



BROWNSTONE ENERGY CORPORATION

Code of Conduct

This Code applies to all employees of Brownstone Energy, including officers, as well as directors, regardless of location or whether the individual is classified as regular, part-time or flexible. In addition, we look for third-party service providers that share our commitment to integrity, customer service, ethics, compliance and behavior with our Code. We will take the appropriate actions where we believe they have not met our standards, their contractual obligations or have violated any applicable law, rule or regulation.

The premise of this Code is that Brownstone Energy's reputation for quality products and services and for our business integrity, is the foundation of our Company.

Every Brownstone Energy employee holds a position of trust. Acceptance of a position at any level or in any part of Brownstone Energy includes acceptance of individual responsibility to uphold Brownstone Energy policies governing legal and ethical business practices. It also includes acceptance of individual responsibility for following all legal requirements and ethical business practices, as well as the responsibility to stress proper ethical behavior among colleagues and subordinates.

Managers, by virtue of their positions of authority, must be ethical role models for all employees. An important part of a manager's leadership responsibility is to exhibit the highest standards of integrity in all dealings with employees, customers and the emerging markets. Managers must avoid even implicit or unspoken approval of any actions that may be damaging to the reputation of Brownstone Energy and must always exercise sound business judgment in the performance of their duties.

Another important leadership responsibility is to develop employees' commitment to our principles and ability to make sound ethical judgments. Managers must communicate the seriousness of Brownstone Energy's expectations of ethical conduct as well as their own personal support for these guidelines. Ethical leadership includes fostering a working environment that encourages employees to voice concerns or otherwise seek assistance or counsel if faced with potentially compromising situations and also supporting those who raise such concerns.

Finally, no written policy can definitively set forth the appropriate action for all business situations. Accordingly, this Code emphasizes and clarifies a standard of ethical conduct

that must govern all of our business dealings and relationships. Additional guidelines for employees include:

- Confidential Information
- Business Relationships and Activities
- Compliance with Laws, Rules and Regulations
- Securities Transactions
- Political and Civic Activities
- Books and Records
- Employment
- Environmental Concerns
- Compliance with this Code

Confidential Information



Any and all information and other material obtained by a Brownstone Energy employee in connection with his or her employment is strictly the property of Brownstone Energy. Such information includes not only our own work and that of our colleagues, but also information relating to future activities. Such material must never be disclosed to anyone outside Brownstone Energy, including to friends and family. In no event should any information obtained in connection with Brownstone Energy employment be disclosed privately to anyone until such information has been made available to the public.

Similarly, the use of Brownstone Energy property of this sort – upcoming news or information – as a basis for any investment decision is strictly prohibited. No employee with knowledge of any such forthcoming material may, prior to publication, buy or sell

securities or in any way encourage or assist any other person in buying or selling securities, directly or indirectly, based on that information. These restrictions should continue in force until the third trading day after the content or advertisement appears in a Brownstone Energy publication or news release.

These rules also apply, of course, to confidential about Brownstone Energy. Brownstone Energy employees may not disclose to others any confidential information belonging to the Company, nor may they use such information for their personal benefit or that of others. Each of us who possesses or has access to confidential information has an important responsibility to keep that information confidential and to prevent it from being disclosed to others outside or inside Brownstone Energy, either purposefully or otherwise. This obligation applies not only during Brownstone Energy employment, but thereafter as well.

In addition, it is important to take care not to discuss such confidential matters with anyone, including family members or business or social acquaintances, or in places where one can be overheard. Within Brownstone Energy, confidential business information should be divulged only to other employees who need to know the information in order to carry out their business responsibilities.

Business Relationships and Activities



Brownstone Energy provides our undivided attention to business loyalty, professional attention and focus on our businesses and our customers. Employees must not use Brownstone Energy's assets, talents, information, name or influence for their own personal gain. All intellectual properties as employees belong to Brownstone Energy.

We recognize that Brownstone Energy cannot succeed if our customers do not succeed. It is our obligation to deliver our products and services in as timely a manner as possible

and with the highest possible level of quality. Business dealings should be open and honest and transactions should be in the best interests of both Brownstone Energy and the customer.

