

BROWNSTONE ENERGY CORPORATION

Code of Ethics

Our Code of Ethics sets forth principles that you must follow in your activities as a director, officer or employee of Brownstone Energy Corporation (the “Company”). It also covers your obligations to the Company should you terminate your affiliation with the Company. The Code of Ethics and business conduct should be read together with other applicable Company policies and procedures.

The Code of Ethics does not cover every legal or ethical issue that you may face at the Company. However, by following the Code of Ethics and other Company policies and procedures, by adhering to the letter and the spirit of all applicable laws and regulations, and above all by applying sound judgment to your activities, you can demonstrate your commitment to the Company’s values.

Principles of the Code of Ethics

Follow Both the Letter and the Spirit of the Law and Company Policies

The Company is subject to numerous laws and regulations in a variety of domestic and international jurisdictions. It is your responsibility to understand the laws applicable to your job responsibilities and to comply with both the letter and the spirit of these laws. It is required that you avoid not only actual misconduct but also the appearance of impropriety. Assume that any action you take ultimately could be publicized and consider how the Company and you would be perceived. If you are unclear about the application of the law to your responsibilities or if you are unsure about the legality or integrity of a particular course of action, you must seek the advice of your supervisor, Corporate Compliance or the Law Department. You will be held personally responsible for any improper or illegal acts you commit during your employment at, or service to, the Company.

Certain significant policies, laws and regulations are highlighted below and additional information may be found in other applicable Company policies and procedures. This does not constitute a complete listing of the laws, rules, regulations and policies that must be adhered to by every person subject to the Code of Ethics.

Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Programs

The Company is committed to full compliance with federal, state and international laws prohibiting and guarding against money laundering and terrorist activity contained in the Bank Secrecy Act and its subsequent amendments, including the USA PATRIOT Act, as well as with applicable sanctions programs. The Company maintains a program to monitor and enforce its policy on anti-money laundering, counter-terrorist financing and sanctions laws.

Anti-Bribery and Corruption

Local laws in most jurisdictions both inside and outside the United States, including the UK Bribery Act 2010 (“the Bribery Act”) and the US Foreign Corrupt Practices Act (“FCPA”) prohibit providing money or anything else of value to an officer, employee or agent of a government, government-controlled enterprise, public international organization, political party or a candidate for political office (collectively, “Government Officials”) for the purpose of improperly influencing their actions (e.g. in order to obtain or retain business). In some instances, these laws also prohibit giving or receiving a

financial or other advantage to or from a person in the private sector if there is an intent to induce or reward improper behavior. The Company is committed to full compliance with the FCPA, the Bribery Act and other anti-corruption or anti-bribery laws and maintains a program to monitor and enforce its policy regarding these laws.

Consumer Protection

The Company complies with both the letter and the spirit of fair and responsible solar transactions. The Company is committed to adhering to the regulatory prohibition against unfair, deceptive and abusive acts and practices and to making our services available to customers and prospective customers on a fair and consistent manner. The Company offers and extends all of its products and services to any qualified applicant without regard to race, color, religion, national origin, sex, marital status, familial status, handicap, age (provided the applicant has the legal capacity to enter into a binding contract). The Company maintains a program to monitor and enforce its policies on fair and responsible solar transactions.

Act in the Best Interests of Customers, the Company and the Public

The Company seeks to outperform its competition fairly and honestly through superior performance. Every director, officer and employee must protect the Company's reputation by dealing fairly with customers, the public, competitors, suppliers and one another. No one should take advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of facts.

Identifying, Managing and Reporting Conflicts of Interest

You must avoid any activities, interests or relationships that might interfere with, or appear to interfere with, your ability to act in the best interest of the Company. You cannot take personal advantage of your position or authority with the Company or engage in conduct that is detrimental to the Company's interests or reputation in any way.

Conflicts of interest may arise as a consequence of the Company's interests and its relationships with multiple customers, counterparties and suppliers. Conflicts, for example, can occur between different customers and the Company itself.

Officers and Employees are responsible for:

- Identifying and managing conflicts in accordance with regulatory requirements and Company policies; and
- Escalating any potential conflicts to the Chief Compliance Officer or the Chief Legal Officer for review. If and as necessary, conflicts of interest are approved by the Chief Compliance Officer, the Chief Legal Officer and the relevant member of the Executive Committee ("Approving Parties").

