

INFRA X SYSTEMS  
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS

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# INFRA X SYSTEMS, INC.

## Corporate Code of Business Conduct and Ethics

### 1. General Policy

It is the policy of Infrac Systems, Inc. (“Infrac” or the Company”) to conduct our business with integrity and in compliance with all applicable laws, rules and regulations. We make this commitment to our customers, to our shareholders, to our community, to those government agencies that regulate Infrac and to ourselves.

Each Infrac employee, officer and director must work to comply with the policies set forth in this Code of Business Conduct and Ethics (the “Code”). All employees, officers and directors should review this Code. Because of the complex and changing nature of legal requirements, each member of Infrac must be vigilant to ensure that his or her conduct complies with the Code. If any employee, officer or director becomes aware of an issue of compliance that is not adequately addressed in this Code, the Compliance Officer should be notified. The text of Infrac’s Code of Business Conduct and Ethics can also be found at [www.infracinc.com/about-us/investor-relation/](http://www.infracinc.com/about-us/investor-relation/).

Infrac takes compliance with laws, regulations, rules and the Code seriously. Any violation of such will result in disciplinary action. Such action may include an oral or written warning, disciplinary probation, suspension, reduction in salary, demotion, or dismissal from employment. These disciplinary actions may apply to an employee’s supervisor who directs or approves of the employee’s improper actions, who knowing of those actions does not act appropriately to correct them, or fails to exercise appropriate supervision. For all employees, directors, and officers, the failure to report known or suspected wrongdoing may, by itself, subject that person to disciplinary action. In addition to imposing its own discipline, Infrac may also bring violations of law or suspected violations of law to the attention of appropriate law enforcement personnel.

The Code includes statements of Infrac’s policies in a number of specific areas. We need your help to comply with these policies. To that end, and to ensure that Infrac’s compliance policies are consistently applied, we have established a legal and regulatory Compliance Program. The program is directed by a Compliance Officer (the “Compliance Officer”), who is charged with reviewing the Company’s compliance policies and specific compliance situations that may arise.

If a question arises as to whether any action complies with Infrac policies or applicable law, an employee, officer or director should present that question directly to the Compliance Officer or his “Delegate.” The Compliance Officer’s telephone number is 727-417-9338. The Compliance Officer may also be contacted at the following email address: [stalari@infracinc.com](mailto:stalari@infracinc.com). In raising an issue, you may remain anonymous, although you are encouraged to identify yourself. Should you choose to identify yourself, your identity will be kept confidential to the extent feasible or permissible under the law. All employees, officers and directors of Infrac have the commitment of Infrac and of the Audit Committee of Infrac’s Board of Directors that they will be protected from retaliation. However, Infrac reserves the right to discipline anyone who knowingly makes a false accusation, provides false information to the Company or has acted improperly.

The Code generally highlights some of the more important legal principles with which employees, officers and directors are expected to become familiar. The fact that the Code does not specifically reference other applicable laws (some of which may be covered in other Infrac documents) does not diminish their importance or application.

## 2. Compliance with the Law

Infrac seeks to comply with all applicable government laws, rules and regulations. We need the cooperation of all employees, officers and directors to do so and to bring lapses or violations to light. While some regulatory schemes may not carry criminal penalties, they control the licenses and certifications that allow Infrac to conduct its business. Infrac's continued ability to operate depends upon your help with compliance.

Some of the regulatory programs that employees may deal with in the course of their duties include, but are not limited to, the following:

- o Labor laws and collective bargaining agreements
- o Occupational safety and health regulation
- o Building, safety, food service and fire codes
- o Wage and hour laws
- o Export control system
- o Federal Communications Commission rules and regulations

The Compliance Officer can provide employees with information on these laws, rules and regulations or direct an employee's questions and concerns to the proper person.