To ensure this, Brownstone Energy should not directly or indirectly offer or provide to customers, prospective customers or any company, individual or institution that furnishes or seeks to furnish news, information, material, equipment, supplies or services to Brownstone Energy any gift, entertainment or reimbursement of expenses of more than nominal value or that exceeds customary courtesies for that time and place. A reasonably priced meal is an example of an acceptable entertainment expense. Nor should employees offer or provide, directly or indirectly, any material, equipment or services to any individual in a position to make or influence any business or governmental decision affecting Brownstone Energy.

Again, Brownstone Energy employees should not solicit or accept, directly or indirectly, any payment, loan, service, equipment or any other benefit or thing of value, or any gift, entertainment or reimbursement of expenses of more than nominal value or that exceeds customary courtesies for that time and place from suppliers or customers, or from any company, individual or institution that furnishes or seeks to furnish news, information, material, equipment, supplies or services to Brownstone Energy, or from anyone else with an actual or prospective business relationship with Brownstone Energy.

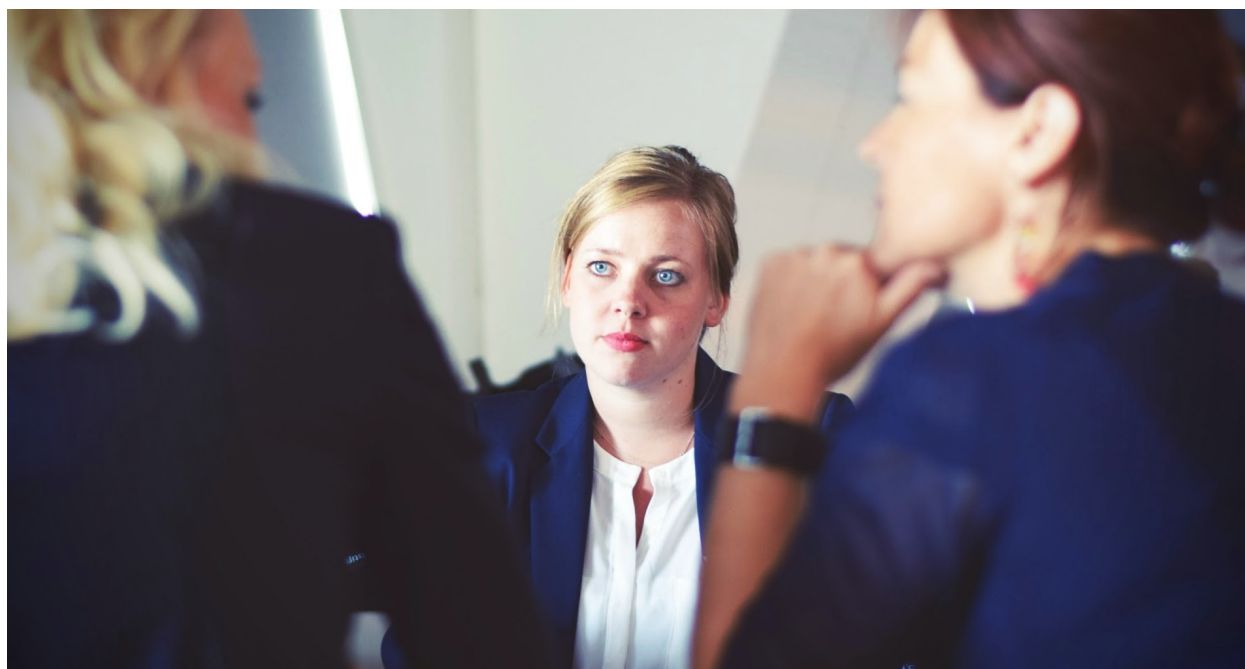
Brownstone Energy employees must remain morally free from obligation to suppliers and vendors. Accordingly, employees should not requisition, order, approve or otherwise participate in the purchasing of goods or services on behalf of Brownstone Energy from any supplier or vendor in which the employee or any member of his or her extended family or household has a substantial financial interest, unless there is a compelling business interest and it is pre-approved by the Chief Executive Officer of Brownstone Energy.