Officers and employees must notify the Approving Parties promptly of any changes to the business structure of the outside activity, any changes in ownership, or of any changes in participation in an outside activity previously approved at which time the prior approval may be re-evaluated. Once

approved, the outside personal or business interest is considered an “approved outside activity.” Unless otherwise noted in the approval, you may not engage in an approved outside activity during Company hours or use Company resources to further those activities.

Members of the Board of Directors should also disclose any actual or potential conflicts of interest to the Chairman of the Board and the Chief Legal Officer, who shall determine the appropriate resolution. All directors must recuse themselves from any Board discussion or decision affecting their personal, business or professional interests.

Outside Positions

Officers and employees cannot accept or hold an outside position if that position would interfere with the ability to perform work for the Company. While it is not possible to describe every situation involving an outside position where a conflict of interest may arise, the following are examples of situations that do raise a potential conflict, and therefore must be disclosed to the Chief Compliance Officer or the Chief Legal Officer, and approved by Approving Parties:

- Taking an outside position with a company or entity that is a vendor, business partner or competitor of the Company;
- Serving as a director, trustee, officer or partner in a paid or unpaid position for a for-profit corporation, other than with the Company;
- Serving as a director, trustee, officer or partner of a not-for-profit or charitable organization in the solar service industry; or
- Accepting employment or compensation from any organization engaged in the business of solar energy.

Business and Personal Opportunities

You must avoid business and personal situations that could impair your judgment or interfere with (or give the appearance of interfering with) your responsibilities to the Company or its customers. If a business opportunity arises, either because of your position with the Company or through your use of corporate property or information, that opportunity belongs to the Company. In addition to the Code of Conduct, the Bank Bribery Act prohibits self-dealing that occurs when you conduct business in a manner that places your interests about those of the Company.

While it is not possible to describe every situation involving business opportunities in which a conflict of interest may arise, the following are examples of situations that may raise a conflict, and therefore must be disclosed to the Chief Compliance Officer or the Chief Legal Officer, and approved by the Approving Parties:

- Taking personal advantage of any business or investment opportunity (e.g. the purchase or sale of property, services or other interests) that you find out about through your work for the Company;
- Making any personal investment in an enterprise if the investment might affect, or appear to affect, your ability to make unbiased business decisions on behalf of the Company;
- Acquiring an interest in a transaction involving the Company, a customer, counterparty or supplier (not including routine investments in publicly traded companies, mutual funds, or employee investment funds managed by the Company);

- Receiving a personal loan or guarantee of an obligation as a result of your position with the Company, or granting personal loans to other directors, officers, or employees that could make, or might be perceived as making, the recipient beholden to you (over and above the need to repay the loan);
- Accepting special favors, or a business opportunity, or purchasing for personal use goods and services not available to other persons, as a result of your position with the Company from any person or organization with which the Company has a current or potential business relationship. (Accepting loans from other banks or financial institutions on customary terms to finance proper and usual, such as home mortgage loans, is permissible); or
- Seeking to engage a “relative”, or their company, to provide goods or services to the Company.

Employment of Relatives

If an employee seeks to hire a relative as an employee of the Company, those circumstances must be disclosed to Human Resources and handled in accordance to the policy. Employees should be sensitive to appearance in situations where a relative is employed by a Company’s competitor, business partner, or vendor. The Code of Conduct and related policies set forth the conditions under which employees should act to avoid conflicts of interest involving relatives.

Gifts and Entertainment

Gifts and entertainment may create an appearance of impropriety or an inappropriate obligation or expectation on the part of the recipient or provider. The Code of Conduct and related Company policies set forth the conditions under which officers, employees and their family or household members may accept or give gifts or entertainment.

The Company has placed heightened limitations and restrictions on giving gifts to or entertaining employees and representatives of government, government-controlled and public international organizations. Many countries have adopted anti-bribery statutes that prohibit giving anything of value to Government Officials in order to secure an improper business advantage. In addition, many government agencies have their own rules governing the acceptance of gifts, travel and entertainment. Officers and employees must seek review by Corporate Compliance prior to giving gifts or anything else of value to Government Officials.

