



SERVIDYNE, INC.

CODE OF ETHICS

I. General

The policy of Servidyne, Inc. and its subsidiaries ("Servidyne" or the "Company") is to comply strictly with all laws governing its operations and to conduct its affairs in keeping with the highest moral, legal and ethical standards. As a condition of continuing employment, all Servidyne personnel must be committed to promoting: (i) honest and ethical conduct, (ii) full, fair, accurate, timely and understandable disclosure in the Company's public communications, and (iii) compliance with applicable governmental rules and regulations. Accordingly, the Company has adopted this Code of Ethics for its directors, officers and employees.

This Code of Ethics supplements the provisions of other policies and procedures applicable to employees that the Company has in place from time to time. In the event of any conflict between this Code of Ethics and any other corporate policy, this Code controls.

II. Honest and Ethical Conduct

Servidyne personnel are expected to exhibit and promote the highest standards of honest and ethical conduct, by strictly adhering to the following policies and procedures:

- Servidyne personnel shall engage in only honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Servidyne personnel should report: (a) all deviations in practice from policies and procedures governing honest and ethical behavior, including those set forth in this Code of Ethics, the Servidyne Employee Handbook and corporate policies; and (b) any material transaction or relationship that could reasonably be expected to create a conflict of interest or the appearance of such conflict. Procedures for reporting violations and similar matters are described at the end of this Code.
- All Servidyne personnel, and management personnel in particular, shall personally demonstrate unwavering support for the policies and procedures set forth in this Code of Ethics, the Employee Handbook and corporate policies, and shall strive to reinforce these principles and standards throughout the Company.
- Servidyne personnel shall always respect the confidentiality of information acquired in performance of one's responsibilities and shall never use confidential information for personal advantage.

III. Financial and Other Recordkeeping

The Company is committed to full, fair, accurate, timely and understandable disclosures in reports and documents that it files with or submits to the SEC and in other public communications made by the Company. In support of this commitment, the Company has: (a) designed and implemented disclosure controls and procedures and internal control over financial reporting (within the meaning of applicable SEC rules); and (b) required the maintenance of accurate and complete records, prohibited false, misleading or artificial entries on its books and records, and required the full and complete documentation and recording of transactions in the Company's accounting records.

Servidyne personnel with concerns regarding financial, accounting, internal control, auditing or recordkeeping matters should report those concerns in the manner set forth at the end of this Code.

The need for proper recordkeeping is not limited to financial information. From time to time, the Company may establish retention policies or schedules for its records, including electronic data, in order to ensure legal compliance and also to accomplish other objectives. All Servidyne personnel, however, should note the following general exception to any stated destruction schedule: **If you believe, or the Company informs you, that Company records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until the Compliance Officer, defined at the end of this Code, informs you that the records are no longer needed.** This general exception supersedes any previously or subsequently established retention policy for those records.

Although all Servidyne personnel are obligated to promote adequate recordkeeping and report any suspected fraud or questionable accounting matters, senior executive and financial officers have a special responsibility with regard to the Company's public reporting and internal accounting controls. Accordingly, the senior financial and executive officers—which includes the Chief Executive Officer, Chief Financial Officer, Vice President of Financial Operations, Director of Compliance, Controller of Financial Operations and all senior financial executives and subsidiary presidents—will strive to establish and manage the Company's reporting systems and procedures with due care and diligence to provide reasonable assurance that:

- Reports filed with or submitted to the SEC and other public communications contain information that is full, fair, accurate, timely and understandable and do not misrepresent or omit material facts; and
- Business transactions are properly authorized and completely and accurately recorded in all material respects on the Company's books and records in accordance with generally accepted accounting principles and the Company's established financial policies.

IV. Compliance with Applicable Laws, Rules and Regulations

The policy of the Company is to strictly and always comply with all applicable laws, rules and regulations. Accordingly, all Servidyne personnel at all times shall adhere to the standards and restrictions imposed by those laws, rules and regulations.

If you are unsure whether a situation violates any applicable law, rule, regulation or Company policy, you should discuss the situation with your supervisor or the Company's Compliance Officer designated at the end of this Code.

V. Compliance with Code of Ethics

Consequences for violations of this Code of Ethics may include reprimand, demotion or dismissal and possibly the referral of such matters to law officials, depending on the seriousness of the offense. Any violations of this Code by directors or executive officers of the Company shall be reported to the Board of Directors on a timely basis.

Requests for waivers of the Code of Ethics, which would only be granted in unusual and limited circumstances, should be directed to the Compliance Officer before the requesting party engages in the conduct for which a waiver is requested. The requesting party shall not engage in the conduct for which a waiver is requested until notified in writing of the waiver's approval. Waivers for directors or executive officers of the Company may only be granted by the Board of Directors, and shall be publicly disclosed as required by applicable law or stock market listing standard.

VI. Reporting Violations

If you believe that actions have taken place, may be taking place or may be about to take place that violate, would violate, or potentially could violate this Code, provisions of the Servidyne Employee Handbook, other Company policies or procedures, or provisions of applicable law, you must bring the matter to the attention of the Company.

You should report any violations or potential violations by contacting the Company's Compliance Officer, Melinda S. Garrett, by any of the following methods:

- by fax to (770) 953-9922
- in person with a 3rd party witness
- by email to complianceofficer@Servidyne.com;
- by interoffice mail addressed to the Compliance Officer; or
- by U.S. mail to the Company's principal executive offices at 1945 The Exchange, Suite 300, Atlanta, Georgia, 30339-2029, Attn.: Compliance Officer.

If your report involves financial, accounting, internal control or auditing matters, including fraud or embezzlement, then you may also contact the Chair of the Audit Committee of the Board of Directors. Reports to the Audit Committee Chair may be made by interoffice mail addressed to the Audit Committee Chair, or by U.S. mail to the address of the Company's principal executive offices identified above, Attn.: Audit Committee Chair.

The Company would prefer that you identify yourself to facilitate an investigation of any report. However, you may choose to remain anonymous. To submit an anonymous report, use the U.S. mail and omit your return address and other identifying information. If you identify yourself to the recipient of your report, but request that your identity be kept confidential, the Company will use reasonable efforts to protect your identity.

There will not be any retaliation or reprisal of any kind against you for making a good faith report of violations or potential violations; however, you should not use these reporting methods to address personal grievances that do not involve violations of this Code, provisions of the Servidyne Employee Handbook, other Company policies or procedures, or provisions of applicable law.

Adopted July 2004

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