMACEUTICALS, INC.

The undersigned hereby irrevocably exercises the right to purchase __________ shares of Common Stock of Jazz Pharmaceuticals, Inc., a Delaware corporation (the "Company"), evidenced by the attached Warrant, and (CIRCLE EITHER (i) or (ii)) (i) tenders herewith payment of the Aggregate Exercise Price with respect to such shares in full, in the amount of $________, in cash, by certified or official bank check or by wire transfer for the account of the Company or (ii) elects, pursuant to Section 2(c) of the Warrant, to convert such Warrant into shares of Common Stock of the Company on a cashless exercise basis, all in accordance with the conditions and provisions of said Warrant.

The undersigned requests that stock certificates for such Warrant Shares be issued, and a Warrant representing any unexercised portion hereof be issued, pursuant to this Warrant, in the name of the registered Warrant Holder and delivered to the undersigned at the address set forth below.

Dated:____________________________________

____

Signature of Registered Holder

____

Name of Registered Holder (Print)

____

Address

EXHIBIT B TO THE WARRANT

ASSIGNMENT

(To be executed by the registered Warrant Holder desiring to transfer the Warrant)

FOR VALUED RECEIVED, the undersigned Warrant Holder of the attached Warrant hereby sells, assigns and transfers unto the persons below named the right to purchase ___________ shares of Common Stock of Jazz Pharmaceuticals, Inc. (the "Company") evidenced by the attached Warrant and does hereby irrevocably constitute and appoint ___________ attorney to transfer the said Warrant on the books of the Company, with full power of substitution in the premises.

Dated:___________________________________

____
Signature

Fill in for new Registration of Warrant:

____
Name

____
Address

____
Please print name and address of assignee
(including zip code number)

Exhibit 4.6B

Execution Copy

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of May 7, 2008, is by and between JAZZ PHARMACEUTICALS, INC. (the "Company") and KINGSBRIDGE CAPITAL LIMITED (the "Investor").

WHEREAS, the Company and the Investor have entered into that certain Common Stock Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), pursuant to which the Company may issue, from time to time, to the Investor up to $75 million worth of shares of Common Stock as provided for therein;

WHEREAS, pursuant to the terms of, and in partial consideration for the Investor entering into, the Purchase Agreement, the Company has issued to the Investor a warrant, exercisable from time to time, in accordance with its terms, within five (5) years following the six-month anniversary of the date of issuance (the "Warrant") for the purchase of an aggregate of up to 220,000 shares of Common Stock at a price specified in such Warrant;

WHEREAS, pursuant to the terms of, and in partial consideration for, the Investor's agreement to enter into the Purchase Agreement, the Company has agreed to provide the Investor with certain registration rights with respect to the Registrable Securities (as defined in the Purchase Agreement) as set forth herein;

NOW, THEREFORE, in consideration of the premises, the representations, warranties, covenants and agreements contained herein, in the Warrant, and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound hereby, the parties hereto agree as follows (capitalized terms used herein and not defined herein shall have the respective meanings ascribed to them in the Purchase Agreement):

ARTICLE I
REGISTRATION RIGHTS

Section 1.1 Registration Statement.

(a) Filing of the Registration Statement. Upon the terms and subject to the conditions set forth in this Agreement, the Company shall file with the Commission within ninety (90) calendar days after the Closing Date a registration statement on Form S-3 under the Securities Act or such other form as deemed appropriate by counsel to the Company for the registration for the resale by the Investor of the Registrable Securities (the "Registration Statement").

(b) Effectiveness of the Registration Statement. The Company shall use commercially reasonable efforts (i) to have the Registration Statement declared effective by the Commission as soon as reasonably practicable, but in any event no later than one hundred eighty (180) calendar days after the Closing Date and (ii) to ensure that the Registration Statement remains in effect throughout the term of this Agreement as set forth in Section 4.2, subject to the terms and conditions of this Agreement.

(c) Regulatory Disapproval. The contemplated effective date for the Registration Statement as described in Section 1.1(b) shall be extended without default or liquidated damages hereunder or under the Purchase Agreement in the event that the Company's failure to obtain the effectiveness of the Registration Statement on a timely basis results from (i) the failure of the Investor to timely provide the Company with information requested by the Company and necessary to complete the Registration Statement in accordance with the requirements of the Securities Act or (ii) the Commission's disapproval of the structure of the transactions contemplated by the Purchase Agreement, or (iii) events or circumstances that are not in any way attributable to the Company. In the event of clause (ii) above, the parties agree to cooperate with one another in good faith to arrive at a resolution acceptable to the Commission.

(d) Failure to Maintain Effectiveness of Registration Statement. In the event the Company fails to maintain the effectiveness of the Registration Statement (or the Prospectus) throughout the period set forth in Section 4.2, other than temporary suspensions as set forth in Section 1.1(e), and the Investor holds any Registrable Securities at any time during the period of such ineffectiveness (an "Ineffective Period"), and provided that such failure to maintain effectiveness was within the reasonable control of the Company, the Company shall pay on demand to the Investor in immediately available funds into an account designated by the Investor an amount equal to the product of (i) the total number of Registrable Securities issued to the Investor under the Purchase Agreement (which, for the avoidance of doubt, shall not include any Warrant Shares) and owned by the Investor at any time during such Ineffective Period (and not otherwise sold, hypothecated or transferred) and (ii) the result, if greater than zero, obtained by subtracting the VWAP on the Trading Day immediately following the last day of such Ineffective Period from the VWAP on the Trading Day immediately preceding the day on which any such Ineffective Period began; provided, however, that (A) the foregoing payments shall not apply in respect of Registrable Securities (I) that are otherwise freely tradable by the Investor, including pursuant to Rule 144 under the Securities Act (as such Rule may be amended from time to time, "Rule 144") or (II) if the Company offers to repurchase from the Investor such Registrable Securities for a per share purchase price equal to the VWAP on the Trading Day immediately preceding the day on which any such Ineffective Period began and (B) unless otherwise required by any applicable federal and state securities laws, the Company shall be under no obligation to supplement the Prospectus to reflect the issuance of any Shares pursuant to a Draw Down at any time prior to the day following the Settlement Date with respect to such Shares and that the failure to supplement the Prospectus prior to such time shall not be deemed a failure to maintain the effectiveness of the Registration Statement (or Prospectus) for purposes of this Agreement (including this Section 1.1(d)).

(e) Deferral or Suspension During a Blackout Period. Notwithstanding the provisions of Section 1.1(d), if in the good faith judgment of the Company, following consultation with legal counsel, it would be detrimental to the Company or its stockholders for the Registration Statement to be filed or for resales of Registrable Securities to be made pursuant to the Registration Statement due to (i) the existence of a material development or potential material development involving the Company that the Company would be obligated to disclose or incorporate by reference in the Registration Statement and which the Company has not disclosed, or which disclosure would be premature or otherwise inadvisable at such time or would have a Material Adverse Effect on the Company or its stockholders, or (ii) a filing of a Company-initiated registration of any class of its equity securities, which, in the good faith judgment of the Company, would adversely effect or require premature disclosure of the filing of such Company-initiated registration (notice thereof, a "Blackout Notice"), the Company shall have the right to (A) immediately defer such filing for a period of not more than sixty (60) days beyond the date by which such Registration Statement was otherwise required hereunder to be filed or (B) suspend use of such Registration Statement for a period of not more than thirty (30) days (any such deferral or suspension period, a "Blackout Period"). The Investor acknowledges that it would be seriously detrimental to the Company and its stockholders for such Registration Statement to be filed (or remain in effect) during a Blackout Period and therefore essential to defer such filing (or suspend the use thereof) during such Blackout Period and agrees to cease any disposition of the Registrable Securities during such Blackout Period. The Company may not utilize any of its rights under this Section 1.1(e) to defer the filing of a Registration Statement (or suspend its effectiveness) more than six (6) times in any twelve (12) month period. In the event that, within fifteen (15) Trading Days following any Settlement Date, the Company gives a Blackout Notice to the Investor and the VWAP on the Trading Day immediately preceding such Blackout Period ("Old VWAP") is greater than the VWAP on the first Trading Day following such Blackout Period that the Investor may sell its Registrable Securities pursuant to an effective Registration Statement ("New VWAP"), then the Company shall pay to the Investor, by wire transfer of immediately available funds to an account designated by the Investor, the "Blackout Amount." For the purposes of this Agreement, Blackout Amount means a percentage equal to: (1) seventy-five percent (75%) if such Blackout Notice is delivered prior to the fifth (5th) Trading Day following such Settlement Date; (2) fifty percent (50%) if such Blackout Notice is delivered on or after the fifth (5th) Trading Day following such Settlement Date, but prior to the tenth (10th) Trading Day following such Settlement Date; (3) twenty-five percent (25%) if such Blackout Notice is delivered on or after the tenth (10th) Trading Day following such Settlement Date, but prior to the fifteenth (15th) Trading Day following such Settlement Date; and (4) zero percent (0%) thereafter of: the product of (i) the number of Registrable Securities purchased by the Investor pursuant to the most recent Draw Down and actually held by the Investor immediately prior to the Blackout Period and (ii) the result, if greater than zero, obtained by subtracting the New VWAP from the Old VWAP; provided, however, that no Blackout Amount shall be payable in respect of Registrable Securities (x) that are otherwise freely tradable by the Investor, including under Rule 144, during the Blackout Period or (y) if the Company offers to repurchase from the Investor such Registrable Securities for a per share purchase price equal to the VWAP on the Trading Day immediately preceding the day on which any such Blackout Period began. For any Blackout Period in respect of which a Blackout Amount becomes due and payable, rather than paying the Blackout Amount, the Company may at is sole discretion, issue to the Investor shares of Common Stock with an aggregate market value determined as of the first Trading Day following such Blackout Period equal to the Blackout Amount ("Blackout Shares").

(f) Liquidated Damages. The Company and the Investor hereto acknowledge and agree that the amounts payable under Sections 1.1(d) and 1.1(e) and the Blackout Shares deliverable under Section 1.1(e) above shall constitute liquidated damages and not penalties. The parties further acknowledge that (i) the amount of loss or damages likely to be incurred by the Investor is incapable or is difficult to precisely estimate, (ii) the amounts specified in such subsections bear a reasonable proportion and are not plainly or grossly disproportionate to the probable loss likely to be incurred in connection with any failure by the Company to obtain or maintain the effectiveness of the Registration Statement, (iii) one of the reasons for the Company and the Investor reaching an agreement as to such amounts was the uncertainty and cost of litigation regarding the question of actual damages, and (iv) the Company and the Investor are sophisticated business parties and have been represented by sophisticated and able legal and financial counsel and negotiated this Agreement at arm's length. The Investor agrees that, so long as the Company makes the payments or deliveries provided for in Sections 1.1(d) or 1.1(e), as applicable, the Company's failure to maintain the effectiveness, deferral or suspension of the Registration Statement that triggered such payments or deliveries shall not constitute a material breach or default of any obligation of the Company to the Investor and such payments or deliveries shall constitute the Investor's sole remedies with respect thereto.

(g) Additional Registration Statements. In the event and to the extent that the Registration Statement fails to register a sufficient amount of Common Stock necessary for the Company to issue and sell to the Investor and the Investor to purchase from the Company all of the Registrable Securities to be issued, sold and purchased under the Purchase Agreement and the Warrant, the Company shall, upon a timetable mutually agreeable to both the Company and the Investor, prepare and file with the Commission an additional registration statement or statements in order to effectuate the purpose of this Agreement, the Purchase Agreement, and the Warrant.

ARTICLE II
REGISTRATION PROCEDURES

Section 2.1 Filings; Information. The Company shall effect the registration with respect to the sale of the Registrable Securities by the Investor in accordance with the intended methods of disposition thereof. Without limiting the foregoing, the Company in each such case will do the following as expeditiously as is commercially reasonable, but in no event later than the deadline, if any, prescribed therefor in this Agreement:

(a) Subject to Section 1.1(e), the Company shall (i) prepare and file with the Commission the Registration Statement; (ii) use commercially reasonable efforts to cause such filed Registration Statement to become and to remain effective (pursuant to Rule 415 under the Securities Act or otherwise); (iii) prepare and file with the Commission such amendments and supplements to the Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the time period prescribed by Section 4.2 and in order to effectuate the purpose of this Agreement, the Purchase Agreement, and the Warrant; and (iv) comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the Investor set forth in such Registration Statement; provided, however, that the Company shall be under no obligation to supplement the Prospectus to reflect the issuance of any Shares pursuant to a Draw Down at any time prior to the Trading Day following the Settlement Date with respect to such Shares and, provided further, however, that the Investor shall be responsible for the delivery of the Prospectus to the Persons to whom the Investor sells the Shares and the Warrant Shares, and the Investor agrees to dispose of Registrable Securities in compliance with the plan of distribution described in the Registration Statement and otherwise in compliance with applicable federal and state securities laws.

(b) The Company shall deliver to the Investor and its counsel, in accordance with the notice provisions of Section 4.8, such number of copies of the Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto), the Prospectus (including each preliminary prospectus) and such other documents or information as the Investor or counsel may reasonably request in order to facilitate the disposition of the Registrable Securities, provided, however, that to the extent reasonably practicable, such delivery may be accomplished via electronic means.

(c) After the filing of the Registration Statement, the Company shall promptly notify the Investor of any stop order issued or, to the Knowledge of the Company, threatened by the Commission in connection therewith and take all commercially reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use commercially reasonable efforts to (i) register or qualify the Registrable Securities under such other securities or blue sky laws of each jurisdiction in the United States as the Investor may reasonably (in light of its intended plan of distribution) request, and (ii) cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities in the United States as may be necessary by virtue of the business and operations of the Company and do any and all other customary acts and things that may be reasonably necessary or advisable to enable the Investor to consummate the disposition of the Registrable Securities; provided, however, that the Company will not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.1(d), subject itself to taxation in any such jurisdiction, consent or subject itself to general service of process in any such jurisdiction, change any existing business practices, benefit plans or outstanding securities or amend or otherwise modify the Charter or Bylaws.

(e) The Company shall make available to the Investor (and will deliver to Investor's counsel), (i) subject to restrictions imposed by the United States federal government or any agency or instrumentality thereof, copies of all public correspondence between the Commission and the Company concerning the Registration Statement and will also make available for inspection by the Investor and any attorney, accountant or other professional retained by the Investor (collectively, the "Inspectors"), (ii) upon reasonable advance notice during normal business hours all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers and employees to supply all information reasonably requested by any Inspectors in connection with the Registration Statement; provided, however, that (x) the Company shall not be obligated to disclose any portion of the Records consisting of either (A) material non public information or (B) confidential information of a third party and (y) any such Inspectors must agree in writing for the benefit of the Company not to use or disclose any such Records except as provided in this Section 2.1(e). Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless the disclosure or release of such Records is requested or required pursuant to oral questions, interrogatories, requests for information or documents or a subpoena or other order from a court of competent jurisdiction or other judicial or governmental process; provided, however, that prior to any disclosure or release pursuant to the immediately preceding clause, the Inspectors shall provide the Company with prompt notice of any such request or requirement so that the Company may seek an appropriate protective order or waive such Inspectors' obligation not to disclose such Records; and, provided, further, that if failing the entry of a protective order or the waiver by the Company permitting the disclosure or release of such Records, the Inspectors, upon advice of counsel, are compelled to disclose such Records, the Inspectors may disclose that portion of the Records that counsel has advised the Inspectors that the Inspectors are compelled to disclose; provided, however, that upon any such required disclosure, such Inspector shall use his or her best efforts to obtain reasonable assurances that confidential treatment will be afforded such information. The Investor agrees that information obtained by it solely as a result of such inspections (not including any information obtained from a third party who, insofar as is known to the Investor after reasonable inquiry, is not prohibited from providing such information by a contractual, legal or fiduciary obligation to the Company) shall be deemed confidential and shall not be used for any purposes other than as indicated above or by it as the basis for any market transactions in the securities of the Company or its affiliates unless and until such information is made generally available to the public. The Investor further agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(f) The Company shall otherwise comply in all material respects with all applicable rules and regulations of the Commission, including, without limitation, compliance with applicable reporting requirements under the Exchange Act.

(g) The Company shall appoint (or shall have appointed) a transfer agent and registrar for all of the Registrable Securities covered by such Registration Statement not later than the effective date of such Registration Statement.

(h) The Investor shall cooperate with the Company, as reasonably requested by the Company, in connection with the preparation and filing of any Registration Statement hereunder. The Company may require the Investor to promptly furnish in writing to the Company such information as may be required in connection with such registration including, without limitation, all such information as may be requested by the Commission, the NASDAQ Stock Market or FINRA or any state securities commission and all such information regarding the Investor, the Registrable Securities held by the Investor and the intended method of disposition of the Registrable Securities. The Investor agrees to provide such information requested in connection with such registration within five (5) business days after receiving such written request and the Company shall not be responsible for any delays in obtaining or maintaining the effectiveness of the Registration Statement caused by the Investor's failure to timely provide such information.