## 3. Stocks and Bonds

Because our stocks and bonds are publicly traded securities, certain activities of Infrac are subject to the federal securities laws. These laws govern the dissemination or use of information about the affairs of Infrac or its subsidiaries or affiliates, and other information which might be of interest to persons considering the purchase or sale of the stocks or bonds. Violations of the federal securities laws could subject you and the Company to severe criminal and civil penalties. Accordingly, Infrac will not tolerate any conduct that risks a violation of these laws.

### a. Disclosure of Transactions in Company's Securities

The Securities and Exchange Commission ("SEC") requires continuing disclosure of transactions in the Company's publicly traded securities by the Company, its directors, officers, major shareholders and other affiliated persons. We are committed to complying with these obligations.

### b. Insider Trading

It is illegal for any person, either personally or on behalf of others, (i) to buy or sell securities while in possession of material nonpublic information, or (ii) to communicate (to "tip") material nonpublic information to another person who trades in the securities on the basis of the information or who in turn passes the information on to someone who trades. All directors, officers, employees and temporary insiders, such as accountants and lawyers, must comply with these "insider trading" restrictions.

All information that an investor might consider important in deciding whether to buy, sell, or hold securities is considered "material." Information that is likely to or may affect the price of securities is almost always material. Examples of some types of material information are:

- o financial and operating results for the month, quarter or year;
- o financial forecasts, including proposed or approved budgets;

- o possible mergers, acquisitions, joint ventures and other purchases and sales of products, businesses, companies and investments in companies;
- o renewal status of Infrac FCC licenses; o obtaining or losing important contracts;
- o major personnel changes; and
- o major litigation developments.

All information about Infrac or its business plans is potentially “insider” information until publicly disclosed or made available by Infrac. Thus, Infrac employees, officers or directors may not disclose it to others. This prohibition includes disclosure to relatives, friends, and business or social acquaintances. Information is considered to be nonpublic unless it has been effectively disclosed to the public (e.g., by a press release). In addition to public disclosure, there must also be adequate time for the market as a whole to digest the information.

When an employee, officer or director knows material nonpublic information about Infrac, he or she is prohibited from three activities:

- o trading in the stocks or bonds for his or her own account or for the account of another (including any trust or other entity that buys or sells securities, such as a mutual fund, that the employee, officer or director is a trustee);
- o directing anyone else to trade for the employee, officer or director; and
- o disclosing the information to anyone else who then trades or in turn “tips” another person who trades.

Neither the employee nor anyone acting on the employee’s behalf, nor anyone who learns the information from the employee, may trade for as long as the information continues to be material and nonpublic.

If an employee, officer or director is considering buying or selling stocks or bonds and is unsure whether the transaction might involve the improper use of material nonpublic information, the individual should obtain specific prior approval from the Chief Financial Officer (who in turn may ask advice from the Company’s counsel). The individual is also strongly encouraged to consult with his or her attorney.

On a related point, no one should discuss Infrac’s material nonpublic information in public areas—such as corridors, elevators, and restaurants—and care should be taken in the handling and disposal of papers containing material nonpublic information. Any questions or concerns about disclosure of nonpublic information should be brought to the Chief Financial Officer.

#### 4. Special Ethical Obligations of Financial Reporting

As a public company, we are also committed to carrying out all continuing disclosure obligations in a full, fair, accurate, timely and understandable manner. Depending on their position with Infrac, employees, officers or directors may be called upon to provide information to assure that the Company’s public reports are complete, fair and understandable. Infrac expects all of its personnel to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company’s public disclosure requirements.

Because of this special role, all employees, officers, and directors are bound by the following Code of Ethics, and by accepting this Code of Ethics, each agrees, as applicable, that he or she will:

- o Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- o Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that Infrac files with, or submits to, government agencies and in other public communications.
- o Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- o Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
- o Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal advantage.
- o Share knowledge and maintain skills important and relevant to shareholder's needs.
- o Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment and the community.
- o Achieve responsible use of and control over all assets and resources employed or entrusted.