Brownstone Energy may not serve as directors, officers, advisors, investors, consultants or partners of any other company or venture devoted to profit-making, with the following exceptions:

- Where the employee is appointed to represent Brownstone Energy;
- In the case of an investor who owns less than 5% of a private or publicly traded company; or
- Otherwise as approved by the Chief Executive Officer of Brownstone Energy.

The unauthorized duplication of computer software developed internally or obtained from outside suppliers is prohibited, regardless of whether such unauthorized duplication is for business or personal use. Additionally, all Brownstone Energy employees must adhere to the Company's standards and policies regarding the use of its technology and computer equipment.

Compliance with Laws, Rules and Regulations



All employees of Brownstone Energy must obey all applicable laws. The applicable laws as to a given employee will usually be the laws of the place where the employee is based and also the laws of the locations where that employee does business. Employees must also respect the local culture and values of such locations. In addition, as a result of Brownstone Energy operating across international territories, certain legal obligations of some countries can also be applicable to all Brownstone Energy employees even if some of the employees are not located or do not carry out business in such countries. In particular, certain laws of the United States (the country of Brownstone Energy's headquarters) including, for example, the US Foreign Corrupt Practices Act, which generally makes it illegal to offer or give a bribe or improper payment or gift to an official (or candidate for office) outside the US, whether directly or through third parties such as consultants or agents, apply to all Brownstone Energy employees worldwide.

In addition, Brownstone Energy employees who have dealings with government officials are required to be familiar with any applicable lobbying laws and public disclosure requirements, since the US government, each state and many local and foreign jurisdictions have laws that impact the ability to interact with, entertain and give gifts to public officials. A Brownstone Energy employee should direct any questions to the General Counsel of Brownstone Energy if uncertain about such laws or requirements. Brownstone Energy will not reimburse employees for any payments that are illegal or improper, including payments made to or for the benefit of any public official to induce or entice such official to influence laws, regulations or other official acts to benefit Brownstone Energy. In addition, any Brownstone Energy employee intending to make a gift in connection with his or her employment to a public official needs to obtain pre-clearance for any such gift from the General Counsel of Brownstone Energy.

Securities Transactions



Brownstone Energy has strict policies on securities transactions by employees who access to non-public information, including information concerning Brownstone Energy itself. Brownstone Energy employees are expected to conduct themselves at all times in a manner that leaves no grounds for belief, or even suspicion, that:

- An employee, a member of an employee's extended family or anyone else connected to an employee made financial gains by acting on the basis of information obtained through Brownstone Energy employment before that information was available to the general public; such information includes hold-for-release material or publishing plans with respect to news or other information as well as any other items that might affect movements in the prices of any securities;
- The creation, dissemination or non-dissemination of any news or other information was influenced by a desire to affect the price of any security;
- An employee's personal financial situation with respect to investments is such that it creates a temptation to violate these rules; or
- An employee is beholden to energy corporations, information providers or market participants, creating a temptation to violate these rules.

In making personal investments, all employees must avoid speculation or the appearance of speculation. No employee of Brownstone Energy may engage in short-selling of securities.

However, a Brownstone Energy employee may invest in publicly traded pooled investments (such as exchange traded funds and mutual funds) that rely on "short exposure" as a component of the portfolio.

Members of the Executive Management must not engage in short-term trading of equity securities or of non-investment-grade fixed-income securities; such employees must

hold such securities for a minimum of 6 months unless, in order to meet some special need, they get prior permission for an earlier sale from the General Counsel of Brownstone Energy. The 6-month holding rule does not apply to publicly traded pooled investments (such as exchange traded funds and mutual funds).

Political and Civic Activities



Many companies, for a variety of reasons, participate in the partisan political process at various levels of government. As a solar energy provider, Brownstone Energy has a different stance. Brownstone Energy does not contribute, directly or indirectly, to political campaigns or to political parties or groups seeking to raise money for political campaigns or parties and Brownstone Energy does not and will not reimburse any employee for any political contribution made by an employee.

