

XēDAR Corporation

CODE OF CONDUCT

INTRODUCTION

Purpose

The purpose of this company Code of Conduct (the “Code”) is to confirm XēDAR’s commitment to conduct its affairs in accordance with the highest standards of integrity. XēDAR and its subsidiaries (hereinafter collectively referred to as the “Company”) greatly depends upon its employees, officers and directors for their adherence to sound business principles, their compliance with applicable laws, rules and regulations, and their dedication to high ethical business standards. With this Code, we, as employees, officers and directors, share in the responsibility of developing and maintaining the honesty and integrity of our Company.

Important Information

You are encouraged to read this Code carefully. This Code is a general statement of the Company’s rules for business conduct and ethical policies. As an employee, officer or director of the Company, it is your responsibility to be familiar with these policies. Any failure to follow the guidelines outlined in this Code could lead to your being disciplined or discharged by the Company and/or possible exposure to civil and criminal penalties under federal and state laws. In addition, as a result of improper conduct, the Company may be subjected to prosecution and significant penalties.

This Code is not a contract of employment and does not create any contractual rights of any kind between the Company and its employees, officers and directors. The Code and its contents may be modified and changed, without notice, at any time by the Company.

Scope

The policies encompassed by this Code apply everywhere in the world that the Company conducts business. Certain federal and state laws and regulations, and the rules governing transactions with federal, state and municipal agencies, may apply to particular aspects of the Company’s business. Some of these laws are straightforward, but others may be relatively complex. In addition, the regulation of international business is quite complex, and international business practices and ethics may differ from those in the United States . Please note that this Code governs all of the Company’s affairs, both in the United States and abroad.

WHO TO CONTACT

If you have any questions about this Code or any concerns as to whether certain conduct may be wrong, illegal or unethical, or if a situation is difficult or confusing to you, you are encouraged to discontinue any action and immediately request assistance by contacting your supervisor, manager, or one of the persons named below:

Compliance Officer Valarie Walling 303-877-2800

II PROMOTING A POSITIVE WORK ENVIRONMENT

Preventing Harassment and Discrimination

All employees, officers and directors want and deserve a work place where they feel respected, satisfied and appreciated. Harassment or discrimination of any kind, especially involving race, color, religion, gender, age, sexual orientation, national origin, AIDS, disability and veteran or marital status is unacceptable in the Company’s workplace environment. If you believe that you are being harassed or discriminated against for any reason, contact your supervisor or the Compliance Officer immediately.

Honest and Integrity

An environment that supports honesty, integrity, respect and trust of every employee, officer and director provides the Company with the opportunity to achieve excellence in all aspects of our workplace and business. While everyone who works for the Company must

contribute to the creation and maintenance of such an environment, our executives and management personnel assume a special responsibility for fostering a work environment that will bring out the best in all of us.

Healthy Environment

The Company is committed to providing a drug free, safe and healthy work environment. Each employee, officer and director is responsible for compliance with environmental, health and safety laws and regulations. Always observe posted warning signs and regulations. Report immediately to your supervisor or the Compliance Officer any accident or injury sustained at work or any environmental or safety concerns that you may have.

III PROTECTING THE ASSETS OF THE COMPANY, CUSTOMERS AND SUPPLIERS

Proper Use of Company Assets

Employees, officers and directors are expected to use good judgment in the utilization of Company, customer and supplier property. The use of Company assets, facilities or services for any unlawful, improper or unauthorized purpose is strictly prohibited. The use of Company assets for non-Company purposes is appropriate only when specifically authorized by Company policy or procedure, or when the user receives express authorization from his or her supervisor. Any personal use of a Company resource must not result in added cost, disruption of business processes, or any other disadvantage to the Company. Supervisors are responsible for the resources assigned to their respective departments and are empowered to resolve issues concerning its proper use.

The theft or misuse of any property or services by an employee, officer or director will result in that person being disciplined, discharged or possibly subjected to civil and criminal penalties. The Company's equipment, systems, facilities, corporate credit cards and supplies must be used only for conducting Company business or for purposes authorized by management. Employees, officers and directors may not make commitments involving Company assets unless they have been properly authorized.

Your Responsibility to the Company's Assets

You are personally responsible not only for protecting the Company's property entrusted to you, but also for helping to protect the Company's assets in general. You should be alert to any situations or incidents that could lead to the loss, misuse or theft of Company property. You must report all such situations to your supervisor or the Compliance Officer as soon as it comes to your attention.