Political Contributions and Lobbying Activities

The Company does not make corporate contributions to political parties or candidates for public office or other political organizations. Also, any employee who, on behalf of the Company or could be perceived to be acting on behalf of the Company, communicates with a government official, takes part in a trade association visit with the government official, or participates in a government-sponsored event must ensure their actions are conducted under the direction of the Company’s Government Relations staff. The Code of Conduct and related Company policies set forth the conditions under which political contributions and other activities, including lobbying, may be conducted.

Advance and Protect the Company's Interests

Confidential Information

Confidential information generated and gathered in the course of our business is a valuable asset. Protecting confidential information is critical to the Company's reputation for integrity and its relationship with its customers and is an important component of compliance with regulations governing the solar services industry. All confidential information, regardless of its form or format, must be protected from the time of its creation or receipt until its authorized disposal.

Confidential information is information that you learn, create, or develop in the course of your employment with, or service as a director of, the Company and for which there is an expectation of confidentiality. It includes information that is not generally known to the public about the Company, its affiliates, its employees, its customers or other parties with whom the Company and its affiliates have a relationship and who have an expectation of confidentiality.

You must comply with the Company's policies on confidential information. Unauthorized access, use, distribution or disposal of confidential information violates Company policy and could be illegal. Your obligation to protect the confidential information continues even after you leave the Company, and you must return all such information in your possession or control upon your departure.

Company Systems and Assets

Company policies regulate use of the Company's systems, including telephones, computer networks, email, instant messaging and remote access capabilities. Generally, you should only use the Company's systems and property for Company business. Do not access systems or locations that are not reasonably related to your responsibilities with the Company, and report any suspected misuse or theft of Company assets. Under no circumstances should you use the Company's systems to send or store unlawful, discriminatory, harassing, defamatory or other inappropriate materials.

Prevent the Misuse of Inside Information

You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments based on inside information.

Inside information is all material, non-public information about the Company or its customers or counterparties that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would be likely to consider important in making an investment decision. The determination of whether non-public information is "inside information" in some circumstances may be complex. Consult with the Law Department if you are uncertain whether particular information is inside information.

The misuse of inside information may result in corrective action by the Company, up to and including termination of your employment or service, and civil and criminal penalties.

In order to prevent the misuse of inside information and to avoid both real and perceived conflicts of interest, the Company has established policies and procedures governing personal trading of Brownstone Energy Corporation securities by directors, officers and employees, which may differ depending upon your position at the Company. You are required to familiarize yourself and comply with these policies and procedures, as they exist today and any future amendments thereto. If you have any questions about your ability to buy or sell securities, you should contact Corporate Compliance or the Law Department.

Be Honest and Fair in Your Communications with the Public

The Company has a responsibility under the law to provide accurate and complete disclosure to the investing public, and to the extent that you are involved in the preparation of materials for dissemination to the public, you must ensure that the information is accurate and complete in all material respects. In particular, the Company's senior financial officers, executive officers and directors must endeavor to promote accurate, complete, fair, timely and understandable disclosure in the Company's public communications, including documents that the Company files with or submits to the United States Securities and Exchange Commission and other regulators.

Officers and employees must consult their business unit or department for standards that apply to oral and written communications with the public, as well as the circumstances under which communications must be reviewed by supervisors and others. If you become aware of a materially inaccurate or misleading statement in a public communication, you must promptly report it in accordance with the procedures outlined in the Enforcement and Administration of the Code of Ethics – Reporting Misconduct section of this Code of Ethics.

Maintain Accurate Books and Records

The Company is required to maintain accurate and complete books and records. Every business transaction undertaken by the Company must be recorded in its books accurately and in a timely manner. You must be candid and accurate when providing information for these documents and never make false or misleading entries. In particular, senior financial officers must endeavor to ensure that financial information included in the Company's books and records is correct and complete in all material respects. All Company records should be retained or destroyed according to the Company records retention policies and schedules. In accordance with these policies, in the event of litigation, audit or government or Company inquiry, you should consult with the Law Department regarding special record retention requirement.

