

**MOBILITYPAY HOLDINGS, INC.  
CODE OF ETHICS AND BUSINESS CONDUCT  
FOR EMPLOYEES, OFFICERS, AND DIRECTORS  
EFFECTIVE JANUARY 1, 2020**

**Introduction**

This Code of Ethics and Business Conduct for Employees, Officers, and Directors (this "*Code*") has been adopted by the board of directors of MobilityPay Holdings, Inc. and sets forth the policies of MobilityPay Holdings, Inc. ("*MobilityPay*," "*we*," or the "*Company*") with respect to the way we conduct ourselves individually and operate our business. The provisions of this Code are designed to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. All employees, officers, and directors of the Company must comply with the provisions of this Code. References to employees contained in this Code should be understood as referring to officers and directors as well, regardless of whether such officers and directors have an employment relationship with us.

This Code addresses the following topics:

- **Building Trust and Credibility**
- **Creating a Culture of Open and Honest Communication**
- **Tone is Set at the Top**
- **Compliance with Laws, Rules, Regulations and this Code**
- **Conflicts of Interest; Gifts and Personal Gain**
- **Quality of Public Disclosures**
- **Protection and Proper Use of Company Assets**
- **Protection of Confidential Proprietary Information**
- **Insider Trading**
- **Fair Dealing; Questionable Payments**
- **Compliance with Antitrust and Unfair Competition Laws**
- **Safety and Environmental Standards**
- **Respecting One Another**
- **Books and Records, Accounting Controls, and Disclosures**
- **Media Inquiries**
- **Waivers**
- **Compliance Resources**
- **Reporting Procedures**
- **Disciplinary Action**

In the course of performing our various roles in the Company, each of us will encounter ethical questions in different forms and under a variety of circumstances. Moments of ethical uncertainty may arise in our dealings with fellow employees, with customers, or with other parties such as government entities or members of our community. Our employees should never be content with simply obeying the letter of the law but must also strive to comport themselves in an honest and ethical manner. This Code provides rules and procedures to help our employees, officers, and directors recognize and respond to situations that present ethical issues. For guidance with respect to issues not addressed in this Code, employees are directed to our Employee Handbook which sets forth the Company's policies on a wide range of issues that arise in the course of employment.

The Company's reputation is its greatest asset and its value relies on the character of its employees. In order to protect this asset, we will not tolerate unethical behavior by employees, officers, or directors. Those who violate the standards in this Code will be subject to disciplinary action. If you are concerned about taking an action that may violate this Code or are aware of a violation by another employee, follow the guidelines set forth in Sections 18 and 19 of this Code.

## **1. Building Trust and Credibility**

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honorable conduct. It is easy to *say* what we must do, but the proof is in our *actions*. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: will this build trust and credibility for MobilityPay? Will it help create a working environment in which MobilityPay can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximize trust and credibility is by answering “yes” to those questions and by working every day to build our trust and credibility.

## **2. Creating a Culture of Open and Honest Communication**

At MobilityPay everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Management has a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

MobilityPay will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

Employees are encouraged to address such issues with Kaelin Lau, the Company’s Chief of Staff. If for any reason that is not possible or if an employee is not comfortable raising the issue with the Company’s Chief of Staff, John Martin, our CEO, does operate with an open-door policy.

## **3. Tone is Set at the Top**

Management has the added responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

To make our Code work, our management must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Management should not consider employees’ ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. At MobilityPay, we want the ethics dialogue to become a natural part of our daily work.

## **4. Compliance with Laws, Rules, and Regulations**

Company policy requires that all employees of the Company comply fully with both the spirit and the letter of all laws, rules and regulations where we do business, and this Code. Each of us must have an understanding of the Company policies, laws, rules and regulations that apply to our specific roles. Whenever an applicable law, rule, or regulation is unclear or seems to conflict with either another law or any provision of this Code, all employees are urged to seek clarification from a resource expert in the Company, the Chief of Staff, or our outside legal counsel.

## **5. Conflicts of Interest; Gifts and Personal Gain**

Every employee has a primary business responsibility to act in the best interest of the Company and must avoid conflicts of interest. A conflict of interest arises when an employee takes actions or enters into relationships that oppose the interests of the Company or interfere

with the employee's performance or independent judgment when carrying out his or her duties.

Although it is not possible for the Company to list every conceivable impermissible conflict or competition, the following are some common examples of situations that should be avoided:

- Working, in any capacity, for a competitor, customer or supplier while employed by the Company.
- Accepting gifts of more than token value or receiving personal discounts or other benefits from a competitor, customer or supplier as a result of one's position with the Company.
- Competing with the Company for the purchase or sale of property, services or other interests.
- Having an interest (other than routine investments in publicly traded companies) in a transaction involving the Company, a competitor, a customer or supplier.
- Receiving a loan or guarantee of an obligation from a competitor, customer or supplier as a result of one's position with the Company.
- Directing business to a supplier owned or managed by a Company person, or which employs, a relative or friend.

