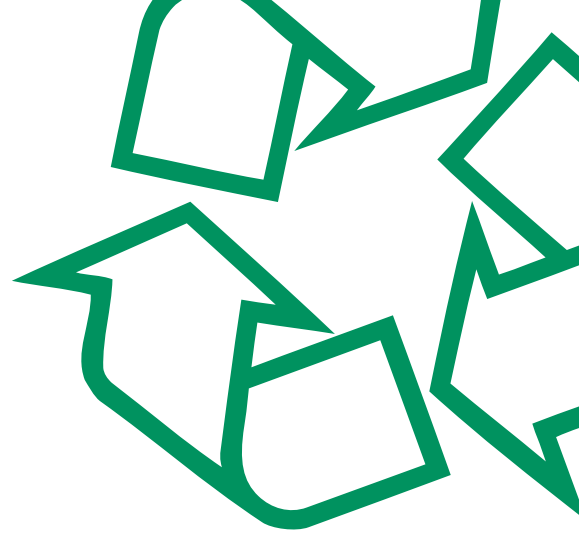


THE RAGN-SELLS GROUP CODE OF CONDUCT

The Ragn-Sells Group is committed to conducting its business and pursuing its interests in a legal and ethical manner. It is the policy of the Group to be a responsible corporate citizen. Illegal or inappropriate actions or behaviour by the Group or any person associated with the Group threaten to undermine the entire Group's reputation and integrity and will not be tolerated.

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



SCOPE OF APPLICATION

This Code of Conduct outlines ethical standards, which are to be strictly observed by all companies, employees, officers and Board members of the Ragn-Sells Group, in all markets and at all times. The Ragn-Sells Group also encourages its suppliers, consultants and other business partners to adopt the same standards of ethics within its respective sphere of influence.

LEGAL COMPLIANCE

We shall comply with in all respects with all applicable laws and regulations.

HUMAN RIGHTS

We support and respect for fund a mental human rights as set down in for example the United Nations' Universal Declaration of Human Rights and recognise our responsibility to observe these rights when we conduct our business.

EMPLOYEES

We do not use forced labour or employ any person below the age of 15 or below the legal minimum age if higher than 15.

We respect the rights of employees to form and join trade unions and to bargain collectively in accordance with local laws and principles.

We strive to provide a safe and healthy working environment and to prevent accidents.

We are an equal opportunities employer. Discrimination in the hiring, compensation, training, promotion, termination or retirement based on ethnicity, nationality, religion, sex, sexual preferences or other distinguishing characteristics is not tolerated.

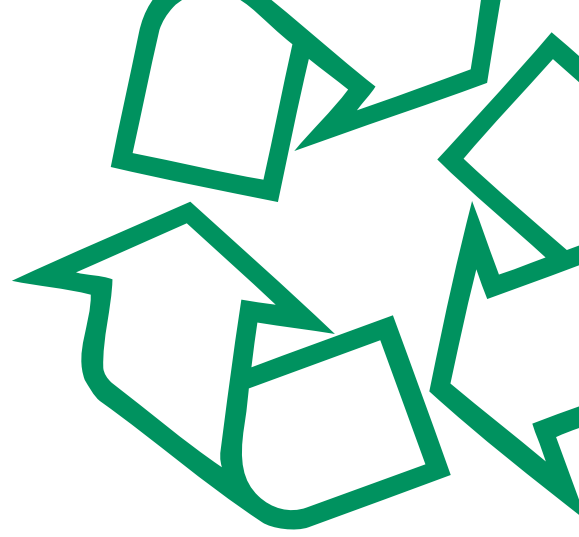
We do not tolerate any violence, bullying or harassment in the working environment.

BUSINESS ETHICS

We insist on honesty, integrity and fairness and are committed to upholding and promoting the highest ethical business standards in all aspects of our business. Actions or behaviour that can harm our business reputation must be avoided.

We shall comply with all applicable anti-trust and competition legislation. Therefore, it is not acceptable to abuse a dominant market position or to enter into agreements with other companies to fix prices, divide markets or submit bogus offers.

We do not offer or accept any bribes. The soliciting, acceptance, offering or giving of bribes in any form is not tolerated.



CONFLICT OF INTERESTS

All employees, officers and Board members of the Ragn-Sells Group are obliged observe the Group's best interests at all times. Therefore, their private or other external activities and financial interests must be conducted in a manner that does not conflict or appear to conflict with the interest of the Group.

If an employee, officer or Board member believes that 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 the Chief Executive Officer of the Group.

COMPANY ASSETS

All employees, officers and Board members of the Ragn-Sells Group are obliged to protect the Group's assets and other resources and to ensure their efficient use. The Group's assets and other resources may only be used for purposes that are both legitimate and favourable for Group's business. Theft, misappropriation or waste of the Group's assets and other resources is not tolerated.

EXPORTS TO DEVELOPING COUNTRIES

Export of waste to developing countries must be made in a responsible manner, especially when waste is exported to countries outside OECD. The receiver of any exported waste must be able to take care of the waste and handle its business in an ethical way.

When waste is exported the following principles must be applied.

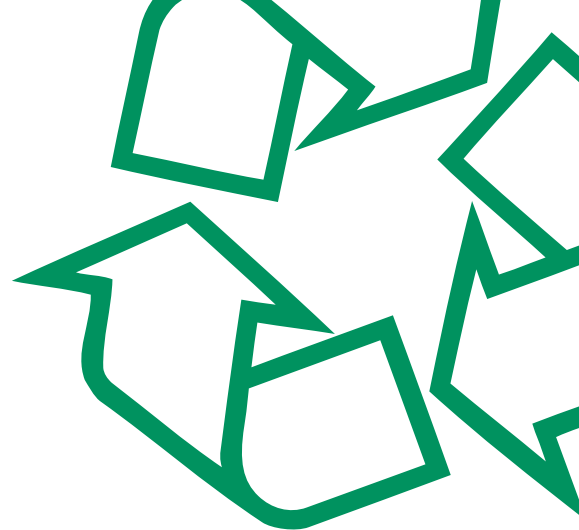
Environment

We must make sure that the receiver of any exported waste is informed of how the waste can, directly or indirectly, affect the environment and accepts to comply with all relevant laws and regulations.

Force labour and child labour

When waste is exported, we shall always try to make sure that;

- the working hours and working conditions of the receiver's personnel complies with all relevant laws and regulations;
- the receiver's personnel is treated with respect and is not bullied, made subject to corporal punishment or coerced in any way;
- the receivers does not, directly or indirectly, use child labour or do business with any legal entity or individual that do not observe the guidelines set down by the International Labour Organization for child and youth work.



RELATIONSHIP TO SUPPLIERS AND PARTNERS

We expect our suppliers and business partners to comply with the conditions and principles set down in this Code of Conduct. When we evaluate and ultimately choose suppliers and business partners, their ability and willingness to comply with the conditions and principles set down in the Code of Conduct shall be important criteria.

RESPONSIBILITY OF MANAGERS AND EMPLOYEES

Management is responsible for implementing and informing employees of their rights, duties and responsibilities under this Code of Conduct and for encouraging employees and others to reveal behaviour that may be in conflict with the Code.

Reports of violation of this Code of Conduct may be submitted anonymously and confidentially to the Chief Executive Officer of the Ragn-Sells Group, Mr Erik Sellberg. There shall be no retaliation or other negative consequences for persons reporting in good faith.

VIOLATIONS

Employees, officers and Board members of the Ragn-Sells Group are advised that a failure by them to comply with any of the provisions of this Code of Conduct may result on their part in disciplinary action and possibly also civil action and/or criminal prosecution on their part.