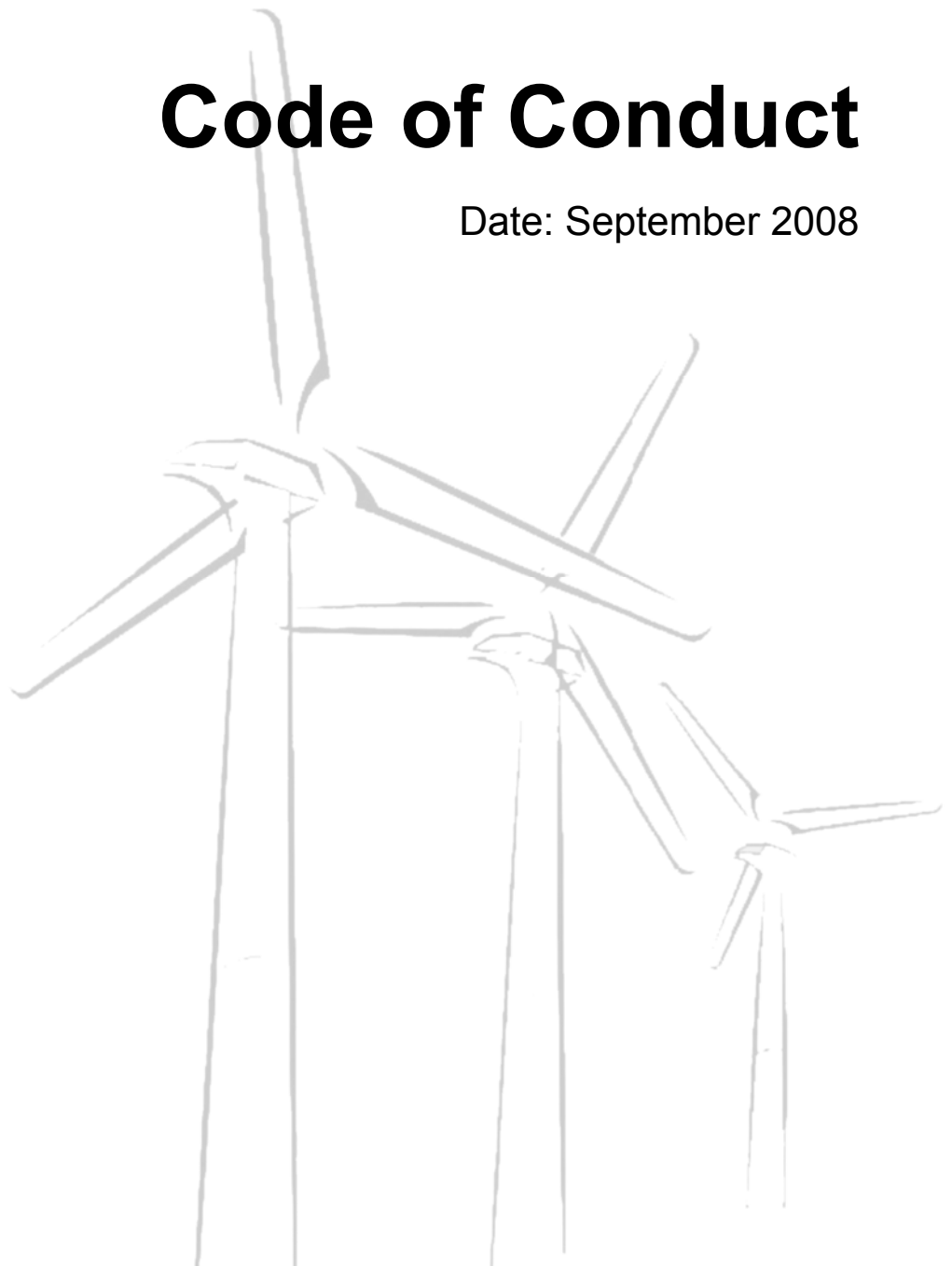


SoWiTec Group

Code of Conduct

Date: September 2008



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INTRODUCTION

The “Code of Conduct” has been designed for the following reasons. It shall prevent the breach of corporate guidelines, rules, regulations, national and international laws and endorse proper business behavior and conduct as described in the following text. Business behavior shall be:

- Honest and ethically correct
- Honest and ethically correct in case of existing or future conflicts of interest in regard to private and / versus corporate interests
- complete, adequate, accurate, timely and understandable in regard to information within reports and documents which are handed to authorities and / or external third parties (for example investors)
- abidance by national and international legislation, rules, regulations and operational guidelines
- immediate in reporting a breach of the Code of Conduct to the appropriate and responsible superior (Director)
- responsible in abiding by this Code of Conduct.

TERMS AND DEFINITIONS

Director: Person who is the statutory Deputy of SoWiTec Group.

Employee: Person with a relationship based on contract for work, cooperate or provide services to SoWiTec Group.

Black Mailing: Extortion of money by threats to divulge discrediting information.

Bribing: Any form of retribution or motivation, of a nature against ethical or legal rules, used to affect decision of third or get any kind of differentiated advantage or benefit.

GENERAL PRINIPLES APPLICABLE TO ALL EMPLOYEES

1. Correctness and truthfulness

SoWiTec Group exercises its activities in compliance with applicable laws, ethics and internal regulations.

Therefore all privileges or gifts, designed and presented to influence any decision making process and / or judgment, must be rejected.

2. Trustworthiness

The staff of SoWiTec Group may not use confidential internal information for any other purpose than to perform the assigned business and duties.

3. Conflict of interests

SoWiTec Group performs business in a manner that does not allow conflicts of interest. Conflicts of interest shall be avoided by all means. It is everyone's duty to resolve any potential conflict of interest.

Conflicts of interests are not limited to legal conflict of interest situations, but also include the personal conflict of interest situations of the employee when he / she acts in pursuit of personal and private interests and / or advantage that are not conform to the interests of the company.

4. Health protection

SoWiTec Group guarantees safe and protected working conditions, respecting employees physical and mental well being as well as the dignity of each individual.

5. Environmental protection

SoWiTec Group obliges itself to maintain and protect the environment, as a substantial good. Therefore, the company complies to all existing legislation related to this matter.

6. Corruption

SoWiTec Group does not tolerate any kind of corruption. Indicators of corrupt behavior are the abuse of authority from a position of trust in pursuit of a personal and / or third person advantage or the disregard of universal standards of behavior (e.g. laws, internal regulations).

Forms of corruption are especially but not exclusively

- black mailing
- bribing
- material / intangible benefits / advantage in relation to a business decision / judgment
- etc.

7. Corporate Discretion

All employees of SoWiTec Group are obliged to ensure the confidentiality of trade secrets. This obligation extends over all types of sensitive, confidential information and remains valid beyond the employment period.

8. Moonlighting

SoWiTec Group does not tolerate any form of moonlighting. Moonlighting is defined as the independent or dependant performance of a business activity in disregard of legal reporting and declaration duties such as tax declarations, social insurance reporting etc.

IMPLEMENTATION OF THE CODE OF CONDUCT

This Code of Conduct and its future updates will be designed and approved by the Directors of SoWiTec Group.

To guarantee a correct understanding of the Code of Conduct, the Directors will explain the content to each employee through a training session. Additionally, this Code of Conduct is made available in hard copy as well as in form.

Understanding and acceptance of this Code of Conduct and future additions must be confirmed by signature from each employee of SoWiTec Group.

All employees will be informed about actualizations and modifications of the Code of Conduct.

BREACH OF THE CODE OF CONDUCT

In case of breach of the Code of Conduct by any employee of SoWiTec Group, all disciplinary measures in accordance to applicable law will be taken against the individual responsible for the offence, provided that such measures are necessary to preserve the company's interests. Severe breach of contract will result in termination of the employment of the offending individual.