Employees, officers and directors should promptly report to the Compliance Officer and/or the Chairman of the Audit Committee any conduct that the individual believes to be a violation of law or business ethics or of any provision of the Code, including any transaction or relationship that reasonably could be expected to give rise to such a conflict. Violations, including failures to report conduct by others that may constitute a violation, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment.

##### 5. Continuing Disclosure Obligations and Accuracy of Business Records

In order to support all our disclosure obligations, we note that it is our policy to record and report our factual information honestly and accurately. Failure to do so is a grave offense and will subject an individual to severe discipline by the Company, as well as possible criminal and civil penalties.

Investors count on Infrac to provide accurate information about our businesses and to make responsible business decisions based on reliable records. Every individual involved in creating, transmitting or entering information into Infrac's financial and operational records is responsible for doing so fully, fairly, accurately and timely, and with appropriate supporting documentation. No employee, officer or director may make any entry that intentionally hides or disguises the true nature of any transaction. For example, no individual may understate or overstate known liabilities and assets, record false sales or record them early, defer or accelerate the proper period for recording items that should be expensed, falsify quality or safety results, or process and submit false or inaccurate invoices.

Compliance with established accounting procedures, Infrac's system of internal controls, and generally accepted accounting principles is necessary at all times. In order to achieve such compliance, the Company's records, books and documents must accurately reflect the transactions and provide a full account of Infrac's assets, liabilities, revenues and expenses. Knowingly entering inaccurate or fraudulent information into Infrac's accounting system is unacceptable and may be illegal. Any individual who has knowledge that an entry or process is false and material is expected to inform the Compliance Officer. In addition, it is the responsibility of each member of Infrac to cooperate with the Company's authorized internal and external auditors.

When billing others for the Company's goods or services, Infrac has an obligation to exercise diligence, care, and integrity. Infrac is committed to maintaining the accuracy of every invoice it processes and submits. Each employee who is involved in submitting charges, preparing claims, billing, and documenting services is expected to monitor compliance with applicable rules and maintain the highest standards of personal, professional, and institutional responsibility. By the same token, each employee who is involved with processing and documenting claims for payment made to Infrac by outside vendors or contractors is expected to maintain the highest standards of professionalism and ethics. Any false, inaccurate, or questionable practices relating to billing others or to processing claims made by others for payment should be reported immediately to a supervisor or to the Compliance Officer.

Every individual should be aware that the Company's business records may become subject to public disclosure in the course of litigation or governmental investigation. Records are also often obtained by outside parties or the media. Employees should therefore attempt to be as clear, concise, truthful and accurate as possible when recording any information. They must refrain from making legal conclusions or commenting on legal positions taken by the Company or others. They must also avoid exaggeration, colorful language, and derogatory characterizations of people and their motives. Infrac will not tolerate any conduct that creates an inaccurate impression of Infrac's business operations.

#### 6. Protection and Proper Use of Company Assets

Employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

Everyone who works with the Company's computer based resources is responsible for their appropriate use and protection from theft, damage or loss. Employees should take care to protect and ensure that the security features of the computer based resources are not compromised. Information created, transmitted or accessed on company networks is company property and Infrac reserves the right to monitor or restrict access to it. Supervisors are responsible for ensuring company resources are used productively.

Computer software used in connection with Infrac's business must be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement. If an employee has any questions as to whether a particular use of computer software is licensed, the employee should consult with the Company's Management Information Services Group and the Compliance Coordinator or Compliance Officer.

The same level of care should be taken when using Infrac's email, internet and voice mail systems as is used in written documents. For example, confidential information about Infrac should not be disclosed on electronic bulletin boards, in chat rooms or posted on an internet website.

#### 7. Fair Dealing

Employees, officers and directors should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

## 8. Conflicts of Interest and Corporate Opportunities

Infrac expects you to always perform your duties in the best interests of the Company. Scrupulously avoid situations or positions that present an actual or potential conflict of interest or that may give rise to the appearance of a conflict between your personal interest and your duties to the Company.