(i) Upon receipt of a Blackout Notice from the Company, the Investor shall immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until (i) the Company advises the Investor that the Blackout Period has terminated and (ii) the Investor receives copies of a supplemented or amended prospectus, if necessary. If so directed by the Company, the Investor will deliver to the Company (at the expense of the Company) or destroy (and deliver to the Company a certificate of destruction) all copies in the Investor's possession (other than a limited number of file copies) of the prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

Section 2.2 Registration Expenses. Except as set forth in Section 10.1 of the Purchase Agreement, the Company shall pay all registration expenses incurred in connection with the Registration Statement (the "Registration Expenses"), including, without limitation: (a) all registration, filing, securities exchange listing and fees required by the NASDAQ Stock Market, (b) all registration, filing, qualification and other fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (c) all of the Company's word processing, duplicating, printing, messenger and delivery expenses, (d) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (e) the fees and expenses incurred by the Company in connection with the listing of the Registrable Securities, (f) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses of any special audits or comfort letters or costs associated with the delivery by independent certified public accountants of such special audit(s) or comfort letter(s), (g) the fees and expenses of any special experts retained by the Company in connection with such registration and amendments and supplements to the Registration Statement and Prospectus, and (h) premiums and other costs of the Company for policies of insurance against liabilities of the Company arising out of any public offering of the Registrable Securities being registered, to the extent that the Company in its discretion elects to obtain and maintain such insurance. Any fees and disbursements of underwriters, broker-dealers or investment bankers, including without limitation underwriting fees, discounts, transfer taxes or commissions, and any other fees or expenses (including legal fees and expenses) if any, attributable to the sale of Registrable Securities, shall be payable by each holder of Registrable Securities pro rata on the basis of the number of Registrable Securities of each such holder that are included in a registration under this Agreement.

ARTICLE III
INDEMNIFICATION

Section 3.1 Indemnification. The Company agrees to indemnify and hold harmless the Investor, its partners, affiliates, officers, directors, employees and duly authorized agents, and each Person or entity, if any, who controls the Investor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with the partners, affiliates, officers, directors, employees and duly authorized agents of such controlling Person or entity (collectively, the "Controlling Persons"), from and against any loss, claim, damage, liability, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements and costs and expenses of investigating and defending any such claim) (collectively, "Damages"), joint or several, and any action or proceeding in respect thereof to which the Investor, its partners, affiliates, officers, directors, employees and duly authorized agents, and any Controlling Person, may become subject under the Securities Act or otherwise, as incurred, insofar as such Damages (or actions or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, or in any preliminary prospectus, final prospectus, summary prospectus, amendment or supplement relating to the Registrable Securities or arises out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein under the circumstances not misleading, and shall reimburse the Investor, its partners, affiliates, officers, directors, employees and duly authorized agents, and each such Controlling Person, for any legal and other expenses reasonably incurred by the Investor, its partners, affiliates, officers, directors, employees and duly authorized agents, or any such Controlling Person, as incurred, in investigating or defending or preparing to defend against any such Damages or actions or proceedings; provided, however, that the Company shall not be liable to the extent that any such Damages arise out of the Investor's (or any other indemnified Person's) (i) failure to send or give a copy of the final prospectus or supplement (as then amended or supplemented) to the persons asserting an untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of Registrable Securities to such person if such statement or omission was corrected in such final prospectus or supplement or (ii) written confirmation of the sale of Registrable Securities purchased in any specific Draw Down prior to the filing of a supplement to the Prospectus to reflect such Draw Down (provided the Company is in compliance with its covenants with respect to the filing of such supplement); provided, further, that the Company shall not be liable to the extent that any such Damages arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement, or any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Investor or any other person who participates as an underwriter in the offering or sale of such securities, in either case, specifically stating that it is for use in the preparation thereof. In connection with any Registration Statement with respect to which the Investor is participating, the Investor will indemnify and hold harmless, to the same extent and in the same manner as set forth in the preceding paragraph, the Company, each of its partners, affiliates, officers, directors, employees and duly authorized agents of such controlling Person (each a "Company Indemnified Person") against any Damages to which any Company Indemnified Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Damages arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, or in any preliminary prospectus, final prospectus, summary prospectus, amendment or supplement relating to the Registrable Securities or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein under the circumstances not misleading to the extent that such violation occurs in reliance upon and in conformity with written information furnished to the Company by the Investor or on behalf of the Investor expressly for use in connection with such Registration Statement, or (b) any failure by the Investor to comply with prospectus delivery requirements of the Securities Act, the Exchange Act or any other law or legal requirement applicable to sales under the Registration Statement, or (c) a written confirmation of the sale of Registrable Securities purchased by such Investor in any specific Draw Down prior to the filing of a supplement to the Prospectus to reflect such Draw Down (provided the Company is in compliance with its covenants with respect to the filing of such supplement).

Section 3.2 Conduct of Indemnification Proceedings. All claims for indemnification under Section 3.1 shall be asserted and resolved in accordance with the provisions of Section 9.2 and 9.3 of the Purchase Agreement.

Section 3.3 Additional Indemnification. Indemnification similar to that specified in the preceding paragraphs of this Article III (with appropriate modifications) shall be given by the Company and the Investor with respect to any required registration or other qualification of securities under any federal or state law or regulation of any governmental authority other than the Securities Act. The provisions of this Article III shall be in addition to any other rights to indemnification, contribution or other remedies which an Indemnified Party or a Company Indemnified Person may have pursuant to law, equity, contract or otherwise.

To the extent that any indemnification provided for herein is prohibited or limited by law, the indemnifying party will make the maximum contribution with respect to any amounts for which it would otherwise be liable under this Article III to the fullest extent permitted by law. However, (a) no contribution will be made under circumstances where the maker of such contribution would not have been required to indemnify the indemnified party under the fault standards set forth in this Article III, (b) if the Investor is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) the Investor will not be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation, and (c) contribution (together with any indemnification obligations under this Agreement) by the Investor will be limited in amount to the proceeds received by the Investor from sales of Registrable Securities.

ARTICLE IV
MISCELLANEOUS

Section 4.1 No Outstanding Registration Rights. Except as otherwise disclosed in accordance with the Purchase Agreement or in the Commission Documents, the Company represents and warrants to the Investor that there is not in effect on the date hereof any agreement by the Company pursuant to which any holders of securities of the Company have a right to cause the Company to register or qualify such securities under the Securities Act or any securities or blue sky laws of any jurisdiction.

Section 4.2 Term. The registration rights provided to the holders of Registrable Securities hereunder, and the Company's obligation to keep the Registration Statement effective, shall terminate at the earlier of (a) such time that is two years following the termination of the Purchase Agreement, (b) such time as all Registrable Securities have been issued and have ceased to be Registrable Securities, or (c) upon the consummation of an "Excluded Merger or Sale" as defined in the Warrant or an event described in the last sentence of Section 6(d) or Section 6(e) of the Warrant. Notwithstanding the foregoing, Section 1.1(d), Article III, Section 4.7, Section 4.8, Section 4.9, Section 4.10, Section 4.11 and Section 4.13 shall survive the termination of this Agreement.

Section 4.3 Rule 144. The Company will, at its expense, promptly take such action as holders of Registrable Securities may reasonably request to enable such holders of Registrable Securities to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act ("Rule 144"), as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission. If at any time the Company is not required to file such reports, it will, at its expense, forthwith upon the written request of any holder of Registrable Securities, make available adequate current public information with respect to the Company within the meaning of Rule 144(c)(2) or such other information as necessary to permit sales pursuant to Rule 144. Upon the request of the Investor, the Company will deliver to the Investor a written statement, signed by the Company's principal financial officer, as to whether it has complied with such requirements.

Section 4.4 Certificate. The Company will, at its expense, forthwith upon the request of any holder of Registrable Securities, deliver to such holder a certificate, signed by the Company's principal financial officer, stating (a) the Company's name, address and telephone number (including area code), (b) the Company's Internal Revenue Service identification number, (c) the Company's Commission file number, (d) the number of shares of each class of capital stock outstanding as shown by the most recent report or statement published by the Company, and (e) whether the Company has filed the reports required to be filed under the Exchange Act for a period of at least ninety (90) days prior to the date of such certificate and in addition has filed the most recent annual report required to be filed thereunder.

Section 4.5 Amendment And Modification. Any provision of this Agreement may be waived, provided that such waiver is set forth in a writing executed by the Company and the holder(s) of the majority of then-outstanding Registrable Securities. The provisions of this Agreement, including the provisions of this sentence, may be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may be given, with the written consent of the Company and the holder(s) of the majority of then-outstanding Registrable Securities. No course of dealing between or among any Person having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

Section 4.6 Successors and Assigns; Entire Agreement. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of the Investor, provided that the successor or acquiring Person or entity agrees in writing to assume all of the Company's rights and obligations under this Agreement. Investor may assign its rights and obligations under this Agreement only with the prior written consent of the Company, and any purported assignment by the Investor absent the Company's consent shall be null and void. This Agreement, together with the Purchase Agreement and the Warrant sets forth the entire agreement and understanding between the parties as to the subject matter hereof and merges and supersedes all prior discussions, agreements and understandings of any and every nature among them.

Section 4.7 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; provided that, if the severance of such provision materially changes the economic benefits of this Agreement to either party as such benefits are anticipated as of the date hereof, then such party may terminate this Agreement on five (5) business days prior written notice to the other party. In such event, the Purchase Agreement will terminate simultaneously with the termination of this Agreement.

Section 4.8 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be given in accordance with Section 10.4 of the Purchase Agreement.

Section 4.9 Governing Law; Dispute Resolution. This Agreement shall be construed under the laws of the State of New York.

Section 4.10 Headings. The headings in this Agreement are for convenience of reference only and shall not constitute a part of this Agreement, nor shall they affect their meaning, construction or effect.

Section 4.11 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute one and the same instrument.

Section 4.12 Further Assurances. Each party shall cooperate and take such action as may be reasonably requested by another party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

Section 4.13 Absence of Presumption. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

KINGSBRIDGE CAPITAL LIMITED

By: /s/ A. R. Gardner-Hillman
Tony Gardner-Hillman
Director

JAZZ PHARMACEUTICALS, INC.

By: /s/ Samuel K. Saks
Name: Samuel K. Saks, MD
Title: Chief Executive Officer

Exhibit 10.70

Execution Copy

COMMON STOCK PURCHASE AGREEMENT

by and between

KINGSBRIDGE CAPITAL LIMITED

and

JAZZ PHARMACEUTICALS, INC.

dated as of May 7, 2008

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This COMMON STOCK PURCHASE AGREEMENT (this "Agreement") is entered into as of the 7th day of May, 2008, by and between Kingsbridge Capital Limited, an entity organized and existing under the laws of the British Virgin Islands, whose registered address is Palm Grove House, 2nd Floor, Road Town, Tortola, British Virgin Islands (the "Investor"), and Jazz Pharmaceuticals, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Company").

WHEREAS, the parties desire that, upon the terms and subject to the conditions and limitations set forth herein, the Company may issue and sell to the Investor, from time to time as provided herein, and the Investor shall purchase from the Company, up to $75 million worth of shares of Common Stock (as defined below); and

WHEREAS, such investments will be made in reliance upon the provisions of Section 4(2) ("Section 4(2)") and Regulation D ("Regulation D") of the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (the "Securities Act"), and/or upon such other exemption from the registration requirements of the Securities Act as may be available with respect to any or all of the investments in Common Stock to be made hereunder; and

WHEREAS, the parties hereto are concurrently entering into a Registration Rights Agreement in the form of Exhibit A hereto (the "Registration Rights Agreement") pursuant to which the Company shall register the Common Stock issued and sold to the Investor under this Agreement and issuable under the Warrant (as defined below), upon the terms and subject to the conditions set forth therein; and

WHEREAS, in consideration for the Investor's execution and delivery of, and its performance of its obligations under, this Agreement, the Company is concurrently issuing to the Investor a Warrant in the form of Exhibit B hereto (the "Warrant") pursuant to which the Investor may purchase from the Company up to 220,000 shares of Common Stock, upon the terms and subject to the conditions set forth therein;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below:

"Alternative Draw Down Amount" means the product of (i) Average Trading Volume, (ii) the Closing Price on the Trading Day preceding the issuance of the Draw Down Notice, (iii) eight (8), and (iv) the Liquidity Ratio.

"Average Trading Volume" means the average trading volume of the twenty (20) Trading Days during the thirty (30) Trading Days prior to the issuance of the Draw Down Notice that results from excluding the five (5) highest and five (5) lowest Trading Days during such period.

"Blackout Amount" shall have the meaning assigned to such term in the Registration Rights Agreement.

"Blackout Shares" shall have the meaning assigned to such term in the Registration Rights Agreement.

"Bylaws" shall have the meaning assigned to such term in Section 4.3 hereof.

"Charter" shall have the meaning assigned to such term in Section 4.3 hereof.

"Closing Date" shall have the meaning assigned to such term in Section 2.2 hereof.

"Closing Price" as of any particular day shall mean the closing price per share of the Common Stock as reported by Bloomberg L.P. on such day.

"Commission" means the United States Securities and Exchange Commission.

"Commission Documents" shall have the meaning assigned to such term in Section 4.6 hereof.

"Commitment Period" means the period commencing on the Effective Date and expiring on the earliest to occur of (i) the date on which the Investor shall have purchased Shares pursuant to this Agreement for an aggregate purchase price equal to the Maximum Commitment Amount, (ii) the date this Agreement is terminated pursuant to Article VIII hereof, and (iii) the date occurring thirty-six (36) months from the Effective Date.

"Common Stock" means the common stock of the Company, par value $0.0001 per share.

"Condition Satisfaction Date" shall have the meaning assigned to such term in Article VII hereof.

"Damages" means any loss, claim, damage, liability, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses and costs and reasonable expenses of expert witnesses and investigation).

"Draw Down" shall have the meaning assigned to such term in Section 3.1 hereof.

"Draw Down Amount" means the actual dollar amount of a Draw Down paid to the Company.

"Draw Down Discount Price" means (i) 90% of the VWAP on any Trading Day during a Draw Down Pricing Period when the VWAP equals or exceeds $4.50 but is less than or equal to $7.50, (ii) 91% of the VWAP on any Trading Day during the Draw Down Pricing Period when VWAP exceeds $7.50 but is less than or equal to $15.00, (iii) 92% of the VWAP on any Trading Day during the Draw Down Pricing Period when VWAP exceeds $15.00 but is less than or equal to $17.50, (iv) 93% of the VWAP on any Trading Day during the Draw Down Pricing Period when VWAP exceeds $17.50 but is less than or equal to $20.00, or (v) 94% of the VWAP on any Trading Day during the Draw Down Pricing Period when VWAP exceeds $20.00.

"Draw Down Notice" shall have the meaning assigned to such term in Section 3.1 hereof.

"Draw Down Pricing Period" shall mean, with respect to each Draw Down, a period of eight (8) consecutive Trading Days beginning on the first Trading Day specified in a Draw Down Notice.

"DTC" shall mean the Depository Trust Company, or any successor thereto.

"Effective Date" means the first Trading Day immediately following the date on which the Registration Statement is declared effective by the Commission.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Merger or Sale" shall have the meaning assigned to such term in the Warrant.

"FINRA" means the Financial Industry Regulatory Authority.

"Knowledge" means the actual knowledge of those officers of the Company required to file statements pursuant to Section 16 of the Exchange Act.

"Liquidity Ratio" means fifty percent (50%).

"Make Whole Amount" shall have the meaning specified in Section 3.7.

"Market Capitalization" means, as of any Trading Day, the product of (i) the closing sale price of the Company's Common Stock as reported by Bloomberg L.P. using the AQR function and (ii) the number of outstanding shares of Common Stock of the Company as reported by Bloomberg L.P. using the DES function.

"Material Adverse Effect" means any effect that is not negated, corrected, cured or otherwise remedied within a reasonable period of time on the business, operations, properties or financial condition of the Company and its consolidated subsidiaries that is material and adverse to the Company and such subsidiaries, taken as a whole, and/or any condition, circumstance, or situation that would prohibit or otherwise interfere with the ability of the Company to perform any of its obligations under this Agreement, the Registration Rights Agreement or the Warrant in any material respect; provided, however, that none of the following shall constitute a "Material Adverse Effect": (i) the effects of conditions or events that are generally applicable to the capital, financial, banking or currency markets or the biotechnology or pharmaceutical industries; (ii) the effects of conditions or events that are reasonably expected to occur in the Company's ordinary course of business (such as, by way of example only, failed clinical trials, serious adverse events involving the Company's product candidates or products, delays in product development or commercial launch, unfavorable regulatory determinations, difficulties in generating product sales or involving collaborators or intellectual property disputes), except for purposes of Section 4.9 herein; (iii) any changes or effects resulting from the announcement or consummation of the transactions contemplated by this Agreement, including, without limitation, any changes or effects associated with any particular Draw Down, and (iv) changes in the market price of the Common Stock.

"Maximum Commitment Amount" means the lesser of (i) $75 million in aggregate Draw Down Amounts or (ii) 4,922,064 shares of Common Stock (as adjusted for stock splits, stock combinations, stock dividends and recapitalizations that occur on or after the date of this Agreement) minus the number of Blackout Shares, if any, delivered to the Investor under the Registration Rights Agreement; provided, however, that the Maximum Commitment Amount shall not exceed that number of shares of Common Stock that the Company may issue pursuant to this Agreement and the transactions contemplated hereby without breaching the Company's obligations under the rules and regulations of the Principal Market.

"Maximum Draw Down Amount" means, at the Company's option, the greater of (i) a maximum of 1.5% of the Company's Market Capitalization at the time of the Draw Down, or (ii) the lesser of (A) 3.0% of the Company's Market Capitalization at the time of the Draw Down, or (B) the Alternative Draw Down Amount; provided, however, that in no event may the Maximum Draw Down Amount exceed $25 million.

"Permitted Transaction" shall have the meaning assigned to such term in Section 6.6 hereof.