All employees and senior management should refrain from partisan political activity. Partisan political activity includes passing out buttons, posting partisan comments on social-networking sites, blogging, soliciting campaign contributions, hosting a fundraiser for a partisan candidate, as well as making a financial to a candidate's campaign. While these restrictions do not expressly apply to an employee's spouse, significant other or family members, all employees and senior management should avoid the appearance of bias.

On the other hand, it is not the intention of Brownstone Energy or of this Code to prevent employees from actively participating in or making financial contributions to civic,

charitable, religious, public, and social or other non-partisan causes. Such activities are permitted and even encouraged, to the extent that they:

- Do not detract from performance or effectiveness at work;
- Do not cause Brownstone Energy to subsidize or appear to subsidize the activity;
- Do not otherwise violate this Code. In the event that a conflict arises or may arise between an outside organization with which an employee is affiliated and the interests of Brownstone Energy, the employee should refrain from participating in the conflicting or potentially conflicting activity; and
- Do not overlap with the employees responsibilities.

Books and Records



It is essential to the successful operation of Brownstone Energy as a business that the integrity of our books and records be categorically maintained. The responsibility for this does not rest exclusively with accounting or other financial personnel – it is shared by us all.

- No Brownstone Energy fund, asset or liability that is not fully and properly recorded on the Company's books and records shall be created or permitted to exist;
- No transaction shall be effected and no payment shall be made on behalf of Brownstone Energy with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment;

- All employees shall comply with Brownstone Energy's accounting principles, procedures and controls, and no false, artificial or misleading entries in any books or records of the Company shall be made for any reason whatsoever;
- No employee will knowingly accept and treat as accurate any false or misleading document prepared by a person not employed by Brownstone Energy; and
- No employee will knowingly make any false or misleading statements to our external or internal auditors. Indeed, when questioned by any auditor, all employees should be fully forthcoming.

Employment



Brownstone Energy strives to ensure that all employees are treated with dignity and respect. Among our goals are to make benefits and services available to employees to promote their well-being, to communicate effectively with employees, to ensure equal employment treatment, to maintain a safe work environment, to observe the terms of collective bargaining agreements where applicable, to assist employees in realizing their potential and maximizing their productivity and to fairly evaluate and recognize performance.

Brownstone Energy expects employees to perform excellent work in a cost-effective manner, to strive for quality and productivity, to follow directions and instructions, to properly care for facilities and equipment, to anticipate problems and suggest improvements, to treat other employees and clients and customers with honesty and courtesy, and to be energetic in the performance of tasks and fulfillment of goals.

Brownstone Energy values the talents and contributions of its employees. Brownstone Energy also seeks and values diversity among employees, recognizing that a mix of people enriches the Company and encourages creativity and business growth. Brownstone

Energy's policy is to provide equal employment opportunities and equal advancement consideration to all individuals based on job-related qualifications and ability to perform the job, without regard to any legally protected status (that is, a protected category such as gender or race). It is also Brownstone Energy's policy to provide a working environment that is free of intimidation and harassment.

Complete statements of policies setting forth Brownstone Energy's standards regarding personnel matters and other matters relating to employment with Brownstone Energy, are published by the Human Resources Department. These policies meet legal and regulatory requirements of various jurisdictions in which Brownstone Energy does business and employees are required to comply with these policies.

Environmental Concerns



Brownstone Energy is committed to maintaining a safe work environment by eliminating all significant recognized hazards in the workplace and to conducting business in an environmentally sound manner based on scientific understanding, customer needs and local requirements. Employees are required to comply with all applicable health, safety and environmental laws and regulations and all related corporate policies.

Compliance with this Code

Brownstone Energy takes this Code of Conduct very seriously. All employees of Brownstone Energy are responsible for compliance with all aspects of this Code. All new employees shall be required to read this Code at the outset of their employment and to attest in writing that they have done so.

The matters addressed by this Code are sufficiently important that any lapse in judgment within the areas covered here may be considered serious enough to warrant discipline up to and including dismissal.

Any employee who has a question about this Code or has any concerns regarding perceived deviations from the Code, should contact his or her supervisor or the Brownstone Energy legal department.