A conflict of interest occurs when the personal interests or activities of an employee, officer or director, or a relative or household member of that employee, officer or director, or someone with whom that person has an intimate relationship, interfere with, or appear to interfere with the employee's, officer's or director's performance of his/her duties for the Company or with the interests of the Company as a whole. A conflict of interest also occurs when an employee, officer or director is in a position to influence a decision that may result in a personal gain for that individual or for a relative as a result of the Company's business dealings. Personal gain results not only in cases where an employee, officer or director or his/her relative has a significant ownership in a company with which Infrac does business, but also when an employee, officer or director or a relative receives any kickback, bribe, gift or special consideration as a result of any transaction or business dealings involving Infrac. (For the purposes of this policy, a relative includes those related to the employee, officer or director by blood or marriage and all members of the employee's, officer's or director's household, as well as anyone with whom the individual has an intimate relationship.)

Carefully review your own situation for any conflicts of interest. If you have any ability to influence a transaction involving purchases, contracts or leases of the Company, disclose the existence of any actual or potential conflict of interest to your supervisor or the Compliance Officer as soon as the conflict or potential conflict arises so that safeguards can be established to protect all parties. In consultation with the Company's legal counsel, if necessary, your supervisor or the Compliance Officer will determine whether a conflict actually exists and if any action should be taken. If at any time you have a question about a possible conflict of interests, you should promptly contact your supervisor or the Compliance Officer.

While it is not possible to list all circumstances that constitute a conflict of interest, the following list gives some examples of situations that must be avoided by you, your relatives or members of your household, or anyone with whom you have an intimate relationship:

- o Accepting from a person or entity that does business, or is seeking to do business, with Infrac any form of compensation (e.g., cash, securities, investments, options or rights) or any other gift of more than nominal value
- o Accepting any type of concurrent employment without notification and, where necessary, approval of your supervisor—including consulting or a directorship with a competitor or vendor
- o Having a substantial (1% or more) investment in a competitor or vendor (including an investment by you and/or a member of your immediate family or household) ("Related Company")
- o Influencing the Company on behalf of a third party to purchase a particular product or service when such purchase will result in a benefit, financial or otherwise, to you or any of your relatives
- o Engaging in real estate or other property transactions in which the Company has an interest
- o Speculating or dealing in equipment, supplies, materials or property purchased or sold by the Company



- o Having an intimate relationship with an employee for whom you have oversight or supervisory responsibility

As an employee, officer or director, you should never take for yourself personally (or for a relative) any business or other opportunity that you discover through the use of Company property or information or because of your position at Infrac. You cannot use Company property or information or your position at Infrac for your personal gain and you are prohibited from competing with Infrac while you are an employee or officer of the Company.

No employee or officer nor his or her spouse or minor children may serve as a director, officer or employee of, or consultant to, or otherwise operate, a Related Company without the prior approval of the Compliance Officer who, where appropriate, will confer with counsel to the Company. To the extent that any member of an employee's or officer's family serves as a director, officer or employee of, or consultant to, or otherwise operates, a Related Company and the employee or officer becomes aware of such, the employee or officer shall notify the Compliance Officer.

If any employee or officer, or member of his or her family, directly or indirectly owns a financial interest in, or has an obligation to, a Related Company, and if that interest or obligation is significant to the employee or officer or family member, neither the employee or officer nor his or her family member may conduct business with the Related Company without the prior written approval of the Compliance Officer who, where appropriate, will confer with counsel to the Company.

The Company has determined that given the businesses in which the members of the Board of Directors are engaged, and the relationships among the members of the Board of Directors and the Company and Related Companies, that certain provision of Section 8 shall not apply to members of the Board of Directors of the Company. Notwithstanding the foregoing, to the extent that a member of the Board of Directors has a relationship with a Related Company as defined in this Section 8, such member shall be required to remove himself or herself from any discussions or voting involving the Company's relationship with such Related Company. Additionally, the following guidelines shall apply to members of the Board of Directors related to competition with the Company.