Expense Accounts

When incurring, approving or submitting expenses to be paid by the Company, the Company's payment policies and procedures must be followed. You are entitled to be reimbursed for reasonable, Company-related expenses only. Each employee, officer and director must complete his or her expense report truthfully and promptly. For further guidance regarding the payment policies and procedures, please contact your supervisor or the Compliance Officer.

IV PROTECTING COMPANY INFORMATION

What is Confidential and Proprietary Information?

The protection and proper use of information or trade secrets in the Company's possession, or "proprietary information," is fundamental to the Company's ability to conduct its business so that our investors, customers, subcontractors and business associates have confidence in the integrity of our operations. Our proprietary information is extremely valuable, and it is Company policy to protect this information from loss, theft, inadvertent disclosure or misuse. Such information may be categorized as trade secrets or as classified, proprietary, confidential, inside, private or employee information.

Confidential or proprietary information may consist of any formula, pattern, device or compilation of information maintained in secrecy which, if made available to unauthorized persons or competitors, could have an adverse legal, commercial, financial or

securities-related impact on our products, prices, earnings, sales volume, capital requirements, marketing and service strategies, information concerning our suppliers, customers, business plans and other confidential information. Because of its sensitive nature, you may not disclose confidential or proprietary information gained as a result of your employment with the Company at any time.

In addition, the unintentional disclosure of any of these classes of information can be just as harmful and serious as an intentional disclosure. To avoid unintentional disclosure, never discuss with any unauthorized person information that has not been made public by the Company. Even if information has been made public, it should not be discussed with an unauthorized person until it has been absorbed by the market (i.e., the public at-large has had sufficient time to evaluate and react to the information). We understand that this may be difficult to determine, so we encourage you to be very careful about what and with whom you discuss Company information.

Situations Involving Confidential and Proprietary Information

The following are general guidelines for protecting the Company's confidential and proprietary information in everyday situations. You should not discuss confidential information with other Company employees, officers or directors, even if they are authorized to discuss such information, if you are in the presence of others who are not so authorized. For example, you should not discuss Company information at a trade show reception or in a public area such as an elevator, airplane or a restaurant. Also, confidential information should not be discussed with family members or with any friends who might innocently or inadvertently pass the information on to someone else. Finally, keep in mind that harmful disclosure may start with hints or indirect reference to confidential matters or small leaks of information.

In addition, you may unknowingly compromise the security and integrity of Company information through the improper use of Company equipment. Employees, officers and directors using Company equipment for personal purposes are accountable for that use and must ensure that no such compromise results.

If you have any doubts or concerns as to whether certain information is confidential or proprietary, or whether it has been made public and absorbed by the market, you should not disclose the information to anyone until you have discussed the situation with the Compliance Officer, and you are informed that the information is authorized.

Requests for Information

If someone outside the Company asks you questions, either directly or through another person, do not attempt to answer them unless you are authorized to do so. Even if you are authorized by Company regulations to provide such information, if there is a designated spokesperson or coordinated approach to dealing with that information, refer the person to the appropriate source within the Company. Requests for information from financial and security analysts or investors should be directed to the Company's Compliance Officer. Requests for information from the media should be directed to the Company's Compliance Officer. Requests from an attorney for information or to interview an employee, officer or director should be direct to the Company's Compliance Officer.

Corporate Opportunities

Besides your obligation not to disclose any of the Company's confidential and proprietary information to anyone outside of the Company, you are also required as an employee, officer or director to use such information only in connection with the Company's business and for the Company's benefit. You should never use confidential and proprietary information for your personal benefit or gain.

Disclosure by Former Employees, Officers or Directors

If you leave the Company for any reason, including retirement, you may not disclose or otherwise use the Company's confidential information. If at any time during your employment, or after you leave the Company, you have questions regarding the Company's confidential/proprietary information; please contact your supervisor or the Compliance Officer, immediately.

Accounting and Financial Integrity

The financial accounting systems of the Company were established to record, control and maintain the accuracy of all financial transactions of the Company. All financial transactions must be executed in accordance with Company procedure. The Company's books, records and accounts must reflect, accurately and fairly, and within the Company's normal system of accounting, all transactions of the Company, including the acquisition and disposition of any assets.

All payments made by or on behalf of the Company must be supported by appropriate documentation properly describing the purposes thereof. No payment on behalf of the Company will be approved or made with the intention, understanding or awareness that any part of such payment will be used for any purpose other than that described by the documents supporting the payments.