"Person" means any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including any government or political subdivision or an agency or instrumentality thereof.

"Principal Market" means the NASDAQ Capital Market, the NASDAQ Global Select Market, the NASDAQ Global Market, the American Stock Exchange or the New York Stock Exchange, whichever is at the time the principal trading exchange or market for the Common Stock.

"Prohibited Transaction" shall have the meaning assigned to such term in Section 6.7 hereof.

"Prospectus" as used in this Agreement means the prospectus in the form included in the Registration Statement, as supplemented from time to time pursuant to Rule 424(b) of the Securities Act.

"Registrable Securities" means (i) the Shares, (ii) the Warrant Shares, and (iii) any securities issued or issuable with respect to any of the foregoing by way of exchange, stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (w) the Registration Statement has been declared effective by the Commission and such Registrable Securities have been disposed of pursuant to the Registration Statement, (x) such Registrable Securities have been sold under circumstances under which all of the applicable conditions of Rule 144 (or any similar provision then in force) under the Securities Act ("Rule 144") are met, (y) such time as such Registrable Securities have been otherwise transferred to holders who may trade such shares without restriction under the Securities Act, and the Company has delivered a new certificate or other evidence of ownership for such securities not bearing a restrictive legend or (z) in the opinion of counsel to the Company such Registrable Securities may be sold without registration and without any time, volume or manner limitations pursuant to Rule 144 (or any similar provision then in effect) under the Securities Act.

"Registration Rights Agreement" shall have the meaning set forth in the recitals of this Agreement.

"Registration Statement" shall have the meaning assigned to such term in the Registration Rights Agreement.

"Regulation D" shall have the meaning set forth in the recitals of this Agreement. "Section 4(2)" shall have the meaning set forth in the recitals of this Agreement.

"Securities Act" shall have the meaning set forth in the recitals of this Agreement.

"Settlement Date" shall have the meaning assigned to such term in Section 3.5 hereof.

"Shares" means the shares of Common Stock of the Company that are and/or may be purchased hereunder.

"Trading Day" means any day other than a Saturday or a Sunday on which the Principal Market is open for trading in equity securities.

"VWAP" means the volume weighted average price (the aggregate sales price of all trades of Common Stock during each Trading Day divided by the total number of shares of Common Stock traded during such Trading Day) of the Common Stock during any Trading Day as reported by Bloomberg, L.P. using the AQR function.

"Warrant" shall have the meaning set forth in the recitals of this Agreement.

"Warrant Shares" means the shares of Common Stock issuable to the Investor upon exercise of the Warrant.

ARTICLE II
PURCHASE AND SALE OF COMMON STOCK

Section 2.1 Purchase and Sale of Stock. Upon the terms and subject to the conditions set forth in this Agreement, the Company shall to the extent it elects to make Draw Downs in accordance with Article III hereof, issue and sell to the Investor and the Investor shall purchase Common Stock from the Company for an aggregate (in Draw Down Amounts) of up to the Maximum Commitment Amount, consisting of purchases based on Draw Downs in accordance with Article III hereof.

Section 2.2 Closing. In consideration of and in express reliance upon the representations, warranties, covenants, terms and conditions of this Agreement, the Company agrees to issue and sell to the Investor, and the Investor agrees to purchase from the Company, that number of the Shares to be issued in connection with each Draw Down. The execution and delivery of this Agreement (the "Closing") shall take place at the offices of Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038 at 5:00 p.m. local time on May 7, 2008, or at such other time and place or on such date as the Investor and the Company may agree upon (the "Closing Date"). Each party shall deliver at or prior to the Closing all documents, instruments and writings required to be delivered at the Closing by such party pursuant to this Agreement.

Section 2.3 Registration Statement and Prospectus. The Company shall prepare and file with the Commission the Registration Statement (including the Prospectus) in accordance with the provisions of the Securities Act and the Registration Rights Agreement.

Section 2.4 Warrant. On the Closing Date, the Company shall issue and deliver the Warrant to the Investor.

Section 2.5 Blackout Shares. The Company shall deliver any Blackout Amount or issue and deliver any Blackout Shares to the Investor in accordance with Section 1.1(e) of the Registration Rights Agreement.

ARTICLE III
DRAW DOWN TERMS

Subject to the satisfaction of the conditions hereinafter set forth in this Agreement, the parties agree as follows:

Section 3.1 Draw Down Notice. During the Commitment Period, the Company may, in its sole discretion, issue a Draw Down Notice (as hereinafter defined) which shall specify the dollar amount of Shares the Company elects to sell to the Investor (each such election, a "Draw Down") up to a Draw Down Amount equal to the Maximum Draw Down Amount, which Draw Down the Investor shall be obligated to accept. The Company shall inform the Investor in writing by sending a duly completed Draw Down Notice (as hereinafter defined) in the form of Exhibit C hereto by e-mail to the addresses set forth in Section 10.4, with a copy to the Investor's counsel, as to such Draw Down Amount before commencement of trading on the first Trading Day of the related Draw Down Pricing Period (the "Draw Down Notice"). In addition to the Draw Down Amount, each Draw Down Notice shall designate the first Trading Day of the Draw Down Pricing Period. In no event shall any Draw Down Amount exceed the Maximum Draw Down Amount. Each Draw Down Notice shall be accompanied by a certificate, signed by the Chief Executive Officer, Chief Financial Officer or General Counsel, dated as of the date of such Draw Down Notice, in the form of Exhibit D hereof.

Section 3.2 Number of Shares. Subject to Section 3.6(b), the number of Shares to be issued in connection with each Draw Down shall be equal to the sum of the number of shares issuable on each Trading Day of the Draw Down Pricing Period. Subject to Section 3.6(b), the number of shares issuable on a Trading Day during a Draw Down Pricing Period shall be equal to the quotient of one eighth (1/8th) of the Draw Down Amount divided by the Draw Down Discount Price for such Trading Day.

Section 3.3 Limitation on Draw Downs. Only one Draw Down shall be permitted for each Draw Down Pricing Period.

Section 3.4 Trading Cushion. Unless the parties agree in writing otherwise, there shall be a minimum of three (3) Trading Days between the expiration of any Draw Down Pricing Period and the beginning of the next succeeding Draw Down Pricing Period.

Section 3.5 Settlement. The number of Shares purchased by the Investor in any Draw Down shall be determined and settled on two separate dates. Shares purchased by the Investor during the first four Trading Days of any Draw Down Pricing Period shall be determined and settled no later than the sixth Trading Day of such Draw Down Pricing Period. Shares purchased by the Investor during the second four Trading Days of any Draw Down Pricing Period shall be determined and settled no later than the second Trading Day after the last Trading Day of such Draw Down Pricing Period. Each date on which settlement of the purchase and sale of Shares occurs hereunder being referred to as a "Settlement Date." The Investor shall provide the Company with delivery instructions for the Shares to be issued at each Settlement Date at least two Trading Days in advance of such Settlement Date. The number of Shares actually issued shall be rounded to the nearest whole number of Shares.

Section 3.6 Delivery of Shares; Payment of Draw Down Amount.

(a) On each Settlement Date, the Company shall deliver the Shares purchased by the Investor to the Investor or its designees exclusively via book-entry through the DTC to an account designated by the Investor, and upon receipt of the Shares, the Investor shall cause payment thereof to be made to the Company's designated account by wire transfer of immediately available funds, if the Shares are received by the Investor no later than 1:00 p.m. (Eastern Time), or next day available funds, if the Shares are received thereafter. Upon the written request of the Company, the Investor will cause its banker to confirm to the Company that the Investor has provided irrevocable instructions to cause payment for the Shares to be made as set forth above, upon confirmation by such banker that the Shares have been delivered through the DTC in unrestricted form.

(b) For each Trading Day during a Draw Down Pricing Period on which the VWAP is less than the greater of (i) 90% of the Closing Price of the Company's Common Stock on the Trading Day immediately preceding the commencement of such Draw Down Pricing Period, or (ii) $4.50, such Trading Day shall not be used in calculating the number of Shares to be issued in connection with such Draw Down, and the Draw Down Amount in respect of such Draw Down Pricing Period shall be reduced by one eighth (1/8th) of the initial Draw Down Amount specified in the Draw Down Notice. If trading in the Company's Common Stock is suspended for any reason for more than three (3) consecutive or non-consecutive hours during any Trading Day during a Draw Down Pricing Period, such Trading Day shall not be used in calculating the number of Shares to be issued in connection with such Draw Down, and the Draw Down Amount in respect of such Draw Down Pricing Period shall be reduced by one eighth (1/8th) of the initial Draw Down Amount specified in the Draw Down Notice.

Section 3.7 Failure to Deliver Shares. If on any Settlement Date, the Company fails to take all actions within the reasonable control of the Company to cause the delivery of the Shares purchased by the Investor, and such failure is not cured within two (2) Trading Days following such Settlement Date, the Company shall pay to the Investor on demand in cash by wire transfer of immediately available funds to an account designated by the Investor the "Make Whole Amount;" provided, however, that in the event that the Company is prevented from delivering Shares in respect of any such Settlement Date in a timely manner by any fact or circumstance that is not reasonably within the control of, or directly attributable to, the Company, or is otherwise reasonably within the control of, or directly attributable to, the Investor, then such two (2) Trading Day period shall be automatically extended until such time as such fact or circumstance is cured. As used herein, the Make Whole Amount shall be an amount equal to the sum of (i) the Draw Down Amount actually paid by the Investor in respect of such Shares plus (ii) an amount equal to the actual loss suffered by the Investor in respect of sales to subsequent purchasers, pursuant to transactions entered into before the Settlement Date, of the Shares that were required to be delivered by the Company, which shall be based upon documentation reasonably satisfactory to the Company demonstrating the difference (if greater than zero) between (A) the price per share paid by the Investor to purchase such number of shares of Common Stock necessary for the Investor to meet its share delivery obligations to such subsequent purchasers minus (B) the average Draw Down Discount Price during the applicable Draw Down Pricing Period. In the event that the Make Whole Amount is not paid within two (2) Trading Days following a demand therefor from the Investor, the Make Whole Amount shall accrue interest compounded daily at a rate equal to the greater of (i) the prime rate of interest then in effect as published by the Wall Street Journal plus three percent (3%) and (ii) ten percent (10%), up to and including the date on which the Make Whole Amount is actually paid. For the purposes of this Section 3.7 facts or circumstances that are reasonably within the control of the Company include such facts and circumstances directly attributable to acts or omissions of the Company, its officers, directors, employees, agents and representatives, including, without limitation, any transfer agent(s), accountant(s) and/or attorney(s) engaged by the Company in connection with the Company's performance of its obligations hereunder. Notwithstanding anything to the contrary set forth in this Agreement, in the event that the Company pays the Make Whole Amount (plus interest, if applicable) in respect of any Settlement Date in accordance with this Section 3.7, such payment shall be the Investor's sole remedy in respect of the Company's failure to deliver Shares in respect of such Settlement Date, and the Company shall not be obligated to deliver such Shares.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby makes the following representations and warranties to the Investor:

Section 4.1 Organization, Good Standing and Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted. Except as set forth in the Commission Documents (as defined below), as of the date hereof, the Company does not own more than fifty percent (50%) of the outstanding capital stock of or control any other business entity, other than any wholly-owned subsidiary that is not "significant" within the meaning of Regulation S-X promulgated by the Commission. The Company is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, other than those in which the failure to be so qualified or be in good standing would not have a Material Adverse Effect.

Section 4.2 Authorization; Enforcement. (i) The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Registration Rights Agreement and the Warrant and to issue the Shares, the Warrant, the Warrant Shares and any Blackout Shares (except to the extent that the number of Blackout Shares required to be issued exceeds the number of authorized shares of Common Stock under the Charter); (ii) the execution and delivery of this Agreement and the Registration Rights Agreement, and the execution, issuance and delivery of the Warrant, by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action and no further consent or authorization of the Company or its Board of Directors or stockholders is required (other than as contemplated by Section 6.5); and (iii) each of this Agreement and the Registration Rights Agreement has been duly executed and delivered, and the Warrant has been duly executed, issued and delivered, by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, securities, insolvency, or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or indemnification or by other equitable principles of general application.

Section 4.3 Capitalization. The authorized capital stock of the Company and the shares thereof issued and outstanding as of December 31, 2007 are set forth in a Commission Document. All of the outstanding shares of the Common Stock have been duly and validly authorized and issued, and are fully paid and non-assessable. Except as set forth in this Agreement, as described in the Commission Documents or as disclosed on a schedule (the "Disclosure Schedule") previously delivered to the Investor, as of December 31, 2007, no shares of Common Stock were entitled to preemptive rights or registration rights and there were no outstanding options, warrants, scrip, rights issued by the Company to subscribe to, call or commitments of any character whatsoever issued by the Company relating to, or securities or rights convertible into or exchangeable for or giving any right to subscribe for, any shares of capital stock of the Company, except for stock options and restricted stock units issued by the Company to its employees, directors and consultants. Except as set forth in this Agreement, the Commission Documents, or as previously disclosed to the Investor in the Disclosure Schedule, as of December 31, 2007, there were no contracts, commitments, understandings, or arrangements by which the Company is or may become bound to issue additional shares of the capital stock of the Company or options, securities or rights convertible into or exchangeable for or giving any right to subscribe for any shares of capital stock of the Company. Except as described in the Commission Documents or as previously disclosed to the Investor in the Disclosure Schedule, as of the date hereof the Company is not a party to any agreement granting registration rights to any Person with respect to any of its equity or debt securities. Except as set forth in the Commission Documents or as previously disclosed to the Investor in the Disclosure

Schedule, as of the date hereof the Company is not a party to, and it has no Knowledge of, any agreement restricting the voting or transfer of any shares of the capital stock of the Company. The offer and sale of all capital stock, convertible securities, rights, warrants, or options of the Company issued during the twenty-four month period immediately prior to the Closing complied in all material respects with all applicable federal and state securities laws, and no stockholder has a right of rescission or damages with respect thereto that would reasonably be expected to have a Material Adverse Effect. The Company has furnished or made available to the Investor true and correct copies of the Company's Fourth Amended and Restated Certificate of Incorporation, as amended and in effect on the date hereof (the "Charter"), and the Company's Amended and Restated Bylaws, as amended and in effect on the date hereof (the "Bylaws").

Section 4.4 Issuance of Shares. Subject to Section 6.5, the Shares, the Warrant and the Warrant Shares have been, and any Blackout Shares will be, duly authorized by all necessary corporate action (except to the extent that the number of Blackout Shares required to be issued exceeds the number of authorized shares of Common Stock under the Charter) and, when issued and paid for in accordance with the terms of this Agreement, the Registration Rights Agreement and the Warrant, and subject to, and in reliance on, the representations, warranties and covenants made herein by the Investor, the Shares and the Warrant Shares shall be validly issued and outstanding, fully paid and non-assessable, and the Investor shall be entitled to all rights accorded to a holder of shares of Common Stock.

Section 4.5 No Conflicts. The execution, delivery and performance of this Agreement, the Registration Rights Agreement, the Warrant and any other document or instrument contemplated hereby or thereby, by the Company and the consummation by the Company of the transactions contemplated hereby and thereby do not and shall not in any material respect: (i) result in the violation of any provision of the Charter or Bylaws, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company is a party where such default or conflict would constitute a Material Adverse Effect, (iii) create or impose a lien, charge or encumbrance on any property of the Company under any agreement or any commitment to which the Company is a party or by which the Company is bound or by which any of its respective properties or assets are bound which would constitute a Material Adverse Effect, (iv) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, writ, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its subsidiaries are bound or affected where such violation would constitute a Material Adverse Effect, or (v) require any consent of any third-party that has not been obtained pursuant to any material contract to which the Company is subject or to which any of its assets, operations or management may be subject where the failure to obtain any such consent would constitute a Material Adverse Effect. The Company is not required under federal, state or local law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement, the Registration Rights Agreement or the Warrant, or issue and sell the Shares, the Warrant Shares or the Blackout Shares (except to the extent that the number of Blackout Shares required to be issued exceeds the number of authorized shares of Common Stock under the Charter) in accordance with the terms hereof and thereof (other than any filings that may be required to be made by the Company with the Commission, the FINRA/NASDAQ or state securities commissions subsequent to the Closing, and, any registration statement (including any amendment or supplement thereto) or any other filing or consent which may be filed pursuant to this Agreement, the Registration Rights Agreement or the Warrant); provided that, for purposes of the representation made in this sentence, the Company is assuming and relying upon the accuracy of the relevant representations and agreements of the Investor herein.

Section 4.6 Commission Documents, Financial Statements.