No member of the Board of Director shall without the consent of the Audit Committee be or become interested in or associated with, or represent or otherwise render assistance or services to (whether as an officer, director, stockholder, partner, consultant, contractor, direct or indirect owner, employee, agent or creditor, or otherwise), any business that is then, or which then proposes to go into competition with the Company. Competition with the Company shall be defined as the provision of products or services that are directly competitive with the Company's products or services over geographical territory that overlaps a substantial portion of the Company's markets. The Audit Committee shall be responsible for determining what is defined as "directly competitive" with the Company's products and services. Notwithstanding the foregoing, a member of the Board of Directors may own, solely as an investment, the securities of any competitive business if such ownership is a passive, non substantial portion of such business. In order for the Audit Committee to monitor compliance with this provision, each member of the Board of Directors shall periodically report to the Audit Committee, at timeframes set by the Audit Committee, on his or her affiliation with any communications related business.

## 9. Employee Relations

### a. Valuing Our Diversity

We benefit from having a diverse workforce. Diversity means that each employee brings to the Company a unique set of abilities and perspectives that reflects his/her own life experiences. This adds to the Company's culture of openness, teamwork and mutual respect. Infrac is committed to an environment where all employees can contribute and have an opportunity to excel.

### b. Discrimination

Infrac is committed to maintaining a work environment that is free from discrimination, where every employee is treated with dignity and respect, differences are acknowledged and individuals are valued. The Company makes reasonable accommodations for individuals with disabilities in accordance with the law. Every employee has the right to equal treatment in employment at Infrac.

Discrimination is defined as making an adverse employment decision based on factors including, but not limited to, race, color, religion, gender, age, national origin, ancestry, sexual orientation, marital status, disability, military service or status or political beliefs. It is the responsibility of each of us to maintain an environment free from discrimination.

### c. Workplace Harassment

Workplace harassment is conduct, whether intentional or unintentional, that is unwelcome, insulting or otherwise offensive. Workplace harassment is not necessarily sexual in nature. Some examples are:

- o Any form of unsolicited, unwarranted and/or unwelcome verbal or physical abuse of another person
- o Explicitly derogatory statements or materials
- o Use of profanity
- o Verbal or physical behavior that creates a hostile environment
- o Discriminatory remarks made by someone in the workplace which
  - are offensive to the recipient,
  - cause the recipient discomfort or humiliation, or
  - interfere with the recipient's job performance.

Those who violate this policy are subject to disciplinary action, up to and including possible termination of employment. If an employee believes that he or she or a fellow employee has been harassed or treated unfairly, he or she should immediately notify a supervisor or the Compliance Officer.

### d. Workplace Violence

Infrac does not tolerate violent behavior or threats of violence. Prohibited behavior includes, but is not limited to:

- o Unsafe, intimidating or aggressive behavior
- o Verbal threats
- o Physical violence
- o Harassment
- o Stalking

If an employee feels threatened and/or that his or her personal safety or the safety of any other employee, vendor, visitor or customer—is in jeopardy, he or she should immediately notify a supervisor or the Compliance Officer. The Company will investigate all reported incidents of threats of violence or acts of violence against another employee, vendor, visitor or customer. Any employee who exhibits violent behavior or behavior that can be construed as violent will be met with immediate and appropriate punishment, including possible termination of employment and/or criminal prosecution.

No employee will be subjected to retaliation, intimidation or discipline as a result of reporting a threat.

e. Privacy

Treating each other with dignity and respect includes respecting each other's privacy. The Company recognizes and understands the importance of balancing work and family life. Even though an employee's nonworkrelated activities outside of the Company are considered personal, employees should always remember that they are representatives of the Company.

f. Health and Safety

The safety of employees is a top priority, and the Company is committed to providing and maintaining a clean, safe work environment. Whether an employee works on location or in an office, he or she can help keep the workplace safe by:

- o Immediately reporting any workplace accident and/or any injury, no matter how minor
- o Not attempting to move an injured person (instead, get medical attention)
- o Immediately reporting any potential hazards (that you cannot correct yourself), no matter how minor, to your supervisor.