The Company's assets and liabilities must be recorded pursuant to generally accepted accounting procedures. Under no circumstance shall there be any unrecorded funds or assets of the Company, regardless of the purpose for which such funds or assets may have been intended. Any improper or inaccurate entry knowingly made on the books and records will result in prompt disciplinary action. If you are asked to record or document any transactions in a way that would misstate or conceal its actual nature, timing or amount, or if you become aware that someone is engaging in such activity, please report the incident immediately to the Compliance Officer.

Maintenance of Company Records and Files

All employees, officers and directors must follow Company policy regarding the retention, disposal or destruction of any Company records or files. This is necessary because laws and regulations require retention of certain Company records for various periods of time, particularly in the tax, personnel, health and safety, environment, contract, customs and corporate structure areas. In addition, when litigation or an investigation is pending, threatened or reasonably anticipated against a company, relevant business records are required not to be destroyed. Destruction or falsification of any potentially relevant documents may lead to prosecution for obstruction of justice or making false statements. If you have any doubt about the legality of destroying any document, consult with your supervisor or the Compliance Officer before doing so.

Use of the Company's Communication Systems

The Company's communication systems and networks are provided to you for the conduct of Company business. However, personal use of Company telephones, facsimile machines, voice mail, e-mail and internet systems is permitted within the following guidelines, subject to the approval of your supervisor:

- the use is of a reasonable duration and frequency;
- the Company incurs no additional costs such as long distance telephone charges;
- the use is not related to any illegal activity or the conduct of an outside business;
- the use would not cause embarrassment to the Company;
- the use is not in support of any religious, political or outside organizational activity, except for Company-requested support to non-profit organizations;
- the use does not interfere with the performance of Company business, your assigned duties or the assigned duties of other employees, officers or directors;
- the use does not adversely affect your performance or the performance of your work group; and
- the use does not involve the sending, storing, viewing or forwarding of unlawful, offensive, harassing, discriminatory or other inappropriate materials including pornography, jokes, political or religious materials and violent or obscene language or images.

Privacy Issues Regarding Written and Electronic Mail

Use of the Company's e-mail systems involves additional considerations and requires special care. You must bear in mind that e-mail is not private, and its source is clearly identifiable. E-mail messages may remain part of the Company's business records long after

they have supposedly been deleted. You must ensure your personal e-mail does not adversely affect the Company or its public image or that of its customers, partners, associates or suppliers. E-mail may not be used for external broadcast messages or to send or post chain letters, messages of a political or religious nature, or messages that contain obscene, profane, racial or otherwise offensive language or material. Violations of this policy will result in disciplinary action ranging from suspension to dismissal.

The Company reserves the right, subject to applicable laws, to monitor and review all written and electronic communications that employees, officers and directors send or receive at work or use the Company's systems, including electronic mail, voicemail, envelopes, packages or messages marked "personal and confidential."

Use of Personal Computers, Copiers and Similar Office Equipment

Office equipment, such as personal computers and copiers, are provided for the conduct of Company business. The Company and its organizations incur costs based on the usage of such equipment. Employees, officers and directors may not use the Company mainframe, minicomputer system, or data network for any non-Company purposes, except where such use is authorized by your supervisor.

However, occasional personal use of a computer, copier or similar office equipment is permitted within the following guidelines, and subject to the approval of your supervisor:

- the use should be infrequent and minimal;
- the use must not be related to any illegal activity or to conduct an outside business;
- the use should not be in support of any religious, political or other outside organizational activity, except for Company-requested support to non-profit organizations;
- the equipment should be used on an off-hour basis, such as during lunch time or before or after work hours;
- the use should not interfere with the performance of Company business, your assigned duties, or the assigned duties of other employees, officers or directors and should not adversely affect your performance; and
- there should be no incremental costs or the costs should be insignificant.

If you have any questions regarding the use of Company office equipment, contact your supervisor or the Compliance Officer.

Company Travel Expenses

Employees, officers or directors who travel on Company business must take care to minimize Company travel expenses. Company business travel is to be conducted in a prudent and cost-effective manner. Therefore, in order for travel plans to be reimbursed by the Company, all travel plans must be approved by your supervisor.

"Frequent Flyer" program benefits earned through hotels, car rental companies and airline travel may be retained by you for personal use. However, such use must not influence vendor selection, cost or class of service. In addition, you may personally retain compensation for denied boarding.

Use of Company Resources for Outside Organizations

An employee, officer or director who has been requested by the Company to participate in non-profit, industrial, professional, civic or charitable activities may use Company resources to carry out such participation only if the use is approved by your supervisor or the Compliance Officer.