(a) The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and since June 1, 2007 the Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it with the Commission pursuant to the reporting requirements of the Exchange Act, including material filed pursuant to Section 13(a) or 15(d) of the Exchange Act (all of the foregoing, including filings incorporated by reference therein, being referred to herein as the "Commission Documents"). Except as previously disclosed to the Investor in writing, since June 1, 2007 the Company has maintained all requirements for the continued listing or quotation of its Common Stock, and such Common Stock is currently listed or quoted on the NASDAQ Global Market. The Company has made available (including through the Commission's EDGAR filing system) to the Investor true and complete copies of the Commission Documents filed with the Commission since June 1, 2007 and prior to the Closing Date. The Company has not provided to the Investor any information which, according to applicable law, rule or regulation, should have been disclosed publicly by the Company but which has not been so disclosed, other than with respect to the transactions contemplated by this Agreement. As of its date, the Company's Annual Report on Form 10-K for the year ended December 31, 2007 complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder applicable to such document, and, as of its date, after giving effect to the information disclosed and incorporated by reference therein, to the Company's Knowledge such Annual Report on Form 10-K did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of their respective dates, to the Company's Knowledge the financial statements, together with the related notes and schedules thereto, of the Company included in the Commission Documents filed with the Commission since June 1, 2007 complied as to form and substance in all material respects with all applicable accounting requirements and the published rules and regulations of the Commission or other applicable rules and regulations with respect thereto. Such financial statements, together with the related notes and schedules thereto, have been prepared in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements), and fairly present in all material respects the financial condition of the Company and its subsidiaries as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

(b) The Company has timely filed with the Commission and made available to the Investor via EDGAR or otherwise all certifications and statements required by (x) Rule 13a-14 or Rule 15d-14 under the Exchange Act or (y) 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002 ("SOXA")) with respect to all relevant Commission Documents. The Company is in compliance in all material respects with the provisions of SOXA applicable to it as of the date hereof. The Company maintains disclosure controls and procedures required by Rule 13a-15 or Rule 15d-15 under the Exchange Act. As used in this Section 4.6(b), the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the Commission.

Section 4.7 No Material Adverse Change. Except as disclosed in the Commission Documents or a press release of the Company, since December 31, 2007 no event or series of events has or have occurred that would, individually or in the aggregate, have a Material Adverse Effect on the Company.

Section 4.8 No Undisclosed Liabilities. To the Company's Knowledge, neither the Company nor any of its subsidiaries has any liabilities, obligations, claims or losses (whether liquidated or unliquidated, secured or unsecured, absolute, accrued, contingent or otherwise) that would be required to be disclosed on a balance sheet of the Company or any subsidiary (including the notes thereto) in conformity with GAAP and are not disclosed in the Commission Documents, other than those incurred in the ordinary course of the Company's or its subsidiaries respective businesses since December 31, 2007 or which, individually or in the aggregate, do not or would not have a Material Adverse Effect on the Company.

Section 4.9 No Undisclosed Events or Circumstances. To the Company's Knowledge, no event or circumstance has occurred or exists with respect to the Company or its subsidiaries or their respective businesses, properties, operations or financial condition, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed and which, individually or in the aggregate, would have a Material Adverse Effect on the Company.

Section 4.10 Actions Pending. There is no action, suit, claim, investigation or proceeding pending or, to the Knowledge of the Company, threatened against the Company or any subsidiary which questions the validity of this Agreement or the transactions contemplated hereby or any action taken or to be taken pursuant hereto or thereto. Except as set forth in the Commission Documents or in the Disclosure Schedule, there is no action, suit, claim, investigation or proceeding pending or, to the Knowledge of the Company, threatened, against or involving the Company, any subsidiary or any of their respective properties or assets, or to the Knowledge of the Company involving any officers or directors, in their capacity as officers or directors, of the Company or any of its subsidiaries, including, without limitation, any securities class action lawsuit or stockholder derivative lawsuit, that could be reasonably expected to have a Material Adverse Effect on the Company. Except as set forth in the Commission Documents or as previously disclosed to the Investor in writing, no judgment, order, writ, injunction or decree or award has been issued by or, to the Knowledge of the Company, requested of any court, arbitrator or governmental agency which could be reasonably expected to result in a Material Adverse Effect.

Section 4.11 Compliance with Law. The business of the Company and its subsidiaries has been and is presently being conducted in accordance with all applicable federal, state, local and foreign governmental laws, rules, regulations and ordinances, except as set forth in the Commission Documents or such that would not reasonably be expected to cause a Material Adverse Effect. Except as set forth in the Commission Documents, each of the Company and each of its subsidiaries has all franchises, permits, licenses, consents and other governmental or regulatory authorizations and approvals necessary for the conduct of its business as now being conducted by it, except for such franchises, permits, licenses, consents and other governmental or regulatory authorizations and approvals, the failure to possess which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 4.12 Certain Fees. Except as expressly set forth in this Agreement, no brokers, finders or financial advisory fees or commissions will be payable by the Company or any of its subsidiaries in respect of the transactions contemplated by this Agreement.

Section 4.13 Disclosure. To the Company's Knowledge, neither this Agreement nor any other documents, certificates or instruments furnished to the Investor by or on behalf of the Company or any subsidiary in connection with the transactions contemplated by this Agreement contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein or therein, in the light of the circumstances under which they were made herein or therein, not misleading.

Section 4.14 Material Non-Public Information. Except for this Agreement and the transactions contemplated hereby, neither the Company nor its employees have disclosed to the Investor, any material non-public information that, according to applicable law, rule or regulation, should have been disclosed publicly by the Company prior to the date hereof but which has not been so disclosed.

Section 4.15 Exemption from Registration; Valid Issuances. Subject to, and in reliance on, the representations, warranties and covenants made herein by the Investor, the issuance and sale of the Shares, the Warrant, the Warrant Shares and any Blackout Shares in accordance with the terms and on the bases of the representations and warranties set forth in this Agreement, may and shall be properly issued pursuant to Section 4(2), Regulation D and/or any other applicable federal and state securities laws. Neither the sales of the Shares, the Warrant, the Warrant Shares or any Blackout Shares pursuant to, nor the Company's performance of its obligations under, this Agreement, the Registration Rights Agreement, or the Warrant shall (i) result in the creation or imposition of any liens, charges, claims or other encumbrances upon the Shares, the Warrant Shares, any Blackout Shares or any of the assets of the Company, or (ii) except as previously disclosed to the Investor in the Disclosure Schedule, entitle the holders of any outstanding shares of capital stock of the Company to preemptive or other rights to subscribe to or acquire the shares of Common Stock or other securities of the Company.

Section 4.16 No General Solicitation or Advertising in Regard to this Transaction. Neither the Company nor any of its affiliates or any Person acting on its or their behalf (i) has conducted any general solicitation (as that term is used in Rule 502(c) of Regulation D) or general advertising with respect to any of the Shares, the Warrant, the Warrant Shares or any Blackout Shares or (ii) has made any offers or sales of any security or solicited any offers to buy any security under any circumstances that would require registration of the Shares under the Securities Act.

Section 4.17 No Integrated Offering. Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security under circumstances that would require registration under the Securities Act of shares of the Common Stock issuable hereunder with any other offers or sales of securities of the Company.

Section 4.18 Acknowledgment Regarding Investor's Purchase of Shares. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's length investor with respect to this Agreement and the transactions contemplated hereunder. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereunder and any advice given by the Investor or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereunder is merely incidental to the Investor's purchase of the Shares.

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE INVESTOR

The Investor hereby makes the following representations, warranties and covenants to the Company:

Section 5.1 Organization and Standing of the Investor. The Investor is a company duly organized, validly existing and in good standing under the laws of the British Virgin Islands.

Section 5.2 Authorization and Power. The Investor has the requisite power and authority to enter into and perform its obligations under this Agreement, the Warrant and the Registration Rights Agreement and to purchase the Shares, any Blackout Shares, the Warrant and the Warrant Shares in accordance with the terms hereof and thereof. The execution, delivery and performance of this Agreement, the Warrant and the Registration Rights Agreement by Investor and the consummation by it of the transactions contemplated hereby or thereby have been duly authorized by all necessary corporate action, and no further consent or authorization of the Investor, its Board of Directors or stockholders is required. Each of this Agreement and the Registration Rights Agreement has been duly executed and delivered by the Investor and constitutes a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, securities, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership, or similar laws relating to, or affecting generally the enforcement of creditor's rights and remedies or indemnification or by other equitable principles of general application.

Section 5.3 No Conflicts. The execution, delivery and performance of this Agreement, the Registration Rights Agreement, the Warrant and any other document or instrument contemplated hereby, by the Investor and the consummation of the transactions contemplated thereby do not (i) violate any provision of the Investor's charter documents or bylaws, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Investor is a party, (iii) create or impose a lien, charge or encumbrance on any property of the Investor under any agreement or any commitment to which the Investor is a party or by which the Investor is bound or by which any of its respective properties or assets are bound, (iv) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, writ, judgment or decree (including federal and state securities laws and regulations) applicable to the Investor or by which any property or asset of the Investor are bound or affected, or (v) require the consent of any third-party that has not been obtained pursuant to any material contract to which Investor is subject or to which any of its assets, operations or management may be subject. The Investor is not required under federal, state or local law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement or to purchase or acquire the Shares, the Warrant, the Warrant Shares or any Blackout Shares in accordance with the terms hereof, provided that, for purposes of the representation made in this sentence, the Investor is assuming and relying upon the accuracy of the relevant representations and agreements of the Company herein.

Section 5.4 Financial Capability. The Investor has the financial capability to perform all of its obligations under this Agreement, including the capability to purchase the Shares, the Warrant, the Warrant Shares and any Blackout Shares in accordance with the terms hereof. The Investor has such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of an investment in Common Stock and the Warrant. The Investor is an "accredited investor" as defined in Regulation D. The Investor is a "sophisticated investor" as described in Rule 506(b)(2)(ii) of Regulation D. The Investor acknowledges that an investment in the Common Stock and the Warrant is speculative and involves a high degree of risk.

Section 5.5 Information. The Investor and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Shares, any Blackout Shares, the Warrant and the Warrant Shares which have been requested by the Investor. The Investor has reviewed or received copies of the Commission Documents. The Investor and its advisors, if any, have been afforded the opportunity to ask questions of the Company. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Shares, any Blackout Shares, the Warrant and the Warrant Shares. The Investor understands that it (and not the Company) shall be responsible for its own tax liabilities that may arise as a result of this investment or the transactions contemplated by this Agreement.

Section 5.6 Trading Restrictions. The Investor covenants that during the Commitment Period, neither the Investor nor any of its affiliates nor any entity managed or controlled by the Investor will (i) enter into or execute or cause or assist any Person to enter into or execute any "short sale" (as such term is defined in Rule 200 of Regulation SHO, or any successor regulation, promulgated by the Commission under the Exchange Act) of any securities of the Company or (ii) engage, through related parties or otherwise, in any derivative transaction directly related to shares of Common Stock (including, without limitation, the purchase of any option or contract to sell) except during the term of a Draw Down Pricing Period with respect to Shares that the Investor purchased pursuant to the Draw Down pertaining to such Draw Down Pricing Period, and that the Investor and its affiliates shall comply with all other applicable laws. Subject to clause (i) above, the Investor shall have the right during any Draw Down Pricing Period to sell shares of Common Stock equal in number to the aggregate number of the Shares purchased pursuant to the Draw Down pertaining to such Draw Down Pricing Period.

Section 5.7 Statutory Underwriter Status. The Investor acknowledges that, pursuant to the Commission's current interpretations of the Securities Act, the Investor will be disclosed as an "underwriter" within the meaning of the Securities Act in the Registration Statement (and amendments thereto) and in any Prospectus contained therein to the extent required by applicable law.

Section 5.8 Not an Affiliate. The Investor is not an officer, director or "affiliate" (as defined in Rule 405 of the Securities Act) of the Company.

Section 5.9 Manner of Sale. At no time was Investor presented with or solicited by or through any leaflet, public promotional meeting, television advertisement or any other form of general solicitation or advertising.

Section 5.10 Prospectus Delivery. The Investor agrees that unless the Shares, the Warrant Shares or any Blackout Shares are eligible for resale pursuant to all the conditions of Rule 144, it will resell the Shares, the Warrant Shares and any Blackout Shares only pursuant to the Registration Statement, in a manner described under the caption "Plan of Distribution" in the Registration Statement, and in a manner in compliance with all applicable securities laws, including, without limitation, any applicable prospectus delivery requirements of the Securities Act and the insider trading restrictions of the Exchange Act. The Investor acknowledges and agrees that the Company shall be under no obligation to supplement the Prospectus to reflect the issuance of any Shares pursuant to a Draw Down at any time prior to the day following the Settlement Date with respect to such Shares.

ARTICLE VI
COVENANTS OF THE COMPANY

The Company covenants with the Investor as follows, which covenants are for the benefit of the Investor and its permitted assignees (as defined herein):

Section 6.1 Securities Compliance. The Company shall notify the Commission and the Principal Market, if and as applicable, in accordance with their respective rules and regulations, of the transactions contemplated by this Agreement, and shall use commercially reasonable efforts to take all other necessary action and proceedings as may be required and permitted by applicable law, rule and regulation, for the legal and valid issuance of the Shares, the Warrant Shares and the Blackout Shares, if any, to the Investor. Each Commission Document to be filed with the Commission after the Closing Date and incorporated by reference in the Registration Statement and Prospectus, when such document becomes effective or is filed with the Commission, as the case may be, shall comply in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and other federal, state and local laws, rules and regulations applicable to it, and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 6.2 Reservation of Common Stock. As of the date hereof, the Company has available and the Company shall reserve and keep available at all times, free of preemptive rights and other similar contractual rights of stockholders, shares of Common Stock for the purpose of enabling the Company to satisfy any obligation to issue the Shares in connection with all Draw Downs contemplated hereunder and the Warrant Shares. The number of shares so reserved from time to time, as theretofore increased or reduced as hereinafter provided, may be reduced by the number of shares actually delivered hereunder.

Section 6.3 Registration and Listing. During the Commitment Period, the Company shall use commercially reasonable efforts to: (i) take all action necessary to cause its Common Stock to continue to be registered under Section 12(b) or 12(g) of the Exchange Act, (ii) comply in all material respects with its reporting and filing obligations under the Exchange Act, (iii) prevent the termination or suspension of such registration, or the termination or suspension of its reporting and filing obligations under the Exchange Act or Securities Act (except as expressly permitted herein). The Company shall use commercially reasonable efforts to maintain the listing and trading of its Common Stock and the listing of the Shares purchased by Investor hereunder on the Principal Market (including, without limitation, maintaining sufficient net tangible assets) and will comply in all material respects with the Company's reporting, filing and other obligations under the bylaws or rules of the FINRA and the Principal Market. The Company will not be required to carry out any action pursuant to this Agreement, the Registration Rights Agreement or the Warrant that would adversely impact the listing of the Company's securities on the Principal Market, which Principal Market may be changed by the Company in the future in the Company's discretion.

Section 6.4 Registration Statement. Without the prior written consent of the Investor, the Registration Statement shall be used solely in connection with the transactions between the Company and the Investor contemplated hereby.

Section 6.5 Compliance with Laws.

(a) The Company shall comply, and cause each subsidiary to comply, with all applicable laws, rules, regulations and orders, noncompliance with which would reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, neither the Company nor any of its officers, directors or affiliates will take, directly or indirectly, any action designed or intended to stabilize or manipulate the price of any security of the Company, or which would in the future reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company.

(b) Without the consent of its stockholders in accordance with FINRA and The NASDAQ Stock Market LLC rules, the Company will not be obligated to issue, and the Investor will not be obligated to purchase, any Shares or Blackout Shares which would result in the issuance under this Agreement, the Warrant and the Registration Rights Agreement of Shares, Warrant Shares and Blackout Shares (collectively) representing more than the applicable percentage under the rules of the FINRA and The NASDAQ Stock Market LLC , including, without limitation, NASDAQ Marketplace Rule 4350(i), that would require stockholder approval of the issuance thereof. Nothing herein shall compel the Company to seek such consent of its stockholders. In addition, the Company will not be obligated to issue, and the Investor will not be obligated to purchase, any Shares, Warrant Shares or Blackout Shares if as a result of the acquisition of such Shares, Warrant Shares and/or Blackout Shares, the Company would be required to file any notification or report forms under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. Nothing herein shall compel the Company to file such notification and report forms.

Section 6.6 Other Financing. Nothing in this Agreement shall be construed to restrict the right of the Company to offer, sell and/or issue securities of any kind whatsoever, provided such transaction is not a Prohibited Transaction (as defined below) (any such transaction that is not a Prohibited Transaction is referred to in this Agreement as a "Permitted Transaction"). Without limiting the generality of the preceding sentence, the Company may, without the prior written consent of the Investor, (i) establish stock option or award plans or agreements (for directors, employees, consultants and/or advisors), and issue securities thereunder, and amend such plans or agreements, including increasing the number of shares available thereunder, (ii) issue equity securities to finance, or otherwise in connection with, the acquisition of one or more other companies, equipment, technologies or lines of business, (iii) issue shares of Common Stock and/or Preferred Stock in connection with the Company's option or award plans, stock purchase plans, stock bonus programs, rights plans, warrants or options, (iv) issue shares of Common Stock and/or Preferred Stock in connection with the acquisition of products, licenses, equipment or other assets and strategic collaborations or partnerships or joint ventures; (v) issue shares of Common and/or Preferred Stock to employees, consultants and/or advisors as consideration for services rendered or to be rendered, (vi) issue and sell equity or debt securities in a public offering, (vii) issue and sell and equity or debt securities in a private placement (other than in connection with any Prohibited Transaction), (viii) issue equity securities to equipment lessors, equipment vendors, banks or similar lending institutions in connection with leases or loans, or in connection with strategic commercial or licensing transactions, (ix) issue securities in connection with any stock split, stock dividend, recapitalization, reclassification or similar event by the Company, and (x) issue shares of Common Stock to the Investor under any other agreement entered into between the Investor and the Company.