Employees shall take every reasonable step to promptly disclose to management any business or financial interest or relationship of any employee which might interfere with the ability of the employee to pursue the best interests of MobilityPay. For purposes of determining whether a conflict exists, the actions of an employee's immediate family member is treated as those of the employee and are therefore subject to the same considerations.

No officer or employee of the Company shall engage in any outside professional employment or consulting without the written approval of the Chief of Staff or the CEO of MobilityPay.

No employee of the Company shall participate in or have any financial interest in any supplier, customer, or competitor of the Company, except for the passive investment of not to exceed 1% of the outstanding shares of a company listed on a national securities exchange or quoted daily by The Nasdaq Stock Market.

In order to avoid such conflicts, an employee may not give or receive any payments, compensation, or gifts, other than gifts of nominal value, to or from any entity that does business or seeks to do business with the Company. In particular, dealing with government employees is often different than dealing with private persons. Some federal, state, and local governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

Furthermore, employees may not use Company property, information, or influence or their position in the Company for improper personal gain. Employees must be sensitive to other potential conflicts of interest that may arise and use their best efforts to avoid the conflict.

Situations involving a conflict of interest may not always be obvious or easy to resolve. Therefore, if an employee has any questions regarding the Company's policy on conflicts of interest or needs assistance in avoiding a potential conflict of interest, he or she is urged to seek the advice of the Chief of Staff or our CEO.

## **6. Quality of Public Disclosures**

MobilityPay people have a responsibility to communicate effectively with shareholders and government agencies so as to provide them with full and accurate information, in all material

respects, about MobilityPay's financial condition and results of operations. All reports and documents filed with, or submitted to, the Securities and Exchange Commission or any other governmental agency, and all other public communications shall include full, fair, accurate, timely and understandable disclosures. MobilityPay intends to adopt a Fair Disclosure policy which will establish guidelines to ensure our compliance with the Securities and Exchange Commission's Fair Disclosure Regulation ("*Regulation FD*") and avoid selective disclosure of non-public material information. Upon establishment of our Fair Disclosure Policy, MobilityPay will provide all its people with a copy of such policy.

## **7. Protection and Proper Use of Company Assets**

MobilityPay people have the responsibility to protect Company assets against loss, theft or other misuse. Loss, theft and misuse of Company assets including MobilityPay physical premises and equipment, records, customer information and MobilityPay names and trademarks directly impact the Company's profitability. Without specific authorization, no MobilityPay person should take, loan, sell, damage, or otherwise dispose of any MobilityPay property, or use MobilityPay property for any non-company purpose.

## **8. Protection of Confidential Proprietary Information**

MobilityPay people must maintain in strict confidence all confidential and proprietary information of the Company, except where disclosure is authorized by the Company or required by law. Confidential and proprietary information generated and/or gathered by the Company is a valuable Company asset. Protecting this information plays a vital role in the Company's continued growth and ability to compete.

MobilityPay people also are required to respect and observe the property rights of other companies and their proprietary information as MobilityPay people would with the Company's own proprietary information. The unauthorized use or distribution of such proprietary information of others violates Company policy and may also be illegal.

The obligation to protect the Company's proprietary and confidential information continues even after leaving employment with the Company. Upon the termination of employment, MobilityPay people are required to return everything that belongs to MobilityPay, including all documents and other materials containing MobilityPay and third-party confidential information, and must not disclose confidential information to a new employer or to others after ceasing to be a MobilityPay employee.

Although it is not possible to list all information that would be covered by this section of the Code, confidential and proprietary information includes all non-public information that might be of use to competitors, or harmful to MobilityPay or its customers or partners, if disclosed. By example, confidential information often includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer personal information, employee and supplier lists and any unpublished financial or pricing information.

## **9. Insider Trading**

MobilityPay requires full compliance with all applicable laws regarding insider trading, insider dealing or "tipping." MobilityPay people are required to consider all non-public information as inside information and should never use such information for personal gain. Using non-public information to trade in securities, or providing a family member, friend or any other person with a "tip," is illegal. The prohibition against the use of inside information applies to MobilityPay securities and to securities of other companies if material nonpublic information about other companies, such as MobilityPay's customers, partners or competitors, is discovered in the course of a MobilityPay person's duties for MobilityPay.

MobilityPay people also should review and comply with the Company's policy with respect to insider trading, copies of which are distributed to all employees and are available from the Chief of Staff, and should contact the Chief of Staff with any questions about the ability to

buy or sell securities and/or any questions as to whether information regarding MobilityPay or another company with which MobilityPay has dealings is material or has been adequately disclosed to the public.

