

Sovello AG Code of Ethics

Thalheim, 29.01.2009



1. Introduction

Sovello intends to become the most sustainable company in the Photovoltaic industry. For us sustainability means meeting the needs of today's generation without compromising the ability of the next generation to fulfill its own (i.e. to grow without overexploitation). We are striving towards sustainable operation in all economic, ecological as well as technological and social areas of our company.

At the same time Sovello aims to meet the high expectations of its Share- and Stakeholders. This group of Stakeholders includes but is not limited to:

- Our employees, who work to create added value on a daily basis
- Our customers, who purchase and pay for our solar modules and services
- Our suppliers, who provide us with the necessary equipment, materials and supplies
- Our Shareholders Q-Cells, REC and Evergreen as well as banks, from whom we receive the capital required to finance our growth
- Our region, which expects the creation of long-term employment opportunities by us
- Public authorities, politics, media and society, whose expectations include the compliance with laws and the payment of taxes

In the face of these expectations Sovello has a great responsibility, which has consequences for the behaviour of the individual because each individual employee represents Sovello to the public. Each individual employee is therefore responsible for subjecting his/her actions to a morale code that meets the highest of public expectations.

Sovello has developed a Code of Ethics to ensure that every employee has a guideline to follow while performing their everyday duties. The interests of our Stakeholders are to be respected based on our corporate vision and brand equity. These values are the foundation on which we are able to act responsibly and actively shape our own identity and corporate culture. With the Code of Ethics we aim to support and facilitate the judgment and autonomy of all of our employees.

In summary: with the Code of Ethics we aim to commit ourselves to honest, open, fair and reliable behaviour in all of our actions.

2. Scope

The Code of Ethics should be understood as the guiding principles of Sovello. It applies for every individual employee from the first day of employment. The Code of Ethics relates to inter-personal collaboration and social interaction within the company as well

as any dealings with external Stakeholders. Several areas of application arise out of Sovello's Vision of sustainability:

- Environment
- Good Corporate Governance
- Community involvement and development
- Labour practices, health & safety
- Fair operating practices

3. Code of Ethics

In order to achieve our vision of sustainability we will be straightforward and act in a socially responsible, substantial and smart manner. Those are our core values.

Driven by Sustainability

Sustainability means for everyone at Sovello:

- We are sparing and careful in our use of natural resources within the entire company.
- We minimize any impact we may have on the environment.
- We protect the climate by reducing CO2 emissions so as not to impede the ability of future generations to live sustainably and without prior environmental burdens.
- We actively seek energy saving potential.
- We further and employ our knowledge, skills and dedication to promote sustainable energies.
- We produce high quality and durable products.

Straightforward

Straightforward means for everyone at Sovello:

- We conduct ourselves in a fair and direct way, while observing agreements we have entered into both within the company and with external parties.
- We act in a way that is transparent and understandable.
- We only report true and correct information.
- We pursue and embody a clear management style.
- We avoid any conflicts of interest.

- We do not engage in non-approved outside employment or business activities.
- We do not make any prohibited use of insider information.
- We do not collude in any way that may impede open market competition.
- We do not accept gifts or grant benefits.
- We fulfill the requirements of the German "Corporate Governance Codex".
- We actively oppose any forms of discrimination.
- We respect every individual and promote understanding and appreciation of cultural diversity.

Socially Responsible

Socially responsible means for everyone at Sovello:

- We ensure the occupational safety and health of our employees.
- We comply with applicable laws and internal regulations.
- We set an example of responsibility. Everyone is aware of being a role model in the development and implementation of Sovello's Code of Ethics and behaves accordingly.
- We explicitly and actively encourage the involvement and participation of the employees in shaping the company.
- We are not open to bribery and do not partake in any forms of corruption.
- We expect ethically responsible conduct also from our suppliers.
- We are committed to the development of the local region by creating and securing sustainable employment opportunities.
- We respect the UN Human Rights Conventions.

Substantial

Substantial means for everyone at Sovello:

- We make decisions and enter into agreements which serve the long-term continuity and prosperity of Sovello.
- We treat all Sovello assets with care to ensure that they remain available in the interest of Sovello's long term business success.
- We make responsible use of subsidies.
- We strive to achieve an appropriate return for our shareholders.

Smart

Smart means for everyone at Sovello:

- We research, develop and advance innovations in order to improve and assert our resource saving technologies.
- We continually improve the operational processes.
- We increase our technological knowledge and competence as this is the foundation of our competitive advantage.
- We protect intellectual property.

4. Obligations and Reporting

Each employee will receive the Sovello Code of Ethics in written form and is personally responsible for compliance with the Code of Ethics. The purpose of our Code of Ethics is to provide you guidance and confidence. This requires every employee to have understood and be able to embody our value and principles. Misconduct and violation of the Code of Ethics are subject to disciplinary consequences – which may ultimately lead up to summary dismissal and termination of employment. In the event of a transgression, the Future Team and Human Resources department will be involved to clarify and resolve the situation.

There are various possibilities for employees to pose questions concerning the application of the Code of Ethics in their field of work or to report questionable behavior.

- As first step you should approach your direct superior and / or line management concerning the issue.
- Additionally it is possible to contact the "Ethics Coordinator" Regina Hutschenreuter if this is easier for you.
- Finally there is also the possibility of contacting the Board of Directors personally. In this event please contact Hartmut Schüning or Sandra Seidewitz in the Board of Directors
- If in doubt you can also contact our legal councilor Dr. Nikolaus Petersen in Leipzig (tel. 0341 21 58 326), who is available as an independent, external contact person.

We will support you!

If you address and discuss a problem openly you will receive all the necessary support of the company. This is conformant with our Value of being "straightforward". This is why we would like to reaffirm that there will be no retaliation for anyone who addresses a problem or issue in such a way.

Sovello Management

Ted Scheidegger
CEO

Jörg Baumheuer
COO

Hans-Jörg Axmann
CTO

Christian Langen
CSO

Approved by the Board of Directors on: 02-12-2009