Section 6.7 Prohibited Transactions. Except as set forth on Schedule 6.7 of the Disclosure Schedule, during the term of this Agreement, the Company shall not enter into any Prohibited Transaction without the prior written consent of the Investor, which consent may be withheld at the sole discretion of the Investor. For the purposes of this Agreement, the term "Prohibited Transaction" shall refer to the issuance by the Company of any "future priced securities," which shall mean the issuance of shares of Common Stock or securities of any type whatsoever that are, or may become, convertible or exchangeable into shares of Common Stock where the purchase, conversion or exchange price for such Common Stock is determined using any floating discount or other post-issuance adjustable discount to the market price of Common Stock, including, without limitation, pursuant to any equity line or other financing that is substantially similar to the financing provided for under this Agreement, provided that any future issuance by the Company of a convertible security ("Convertible Security") that contains provisions that adjust the conversion price of such Convertible Security in the event of stock splits, dividends, distributions or similar events or pursuant to anti-dilution provisions shall not be a Prohibited Transaction.

Section 6.8 Corporate Existence. The Company shall take all steps necessary to preserve and continue the corporate existence of the Company; provided, however, that nothing in this Agreement shall be deemed to prohibit the Company from engaging in any Excluded Merger or Sale with another Person, subject to the terms of the Warrant.

Section 6.9 Non-Disclosure of Non-Public Information. Except as otherwise expressly provided in this Agreement, the Registration Rights Agreement or the Warrant, none of the Company, its officers, directors, employees nor agents shall disclose material non-public information to the Investor, its advisors or representatives.

Section 6.10 Notice of Certain Events Affecting Registration; Suspension of Right to Request a Draw Down. The Company shall promptly notify the Investor upon the occurrence of any of the following events in respect of the Registration Statement or the Prospectus related to the offer, issuance and sale of the Shares and the Warrant Shares hereunder: (i) receipt of any request for material additional information by the Commission or any other federal or state governmental authority or for amendments or supplements to the Registration Statement or the Prospectus during the period of effectiveness of the Registration Statement; (ii) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (iv) the Company becoming aware of the happening of any event, which makes any statement of a material fact made in the Registration Statement or Prospectus untrue in a material respect or which requires the making of any additions to or changes to the statements then made in the Registration Statement or Prospectus in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements then made therein, in light of the circumstances under which they were made, not misleading, or of the necessity to amend the Registration Statement or supplement the Prospectus to comply with the Securities Act or any other law. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, the Company shall use commercially reasonable efforts to obtain the withdrawal of such order at the earliest possible time. The Company shall not be required to disclose to the Investor the substance or specific reasons of any of the events set forth in clauses (i) through (iv) of the previous sentence, only that the event has occurred. The Company shall not request a Draw Down during the continuation of any of the foregoing events.

Section 6.11 Amendments to the Registration Statement. After the Registration Statement has been declared effective by the Commission, the Company shall not (a) file any amendment to the Registration Statement or make any amendment or supplement to the Prospectus of which the Investor shall not have been previously or be simultaneously advised; provided, however, that the Company shall, to the extent it deems advisable, and without the prior consent of or notice to Investor, supplement the Prospectus within one Trading Day following the Settlement Date for each Draw Down solely to reflect the issuance of Shares with respect to such Draw Down, and (b) so long as, in the reasonable opinion of counsel for the Investor, a Prospectus is required to be delivered in connection with sales of the Shares by the Investor, if the Company files any information, documents or reports that are incorporated by reference in the Registration Statement pursuant to the Exchange Act, the Company shall, if requested in writing by the Investor, deliver a copy of such information, documents or reports to the Investor promptly following such filing.

Section 6.12 Prospectus Delivery. From time to time for such period as in the reasonable opinion of counsel for the Investor a prospectus is required by the Securities Act to be delivered in connection with sales by the Investor, the Company will expeditiously deliver to the Investor, without charge, as many copies of the Prospectus (and of any amendment or supplement thereto) as the Investor may reasonably request. Subject to the Registration Rights Agreement, the Company consents to the use of the Prospectus (and of any amendment or supplement thereto) in accordance with the provisions of the Securities Act and state securities laws in connection with the offering and sale of the Shares and the Warrant Shares and for such period of time thereafter as the Prospectus is required by the Securities Act to be delivered in connection with sales of the Shares and the Warrant Shares. Notwithstanding the foregoing, in no event shall the Company be under any obligation to supplement the Prospectus or to reflect the issuance of any Shares pursuant to a Draw Down or deliver any Prospectus as so supplemented at any time prior to the Trading Day following the Settlement Date with respect to such Shares.

ARTICLE VII
CONDITIONS TO THE OBLIGATION OF THE INVESTOR TO ACCEPT A DRAW DOWN

The obligation of the Investor hereunder to accept a Draw Down Notice and to acquire and pay for the Shares in accordance therewith is subject to the satisfaction or waiver, at each Condition Satisfaction Date, of each of the conditions set forth below. Other than those conditions set forth in Section 7.12 which are for the Company’s sole benefit and may be waived by the Company at any time in its sole discretion, the conditions are for the Investor’s sole benefit and may be waived by the Investor at any time in its sole discretion. As used in this Agreement, the term “Condition Satisfaction Date” shall mean, with respect to each Draw Down, the date on which the applicable Draw Down Notice is delivered to the Investor and each Settlement Date in respect of the applicable Draw Down Pricing Period.

Section 7.1 Accuracy of the Company's Representations and Warranties. Each of the representations and warranties of the Company shall be true and correct in all material respects as of the date when made as though made at that time except for representations and warranties that are expressly made as of a particular date.

Section 7.2 Performance by the Company. The Company shall have, in all material respects, performed, satisfied and complied with all covenants, agreements and conditions required by this Agreement, the Registration Rights Agreement and the Warrant to be performed, satisfied or complied with by the Company.

Section 7.3 Compliance with Law. The Company shall have complied in all respects with all applicable federal, state and local governmental laws, rules, regulations and ordinances in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby except for any failures to so comply which could not reasonably be expected to have a Material Adverse Effect.

Section 7.4 Effective Registration Statement. Upon the terms and subject to the conditions set forth in the Registration Rights Agreement, the Registration Statement shall have previously become effective and shall remain effective and (i) neither the Company nor the Investor shall have received notice that the Commission has issued or intends to issue a stop order with respect to the Registration Statement or that the Commission otherwise has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, or intends or has threatened to do so (unless the Commission's concerns have been addressed and the Investor is reasonably satisfied that the Commission no longer is considering or intends to take such action), and (ii) no other suspension of the use or withdrawal of the effectiveness of the Registration Statement or the Prospectus shall exist.

Section 7.5 No Knowledge. The Company shall have no Knowledge of any event that could reasonably be expected to have the effect of causing the Registration Statement with respect to the resale of the Registrable Securities by the Investor to be suspended or otherwise ineffective (which event is reasonably likely to occur within eight Trading Days following the Trading Day on which a Draw Down Notice is delivered) as of the Settlement Date.

Section 7.6 No Suspension. Trading in the Company's Common Stock shall not have been suspended by the Commission, the Principal Market or the FINRA and trading in securities generally as reported on the Principal Market shall not have been suspended or limited as of the Condition Satisfaction Date.

Section 7.7 No Injunction. No statute, rule, regulation, order, decree, writ, ruling or injunction shall have been enacted, entered, promulgated, endorsed or, to the Knowledge of the Company, threatened by any court or governmental authority of competent jurisdiction which prohibits the consummation of or which would materially modify or delay any of the transactions contemplated by this Agreement.

Section 7.8 No Proceedings or Litigation. No action, suit or proceeding before any arbitrator or any court or governmental authority shall be pending or, to the Knowledge of the Company, threatened, and, to the Knowledge of the Company no inquiry or investigation by any governmental authority shall be threatened, against the Company or any subsidiary, or any of the officers, directors or affiliates of the Company or any subsidiary, seeking to enjoin, prevent or change the transactions contemplated by this Agreement, or seeking material damages in connection with such transactions.

Section 7.9 Sufficient Shares Registered for Resale. The Company shall have sufficient Shares, calculated using the closing trade price of the Common Stock as of the Trading Day immediately preceding such Draw Down Notice, registered under the Registration Statement to issue and sell such Shares in accordance with such Draw Down Notice.

Section 7.10 Warrant. The Warrant shall have been duly executed, delivered and issued to the Investor, and the Company shall not be in default in any material respect under any of the provisions thereof, provided that any refusal by or failure of the Company to issue and deliver Warrant Shares in respect of any exercise (in whole or in part) thereof shall be deemed to be material for the purposes of this Section 7.10.

Section 7.11 Opinion of Counsel. The Investor shall have received the form of opinion mutually agreed to between the parties on the date of this Agreement.

Section 7.12 Accuracy of Investor's Representation and Warranties. The representations and warranties of the Investor shall be true and correct in all material respects as of the date when made as though made at that time except for representations and warranties that are made as of a particular date.

ARTICLE VIII
TERMINATION

Section 8.1 Term. Unless otherwise terminated in accordance with Section 8.2 below, this Agreement shall terminate upon the earlier to occur of (i) the expiration of the Commitment Period or (ii) the issuance of Shares pursuant to this Agreement in an amount equal to the Maximum Commitment Amount.

Section 8.2 Other Termination.

(a) The Investor may terminate this Agreement upon (x) one (1) Trading Day's notice if the Company enters into any Prohibited Transaction as set forth in Section 6.7 without the Investor's prior written consent, or (y) one (1) Trading Day's notice if the Investor provides written notice of a Material Adverse Effect to the Company, and such Material Adverse Effect continues for a period of ten (10) Trading Days after the receipt by the Company of such notice.

(b) The Investor may terminate this Agreement upon one (1) Trading Day's notice to the Company at any time in the event that the Registration Statement is not initially declared effective in accordance with the Registration Rights Agreement, provided, however, that in the event the Registration Statement is declared effective prior to the delivery of such notice, the Investor shall thereafter have no right to terminate this Agreement pursuant to this Section 8.2(b).

(c) The Company may terminate this Agreement upon one (1) Trading Day's notice; provided, however, that the Company shall not terminate this Agreement pursuant to this Section 8.2(c) during any Draw Down Pricing Period; provided further, that, in the event of any termination of this Agreement by the Company hereunder, so long as the Investor owns Shares purchased hereunder and/or Warrant Shares, unless all of such shares of Common Stock may be resold by the Investor without registration and without any time, volume or manner limitations pursuant to Rule 144(k) (or any similar provision then in effect) under the Securities Act, the Company shall not suspend or withdraw the Registration Statement or otherwise cause the Registration Statement to become ineffective, or voluntarily delist the Common Stock from, the Principal Market without listing the Common Stock on another Principal Market.

(d) Each of the parties hereto may terminate this Agreement upon one (1) Trading Day's notice if the other party has breached a material representation, warranty or covenant to this Agreement and such breach is not remedied within ten (10) Trading Days after notice of such breach is delivered to the breaching party.

Section 8.3 Effect of Termination. In the event of termination by the Company or the Investor, written notice thereof shall forthwith be given to the other party and the transactions contemplated by this Agreement shall be terminated without further action by either party. If this Agreement is terminated as provided in Section 8.1 or 8.2 herein, this Agreement shall become void and of no further force and effect, except as provided in Section 10.13. Nothing in this Section 8.3 shall be deemed to release the Company or the Investor from any liability for any breach under this Agreement occurring prior to such termination, or to impair the rights of the Company and the Investor to compel specific performance by the other party of its obligations under this Agreement arising prior to such termination.

ARTICLE IX
INDEMNIFICATION

Section 9.1 Indemnification.

(a) Except as otherwise provided in this Article IX, unless disputed as set forth in Section 9.2, the Company agrees to indemnify, defend and hold harmless the Investor and its affiliates and their respective officers, directors, agents, employees, subsidiaries, partners, members and controlling persons (each, an "Investor Indemnified Party"), to the fullest extent permitted by law from and against any and all Damages directly resulting from or directly arising out of any breach of any representation or warranty, covenant or agreement (except as otherwise specifically provided) by the Company in this Agreement, the Registration Rights Agreement or the Warrant; provided, however, that the Company shall not be liable under this Article IX to an Investor Indemnified Party to the extent that such Damages resulted or arose from the breach by an Investor Indemnified Party of any representation, warranty, covenant or agreement of an Investor Indemnified Party contained in this Agreement, the Registration Rights Agreement or the Warrant or the negligence, recklessness, willful misconduct or bad faith of an Investor Indemnified Party. The parties intend that any Damages subject to indemnification pursuant to this Article IX will be net of insurance proceeds (which the Investor Indemnified Party agrees to use commercially reasonable efforts to recover). Accordingly, the amount which the Company is required to pay to any Investor Indemnified Party hereunder (a "Company Indemnity Payment") will be reduced by any insurance proceeds actually recovered by or on behalf of any Investor Indemnified Party in reduction of the related Damages. In addition, if an Investor Indemnified Party receives a Company Indemnity Payment required by this Article IX in respect of any Damages and subsequently receives any such insurance proceeds, then the Investor Indemnified Party will pay to the Company an amount equal to the Company Indemnity Payment received less the amount of the Company Indemnity Payment that would have been due if the insurance proceeds had been received, realized or recovered before the Company Indemnity Payment was made.

(b) Except as otherwise provided in this Article IX, unless disputed as set forth in Section 9.2, the Investor agrees to indemnify, defend and hold harmless the Company and its affiliates and their respective officers, directors, agents, employees, subsidiaries, partners, members and controlling persons (each, a "Company Indemnified Party"), to the fullest extent permitted by law from and against any and all Damages directly resulting from or directly arising out of any breach of any representation or warranty, covenant or agreement by the Investor in this Agreement, the Registration Rights Agreement or the Warrant; provided, however, that the Investor shall not be liable under this Article IX to a Company Indemnified Party to the extent that such Damages resulted or arose from the breach by a Company Indemnified Party of any representation, warranty, covenant or agreement of a Company Indemnified Party contained in this Agreement, the Registration Rights Agreement or the Warrant or the negligence, recklessness, willful misconduct or bad faith of a Company Indemnified Party. The parties intend that any Damages subject to indemnification pursuant to this Article IX will be net of insurance proceeds (which the Company agrees to use commercially reasonable efforts to recover). Accordingly, the amount which the Investor is required to pay to any Company Indemnified Party hereunder (an "Investor Indemnity Payment") will be reduced by any insurance proceeds theretofore actually recovered by or on behalf of any Company Indemnified Party in reduction of the related Damages. In addition, if a Company Indemnified Party receives an Investor Indemnity Payment required by this Article IX in respect of any Damages and subsequently receives any such insurance proceeds, then the Company Indemnified Party will pay to the Investor an amount equal to the Investor Indemnity Payment received less the amount of the Investor Indemnity Payment that would have been due if the insurance proceeds had been received, realized or recovered before the Investor Indemnity Payment was made.

Section 9.2 Notification of Claims for Indemnification. Each party entitled to indemnification under this Article IX (an "Indemnified Party") shall, promptly after the receipt of notice of the commencement of any claim against such Indemnified Party in respect of which indemnity may be sought from the party obligated to indemnify such Indemnified Party under this Article IX (the "Indemnifying Party"), notify the Indemnifying Party in writing of the commencement thereof. Any such notice shall describe the claim in reasonable detail. The failure of any Indemnified Party to so notify the Indemnifying Party of any such action shall not relieve the Indemnifying Party from any liability which it may have to such Indemnified Party (a) other than pursuant to this Article IX or (b) under this Article IX unless, and only to the extent that, such failure results in the Indemnifying Party's forfeiture of substantive rights or defenses or the Indemnifying Party is prejudiced by such delay. The procedures listed below shall govern the procedures for the handling of indemnification claims.

(a) Any claim for indemnification for Damages that do not result from a Third Party Claim as defined in the following paragraph, shall be asserted by written notice given by the Indemnified Party to the Indemnifying Party. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such thirty (30) day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment as set forth in Section 9.1. If such Indemnifying Party does not respond within such thirty (30) day period or rejects such claim in whole or in part, the Indemnified Party shall be free to pursue such remedies as specified in this Agreement.

(b) If an Indemnified Party shall receive notice or otherwise learn of the assertion by a person or entity not a party to this Agreement of any threatened legal action or claim (collectively a "Third Party Claim"), with respect to which an Indemnifying Party may be obligated to provide indemnification, the Indemnified Party shall give such Indemnifying Party written notice thereof within twenty (20) days after becoming aware of such Third Party Claim.

(c) An Indemnifying Party may elect to defend (and, unless the Indemnifying Party has specified any reservations or exceptions, to seek to settle or compromise) at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any Third Party Claim. Within thirty (30) days after the receipt of notice from an Indemnified Party (or sooner if the nature of such Third Party Claim so requires), the Indemnifying Party shall notify the Indemnified Party whether the Indemnifying Party will assume responsibility for defending such Third Party Claim, which election shall specify any reservations or exceptions. If such Indemnifying Party does not respond within such thirty (30) day period or rejects such claim in whole or in part, the Indemnified Party shall be free to pursue such remedies as specified in this Agreement. In case any such Third Party Claim shall be brought against any Indemnified Party, and it shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party shall be entitled to assume the defense thereof at its own expense, with counsel satisfactory to such Indemnified Party in its reasonable judgment; provided, however, that any Indemnified Party may, at its own expense, retain separate counsel to participate in such defense at its own expense. Notwithstanding the foregoing, in any Third Party Claim in which both the Indemnifying Party, on the one hand, and an Indemnified Party, on the other hand, are, or are reasonably likely to become, a party, such Indemnified Party shall have the right to employ separate counsel and to control its own defense of such claim if, in the reasonable opinion of counsel to such Indemnified Party, either (x) one or more significant defenses are available to the Indemnified Party that are not available to the Indemnifying Party or (y) a conflict or potential conflict exists between the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, that would make such separate representation advisable; provided, however, that in such circumstances the Indemnifying Party (i) shall not be liable for the fees and expenses of more than one counsel to all Indemnified Parties and (ii) shall reimburse the Indemnified Parties for such reasonable fees and expenses of such counsel incurred in any such Third Party Claim, as such expenses are incurred, provided that the Indemnified Parties agree to repay such amounts if it is ultimately determined that the Indemnifying Party was not obligated to provide indemnification under this Article IX. The Indemnifying Party agrees that it will not, without the prior written consent of the Indemnified Party, settle, compromise or consent to the entry of any judgment in any pending or threatened claim relating to the matters contemplated hereby (if any

Indemnified Party is a party thereto or has been actually threatened to be made a party thereto) unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising or that may arise out of such claim. The Indemnifying Party shall not be liable for any claim effected against an Indemnified Party without the Indemnifying Party's written consent, which consent shall not be unreasonably withheld, conditioned or delayed. The rights accorded to an Indemnified Party hereunder shall be in addition to any rights that any Indemnified Party may have at common law, by separate agreement or otherwise; provided, however, that notwithstanding the foregoing or anything to the contrary contained in this Agreement, nothing in this Article IX shall restrict or limit any rights that any Indemnified Party may have to seek equitable relief.