V. PREVENTING IMPROPER PAYMENTS AND OTHER FRAUDULENT ACTIVITIES

Fraud

Company policy prohibits all fraudulent activity. Fraud includes, but is not limited to, the following actions:

- dishonest or fraudulent acts;
- embezzlement of Company funds;
- forgery or alteration of negotiable instruments such as Company checks and drafts;
- misappropriation of Company, employee, customer, partner or suppliers property;
- conversion to personal use of supplies or any other Company assets;
- unauthorized handling or reporting of Company transactions; and
- falsification of Company records or financial statements for personal or other reasons.

Any violations of the Company's fraud policy will result in immediate dismissal. Any employee, officer, director or agent, who suspects that any fraudulent activity has occurred, or may potentially occur, is required to report such concern to the Compliance Officer immediately.

Improper Payments

Under no circumstances is it acceptable to offer, give, solicit, receive or authorize any form of bribe, kickback, or improper inducement, payment or gift in connection with Company business. This principle applies to Company Transactions everywhere in the world, even in situations where the practice is widely considered "a way of doing business." Under some federal statutes (such as the U.S. Foreign Corrupt Practices Act), these are criminal acts that can lead to prosecution.

In order to ensure that you are acting on the Company's behalf and are not offering or receiving what could be considered to be a bribe, kickback or other fraudulent activity, all agreements and like transactions should be covered by written contracts and documented in accordance with the Company's legal and accounting requirements and ethical business practices. The compensation outlined in such contracts must be clearly commensurate with the activities undertaken or the goods or services exchanged. Limits on authority must be strictly observed and payments above authorized levels require advance approval by your supervisor or the Compliance Officer.

Compliance with National and International Rules, Regulations and Policies

All Company employees, officers and directors must certify that:

- You will comply with all applicable laws, rules, regulations and policies of the United States , including, but not limited to, the U.S. Foreign Corrupt Practices Act, U.S. economic sanctions and embargo regulations and the U.S. anti-boycott law.
- You have received and reviewed summaries of these laws.
- You will take all appropriate steps to maintain and ensure full compliance with these laws, rules, regulations and policies.
- You will provide the Company with such certifications and assurances as the Company may reasonably request to confirm compliance.

These laws and regulations are complex and their application in particular situations may not always be obvious. However, a failure to observe these laws and regulations may expose both yourself and the Company to criminal prosecution, including the imposition of large fines and terms of imprisonment. It therefore is imperative that any questions you may have about these laws or their applicability in particular situations be brought to the immediate attention of the Compliance Officer. You should report any evidence of non-compliance by an employee, officer, director or other representative acting on behalf of the Company immediately to the Compliance Officer.

VI CONFLICTS OF INTEREST

What is a Conflict of Interest?

A conflict of interest occurs when an employee, office or director's private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or

has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receive improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees or obligations of, such persons are of special concern.

Business Courtesies

A business courtesy is a gift, gratuity, hospitality, or favor from persons or firms with which the Company may do business that is not paid by the recipient. A business courtesy may be a tangible or intangible benefit such as entertainment (including tickets and passes), recreation (including golf course and tennis court fees), door prizes, honoraria, transportation, discounts, promotional items, or use of materials, facilities or equipment. Employees, officers and directors are prohibited from asking for a business courtesy. In addition, you may not accept a business courtesy when a donor may expect something in return, may be attempting to gain an unfair advantage or may be trying to influence you to do something that might violate a law.

You may not, and your immediate family members may not, directly or indirectly, solicit, accept or retain a business courtesy from any vendor, supplier or customer of the Company or from an individual or organization seeking to do business with the Company. Exceptions to this prohibition are made if the personal benefit falls into one of the following categories and thus has no reasonable likelihood of improperly influencing you:

- standard business courtesies, such as reasonable meals;
- paid trips or guest accommodations in connection with proper Company business and with the prior approval from your supervisor or the Compliance Officer;
- personal gifts with a value of less than \$25 in any one instance, and \$100 in the aggregate for the year, for which nothing in return is promised or hoped for;
- loans from financial institutions made in the ordinary course of their business on customary terms and at prevailing rates; and
- entertainment that does not fall in the nominal or inconsequential category may be accepted if these actions may be reciprocated by the employee, officer or director at his or her own expense. If the entertainment cannot be reciprocated, the employee, officer or director may not accept the courtesy.