Non-Discrimination and Anti-Harassment

Treat Others with Dignity and Respect

The Company is committed to a work environment in which all individuals are treated with dignity and respect. It is the policy of the Company to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, religion, age, gender, gender identity, sexual orientation, national origin, citizenship, disability, marital status, pregnancy (including unlawful discrimination on the basis of legally protected pregnancy/maternity leave), veteran status, genetic information or any other characteristic protected by law. The Company expects that all relationships among persons in the workplace will be business-like and free of bias, harassment, or violence. The Company also prohibits retaliation against any individual who reports discrimination or harassment, or any individual who participates in, or otherwise supports, an investigation of such reports.

Misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior will not be tolerated. Such behavior, even if not unlawful, will subject you to corrective action by the Company, up to and including termination of your employment or service. In addition, conduct that is unlawful may subject you to civil and criminal penalties.

Officers and employees are required to comply with all applicable Human Resources policies, as they exist today and any future amendments thereto, and all procedures regarding the reporting of discrimination or harassment.

A Safe Work Environment

The Company is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for employees and to avoid adverse impact and injury to the environment and communities in which it conducts its business. Achieving this goal is the responsibility of all directors, officers and employees.

Enforcement and Administration of the Code of Ethics

Reporting Misconduct

The Company's reputation for integrity depends upon you. You are the Company's first line of defense against civil or criminal liability and unethical business practices. You have a duty to notify one of the following individuals if you suspect you may have violated the law, this Code or any of the Company's other policies or observe or become aware of any illegal, unethical or improper conduct by another employee, customer, consultant, vendor, or third party related to the Company or conduct that could have an impact on the Company's reputation: Your Manager, Employee Relations, Chief Legal Officer, Chief Compliance Officer or Chief Audit Executive.

If your concerns relate to the conduct of the Chief Executive Officer, any other senior executive or financial officer, or a member of the Board of Directors, you also may report your concerns to the Chief Legal Officer or the Chief Audit Executive. As appropriate, they will notify the Board of Directors of the

allegations. Concerns involving the Chief Legal Officer or the Chief Audit Executive may also be reported to the Lead Director.

You must promptly notify your management and Employee Relations if you are arrested, charged, indicted or become involved in a criminal matter (excluding minor traffic violations), regardless of whether you are convicted, enter into a plea, settle the matter, or enter into any program in connection with dismissal of the matter.

If you are a supervisor, you have an additional responsibility to take appropriate steps, in consultation with Corporate Compliance and the Law Department, to stop any misconduct that you are aware of and to prevent its recurrence. Supervisors who do not take appropriate action may be held responsible for failure to supervise properly.

Non-Retaliation Commitment

Open communication regarding issues and concerns without fear of retribution is vital to the continued success of the Company. The Company prohibits retaliation against anyone who reports or complains regarding the misconduct of others. The Company also prohibits any retaliatory behavior that would have a negative effect on anyone who participates in any investigation.

Consequences of Violating the Code of Ethics

If you are an officer or employee, this Code of Ethics, including any future amendments, forms part of the terms and conditions of your employment at the Company. The Code of Ethics is not a contract guaranteeing you employment for a specific duration or entitling you to any special privileges or benefits. Actual violations may subject you to corrective action, up to and including termination.

Directors, officers and employees are expected to cooperate in internal investigations of allegations of violations of the Code of Ethics and other Company policies. The Company may also report activities to its regulators, which could give rise to regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines and imprisonment.

Waivers and Amendments

Any waivers of the provisions of the Code of Ethics for directors or executive officers may be granted only in exceptional circumstances by the Board of Directors, or an authorized committee thereof, and will be promptly disclosed to the Company's shareholders if required by the rules of either the Securities and Exchange Commission or the New York Stock Exchange.

Amendments to the Code of Ethics must also be approved by the Board of Directors. It is your responsibility to be familiar with the Code of Ethics as it may be revised from time to time.

Your Personal Commitment

A great visionary company continuously lives and defends its values. Only by doing so can the Company realize the potential of its constituent parts and the talents of its people.

To reaffirm their commitment, the Company requires that directors acknowledge this Code of Ethics, and that officers and employees acknowledge the Company's Code of Conduct, which is summarized in this Code of Ethics.