ARTICLE X
MISCELLANEOUS

Section 10.1 Fees and Expenses.

(a) Each of the Company and the Investor agrees to pay its own expenses incident to the performance of its obligations hereunder, except that the Company shall be solely responsible for (i) all reasonable attorneys fees and expenses incurred by the Investor in connection with the preparation, negotiation, execution and delivery of this Agreement, the Registration Rights Agreement and the Warrant, and review of the Registration Statement, and in connection with any amendments, modifications or waivers of this Agreement, including, without limitation, all reasonable attorneys fees and expenses, (ii) subject in all cases to Section 10.1(b) hereof, all reasonable fees and expenses incurred in connection with the Investor's enforcement of this Agreement, including, without limitation, all reasonable attorneys fees and expenses, (iii) due diligence expenses incurred by the Investor during the term of this Agreement equal to $12,500 per calendar quarter, and (iv) all stamp or other similar taxes and duties, if any, levied in connection with issuance of the Shares pursuant hereto; provided, however, that in each of the above instances the Investor shall provide customary supporting invoices or similar documentation in reasonable detail describing such expenses (however, the Investor shall not be obligated to provide detailed time sheets); and provided further, that the maximum aggregate amount payable by the Company pursuant to clause (i) above shall be $70,000 and the Investor shall bear all fees and expenses in excess of $70,000 in connection with clause (i) above.

(b) If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the Registration Rights Agreement or the Warrant, the prevailing party shall be entitled to reasonable fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

Section 10.2 Reporting Entity for the Common Stock. The reporting entity relied upon for the determination of the trading price or trading volume of the Common Stock on any given Trading Day for the purposes of this Agreement shall be Bloomberg, L.P. or any successor thereto. The written mutual consent of the Investor and the Company shall be required to employ any other reporting entity.

Section 10.3 Brokerage. Each of the parties hereto represents that it has had no dealings in connection with this transaction with any finder or broker who will demand payment of any fee or commission from the other party. The Company on the one hand, and the Investor, on the other hand, agree to indemnify the other against and hold the other harmless from any and all liabilities to any Persons claiming brokerage commissions or finder's fees on account of services purported to have been rendered on behalf of the indemnifying party in connection with this Agreement or the transactions contemplated hereby.

Section 10.4 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice given in accordance herewith, in each case with a copy to the e-mail address set forth beside the facsimile number for the addressee below. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a Trading Day during normal business hours where such notice is to be received), or the first Trading Day following such delivery (if delivered other than on a Trading Day during normal business hours where such notice is to be received) or (b) on the second Trading Day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be:

If to the Company:

Jazz Pharmaceuticals, Inc.
3180 Porter Drive
Palo Alto, CA 94304
Facsimile: 650-496-3781
Attention: General Counsel
Email: carol.gamble@jazzpharma.com

with a copy (which shall not constitute notice) to:

Cooley Godward Kronish LLP
Five Palo Alto Square
3000 El Camino Real
Palo Alto, CA 94306-2155
Facsimile: 650-849-7400
Email: hooperss@cooley.com
Attention: Suzanne Sawochka Hooper, Esq.

if to the Investor:

Kingsbridge Capital Limited
Attention: Mr. Tony Hillman
P.O. Box 1075
Elizabeth House

9 Castle Street
St. Helier
Jersey
JE42QP
Channel Islands
Telephone: 011-44-1534-636-041
Facsimile: 011-44-1534-636-042
Email: admin@kingsbridgecap.com; and adamgurney@kingsbridgecap.com

with a copy (which shall not constitute notice) to:

Kingsbridge Corporate Services Limited
Kingsbridge House
New Abbey
Kilcullen, County Kildare
Republic of Ireland
Telephone: 011-353-45-481-811
Facsimile: 011-353-45-482-003
Email: adamgurney@kingsbridge.ie; emmagalway@kingsbridge.ie; and
pwhelan@kingsbridge.ie

and another copy (which shall not constitute notice) to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, NY 10038
Facsimile: (212) 806-5400
Attention: Keith M. Andruschak, Esq. – kandruschak@stroock.com

Either party hereto may from time to time change its contact information for notices under this Section by giving at least ten (10) days' prior written notice of such changed contact information to the other party hereto.

Section 10.5 Assignment. Neither this Agreement nor any rights of the Investor or the Company hereunder may be assigned by either party to any other Person.

Section 10.6 Amendment; No Waiver. No party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth in this Agreement, the Warrant and the Registration Rights Agreement. Except as expressly provided in this Agreement, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument signed by both parties hereto. The failure of either party to insist on strict compliance with this Agreement, or to exercise any right or remedy under this Agreement, shall not constitute a waiver of any rights provided under this Agreement, nor estop the parties from thereafter demanding full and complete compliance nor prevent the parties from exercising such a right or remedy in the future.

Section 10.7 Entire Agreement. This Agreement, the Registration Rights Agreement and the Warrant set forth the entire agreement and understanding of the parties relating to the subject matter hereof and supersedes all prior and contemporaneous agreements, negotiations and understandings between the parties, both oral and written, relating to the subject matter hereof.

Section 10.8 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; provided that, if the severance of such provision materially changes the economic benefits of this Agreement to either party as such benefits are anticipated as of the date hereof, then such party may terminate this Agreement on five (5) Trading Days prior written notice to the other party. In such event, the Registration Rights Agreement will terminate simultaneously with the termination of this Agreement; provided that in the event that this Agreement is terminated by the Company in accordance with this Section 10.8 and the Warrant Shares either have not been registered for resale by the Investor in accordance with the Registration Rights Agreement or are otherwise not freely tradable (if and when issued) in accordance with applicable law, then the Registration Rights Agreement in respect of the registration of the Warrant Shares shall remain in full force and effect.

Section 10.9 Title and Subtitles. The titles and subtitles used in this Agreement are used for the convenience of reference and are not to be considered in construing or interpreting this Agreement.

Section 10.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which may be executed by less than all of the parties and shall be deemed to be an original instrument which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one and the same instrument.

Section 10.11 Choice of Law. This Agreement shall be construed under the laws of the State of New York.

Section 10.12 Specific Enforcement, Consent to Jurisdiction.

(a) The Company and the Investor acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that either party shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement by the other party and to enforce specifically the terms and provisions hereof or thereof, this being in addition to any other remedy to which either party may be entitled by law or equity.

(b) Each of the Company and the Investor (i) hereby irrevocably submits to the jurisdiction of the United States District Court and other courts of the United States sitting in the State of New York for the purposes of any suit, action or proceeding arising out of or relating to this Agreement and (ii) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper. Each of the Company and the Investor consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing in this Section 10.12 shall affect or limit any right to serve process in any other manner permitted by law.

Section 10.13 Survival. The representations and warranties of the Company and the Investor contained in Articles IV and V and the covenants contained in Article V and Article VI shall survive the execution and delivery hereof and the Closing until the termination of this Agreement, and the agreements and covenants set forth in Article VIII and Article IX of this Agreement shall survive the execution and delivery hereof and the Closing hereunder.

Section 10.14 Publicity. Except as otherwise required by applicable law or regulation, or NASDAQ rule or judicial process, prior to the Closing, neither the Company nor the Investor shall issue any press release or otherwise make any public statement or announcement with respect to this Agreement or the transactions contemplated hereby or the existence of this Agreement. In the event the Company is required by law, regulation, NASDAQ rule or judicial process, based upon reasonable advice of the Company's counsel, to issue a press release or otherwise make a public statement or announcement with respect to this Agreement prior to the Closing, the Company shall consult with the Investor on the form and substance of such press release, statement or announcement. Promptly after the Closing, each party may issue a press release or otherwise make a public statement or announcement with respect to this Agreement or the transactions contemplated hereby or the existence of this Agreement; provided that, prior to issuing any such press release, making any such public statement or announcement, the party wishing to make such release, statement or announcement consults and cooperates in good faith with the other party in order to formulate such press release, public statement or announcement in form and substance reasonably acceptable to both parties.

Section 10.15 Further Assurances. From and after the date of this Agreement, upon the request of the Investor or the Company, each of the Company and the Investor shall execute and deliver such instruments, documents and other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officer as of the date first written.

KINGSBRIDGE CAPITAL LIMITED

By: /s/ A. R. Gardner-Hillman
Tony Gardner-Hillman
Director

JAZZ PHARMACEUTICALS, INC.

By: /s/ Samuel K. Saks
Name: Samuel K. Saks, MD
Title: Chief Executive Officer

Exhibit A

Form of Registration Rights Agreement

Exhibit B

Form of Warrant

Exhibit C

Form of Draw Down Notice

Kingsbridge Capital Limited
Attention: Mr. Tony Hillman
P.O. Box 1075
Elizabeth House
9 Castle Street
St. Helier
Jersey
JE42QP
Channel Islands
Facsimile: 011-44-1534-636-042
Email: admin@kingsbridgecap.com; and adamgurney@kingsbridgecap.com

Kingsbridge Corporate Services Limited
Kingsbridge House
New Abbey
Kilcullen, County Kildare
Republic of Ireland
Facsimile: 011-353-45-482-003
Email: adamgurney@kingsbridge.ie; and pwhelan@kingsbridge.ie

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, NY 10038
Facsimile: (212) 806-5400
Attention: Keith M. Andruschak, Esq. – kandruschak@stroock.com

Reference is hereby made to that certain Common Stock Purchase Agreement dated as of May 7, 2008 (the "Agreement") by and between Jazz Pharmaceuticals, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Company"), and Kingsbridge Capital Limited, an entity organized and existing under the laws of the British Virgin Islands (the "Investor"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Agreement.

In accordance with and pursuant to Section 3.1 of the Agreement, the Company hereby issues this Draw Down Notice to the Investor pursuant to the terms set forth below.

Draw Down Amount: $__________; and

First Trading Day of Draw Down Pricing Period: __________, 20[_].

Enclosed with this Draw Down Notice is an executed copy of the Officer's Certificate described in Section 3.1 of the Agreement, the base form of which is attached to such Agreement as Exhibit D.

Exhibit D

Officer’s Certificate

I, [NAME OF OFFICER], do hereby certify to Kingsbridge Capital Limited (the “Investor”), with respect to the common stock of Jazz Pharmaceuticals, Inc. (the “Company”) issuable in connection with the Draw Down Notice, dated ______ (the “Notice”) attached hereto and delivered pursuant to Article III of the Common Stock Purchase Agreement, dated May 7, 2008 (the “Agreement”), by and between the Company and the Investor, as follows (capitalized terms used but undefined herein have the meanings given to such terms in the Agreement):

1. I am the duly elected [OFFICER] of the Company.

2. The representations and warranties of the Company set forth in Article IV of the Agreement are true and correct in all material respects as though made on and as of the date hereof (except for such representations and warranties that are made as of a particular date).

3. The Company has performed in all material respects all covenants and agreements to be performed by the Company on or prior to the date hereof related to the Notice and has satisfied each of the conditions to the obligation of the Investor set forth in Article VII of the Agreement.

4. The Shares issuable in respect of the Notice will be delivered without restrictive legend via book entry through the Depositary Trust Company to an account designated by the Investor.

The undersigned has executed this Certificate this ______ day of, 20[_].

Name: ______________________________

Title: ______________________________

Exhibit 14.1

JAZZ PHARMACEUTICALS

CODE OF CONDUCT

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Introduction —
General Statement of Company Policy

Jazz Pharmaceuticals is committed to developing and commercializing high quality pharmaceutical products that meet the needs of patients and health care providers, as well as providing value to our stockholders and employees. We are also committed to integrity and the pursuit of excellence in all that we do. We will fulfill these commitments while upholding a high level of ethical conduct and meeting our responsibilities as good corporate citizens at all times.

This Code of Conduct (the "Code") is one element of Jazz Pharmaceuticals' efforts to ensure lawful and ethical conduct by the company and its subsidiaries and their employees, officers and directors. It is part of a larger process that includes compliance by all employees, officers and directors with all corporate policies and procedures, open communication throughout the company, and the use and expectation of the highest integrity and good judgment. Although laws and customs will vary in different locations where we may operate, our basic ethical responsibilities are global.

Overview of the Code of Conduct

The Code of Conduct applies to all employees, officers and directors of Jazz Pharmaceuticals and its subsidiaries and references herein to "employees" are intended to cover all employees and officers of the company. Under the Code, each employee and director individually must:

- Act with honesty and integrity at all times as a representative of the company;
- Become familiar with, and conduct company business in compliance with, applicable laws, rules and regulations;
- Understand and comply with the company's standards of business conduct and underlying policies and procedures;
- Adhere to company standards for protecting the safety and health of our employees, our customers, physicians prescribing our products and their patients, as well as our communities;
- Treat patients, customers, partners and suppliers in an honest and fair manner, with integrity;
- Be able to identify and appropriately handle actual or apparent conflicts of interest and avoid situations where personal interests are, or appear to be, in conflict with company interests;
- Safeguard and properly use company proprietary information, assets and resources, as well as those of our customers, vendors and collaboration partners, which are entrusted to us;
- Maintain confidentiality of the company's non-public information;
- Protect the company's assets and ensure their efficient use; and
- Take the initiative to promptly report any violation or possible violation of this Code in accordance with the reporting procedures set forth in this Code.

Overview of the Code of Conduct (cont.)

This Code provides general principles and information to employees and directors on their basic ethical and legal responsibilities. This Code is not intended to address every situation or set forth every rule, procedure or policy of Jazz Pharmaceuticals, and it is not a substitute for the responsibility of each employee and director to exercise good judgment and common sense. If employees have questions about how to apply the company's business standards, policies or procedures, they should seek clarification from their supervisors or, if necessary, from the company's Human Resources Department. If a director has a question about the company's standards, policies or procedures, he/she should contact the General Counsel or, if the question concerns the company's compliance policies, the Chief Compliance Officer.

This Code is posted on the Compliance page of the company's public website:

www.jazzpharma.com

1. *Honest and Ethical Conduct*

Employees and directors should endeavor to deal honestly, ethically and fairly with Jazz Pharmaceuticals' employees, partners, customers, suppliers and competitors in compliance with all applicable laws, rules and regulations. Jazz Pharmaceuticals employees and directors must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

2. *Compliance with the Law*

Compliance with applicable laws, rules and regulations is an overriding principle of Jazz Pharmaceuticals' standards of conduct. It is the company's policy that the company and each employee and director conduct business in accordance with applicable federal, state and local laws, rules and regulations, and those of other countries in which the company does business. Employees and directors should understand the laws that apply to the performance of their jobs, and ensure that company operations with which they are involved are conducted in conformity with those laws. Violations of the law can seriously damage the company's reputation, subject the company to liability and/or adverse governmental proceedings, and in some cases, subject individual employees and directors to personal liability. Employees and directors may not instruct or request, either directly or indirectly, other employees or directors to violate the law.

Each employee and director must be alert and sensitive to situations that could result in illegal, unethical or improper action. Questions concerning any legal responsibility or interpretation of legal requirements should be referred to the General Counsel.

3. *Conflicts of Interest*

Each employee's primary employment obligation is to Jazz Pharmaceuticals. Any outside activity, such as a second job or self-employment, must be kept totally separate from activities with Jazz Pharmaceuticals. An employee may not use company time, name, influence, assets, facilities, materials or services of other employees for outside activities, unless specifically authorized by the company.

Each employee and director must put the best interests of the company at the forefront of any work-related activity or decision, and must be able to identify and appropriately handle conflicts of interest. A conflict of interest occurs when an employee's or director's personal interest interferes, or appears to interfere, with the best interests of Jazz Pharmaceuticals. A conflict of interest can arise whenever a person who is an employee or director takes action or has an interest that influences his or her judgment, loyalty, honesty, effectiveness or objectivity in a manner that is contrary to the best interests of Jazz Pharmaceuticals.

While it is not possible to identify every particular activity that might give rise to a conflict of interest, a conflict of interest may exist because of a relationship of an employee or director, or an employee's or director's family member (in this context, a family member includes anyone recognized by law as such or standing in substantially the same relationship, e.g., domestic partners or significant others as well as spouses are recognized as family) that could cause a conflict with the employee's or director's ability to perform his/her job responsibilities.

3. *Conflicts of Interest* (cont.)