In deciding whether to accept a gift, you are expected to use good business judgment and ask questions whenever you are in doubt. You should not accept a gift if you would be uncomfortable discussing it with your supervisor, co-workers or a newspaper reporter. If you find yourself in a difficult situation regarding a business courtesy, contact your supervisor or the Compliance Officer.

Giving of Gifts by You

It is also a serious violation for an employee, officer or director to seek a competitive advantage through the use of gifts, gratuities, entertainment or other favors. You may not give money or any gift to an executive, official or employee of any supplier, vendor, or any other private business, if doing so could reasonably be construed as having any connection or influence with the Company's business relationship with that person.

Loans

Employees, officers and directors may never accept loans or guarantees of obligations from the Company, from other persons (including other employees, officers or directors of the Company) on behalf of or for the benefit of the Company, or from any other person or entity, including suppliers and vendors, having or seeking business with the Company. Employees, officers and directors may accept loans from recognized financial institutions at normal interest rates for individual borrowers prevailing at the time of obtaining the loan. If you have any doubts as to whether a loan is permissible, please contact the Compliance Officer immediately.

Former United States Government Employees

The Company has adopted certain procedures regarding laws and regulations applicable to the recruiting, hiring and work of current or former U.S. government employees. Most current and former U.S. government employees, including military officers and “special government employees,” are subject to strict federal conflict of interest laws and regulations. These laws and regulations limit the ability of the Company to recruit and hire certain current and former U.S. government employees. These laws and regulations also limit the activities that many current or former U.S. government employees may perform for the Company. Violation of these laws and regulations may result in substantial civil or criminal penalties as well as damage the reputation of the Company. Because these regulations are so complex and because the Company and its employees, officers and directors are subject to strict scrutiny, it is imperative that the Compliance Officer is consulted before any negotiations or conversations regarding employment are commenced.

Outside Investments

A conflict with the interests of the Company can arise when an employee, officer or director holds a material investment interest in, or is an employee, officer or director of another business or enterprise, especially if that business is a supplier of products or services to the Company. While such circumstances are not automatically prohibited, they are not desirable, and must not be entered into or exist without prior consent of the Company. If you have any questions regarding the potential conflict of an outside interest, please contact your supervisor or the Compliance Officer.

Personal Participation in Political Life and Other Organizations

Employees, officers and directors who choose to participate in political life must comply with all campaign finance and ethics laws. Generally, federal law prohibits the use of Company funds, assets, services or use of facilities on behalf of a federal political party or candidate.

The Company is prohibited from compensating or reimbursing you, in any form, for a political contribution that you intended to make or have made. The Company may make political contributions to federal candidates through a Political Action Committee (“PAC”). However, contributions shall not be made to candidates for elective office, political groups, sectarian or denominational religious groups or military service veterans groups; nor shall courtesy advertising be done in fraternal organization programs, yearbooks or labor union papers. All solicitations of employees, officers or directors for political contributions to the Company’s PAC must communicate that such contributions are voluntary, that no one will be prejudiced as a result of their decision not to contribute, and that political contributions are not tax deductible.

If you are aware of any conduct which violates the Company’s policy, you must immediately notify the Compliance Officer and not participate in any conduct in question until you are advised that you may do so.

Using the Company Name

When you speak out on public issues, make sure that you do so as an individual. Do not give the appearance that you are speaking or acting on the Company’s behalf unless the Company has authorized you to do so.

Fair Dealing

All employees, officers and directors of the Company should endeavor to deal fairly with all of the Company’s customers, suppliers, competitors, as well as other employees, officers and directors of the Company. You should never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice that may be considered unfair-dealing.

VI. SECURITIES TRADING AND THE USE OF INSIDE INFORMATION

Restrictions on Trading Securities

As a publicly owned Company, we are in competition with other public companies for investment dollars. A critical aspect of that competition is the Company’s ability to maintain its reputation for integrity in its dealings with the investment public. Accordingly,

the Company has adopted a securities trading policy to avoid even the appearance of impropriety which applies to all directors, officers, employees, as well as any temporary employee, consultant, independent contractor or other agent of the Company. Not only will our relationship with the public be damaged by a perception that “insiders” are taking improper advantage of inside information, but you may be civilly and criminally liable for the unlawful trading of securities under federal and state laws.

As an essential part of your work, you may have access to material nonpublic information about the Company, or about the Company’s business (including information about other companies with which we do or may do business). The securities trading policy is meant to prevent the purchase or sale of the Company’s securities by those people who possess such material nonpublic information. In addition, the securities trading policy seeks to prevent the selective disclosure of such material nonpublic information to others who may choose to trade based upon that specific information. Specifically, the securities trading policy addresses Rule 10b-5 of the Rules and Regulations under the Securities Exchange Act of 1934.