Being prepared to deal with a safety issue is very important. Employees should take the time to learn the safety guidelines and procedures specific to their locations.

g. Substance Abuse and Weapons

While on Infrac property, employees are not permitted to use, possess or be under the influence of alcoholic beverages. Employees may not use, possess or be under the influence of illegal drugs or illegally obtained controlled substances while on Infrac property or while engaged in any job related activity.

Unless specifically authorized, an employee may not have or possess any weapon while in a Infrac office, or on other Infrac property or while engaged in any job related activity.

## 10. Sexual Harassment

It is the policy of Infrac to provide and maintain a workplace that is free from sexual harassment. Sexual harassment in the workplace is a violation of Company policy and it is unlawful. This policy applies to all employees of the Company, regardless of their position.

a. Prohibited Conduct

Prohibited sexual harassment includes sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature that has the purpose or effect of unreasonably interfering with an employee's work performance by creating an intimidating, hostile, humiliating or sexually offensive working environment. In addition, no manager or supervisor, male or female, may sexually harass any employee by making submission to or rejection of sexual advances, requests for sexual favors or other verbal or physical conduct of a sexual nature either explicitly or implicitly a term or condition of employment or a basis for employment decisions.

An employee who engages in sexual harassment is subject to disciplinary action, up to and including termination of employment.

It is also a violation of Company policy and it is unlawful to retaliate against an employee for making or filing a complaint of sexual harassment or for cooperating in an investigation of a complaint of sexual harassment. Any such retaliation will also result in disciplinary action, up to and including termination of employment.

Determinations of whether particular language or conduct is subject to disciplinary action under this policy are made on an individual basis, in light of all of the circumstances.

b. Complaint Procedure

If an employee believes that she/he has been subjected to sexual harassment, whether by a supervisor, a coworker or any other person with whom the employee comes in contact in connection with his/her work for the Company, the employee must report the incident immediately to his/her supervisor or to the Compliance Officer. If an employee is uncomfortable reporting the incident to his or her supervisor or the Compliance Officer, he or she may bring the complaint to any other member of management.

The following is an outline of the procedure that is pursued once a complaint has been brought to the attention of the Company:

- o A prompt and impartial investigation of the complaint is conducted by the Compliance Officer or his or her designee. That investigation may include (but will not necessarily be limited to) interviews with the employee who made the complaint, with the person or persons against whom the complaint was made and with other employees who may have witnessed the reported incident or incidents.
- o Upon completion of the investigation, the manager who conducted that investigation will meet individually with the employee who made the complaint and the employee or employees against whom the complaint was made. To the extent appropriate, the manager will report the results of the investigation and, where an action is determined to be appropriate, inform the parties of the steps that will be taken to correct the situation. Corrective measures will be designed to put an immediate stop to the harassment, as well as to prevent its recurrence.

The Company strives to release information arising out of a complaint or investigation of sexual harassment only on a need to know basis. Employees should be aware, however, that information must be shared in order for an effective investigation to be conducted and, also, that any manager or supervisor who receives a complaint of sexual harassment from an employee or who otherwise knows or has reason to believe that an employee is or has been subjected to sexual harassment is expected to report the incident promptly to the Compliance Officer.

## 11. Gifts, Meals and Entertainment

### a. Entertainment and Gifts

Infrac recognizes that in some instances, gifts and entertainment can provide an entirely appropriate means of furthering a business relationship. However, no employee, officer or director should accept or provide gifts of more than \$500 in connection with their business dealings. The offer or receipt of any such gift over \$500 should be reported immediately to the Compliance Officer. Normal business courtesies involving no more than ordinary amenities (such as lunch, dinner, a spectator event, or a golf game) are permitted, as are token noncash gifts. The guiding principle is that no gift, favor or entertainment should be accepted or provided if it will obligate, or appear to obligate, the recipient. If you are uncertain about the propriety of a gift, you should contact the Compliance Officer for guidance.