Potential conflict of interest situations include:

- A significant ownership or financial interest in a company supplier, customer or competitor (other than ownership of nominal amounts of stock in publicly traded companies);
- A consulting or employment relationship with a company customer, supplier or competitor;
- Activity that harms a relationship between the company and any of its customers or potential customers, or that interferes with a current or potential contract relationship;
- Business activity that is competitive with any of the company's businesses;
- Service on the board of directors or advisory board of a company customer, supplier or competitor;
- A direct supervisory, review or other influential position on the performance evaluation, pay or benefits of a family member or significant other;
- Receipt of a loan or a loan guarantee from the company;
- Sales or purchases of goods or services to or from the company (unless it is pursuant to a routine program of disposal of surplus property that is offered to all employees in general); and
- Any situation in which, without proper authorization, you are required or tempted to disclose, or do disclose, any trade secret, confidential or proprietary information or intellectual property of the company or its collaboration partners.

If you have any questions regarding activity which may create a conflict of interest, please discuss the situation immediately with your immediate supervisor, an officer of the company, the company's General Counsel.

3. *Conflicts of Interest* (cont.)

Disclosure. It is the responsibility of each employee and director to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the company's General Counsel or, if the employee is an executive officer, to the Board of Directors, who will be responsible for determining whether the transaction or relationship constitutes a conflict of interest. Some loans are expressly prohibited by law and applicable law requires that our Board of Directors approve all loans and guarantees to employees. As a result, all loans and guarantees by Jazz Pharmaceuticals must be approved in advance by the Board of Directors or the Audit Committee.

In addition, annual disclosures of affiliations and potential conflicts of interest are to be furnished in writing by executive officers, directors and other designated employees of the company. This disclosure regarding potential conflicts of senior management personnel will be submitted for review by the Audit Committee of the Jazz Pharmaceuticals Board of Directors.

4. *Related Party Transactions*

A transaction involving both Jazz Pharmaceuticals and one of its directors, officers or significant shareholders which presents an actual or potential conflict of interest with the person's duties to Jazz Pharmaceuticals is considered a "related party transaction." The Board of Directors has adopted policies with respect to the disclosure, review, consideration and approval of related party transactions by the Audit Committee. A copy of the company's Related Party Transaction policies is provided to each director, officer and significant shareholder on an annual basis. Other employees or members of the public may obtain a copy of these policies from the General Counsel.

4. ***Related Party Transactions*** **(cont.)**

The Related Party Transaction policies provide that, in certain circumstances, a related party transaction involving a director, executive officer or significant shareholder or their family members or affiliates, must be reviewed by the Audit Committee to determine if a conflict of interest exists. Whenever possible, the related party transaction must be reviewed and approved by the Audit Committee prior to the transaction being consummated. If prior approval has not been obtained, the related party transaction may be submitted to the Audit Committee for review and approval after the fact. The Audit Committee may approve, amend, terminate or rescind the related party transaction as appropriate.

On an annual basis, the Finance Department shall compile a list that identifies related party transactions where the amount involved exceeds $120,000. This list shall be distributed to the heads of departments or business units who are responsible for purchased goods or services for Jazz Pharmaceuticals or selling goods or services on the company's behalf. The list shall be used to identify any actual or potential transactions that require Audit Committee approval, as set forth in the Board of Directors' Related Party Transaction policies.

Questions regarding any related party transaction should be addressed to the General Counsel.

5. *Company Property and Corporate Opportunities*

Proper protection and use of company assets, including proprietary information, is a fundamental responsibility of each employee and director. Employees and directors must comply with site security programs to safeguard physical property and other assets of the company against unauthorized use or removal, as well as against loss by criminal act or breach of trust.

Employees and directors must not (a) take for themselves personally or for family members or other businesses any opportunities that are discovered through the use of Jazz Pharmaceuticals property, information or position; (b) use any Jazz Pharmaceuticals property, information or position for personal gain; or (c) compete with the company. Each employee and director owes a duty to the company to advance its legitimate interests whenever the opportunity to do so arises.

Employees and directors are to use company property only for legitimate business purposes. Employees and directors may not use or remove from company premises any company property or services for any personal benefit or the personal benefit of anyone else. If an employee or director has a question in this regard, he/she should consult his or her supervisor or the company's General Counsel.

6. ***Accurate Retention of Business Records; Public Reporting Obligations***

Each employee and director must record information completely, accurately, honestly and in a timely manner. Employees and directors should use good judgment and common sense when preparing any company document and ensure that the document objectively and accurately reflects the facts of the situation it addresses. Accurate information is essential to Jazz Pharmaceuticals' ability to meet its legal and regulatory obligations.

Documents that require signatures, such as production or quality assurance documents or expenditure authorizations, must be actually signed by the person whose name appears on the document. This requirement applies to electronic as well as handwritten signatures.

All company books, records and accounts must be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. Financial records must accurately reflect transactions and conform to generally accepted accounting principles. No entry may be made on the company's books or records that intentionally hides or disguises the true nature of any transaction. No accounts, assets or funds may be established that are not disclosed or recorded in the company's accounting records.

Laboratory notebooks must be used and maintained by employees in accordance with the company's laboratory notebook policies and procedures implemented by the Vice President, Intellectual Property. Keeping lab records properly is essential for the preservation of Jazz Pharmaceuticals' proprietary assets.

It is very important that employees and directors do not create, or participate in the creation or perpetuation of, any records that are intended to mislead anyone or conceal any improper act or conduct.

6. ***Accurate Retention of Business Records; Public Reporting Obligations*** **(cont.)**

Our accounting records are relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we may file from time to time with the Securities and Exchange Commission (the "SEC"). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these SEC reports should strive to ensure that our financial disclosure is accurate and transparent. In addition:

- no employee or director may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees and directors must cooperate fully with our Finance Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information;
- no employee or director will, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the company's financial statements; and
- no employee or director should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee or director who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the General Counsel, the Audit Committee as described herein or in accordance with the provisions of the Company's Open Door Policy on Reporting Suspected Violations and Complaints.

7. *Confidential Information*

Employees must maintain the confidentiality of information entrusted to them by Jazz Pharmaceuticals or other companies with which we have business relationships, including our suppliers, customers and partners, except when disclosure is legally mandated or covered by an appropriate confidentiality agreement. Unauthorized disclosure of confidential information is prohibited.

Jazz Pharmaceuticals' training programs, and the Employee Confidential Information and Inventions Agreement that each employee signs when joining Jazz Pharmaceuticals, cover in detail the obligations of employees regarding confidential information. Briefly, an employee must not disclose confidential information to persons or companies outside of Jazz Pharmaceuticals unless (a) they legitimately need the information in order to work with Jazz Pharmaceuticals; (b) the employee has been properly authorized by management to provide such information; and (c) an appropriate confidentiality agreement is in place. Each employee's obligations of confidentiality to Jazz Pharmaceuticals continue after the individual's employment with Jazz Pharmaceuticals has ended.

Obligations of confidentiality also apply to employee and director communications with the press or other media. Revealing confidential information to the press or other media could impair the company's business and potentially expose the company to legal liability. All requests from the press or other media for information should be referred to the Chief Financial Officer.

Innovations and ideas concerning products, product concepts, technologies and manufacturing processes may be eligible for patent, copyright, trademark or other legal protection. Jazz Pharmaceuticals has procedures and training programs in place to protect these rights. Employees should become familiar with these programs and seek advice from the Vice President, Intellectual Property or the Company's General Counsel if they have questions.

7. *Confidential Information* (cont.)

Employees must also abide by any lawful obligations that they have to their former employers. These obligations may include restrictions on the use and disclosure of confidential information and restrictions on the solicitation of former colleagues to work at Jazz Pharmaceuticals. Any employee who believes he or she has obligations to former employers in addition to general ongoing confidentiality obligations should discuss the matter with the company's General Counsel, and should provide the General Counsel with a copy of any agreements the employee has signed with former employers covering matters such as intellectual property, noncompetition and nonsolicitation.

8. *Employment Practices*

Health and Safety. Jazz Pharmaceuticals is committed to providing its employees with a safe and healthy work environment. To support that commitment, employees must abide by all safety rules and practices and assume responsibility for taking the necessary precautions to protect themselves and their co-workers. Employees are also responsible for immediately reporting accidents, injuries and unsafe practices or conditions, and for taking appropriate, timely action to correct unsafe conditions.

To help ensure a safe work environment, Jazz Pharmaceuticals prohibits threatening, reckless or violent behavior by employees, possession of weapons on company property or while conducting company business and willful destruction of property.

Jazz Pharmaceuticals is also committed to a drug-free workplace. The misuse of drugs or alcohol, both legal and illegal, while on company premises or business interferes with a safe, healthy and productive work environment and is prohibited. Specifically, Jazz Pharmaceuticals prohibits the use, sale, purchase, transfer or possession of illegal drugs (or any offer to do so), or the abuse of legal drugs or alcohol, on its premises, in its vehicles and while conducting company business.

8. ***Employment Practices*** **(cont.)**

Treatment of People. The diversity and talent of Jazz Pharmaceuticals employees represents a highly valuable company asset. Consistent with our respect for individual employees, Jazz Pharmaceuticals is committed to providing a work environment free from discrimination based on race, color, religion, national origin, sex, age, disability, sexual orientation, marital status or any other unlawful factor. This means that we comply with applicable employment laws, including laws against discrimination, in all aspects of employment, including recruiting, hiring, compensation, promotion and termination. It also means that Jazz Pharmaceuticals does not permit conduct that creates an intimidating or offensive work environment as defined under employment law. Such conduct may include, but is not limited to, racist, sexist, or ethnic comments or jokes; sexual advances or inappropriate physical contact; or sexually-oriented gestures, pictures, jokes or statements.

If an employee believes that he/she is a victim of unlawful discriminatory or harassing conduct, he/she should ask the person offending him/her to stop and let the person know the action is unwelcome. If an employee is not comfortable with a direct approach, or if it fails to solve the problem, the conduct should be reported to his/her supervisor, Human Resources or the company’s General Counsel.

9. *Product Quality; Compliance*

The safety and quality of Jazz Pharmaceuticals' products and services are essential to physicians and their patients and are key to our mission and values.

The company maintains quality and regulatory compliance systems that conform to our internal requirements and comply with applicable laws. These systems are and will be described in quality policies, standard operating procedures and training programs adopted from time to time by the company. They incorporate a management review process that includes quality audits and system effectiveness reviews. Employees should become familiar with these systems and work with their supervisors to obtain all necessary training. Management will consider disciplinary actions, up to and including immediate dismissal, for violations of the company's quality system policies and procedures.

Each employee is responsible for the quality of his or her work, for implementing the relevant provisions of the quality system and for complying with Jazz Pharmaceuticals' policies and procedures. Any violations of the law or nonconformances with company procedures must be reported promptly to a supervisor, the Chief Regulatory Officer or the General Counsel.

Jazz Pharmaceuticals' quality practices encompass preclinical and clinical research, regulatory submissions, manufacturing, advertising, labeling, promotional materials and activities, and other product and service requirements. The practices, policies and procedures are designed to ensure compliance with applicable laws and regulations. The company also establishes: (a) design control procedures to ensure that products and manufacturing processes conform to applicable regulations; (b) a supplier quality assurance program to ensure that purchased products and services conform to specifications and regulatory requirements; and (c) procedures to isolate and control nonconforming products, to investigate the causes of nonconformance, and to implement corrective action to prevent a recurrence.

9. *Product Quality; Compliance* (cont.)

An employee who violates Jazz Pharmaceuticals' quality policies, practices and procedures may be personally liable for intentional violations of regulatory and legal requirements. Deliberate deception or fraud is not tolerated by the company. Employees in a supervisory capacity may be liable for violations committed by employees under their supervision. Employees are expected to exert due diligence in preventing and detecting violations of laws and regulations. Any questions concerning potential violations may be referred to a member of the Quality or Regulatory departments, the Chief Regulatory Officer or the General Counsel.

As a pharmaceutical company, the company is required to follow applicable laws and regulations governing the manufacture, marketing and distribution of its products and product candidates. In particular, the company's product development and manufacturing activities are subject to the requirements of the U.S. Food and Drug Administration (FDA) and other regulatory authorities. While there are many aspects of FDA regulation to consider, the company's compliance with regulations and standards regarding clinical research, good clinical and laboratory practices and current Good Manufacturing Practices are critically important to the health and safety of the patients who will use our products, as well as our reputation and our relationships with customers, vendors and collaborative partners. Therefore, involved employees should understand the rules, policies and procedures the company follows to ensure compliance with applicable laws and FDA regulations and related clinical and manufacturing standards. If employees have any questions concerning any regulatory requirements, they should contact their supervisors, the Chief Regulatory Officer or the General Counsel.

10. ***Sales and Marketing Practices***

Jazz Pharmaceuticals products must be marketed and sold fairly and honestly, solely on the basis of their quality, capabilities, price, service level and other legitimate attributes. The company intends to succeed in the marketplace through superior performance, not by unethical or manipulative practices. Each employee and director must treat customers and vendors honestly and fairly. Employees should not make false or misleading remarks to customers or suppliers about other customers/suppliers or about competitors of the company, their products or their services. Each employee and director must avoid deprecation and criticism of competitors, their products or services, but employees and directors may state truthful descriptions of specifications and shortcomings of such products or services.

Advertising, Sales and Packaging. Each employee, in performing his or her duties, is responsible for truthfully conveying product attributes. An employee must not misstate facts or create misleading impressions in any labeling, advertising, packaging, literature or public statements. Employees also must not promote a product for a use other than that specified in the official product label. Omissions of important facts or wrongful emphasis of material may be misleading; the total impression of the message must be balanced. Many laws, regulations, guidelines policies and procedures are applicable to the sale and marketing of our products, including regulations of the FDA, the PhRMA Code and the OIG (Office of the Inspector General) guidelines, among others. Jazz Pharmaceuticals provides specific training in these matters to the sales and marketing organization and others in the company involved in these activities. Management will consider disciplinary actions, up to and including immediate dismissal, for violations of these laws, regulations, policies and procedures.

10. *Sales and Marketing Practices* (cont.)

Vendors, consultants and third party service suppliers of services in connection with our sales and marketing activities must comply with all applicable laws, regulations, guidelines, policies and procedures. Each employee who engages a third party to perform these activities is responsible to ensure compliance by the third parties.

11. *Gifts, Gratuities, Bribes and Kickbacks*

Offering gifts, gratuities or entertainment that are not reasonable complements to a business relationship, but that are primarily intended to obtain sales or otherwise win favor or influence, must be avoided with all parties with whom the company does business. Reasonable non-cash gifts, gratuities and entertainment of modest value are generally permissible business courtesies when dealing with non-government customers. Such business courtesies should be reasonably related to a legitimate purpose and otherwise in compliance with Jazz Pharmaceuticals’ policies and procedures. Gifts must be reported in the manner prescribed by the Finance and Corporate Compliance Departments.

Offering or accepting bribes or kickbacks to secure business is not only unacceptable, it may result in criminal prosecution. Payments to induce customers to agree to purchase or prescribe products may constitute violations of the Medicare Fraud and Abuse regulations and are strictly prohibited.

Special rules apply when dealing with government procurement officials. Employees should learn these rules and follow specific Jazz Pharmaceuticals policies and procedures when doing business with the government.

12. *Grants and Sponsored Trips*

In the normal course of conducting business in our industry, we may have opportunities to foster knowledge of the company, its products and facilities, or to enhance the level of medical practice, by: (a) awarding grants; (b) sponsoring medical seminars; (c) sponsoring trips for professionals to medical meetings or Jazz Pharmaceuticals facilities; (d) paying speakers' fees; or (e) paying similar expenses to or for the benefit of persons other than employees and consultants. Such payments must be carefully reviewed to determine whether they are permitted under the laws, regulations and ethical codes of the country or countries involved. If such payments are permitted, they must be made in accordance with the company's policies and financial control procedures.

The company's Finance Department will establish control procedures for such payments to ensure compliance with federal, state and local laws, and the company's financial policies on accounting for grants and sponsored trips. The Legal Department will prepare appropriate agreements documenting the activities. Employees should seek advice from the company's Controller or Corporate Compliance if they have any questions concerning these types of payments. Special training is provided to employees involved in the marketing and sale of the company's products and related activities to help ensure compliance with rules, regulations and reporting requirements applicable to applicable grants and sponsored trips.

13. *Government Procurement*

It is Jazz Pharmaceuticals' policy to sell to all customers, including government-related entities, in an ethical, honest and fair manner. Some of the key requirements for employees working on business with the government are:

- Providing high-quality products at appropriate prices.
- Not offering or accepting kickbacks, bribes, gifts or other gratuities that are not permitted by applicable laws, regulations, policies and procedures.
- Not soliciting or obtaining proprietary or source-selection information from government officials prior to the award of a contract.
- Hiring present and former government personnel only in compliance with applicable laws and regulations.
- Complying with laws and regulations ensuring the ethical conduct of participants in procurement set forth by federal, state and municipal agencies.
- Accurately reporting required pricing information to government agencies.

Government procurement regulations can be highly complex. Employees closely involved with government transactions are responsible for understanding these requirements and should work closely with Jazz Pharmaceuticals' Legal and Finance Departments.

14. *Competitive Information and Antitrust*

Competitive Information. Gathering information about competitors, when done legally and ethically, is a legitimate business activity that can increase our understanding of the marketplace. However, while competitive intelligence is important, employees and directors must observe accepted standards of fair conduct and legality when obtaining this information. No information should be sought, obtained or used in a manner that would violate antitrust laws, laws protecting proprietary information or confidential relationships between employees and employers. For example, Jazz Pharmaceuticals employees should not be requested to reveal trade secrets of their former employers.