Policy

In accordance with Rule 10b-5, no director, officer, employee, temporary employee, consultant, independent contractor, agent, or representative of the Company who has material, nonpublic information relating to the Company, may buy or sell Company securities, directly or indirectly, or engage in any other action to take personal advantage of that information, or improperly pass that information on to others. This policy also applies to information relating to any other business, including customers or suppliers, obtained in the course of your relationship with the Company when that information may have material consequences with respect to the Company or the other business.

Definition of Material, Nonpublic Information

“Material” information is any information that a reasonable investor would likely consider important in formulating a decision to buy, hold or sell securities of the Company. In short, **any information which could reasonably affect the price of the Company’s stock.** A good rule of thumb is if the nonpublic information makes you want to buy or sell, it would probably affect others in the same way and is, therefore, likely to be material.

Common examples of material information include: projections of future earnings or losses; financial liquidity problems; major marketing changes; news of a pending or proposed joint venture, merger, acquisition or tender offer; news of a significant sale of assets or the disposition of a subsidiary; changes in dividend policies; the declaration of a stock split or the offering of additional securities; changes in senior management or major personnel changes; significant new products; significant litigation or government investigations; and the gain or loss of a substantial customer or supplier.

“Nonpublic” information is any information which has not been disclosed generally to the marketplace. Information about the Company that is not yet in general circulation should be considered nonpublic. Similarly, information received about another business in circumstances indicating that it is not yet in general circulation should be considered nonpublic. Further, you are prohibited from urging others to trade or not trade, if your advice is prompted by nonpublic information.

Trading or tipping (when a Company insider communicates any material nonpublic information concerning the Company to any other person) while in possession of information that is both material and nonpublic could lead to liability for the Company as well as the individual traders. You are responsible for the compliance of your immediate family and others living in their households. Penalties, such as jail sentences and fines apply whether or not you derive any benefit from another’s actions when those actions are based on information you provided. Do not assume that a particular violation is too small or insignificant to be detected or prosecuted.

Assistance

If material nonpublic information is inadvertently disclosed, no matter what the circumstances, by an employee, officer or director, the person making or discovering the disclosure should immediately report the facts to the Company’s Attorney or the Compliance

Officer. Remember, however, the ultimate responsibility for adhering to this policy and avoiding improper transactions rests with you. It is imperative that you use your best judgment, and note you may not evade these guidelines on investments by acting indirectly through anyone else.

VIII BUSINESS RELATIONSHIPS WITH OTHERS INVOLVING ANTITRUST LAW

Your Obligation

Antitrust laws prohibit interference with trade or commerce, when the result may hinder fair competition. It is the Company's policy to comply with the antitrust laws. It is your individual obligation to comply with the Company's antitrust policy, which has been separately provided to you. Anyone who intentionally violates the antitrust policy may be subject to severe disciplinary action, including criminal and civil penalties for violations of the antitrust laws. These include prison sentences, fines of up to \$10,000,000 for a corporation and \$350,000 for individuals, penalties of up to three times the amount suffered, injunctive relief, and the compensation of legal fees of successful plaintiffs.

Relations with Competitors

It is against Company policy to have any discussion or communication with any representative of a competitor concerning past, present or future prices, costs, pricing policies, bids, discounts, promotions, or similar terms and conditions of sale. There must **never** be any agreement, express or implied, with a competitor concerning these subjects. This includes not only formal written or oral agreements, but "gentlemen's agreements," tacit understandings, and informal so-called "off the record" conversations as well. The Company's prices must be determined independently, in light of our costs, market conditions and competitive prices.

There is only one exception to the foregoing prohibitions: circumstances where a competitor is a customer or a supplier of the Company, it is permissible to discuss or agree upon prices charged to or by the Company solely in transactions between the Company and that competitor. If the purchaser is not a competitor, you are free to discuss competitors' prices and market conditions. You are encouraged to consult our antitrust policy (or the Company's attorney) for a more complete discussion of these issues.

Trade Associations

Trade associations typically involve meetings of competitors and can raise antitrust issues. You should consult the Company's antitrust policy before undertaking any activity for or in connection with a trade association.

Relations With Customers and Suppliers

As a general rule, the Company is free to select its own customers and suppliers. However, any understanding or agreement with a competitor, whether formal or informal, express or implied, to refrain from doing business with a third party is against Company policy. This, of course, does not prevent independent judgment based upon usual credit sources.