## **10. Fair Dealing; Questionable Payments**

Although our prosperity depends on our ability to outperform our competitors, we are committed to achieving success by fair and ethical means. We seek to maintain a reputation for honesty and fair dealing among our competitors and the public alike. In light of this aim, the Company prohibits employees from engaging in any dishonest, unethical, or illegal business practices. The Company relies on the judgment of each individual employee to avoid such practices. Furthermore, each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practice.

An exhaustive list of unethical practices cannot be provided; however, questionable or prohibited payments include the following:

- a. The Company shall make no payment which is known or reasonably suspected to be illegal, improper, or otherwise questionable in view of the circumstances under which it is made.
- b. The Company shall make no payments to (1) any political party or candidate, (2) any governmental official, or (3) any agent, distributor, dealer, representative, or consultant except for commissions and fees which are reasonable in relation to services performed and are approved in writing by an executive officer of the Company.
- c. The Company shall make no payments to a recipient through intermediaries except as may be approved in writing by an executive officer of the Company.

Any employee who pays or receives illegal payments, bribes, or kickbacks will be subject to termination and reported, as warranted, to the appropriate authorities. This includes any item intended to improperly obtain favorable treatment, including a bribe to obtain business or to guarantee that the Company will use the services of a particular vendor when such use is not advantageous to the Company.

## **11. Compliance with Antitrust and Unfair Competition Laws**

MobilityPay is committed to a policy of vigorous and lawful competition that is based on the merits of its products and services. Although MobilityPay competes vigorously in all its business activities, all MobilityPay people are required to conduct their actions in the marketplace in accordance with the letter and spirit of applicable antitrust and competition laws. Antitrust and unfair competition laws prohibit agreements on such matters as prices, terms of sale to customers and allocating markets or customers. Antitrust and unfair competition laws can be very complex, and violation may subject the Company and its employees to criminal sanctions, including jail time and civil liability. It is far easier to structure conduct to avoid erroneous impressions of antitrust or wrongful competition than to have to explain conduct in the future when an antitrust or unfair competition investigation or action is in progress. For that reason, when in doubt, MobilityPay people should consult the Chief of Staff with any potential antitrust or unfair competition concerns.

## **12. Safety and Environmental Standards**

MobilityPay is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. MobilityPay people are expected to provide a safe and healthy work environment for all employees and they should also act so as to avoid adverse impact and injury to the environment and the communities in which MobilityPay conducts business. MobilityPay people are therefore responsible for maintaining MobilityPay facilities free from recognized hazards, obeying all MobilityPay safety rules, and

complying with all applicable environmental laws. MobilityPay people are expected to report any known violation of an environmental or safety law or regulation by a third party to the Chief of Staff.

### **13. Respecting One Another**

MobilityPay policies are designed to ensure that employees are treated, and treat each other, fairly and with respect and dignity. MobilityPay recognizes that all employees want and deserve a workplace where they are respected and appreciated. MobilityPay people must contribute to the creation and maintenance of such an environment, and management has a special responsibility to foster a workplace that supports honesty, integrity, respect and trust. MobilityPay will not tolerate discrimination against any person on the basis of race, religion, color, gender, age, marital status, national origin, sexual orientation, citizenship, disabled veteran status or disability, or any other basis prohibited by law in recruiting, hiring, placement, promotion, or any other condition of employment.

MobilityPay also strictly prohibits any form of harassment in the workplace, including sexual harassment. MobilityPay encourages the prompt reporting of all incidents of harassment, regardless of who the offender may be, or the offender's relationship to MobilityPay.

Any MobilityPay person who is found to be responsible for harassment, or for retaliating against any individual for reporting a claim of harassment or cooperating in an investigation, will be subject to disciplinary action, up to and including discharge.

Remember that, regardless of legal definitions, MobilityPay people are expected to interact with each other in a professional and respectful manner.

### **14. Books and Records, Accounting Controls, and Disclosures**

The Company requires that all its books and records be maintained accurately, timely, consistently, and completely, and be prepared with honesty. This requires that no fund, asset, liability, revenue, or expense be concealed or incompletely recorded for any purpose. All entries must be supported by documentation adequate to permit the books and records to be verified by audit. Proper accounting requires not only careful compliance by the Company's accountants, but also the cooperation of all employees who are involved in keeping or providing information supporting financial records of any type.

The Company's internal review processes and external independent auditing processes are essential to the proper reporting of the Company's financial information. Our Board has the responsibility to review the Company's policies and practice with respect to financial reporting. By conducting this review, the Board directs management of the Company to correct deficiencies in its practices. Auditors shall have unrestricted access to all Company documents and records. All employees are required to cooperate fully with internal and external audits. In no case may an employee make a false or misleading statement to any internal or external auditor, withhold records, or otherwise interfere with an audit. An employee who has knowledge of any unreported or improperly reported financial activity must report such information to the Chief of Staff.

The Company recognizes that the investment community derives information regarding the Company's financial condition primarily from the Company's filings with the Securities and Exchange Commission. To promote the transparency of its financial operations, the Company has a strict policy requiring that all filings with the Securities and Exchange Commission be fairly stated, accurate, timely, understandable, and complete.

### **15. Media Inquiries**

From time to time, employees may be approached by reporters and other members of the media. In order to ensure that we speak with one voice and provide accurate information about the Company, we should direct all media inquiries to the Company's designated public relations executive. No one may issue a press release without first consulting with the Company's designated public relations executive.

## 16. Waivers

The Company expects all employees to comply with the provisions of this Code. Any waiver of this Code for executive officers or directors may be made only by formal action of the Board and will be promptly disclosed to the public as required by law and the rules of any applicable stock exchange upon which the Company's common stock may be trading. When necessary, a waiver will be accompanied by appropriate controls designed to protect the Company.

## 17. Compliance Resources

In some situations, an employee may be uncertain how to proceed in compliance with this Code. This uncertainty may concern the ethical nature of the employee's own acts or the employee's duty to report the unethical acts of another. When determining the proper course of action, the employee should carefully analyze the situation and seek guidance from management of the Company in accordance with the following four steps:

- a. *Gather all the facts.* Do not take any action that may violate this Code until you have gathered all the facts that are required to make a well-informed decision and, if necessary, you have consulted with the Chief of Staff, or our outside counsel.
- b. *Consider whether the action is illegal or contrary to this Code.* If the action is illegal or contrary to the provisions of this Code, you should not carry out the act. If you believe that this Code has been violated by an employee, you must promptly report the violation in accordance with the procedures set forth in Section 18.
- c. *Discuss the problem with the Chief of Staff.* It is the Chief of Staff's duty to assist you to comply with this Code. Feel free to discuss the situation with the Chief of Staff if you have any questions. *You will suffer no retaliation for seeking such guidance.*
- d. *If necessary, seek additional resources.* The CEO is available to speak with you about problematic situations if you do not feel comfortable approaching the Chief of Staff. The Company's outside legal counsel is also available to assist you in complying with those aspects of the Code that involve more complex issues, such as insider trading and conflicts of interest.

## 18. Reporting Procedures

All employees have a duty to report any violations of this Code, as well as violations of any laws, rules, or regulations. Employees also have a duty to report any transaction or relationship that could reasonably be expected to give rise to a conflict of interest.

If you are aware of a potential conflict of interest or believe that an employee has violated the Code, you must promptly report the violation to the Chief of Staff. If a report is made to the Chief of Staff, she must in turn report the violation to the CEO.

When reporting a violation, you may choose to remain anonymous. However, if you make an anonymous report, you should create and preserve your own record of the report in order to be able to demonstrate your compliance with the requirement of reporting violations. Generally speaking, every effort will be made to maintain the confidentiality of reports of potential violations. However, there may be a point where the identity of the reporting employee may become known or may have to be revealed in the course of the investigation or to take corrective action.

*The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.* Any employee who attempts to or encourages others to retaliate against an individual who has reported a violation will be subject to disciplinary action.

## 19. Disciplinary Action

The Company has implemented the following disciplinary policies to ensure that prompt and consistent actions are taken in response to Code violations:

a. *Range of Penalties.* All violations of this Code will be treated seriously and will result in the prompt imposition of penalties which may include (1) an oral or written warning, (2) a reprimand, (3) suspension, (4) termination, and (5) restitution. Violations will also be reported to the appropriate regulatory agencies or other authorities as warranted.

b. *Disciplinary Process.* The penalty for a particular violation will be decided on a case-by-case basis and will depend on the nature and severity of the violation as well as the employee's history of non-compliance and cooperation in the disciplinary process. Significant penalties will be imposed for violations resulting from intentional or reckless behavior. Penalties may also be imposed when an employee fails to report a violation due to the employee's indifference, deliberate ignorance or reckless conduct. Where there is credible evidence of a violation, the Chief of Staff, the CEO, or the Board will determine the appropriate sanction. The process will begin with the Chief of Staff and will be escalated to the level which is appropriate for the position of the person and significance of the matters which appear to be involved.

c. *Consistent Enforcement.* All employees, officers, and directors will be treated equally with respect to the imposition of disciplinary measures. Pursuant to this policy, all levels of employees will be subject to the same disciplinary action for the commission of a similar offense.

*This document is not a contract, nor does it limit the right to terminate employment at-will. Employment at-will may be terminated with or without cause and with or without notice at any time by the employee or by the Company. The Company reserves the right to modify, reduce, or eliminate (whether in an individual case or more generally) its benefit plans, eligibility requirements, pay practices, and policies at any time without notice.*