

CODE OF ETHICS

1. Group Policy Statement

Intelliwell AB (“Intelliwell”) is committed to conducting its business and pursuing its interests in a legal and ethical manner. The Company’s policy is to be a responsible corporate citizen. Illegal behavior or actions by Intelliwell or any person associated with the Company threaten to undermine the Company’s reputation for honesty and integrity, and will not be tolerated. Intelliwell believes its excellent reputation contributes to business success.

2. Scope of Application

The requirements of this Policy apply to all employees, officers and Board members of Intelliwell, in all markets and at all times. Even though this policy applies to all entities and employees the Primary Audience of this policy (i.e. the ones who, together with the Policy Holder, are responsible for implementing the policy) is the local management.

This Code of Ethics formalizes the principles by which the Company conducts its relations with employees, shareholders, business partners and other interests. Intelliwell encourages suppliers, sales agents, consultants and other business partners to adopt these principles.

3. Accountability

The Policy Holder together with the Primary Audience, defined in section 2 above, is responsible for ensuring that the policy is implemented throughout the Company. Intelliwell managers are responsible for communication of the letter and intent of this Code of Ethics within their organizations, and for encouraging employees to reveal behavior that may be in conflict with these principles.

It is the responsibility of employees and management alike to ensure compliance with this Code of Ethics. Employees are encouraged and expected to report any incidents of non-compliance to relevant internal officers, with the assurance that there will be no retaliation or other negative consequences for persons reporting in good faith.

Failure to comply with the provisions of this Code of Ethics can result in disciplinary action.

This Code of Ethics has been adopted by Intelliwell Board of Directors and can only be amended or waived by the Board. Amendments or waivers (to the extent they apply to our Chief Executive Officer) shall be disclosed immediately.

Reports of violations of this Code of Ethics may be submitted anonymously and confidentially to the chairman of Intelliwell or the auditors. There shall be no retaliation or other negative consequences for persons reporting in good faith.

4. Definitions

Not applicable.

5. Procedures

5.1 Legal Compliance

All employees, officers and Board members in Intelliwell shall comply in all their business activities with all applicable laws, rules and regulations. In situations where local or national law does not provide adequate guidance, the Company applies its own policies and procedures. In the event that local or national law conflicts with the principles contained in this code, the law shall prevail.

5.2 Relations with Business Partners and Customers

Intelliwell shall exercise fairness in all dealings with its business partners. The Company shall not offer customers or potential customers, or any representatives of such entities, any rewards or benefits in violation of either applicable laws or reasonable and generally accepted business practices. Customers shall be treated honestly and equitably, and in a manner that respects their independence.

5.3 Accounting and Reporting

All financial transactions by Intelliwell must be reported in accordance with generally accepted accounting practices as set forth in applicable Intelliwell accounting policies, and as provided in local laws and regulations. Accounting records must show the nature of all transactions in a correct and non-misleading manner. The Company is committed to ensuring transparency in its financial reporting.

5.4 Conflicts of Interest

For the Company to operate in a fair and open manner, it is important that every employee avoid any situation or interest which might interfere with his or her judgment regarding his or her responsibilities to the Company, other employees, customers, suppliers and other partners.

A conflict of interest can arise, for example, where an employee or member of his or her family (a) has a financial interest that could affect such employee's judgment; (b) gains personal enrichment through access to confidential information; or (c) misuses his or her position in the Company in a way which results in personal gain. A conflict of interest can also arise when an employee, or a member of his or her family, has a personal interest, direct or indirect, in any supplier or customer of the Company.

If an employee believes he or she may have a direct or indirect conflict of interest, he or she must disclose such potential conflict to management. If appropriate, management shall review the matter in conjunction with Group Legal Affairs.

5.5 Political Involvement

Intelliwell observes neutrality with regard to political parties and candidates. Neither Intelliwell name, nor any resources controlled by any Group companies, shall be used to promote the interests of political parties or candidates.

5.6 Environmental Protection

Intelliwell strives to ensure that its products, services and production contribute to sustainable development. To this end, all our services aim to reduce adverse environmental impact throughout the product life cycle, while resource and energy consumption, and waste are minimized. The Company takes a proactive approach regarding environmental legislation, and encourages suppliers to adopt the same environmental principles as those pursued by Intelliwell.

5.7 Workplace Practices

All Intelliwell activities must be conducted with respect for human rights, employee health and safety, and the well-being of local communities in which the Company operates. No Company operating unit or employee shall tolerate underage or bonded labor; cultural, ethnic or gender discrimination; or physical, psychological, sexual or verbal abuse. All employees are free to exercise the right to form, join or refrain from joining labor unions or other organizations devoted to collective bargaining.

Stockholm September 1, 2006



Fredrik Forssberg
Chairman of the board