The Company is permitted to suggest to a customer what such customer's resale prices should be. However, it is against Company policy to have any understanding or agreement – whether formal or informal, express or implied – concerning the prices for resale by the customer.

In addition, it is against Company policy to condition the sale of one product to a customer upon the customer's purchase of another product, unless the Compliance Officer has approved the arrangement. Also, it is against Company policy to engage in reciprocity, that is, basing our purchases from a supplier upon the supplier's patronage of us. This includes all express or implied agreements.

Robinson-Patman Price Discrimination Act

The provisions of the Robinson-Patman Act relate to direct and indirect price discrimination between customers, and are particularly complex. The Act makes it unlawful to sell a product to one purchaser at a price lower than that charged to another purchaser of the same or similar product, if the likely effect of the price difference would substantially lessen, injure or prevent competition or tend to

create a monopoly. Price is not the only factor in considering whether the prohibited discrimination has occurred, and may include such practices as rebates, allowances and commissions. You should consult our antitrust policy for a more complete explanation of this law.

IX EXPORT CONTROLS, ECONOMIC SANCTIONS AND ANTIBOYCOTT LAWS

Export Controls and Economic Sanctions Policy

The Company will conduct its worldwide operations in compliance with all U.S. and foreign laws and regulations relating to exports, reexports or related transactions. Each employee, officer and director of the Company shall comply with all other export administration laws and regulations, and all applicable rules, systems and procedures issued and established to comply with this policy. There shall be no exception to this policy, nor shall it be compromised or qualified by anyone acting for or on behalf of the Company.

In an effort to simplify compliance with these laws and regulations, the Company will maintain a continuing program to keep its employees, officers, directors and agents advised of the applicable provisions of the export control and international economic sanctions laws and regulations. If there are any questions about whether business with a country has been suspended, whether prohibitions apply to a proposed transaction, or whether a specific Company matter may have possible implications under such laws and regulations, contact the Compliance Officer.

Boycott

Certain countries attempt to condition commercial relations on a pledge to abstain from conducting business with the governments of, or businesses located in, certain countries, or with U.S. citizens or other U.S. companies based on race, religion or national origin. These conditions may often be hidden in commercial documents such as invitations to bid, letters of credit, purchase orders, terms and conditions of sale, contracts, and visa applications. If you are requested to perform an illegal action, you must report the request to the Commerce Department's Office of Antiboycott Compliance. For example, such attempts have been made with respect to the State of Israel. Agreeing to these conditions is expressly forbidden by United States law, which applies to all U.S. companies and their owned or controlled subsidiaries worldwide. For questions regarding boycott compliance, contact the Compliance Officer.

X ENVIRONMENTAL COMPLIANCE

General Policy

The Company is committed to eliminating hazards from the workplace, providing its employees, officers and directors with a safe and healthy work environment and complying with all applicable occupational safety and health laws and standards. We endeavor to comply with all applicable environmental, safety and health laws and regulations and to apply responsible standards where laws or regulations do not exist. As an employee, officer or director of the Company, you must use Company equipment and handle, store and dispose of hazardous materials and toxic waste with care and in accordance with applicable law and the Company's established policies and procedures.

No employee, officer or director of the Company has authority to engage in conduct that does not comply with this policy or to authorize, direct, approve or condone such conduct by any other person. The Company will ensure compliance with this policy through vigilant self-monitoring and training and, where necessary, disciplining of Company personnel at all levels. Additionally, the Company will work with its clients, contractors, suppliers, partners, customers and the communities in which the Company operates in order to achieve these goals and carry out these policies.

Compliance Program

In order to achieve these goals, you are required to fully cooperate in the Company's environmental compliance program, as follows:

- It is your responsibility to ensure that your activities strictly adhere to all applicable environmental laws and regulations, to all Company policies and procedures related thereto, and to the requirements, limitations and conditions of all environmental permits.
- Bypassing any environmental control or monitoring device is strictly prohibited.
- The Company prohibits, without exception, the entry of false information on any governmental environmental form, on any monitoring report or in response to any request for environmental information from any governmental agency. Tampering with or dilution of samples, or otherwise providing false information about the results of sampling, as well as intentional failure to follow permit conditions or applicable protocols for collecting, sampling, testing, analyzing or recording of environmental data is also strictly prohibited.
- You must immediately report any spill or other impermissible release of hazardous substances to your supervisor and thereafter commence appropriate action in accordance with the specific spill reporting policy in effect at the respective facility.