Antitrust. It is Jazz Pharmaceuticals' policy to comply fully with the antitrust laws that apply to our operations in the United States and throughout the world. The underlying principle behind these laws is clear: a person who purchases goods in the marketplace should be able to select from a variety of products at competitive prices unrestricted by artificial restraints, such as price fixing, illegal monopolies and cartels, boycotts and tie-ins. Jazz Pharmaceuticals is committed to these principles of free and competitive enterprise.

Antitrust and competition laws are very technical and vary from country to country. The brief summary of the law below is intended to help employees and directors recognize situations that have antitrust aspects so that they can avoid problems and consult with the Legal Department if they have any concerns.

14. *Competitive Information and Antitrust* (cont.)

Discussion of any of the following subjects with competitors, whether relating to Jazz Pharmaceuticals' or a competitors' products, is prohibited: past, present or future prices of competing products, pricing policies, bids, discounts, promotions, profits, costs, terms or conditions of sale, royalties, warranties, territorial markets, production capacities or plans, and inventories.

- Competitive prices should be obtained only from sources other than competitors, such as published lists and our customers.
- If, at any trade association meeting, an employee becomes aware of any formal or informal discussions regarding prices, discounts, exclusion of members, terms and conditions of sale, refusal to deal with a customer or customers, standardization among members of sales terms, warranties or product specifications, the employee should immediately leave the meeting and bring the matter to the attention of the General Counsel.
- Employees should consult with appropriate senior management in sales and marketing, and the General Counsel, before terminating a relationship with or refusing to sell to a dealer, distributor, customer or prospective customer. While Jazz Pharmaceuticals is free to select its own customers, terminations and refusals to sell can lead to claims of antitrust violations.
- Distributors and dealers may resell the company's products at prices they independently establish. You may not come to any understanding or agreement with a distributor or dealer concerning resale prices. Limits on a distributor's territory, classes of customers to which the distributor may resell, or other products which a distributor may sell, must be reviewed with Jazz Pharmaceuticals' Legal Department prior to implementation.
- It is against Jazz Pharmaceuticals' policy to make our purchases from a supplier in exchange for the supplier's agreement to buy from us.
- Employees and directors may not use unfair or misleading statements to disparage or undermine the products or services of a competitor, whether by advertisement, demonstration, disparaging comments or innuendo.

14. *Competitive Information and Antitrust* (cont.)

There are other activities that might also violate U.S. antitrust laws, such as certain exclusive dealing arrangements, significant differences in prices or terms offered to similar customers and charging below-cost prices. If you have any concern, please consult with Jazz Pharmaceuticals' Legal Department.

15. *Acceptance and Solicitation of Gifts*

In general, the solicitation or acceptance by employees or directors or their family members, of gifts, loans or other special preferences from a person or organization that does or wants to do business with Jazz Pharmaceuticals, or is in competition with Jazz Pharmaceuticals, is not acceptable. In his or her activities with Jazz Pharmaceuticals, an employee or director may not realize any profit apart from his or her compensation from the company. As an exception, an employee or director may accept unsolicited gifts of modest value extended as a business courtesy, if the gift will not compromise the employee's or director's ability to act in the best interests of Jazz Pharmaceuticals and will not be construed as a bribe or payoff. This might include modest sales promotion items or occasional meals, and should not include cash or a cash equivalent. Any gifts that are not of modest value should be reported to the employee's immediate supervisor or, in the case of a director, to the General Counsel so that the gift can be returned or disposed of in a manner deemed appropriate by Jazz Pharmaceuticals in its sole discretion. If an employee is in doubt as to the propriety of any gift, the employee should consult with his/her supervisor or the Human Resources Department. Directors should consult with the company's General Counsel.

16. *Copyrighted Works*

Copyright laws protect the original expression in, among other things, written materials, works of art and music, and prohibit their unauthorized duplication, distribution, display and performance. This means that we may not reproduce, distribute or alter copyrighted materials from books, trade journals, computers, software or magazines, or play discs or videotapes, without permission of the copyright owner or its authorized agents such as the Copyright Clearance Center.

Software used in connection with Jazz Pharmaceuticals' business must be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement. If employees have questions about copyright laws, they should contact the Vice President, Intellectual Property.

17. *Environment*

All employees are responsible for Jazz Pharmaceuticals' compliance with environmental laws and regulations. Each employee has a duty to act in a responsible manner toward the environment. This means that each employee must, to the best of his or her ability, minimize the impact Jazz Pharmaceuticals' products, processes and services have on the environment and act in accordance with applicable environmental rules and regulations.

18. ***Relations with Governments***

All relations with government agencies, officials and employees must be conducted with honesty and integrity and must be in compliance with the letter and intent of applicable laws and regulations.

Political Contributions and Activities. Employees must obey the laws of the United States and other countries in promoting the company's position to government authorities and in making political contributions. Political contributions by the company to United States federal, state or local political candidates may be prohibited or regulated under U.S. election laws. Corporate funds may not be used to contribute to a political party, committee, organization or candidate in connection with a federal campaign. Any contribution of company funds, facilities, supplies or other assets for political purposes must be reviewed and approved by the Chief Financial Officer and the Chief Executive Officer and must be in accordance with Jazz Pharmaceuticals' policies.

Good communications and relationships with federal, state and municipal elected and appointed officials are important to Jazz Pharmaceuticals. If an employee plans to interact with a federal or state government official as a representative of Jazz Pharmaceuticals concerning political issues, he or she must notify and coordinate with the company's General Counsel before proceeding.

18. *Relations with Governments* (cont.)

Responding to Government Requests. It is Jazz Pharmaceuticals' policy to cooperate with all reasonable requests concerning company operations from federal, state, municipal and foreign government agencies, such as the Food and Drug Administration, the Drug Enforcement Administration, the Securities and Exchange Commission and the Department of Justice. However, employees should consult with the Legal Department or Regulatory Affairs, as appropriate, before responding to these requests, submitting to an interview, or allowing government officials to have access to company facilities and documents or to take photographs or conduct interviews. If an employee is unclear about his or her area's procedures for responding to such requests, he or she should notify Regulatory Affairs or the company's Legal Department, and wait for instructions before proceeding.

19. *Waivers under the Code of Conduct*

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be permissible. Any request by an executive officer or director for a waiver of any provision of this Code must be in writing and addressed to the Chair of the Audit Committee, with a copy to the company's General Counsel. Any request by any employee who is not an executive officer or director for a waiver of any provision of this Code must be in writing and addressed to the company's General Counsel. With regard to executive officers and directors, the Board of Directors will have the sole and absolute discretionary authority, acting upon such recommendation as may be made by the Audit Committee, to approve any waiver from this Code. Any such waiver shall be disclosed to the Company's stockholders as required by applicable laws, rules and regulations. With regard to an employee who is not an executive officer or a director, the company's General Counsel will have the authority, acting in consultation with the Chief Executive Officer and the Chair of the Audit Committee when appropriate, to approve any waiver from this Code.

20. ***Responsibility to Ask Questions***

Every employee has the responsibility to ask questions, seek guidance and express concerns regarding compliance with the Code. If you encounter a situation or are considering a course of action and its appropriateness is unclear, your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with Human Resources, the Chief Compliance Officer or the General Counsel. If a concern relates to a specific issue discussed in this Code, you may direct your question to the individuals identified in the applicable provision of the Code.

21. ***Procedures for Reporting Possible Violations***

If you wish to report potential misconduct by another person or a possible violation of the Code or other company policies, you may report the misconduct or possible violation in accordance with the Company's Open Door Policy for Reporting Suspected Violations and Complaints. Specifically, the information may be reported to a supervisor, Human Resources, Corporate Compliance, the Chief Compliance Officer, the General Counsel, or the Chair of the Audit Committee. Suspected violations may also be reported anonymously on the company's Compliance Hotline at **1-800-511-2034**, through the company's anonymous Compliance Internet Reporting System at www.ethicspoint.com, by e-mail at Compliance@jazzpharma.com, or by mail to the appropriate individual or department. Supervisors must promptly report any complaints or observations of Code violations to the General Counsel, the Chief Compliance Officer or Chair of the Audit Committee. If you make a report to your supervisor, and you believe your supervisor has not taken appropriate action, you should contact the General Counsel, the Chief Compliance Officer, or Chair of the Audit Committee directly.

21. ***Procedures for Reporting Possible Violations*** **(cont.)**

Information provided through the Compliance Hotline, the Compliance Internet Reporting System, the Compliance e-mail address or through other reporting methods will be kept strictly confidential to the extent reasonably possible within the objectives of the Code. Whether you choose to speak with your supervisor, the General Counsel, the Chief Compliance Officer, or the Chair of the Audit Committee, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, including potential termination of employment. Of course, knowing false and malicious reports will not be tolerated and will be subject to appropriate disciplinary action.

It is our policy to employ a fair process by which to determine violations of the Code or company policies. When making a report, you are expected to promptly provide a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Except for reported possible compliance violations, the General Counsel will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. In cases of reported possible compliance violations, the Chief Compliance Officer will conduct the investigation in an equally prompt and confidential manner. Compliance violations include Medicare or Medicaid billing fraud, violations of anti-kickback statutes, filing of false claims with the U.S. or state governments, violations of the PhRMA Code, false or misleading advertising or promotion of Jazz Pharmaceuticals products (including off-label promotion), and violations of state marketing laws (including gift reporting laws).

Your cooperation in the investigation will be expected. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the General Counsel, or for compliance violations, the Chief Compliance Officer. As needed, the General Counsel, or for compliance violations, the Chief Compliance Officer, will consult with Human Resources, Corporate Compliance, and/or the Audit Committee on the investigation and/or the suspected violation. With respect to any complaints or observations of violations that may involve accounting, internal accounting controls and auditing concerns, the Audit Committee shall be promptly informed, and the Audit Committee shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken. If any investigation indicates that a violation of the Code or company policies has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he/ she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future violations of the Code or company policies.

22. ***Dissemination and Amendment***

Jazz Pharmaceuticals reserves the right to amend, alter or terminate this Code at any time for any reason. This document is not an employment contract between Jazz Pharmaceuticals and any of its employees and does not alter Jazz Pharmaceuticals' at-will employment policy.

23. ***Approval and Adoption***

The Jazz Pharmaceuticals Code of Conduct was first approved and adopted by the Board of Directors on December 16, 2004.

The Code of Conduct was amended and restated and approved by the Board of Directors on October 11, 2005 and April 4, 2007.

The Code of Conduct was most recently amended and restated and approved by the Board of Directors on May 7, 2008.

JAZZ PHARMACEUTICALS

OPEN DOOR POLICY FOR REPORTING SUSPECTED VIOLATIONS AND COMPLAINTS

Statement of Policy

Jazz Pharmaceuticals (the “Company”) is committed to providing a workplace conducive to open discussion of our business practices and is committed to complying with the laws and regulations to which we are subject. Accordingly, the Company will not tolerate conduct that is in violation of such laws and regulations. Each Company employee, including employees of our subsidiaries, is encouraged to promptly report any suspected violations of the law, the company’s Code of Conduct, or company policies (“Violations”) or any good faith complaints regarding accounting, internal accounting controls or auditing matters (“Accounting Complaints”) in accordance with this policy. Employees who file reports or provide information without a good-faith, reasonable belief in the truth and accuracy of such information are not protected by this policy and are subject to disciplinary action, up to and including dismissal. Any other third party, such as vendors, consumers, stockholders or competitors also may report suspected Violations and Accounting Complaints under the procedures provided in this policy. This policy is a supplement to the Code of Conduct and should be read in conjunction with it.

Scope of Matters Covered by Policy

This policy covers reports regarding the following types of conduct, including, but not limited to:

- fraud, deliberate error or gross negligence or recklessness in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud, deliberate error or gross negligence or recklessness in the recording and maintaining of financial records of the Company;
- deficiencies in, or noncompliance with, the Company’s internal accounting controls;
- misrepresentation or false statement to management, regulators, the outside auditors or others by a senior officer, accountant or other employee regarding a matter contained in the financial records, financial reports or audit reports of the Company;
- deviation from full and fair reporting of the Company’s results or financial condition;
- violations of laws or regulations applicable to the Company’s business operations, including antitrust and unfair competition statutes;
- fraud , gross negligence, or improper conduct regarding compliance with requirements of the Good Manufacturing, Good Clinical Practices, or Good Laboratory Practices regulations.

- fraud or misrepresentation with regard to documents sent to regulatory authorities.
- claims of employment discrimination, sexual harassment, hostile work environment, or unsafe working conditions;
- compliance violations such as Medicare or Medicaid billing fraud, violations of anti-kickback statutes, filing of false claims with the U.S. or state governments, PhRMA Code violations, or the improper promotion or marketing of Jazz Pharmaceuticals' products, including off-label promotion ("Compliance Violations");

Non-Retaliation Policy

It is the Company's policy to comply with applicable laws, rules, and regulations that protect our employees (including the employees of our subsidiaries) against unlawful discrimination or retaliation by us or our agents as a result of their lawfully reporting information regarding, or their participation in investigations of such reports. If any employee believes she/he has been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by the Company or its agents for making a report in accordance with this policy, he/she may file a complaint with our General Counsel or Vice President, Human Resources. If it is determined that an employee has experienced any improper employment action in violation of this policy, we endeavor to promptly take appropriate corrective action.

Roles of General Counsel, Chief Compliance Officer and Audit Committee

The Board of Directors has appointed the General Counsel to be responsible for receiving and reviewing and then investigating reports of suspected Violations and Accounting Complaints made under this policy, with the exception of reports and investigations of suspected Compliance Violations which are the responsibility of the Chief Compliance Officer. The responsibility for reviewing and investigating reports of suspected Accounting Complaints is shared by the General Counsel with the Audit Committee of the Board of Directors. Employees should report suspected Compliance Violations to the Chief Compliance Officer or the Corporate Compliance department, and should report any other suspected Violations and Accounting Complaints to the General Counsel. Employees may make reports using any of the procedures described below. If the suspected violation involves the General Counsel, the employee should instead report the suspected violation directly to the Chair of the Audit Committee.

Reporting Procedures

Employees may report suspected violations of the law or company policy directly to their supervisor, Human Resources, the General Counsel, the Chief Compliance Officer, or the Chair of the Audit Committee. Reports of suspected Compliance Violations may be made directly to the Chief Compliance Officer or any member of the Corporate Compliance department. Supervisors receiving reports of suspected violations should promptly report the information to the General Counsel and/or the Chair of the Audit Committee (for suspected Accounting Violations) or the Chief Compliance Officer (for suspected Compliance Violations). An employee who believes that his/her supervisor has not taken appropriate action on a report should contact directly the General Counsel, the Chair of the Audit Committee or the Chief Compliance Officer, as appropriate to the subject matter of the report.

Employees may anonymously report any suspected violations of law or company policy (including Accounting Complaints and Violations, including Compliance Violations) using the Compliance Hotline at 1-800-511-2034 or the EthicsPoint Reporting System (www.ethicspoint.com). Employees may also report suspected violations and Accounting Complaints either in person or by mail to the General Counsel at the Company's principal executive offices in Palo Alto, California. Suspected Compliance Violations may be reported to the Corporate Compliance department by sending an email to Compliance@jazzpharma.com.

Employees should make every effort to report their concerns using one or more of the methods specified above. These reporting procedures are specifically designed so that an employee has a mechanism to bypass a supervisor who he/she believes is engaged in prohibited conduct. Reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the General Counsel, the Chief Compliance Officer or the Audit Committee to adequately assess the nature, extent and urgency of the investigation.

Investigating Reports

Accounting Complaints: Upon receipt of a report pursuant to this policy, the General Counsel (or any other individual receiving a report under this policy) should determine whether the report relates to an Accounting Complaint. The Audit Committee must be notified promptly of all Accounting Complaints. Investigations involving Accounting Complaints will be conducted under the direction and oversight of the Audit Committee or such other persons as the Audit Committee determines to be appropriate under the circumstances.

Violations: In general, the General Counsel will determine the planned course of action with respect to the report of a Violation under this policy, including determining whether an adequate basis exists for commencing an investigation. The Chief Compliance Officer will make the same determination with respect to a suspected Compliance Violation. If the General Counsel or the Chief Compliance Officer, as appropriate, determines that an investigation is warranted, he/she will appoint one or more internal and/or external investigators to promptly and fully investigate each viable claim. The reporting person (if his or her identity is known) will be informed confidentially that the report has been received and provided with the name of, and contact information for, the investigator(s) assigned to the report.

Confidentiality of the employee submitting the report will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation. In the course of any investigation, the Company may find it necessary to share information with others on a "need to know" basis. If an investigation confirms that a violation of law or company policy has occurred, the Company will promptly take appropriate corrective action with respect to the persons involved, including discipline up to and including termination, and, in appropriate circumstances, referral to governmental authorities, and will also take appropriate steps to correct and remedy any such violation.

Retention of Reports

The Company will maintain logs of all reports, tracking their receipt, investigation and resolution, and will prepare a periodic summary. For investigations involving Accounting Complaints and significant Compliance complaints, a copy of the summary report will be provided to each member of the Audit Committee. Each member of the Audit Committee and, at the discretion of the General Counsel, other personnel involved in the investigation of reported Accounting Complaints will have access to the log.

Copies of the logs and documents obtained or created in connection with an investigation will be maintained in accordance with the Company's document retention policies.