### b. Relationships with Government Personnel

Separate and more stringent gift, meals, and entertainment rules apply to dealings with government officials. Federal and state anti-kickback laws prohibit Infrac and its representatives from knowingly and willfully offering, paying, requesting, or receiving any money or other benefit, directly or indirectly, in return for obtaining or rewarding favorable treatment in connection with the award of a government contract. Any employee who becomes aware of any such conduct must immediately report it to the Compliance Officer.

The anti-kickback laws must be considered whenever something of value is given or received by Infrac or its representatives or affiliates that is in any way connected to work performed for the government. There are many transactions that may violate the anti-kickback rules. As a result, no one acting on behalf of Infrac may offer or accept gifts, loans, rebates, services, or payment of any kind to or from government suppliers and vendors without first consulting the Compliance Officer.

### c. Business Dealings in Foreign Countries

Federal law prohibits U.S. companies, and those acting on their behalf, from bribing foreign officials to obtain or retain business. Foreign officials include officers and employees of a foreign government, department or agency. Indirect payments including those to agents or third parties with the knowledge that at least a portion of the payment will be given to a foreign official for an illegal purpose are prohibited. Infrac will not tolerate any conduct that violates this law.

## 12. Media/Public Relations and Governmental Inquiries

When Infrac provides information to the news media, securities analysts and stockholders, it has an obligation to do so accurately and completely. In order to ensure that Infrac complies with its obligations, employees receiving inquiries regarding Infrac's activities, results, plans or position on public issues should refer the request to the Company's Chief Executive Officer, Chief Financial Officer, or the designated corporate spokesperson. Infrac employees may not speak publicly for the company unless specifically authorized by senior management.

Although unlikely, a government representative may seek to interview an employee regarding Infrac's business activities or an employee's work at the Company. If an employee is contacted by a government agent or representative and asked to provide information, contact the Compliance Officer.

Occasionally, someone will arrive unexpectedly or a government representative may seek to inspect a Company facility. If this happens, an employee should immediately notify the Compliance Officer.

### 13. Interacting with the Government

Infrac values its good relations with local, state and federal governments. We are committed to being a “good corporate citizen” and are proud of the contributions we have made to the communities where we do business.

The Company’s policy is to deal honestly and fairly with government representatives and agents and to comply with valid, reasonable governmental requests and processes. Be truthful and straightforward in your dealings with governmental representatives and do not direct or encourage another Infrac employee (or someone else) to provide false or misleading information to any government agent or representative. Do not direct or encourage anyone to destroy records relevant to a factfinding process.

### 14. Response to Investigations or Government Inquiries

Numerous state and federal agencies have broad legal authority to investigate Infrac and review its records. Infrac will comply with subpoenas and respond to governmental investigations as required by law. The Compliance Officer is responsible for coordinating Infrac’s response to investigations and the release of any information.

If an employee or officer receives an investigative demand, subpoena, or search warrant involving Infrac, it should be brought immediately to the Compliance Officer. No documents should be released or copied without authorization from the Compliance Officer or Infrac’s legal counsel. If an investigator, agent or government auditor comes to Infrac’s corporate headquarters, the Chief Executive Officer should be contacted immediately. In the absence of the Chief Executive Officer, contact Infrac’s Compliance Officer. Ask the investigator to wait until the contacted individual arrives before reviewing any documents or conducting any interviews. The Compliance Officer, his designee, or Infrac’s legal counsel is responsible for assisting with any interviews. If Infrac’s employees are approached by government investigators and agents while they are away from Infrac’s premises and asked to discuss Company affairs, the employee has the right to insist on being interviewed during business hours with a supervisor or counsel present. Alternatively, any employee may choose to be interviewed or not to be interviewed at all. The Company recognizes the choice of how to proceed in these circumstances is left entirely with the employees. If an employee chooses to speak with government personnel, it is essential that the employee be truthful. Questions may be directed to the Compliance Officer.