If you become aware of any violation or possible violation of any environmental law, regulation or permit, any providing of false information or data, any bypassing of any environmental control or monitoring device, any adverse health or safety incidents or conditions, including broken equipment or machinery, or any other violation or possible violation of the Company's environmental or worker safety and health policies and procedures, you must report such information immediately to your supervisor and then, if not remedied, to the Compliance Officer.

XI INSURANCE

Employees, officers and directors must comply with the rules and regulations in each of the jurisdictions in which the Company does business and refrain from doing anything in contravention of the Company's various insurance policies.

XII IMPLEMENTATION OF THE CODE

Compliance with the Code

In the event you believe that you have observed or have participated in any conduct or practices that you believe are unethical, inappropriate or improper, we urge you to immediately report that matter to a supervisor or to the Compliance Officer. The Compliance Officer has ultimate responsibility for overseeing compliance with all applicable laws, governmental regulations and policies, the Code and all other related Company policies and procedures. If you believe that any person to whom you have so reported a violation has not taken appropriate action, you must contact the Compliance Officer directly.

It is the responsibility of all employees, officers and directors to comply with all applicable laws, regulations, governmental policies, the Code and the Company's related policies and procedures. It is the responsibility of all Company supervisory personnel to monitor compliance with this Code. As part of its regular rotational audits of the Company, the Company's internal Audit Department and the Compliance Office will periodically review for compliance with the Company's policies and procedures.

Warning Signs to Look For

The following are examples of warning signs of unethical behavior which you should be aware of...

- "Well, maybe just this once."
- "No one will ever know."
- "It doesn't matter how it gets done as long as it gets done."
- "It sounds too good to be true."
- "Everyone does it."
- "Shred that document."
- "We can hide it."

- “No one will get hurt.”
- “What is in it for me?”
- “That would destroy the competition.”
- “We didn’t have this conversation.”

Reporting Violations

If you are involved in a violation, you must report it immediately to your manager, supervisor, the Company’s Attorney, or the Compliance Officer. The fact that you reported the violation, together with the degree of cooperation displayed by you and whether the violation was willful or unintentional will be given consideration by the Company in any resulting disciplinary action. It is required that you give your identity when reporting suspected violations to allow the Company to contact you in the event further information is needed to pursue an investigation. Your identity will be maintained in confidence to the fullest extent practicable under the circumstances and in accordance with the Company’s legal obligations. The Company will not allow retaliation for any reports made to the Company in good faith.

Reports may be made orally, but it is preferred that they are made in writing and delivered by hand or by mail. A sufficiently detailed description of the factual basis for the report should be given in order to allow an appropriate investigation. Reports may be mailed to the Compliance Officer may be made by facsimile to the facsimile number established for this purpose: 270-294-0582; or by telephone at: 303-877-2800.

Waivers

Only independent directors of the Company’s Board of Directors (or a committee thereof) has the sole authority to waive any provision of this Code, and all waivers of the Code for directors or executive officers must be promptly and accurately disclosed to the shareholders of the Company.

Investigations of Violations

All investigations will be coordinated by the Compliance Officer, and, as necessary, with the Company’s legal counsel. Employees, officers and directors are expected to fully cooperate in the investigation of any alleged violation of the Code or related Company policies or procedures. If the result of an investigation indicates that corrective action is required, the Company will decide what steps it should take to rectify the problem and avoid its recurrence. It is imperative that reporting employees, officers or directors do not conduct their own preliminary investigations. Investigations of an alleged violation may involve complex legal issues. Acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

No person reporting a violation or suspected violation will be made to suffer public embarrassment or be subject to retaliation because of any good faith reporting. Any employee, officer or director of the Company who attempts or is responsible for reprisals against individuals, who in good faith report known or suspected violations, will be subject to disciplinary action. However, the submission of reports which are known to be false constitutes a violation of the Code and will result in stern disciplinary action.

Availability of the Code

All employees, officers and directors of the Company will receive a personal copy of this Code. If at any time you need an additional copy of the Code, please contact your supervisor or the Compliance Officer, and that person will promptly provide you with another copy. In addition, a copy of this Code is publicly available on the Company’s website, located at www.xedarinc.com.

Questions Regarding the Code

The Company is committed to providing timely and specific guidance to you with respect to the Code and its various policies and procedures. If you have a question concerning the Code or the Company’s related policies and procedures, if you feel the need to seek

guidance with respect to a legal or ethical question, or if you wish to report a violation of the law or this Code, we strongly encourage you to consult either your manager, supervisor, or the Company's Compliance Officer.