Infrac employees are not permitted to alter, remove, or destroy documents or records of Infrac except in accordance with regular document retention and destruction practices.

### 15. Market Competition

Competition in the marketplace benefits all of us as consumers. We are successful because we provide our customers with the best value for their money.

The Company does not:

- o Engage in any unfair practices against competitors

- o Pay bribes to help our business or to hurt a competitor
- o Steal competitors' trade secrets

We always compete fairly. Our reputation is one of our greatest assets, and you are responsible for protecting the Company's good name. We are truthful with our internal and external customers, vendors, suppliers and all others who do business with the Company. We do not misrepresent our products and we do not make false statements about our competitors or the products they sell.

## 16. Political Contributions

Infrac believes that our democratic form of government benefits from citizens who are politically active. For this reason, Infrac encourages each of its employees to participate in civic and political activities in his or her own way.

Direct political activities by Infrac are, however, limited by law. Corporations may not make any contributions—whether direct or indirect—to candidates for federal office. Thus, Infrac may not contribute any money or products, or lend the use of vehicles, equipment, or facilities to candidates for federal office. Nor may Infrac make contributions to political action committees that make contributions to candidates for federal office. Neither Infrac nor supervisory personnel within the Company may require any employee to make any such contribution. Finally, Infrac cannot reimburse its employees for any money they contribute to political candidates or campaigns.

Many state laws also limit the extent to which corporations and individuals may contribute to political candidates. Any question about the propriety of political activity or contribution should be directed to the Compliance Officer.

## 17. Environmental Compliance

In conducting its business, Infrac is committed to compliance with all applicable laws and regulations relating to the protection of the environment, and in particular those governing the incineration, treatment, storage, disposal, and discharge of waste. Failure to comply with these laws and regulations, even if unintentional, could result in significant penalties for Infrac. If an employee suspects that there is noncompliance or a violation of these laws and regulations, the circumstances should be reported immediately to his or her supervisor, or to the Compliance Officer.

## 18. Amendments and Waivers

This Code applies to all Infrac employees, officers and directors. There shall be no substantive amendment or waiver of any part of the Code, except by a vote of the Board of Directors or a designated committee, which will ascertain whether an amendment or waiver is appropriate and ensure that any amendment or waiver is accompanied by appropriate controls designed to protect Infrac.

In the event that any substantive amendment is made or any waiver is granted, the waiver will be posted on the Infrac's website, thereby allowing the Infrac shareholders to evaluate the merits of the particular waiver.

## EMPLOYEE CERTIFICATION AND AGREEMENT OF COMPLIANCE

I certify that I have read Infrac's "Code of Business Conduct and Ethics" (the "Code") and fully understand the obligations set forth in those documents.

The Code includes a statement of Infrac's policies, which are designed to ensure that the Company and its employees conduct Company business in compliance with all federal and state laws governing its operations and the conduct is consistent with the highest standards of business and professional ethics.

I understand that the Code obligates all employees to carry out their duties for Infrac in accordance with these policies and with applicable laws. I further understand that any violation of these policies or applicable laws, or any deviation from appropriate ethical standards, will subject an employee to disciplinary action. Indeed, I understand that even a failure to report such a violation or deviation may, by itself, subject an employee to disciplinary action.

I am also aware that in the event that I have any question about whether an action complies with Infrac's policies or applicable law, I should present that question to my supervisor, or to the Company's Compliance Officer.

With these understandings of my obligations, I agree to act in accordance with the Company policies set forth in the Code. Having read the Code, I am not currently aware of any matter that should be brought to the attention of Compliance personnel as a violation or suspected violation of this Code.

Signed:

Print Name:

Date: