# TAOWEAVE, INC.

# CODE
# OF
# BUSINESS CONDUCT AND ETHICS

**AS AMENDED**
**EFFECTIVE NOVEMBER 18, 2020**

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# TAOWEAVE, INC. CODE OF BUSINESS CONDUCT AND

## I. POLICY STATEMENT

It is the policy of TaoWeave, Inc. ("TaoWeave" or the "Company") to conduct its affairs in accordance with all applicable laws, rules and regulations of the jurisdictions in which it does business. This Code of Business Conduct and Ethics ("Code") applies to the Company's employees, officers and directors, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions ("Designated Executives"). This Code is the Company's "code of ethics" as defined in Item 406 of Regulation S-K. This Code is designed to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- complete, accurate and timely disclosure of information in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of violations of this Code to the appropriate persons identified in this Code; and
- accountability for adherence to this Code.

TaoWeave has established standards for behavior that affects the Company, and employees, officers and directors must comply with those standards. The Company promotes ethical behavior and encourages employees to talk to supervisors, managers, the persons identified in this Code, or other appropriate personnel when in doubt about the best course of action in a particular situation. Non-employee directors are encouraged to talk to Company counsel in such situations. Anyone aware of a situation that he or she believes may violate or lead to a violation of this Code should follow the guidelines under "*Compliance and Reporting*" below.

The Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide you. Specific Company policies and procedures provide details pertinent to many of the provisions of the Code. Many of these policies and procedures can be found at http://www.TaoWeave.ai. These policies and procedures are not a part of the Code or incorporated herein. Although there can be no better course of action than applying common sense and sound judgment, do not hesitate to use available resources whenever it is necessary to seek clarification.

## II. APPROVALS AND WAIVERS

Certain provisions of this Code require you to act, or refrain from acting, unless prior approval is received from the appropriate person. Employees requesting approval pursuant to this Code should request such approval in writing from the Corporate Secretary. Approvals relating to executive officers and directors must be obtained from the Company's Board of Directors. The Corporate Secretary may grant all other approvals, or such officer's designee.

Other provisions of this Code require you to act, or refrain from acting, in a particular manner and do not permit exceptions based on obtaining an approval. Waivers relating to executive officers and directors may be made only by the Board of Directors and will be promptly disclosed as required by applicable law or stock market rules and regulations. Waivers for other employees may be made by such committees of the Board of Directors or officers to which the Board of Directors may delegate such authority from time to time. Amendments to this Code may only be made by the Board of Directors.

## III. CONFLICTS OF INTEREST

A conflict of interest arises when your personal interests interfere with your ability to act in the best interests of the Company. Employees must discharge their responsibilities based on what is in the best interest of the Company independent of personal consideration or relationships. Non-employee directors must discharge their fiduciary duties as directors of the Company.

Employees should disclose any potential conflicts of interest to the Corporate Secretary or such officer's designees, who can advise the employee as to whether or not the Company believes a conflict of interest exists. An employee should also disclose potential conflicts of interest involving the employee's spouse, siblings, parents and children. Non-employee directors may discuss any concerns with Company counsel.

## IV. RELATED PARTY TRANSACTIONS

Each transaction involving the Company and a related party must be reviewed and approved by independent members of the Board of Directors, excluding any directors that have or would have an interest in the transaction. In addition, the independent members of the Board of Directors shall review any transaction involving the Company and a related party at least once a year or upon any significant change in the transaction or relationship.

For these purposes, a "related party" means: (i) any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company; (ii) any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities; (iii) any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer or nominee, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee; and (iv) any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest.

For these purposes, a "transaction" means (i) any transaction, arrangement or relationship (or series of similar transactions, arrangements or relationships) in which the Company was, is or will be a participant and the amount involved exceeds the lesser of (A) $120,000 or (B) one percent of the average of the Company's total assets at year end for the last two completed fiscal years; provided, however, that a transaction shall not include compensation resulting solely from the employment relationship of an executive officer if such compensation has been approved, or recommended to the Board for approval, by the Compensation Committee of the Board, and (ii) any transaction required to be disclosed by Item 404 of Regulation S-K.

## V. CORPORATE OPPORTUNITIES

The Company's employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee, officer or director may use corporate property, information or position for improper personal gain. Employees, officers and directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises.

## VI. BUSINESS RELATIONSHIPS

TaoWeave seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, not unethical or illegal business practices. Each employee must endeavor to deal fairly with the Company's customers, suppliers, competitors and employees and must not take advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice.

## VII. FAIR COMPETITION

Fair competition laws, including the U.S. antitrust rules, limit what TaoWeave can do with another company and what TaoWeave can do on its own. Generally, the laws are designed to prohibit agreements or actions that reduce competition and harm consumers. You may not enter into agreements or discussions with competitors that have the effect of fixing or controlling prices, dividing and allocating markets or territories, or boycotting suppliers or customers. U.S. and foreign antitrust laws also apply to imports and exports.

## VIII. GIFTS, GRATUITIES, ENTERTAINMENT AND OTHER CONSIDERATIONS

Use of Company funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and a sound working relationship, not to gain personal advantage with customers or suppliers.

### A. Loans

Employees may not accept loans from any person or entities having or seeking business with the Company. Designated Executives and directors may not receive loans from the Company, nor may the Company arrange for any loan.

### B. Bribes and Kickbacks

The use of Company funds, facilities or property for any illegal or unethical purpose is strictly prohibited. To assist with compliance with laws against such behaviors, the Company has adopted specific Foreign Corrupt Practices Act Policy and Procedures. This policy has been distributed to every director, officer, and employee. If you have any questions, please consult with the Company's Chief Financial Officer and/or General Counsel.

## IX. GOVERNMENT CONTRACTING

Detailed laws and regulations govern virtually every aspect of doing business with the U.S. government and its agencies. Activities that might be permitted when working with the private sector may be improper or even illegal when a national or local government is the customer.

## X. POLITICAL CONTRIBUTIONS AND LOBBYING

No political contributions are to be made using TaoWeave funds or assets, or the funds or assets of any TaoWeave subsidiary, to any political party, political campaign, political candidate or public official in the United States or any foreign country, unless the contribution is lawful and expressly authorized in writing. In addition, you may not make a political contribution on behalf of TaoWeave or its subsidiaries, or with the appearance that such contribution is being made on behalf of TaoWeave or its subsidiaries, unless expressly authorized in writing. A "contribution" is any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, services, or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue.

Employees must obtain prior approval to hire outside counsel or a public affairs firm to contact government officials regarding legislation, regulatory policy, or rulemaking. This includes grassroots lobbying contacts.

## XI. ACCURACY OF REPORTS, RECORDS AND ACCOUNTS

You are responsible for the accuracy of your records, time sheets and reports. Accurate information is essential to TaoWeave's ability to meet legal and regulatory obligations and to compete effectively. The records and books of account of TaoWeave must meet the highest standards and accurately reflect the true nature of the transactions they record. Destruction of any records, books of account or other documents except in accordance with TaoWeave's document retention policy is strictly prohibited.

You must not create false or misleading documents or accounting, financial or electronic records for any purpose relating to TaoWeave, and no one may direct an employee to do so. For example, expense reports must accurately document expenses actually incurred in accordance with TaoWeave policies. You must not obtain or create "false" invoices or other misleading documentation or invent or use fictitious entities, sales, purchases, services, loans or other financial arrangements for any purpose relating to TaoWeave. Employees are also responsible for accurately reporting time worked.

No undisclosed or unrecorded account or fund may be established for any purpose. No false or misleading entries may be made in the Company's books or records for any reason. No disbursement of corporate funds or other corporate property may be made without adequate supporting documentation or for any purpose other than as described in the documents. All employees must comply with generally accepted accounting principles and the Company's internal controls at all times.

## XII. GOVERNMENT INVESTIGATIONS

It is the policy of the Company to cooperate with all government investigations. You must promptly notify the Corporate Secretary of any government investigation or inquiries from government agencies concerning TaoWeave. You may not destroy any record, books of account, or other documents relating to TaoWeave except in accordance with the Company's document retention policy. If you are

aware of a government investigation or inquiry, you may not destroy any record, books of account, or other documents relating to TaoWeave unless advised by the Corporate Secretary or the officer's designee that you may continue to follow the Company's normal document retention policy.

You must not obstruct the collection of information, data or records relating to TaoWeave. The Company provides information to the government that it is entitled to during an inspection, investigation, or request for information. You must not lie to government investigators or make misleading statements in any investigation relating to TaoWeave. You must not attempt to cause any employee to fail to provide accurate information to government investigators.

## XIII. INSIDER TRADING

Directors, officers, and employees who have access to or become aware of confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company, as well as non-public information about our customers and suppliers, should be considered confidential information. Using non-public information for personal financial gain or to "tip" others who might make an investment decision based on it is not only unethical but also illegal. To assist with compliance with laws against insider trading, the Company has adopted a specific policy governing trading in securities of the Company by the Company's directors, officers, and employees. This policy has been distributed to every director, officer, and employee. If you have any questions, please consult with the Company's Chief Financial Officer and/or General Counsel.

## XIV. COMMUNICATIONS WITH THIRD PARTIES

**A. Communications with the Media and the Financial Community**. TaoWeave communicates with the press and with the financial community through official channels only. The Company provides accurate and timely information about its business to investors, the media, and the general public. All inquiries concerning TaoWeave should be directed to the Chief Financial Officer in the case of financial analysts. All legal inquiries concerning TaoWeave should be referred to the Chief Financial Officer and/or General Counsel to the Company. All inquiries regarding current or former employees of TaoWeave should be referred to the Human Resources Department.

**B. Confidential Information**. You must maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information, including information that might be of use to competitors or harmful to the Company or its customers if disclosed, and including, without limitation, plans, strategies, ideas, inventions, concepts, materials, processes, techniques, billboard management programs, identities of current and prospective customers, suppliers and partners, cost and pricing information, all financial (historic, current or prospective) and business information and business plans, market analyses, passwords, data, software (including all programs, architecture, algorithms, instructions, source code, concepts contained in such programs, related programmers' notes and documentation) and other technology, other know-how and trade secrets.

## XV. PROTECTION AND PROPER USE OF COMPANY ASSETS

You should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited. All Company assets should

be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported immediately for investigation.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, copyrights and software, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

## XVI. TECHNOLOGY USE AND PRIVACY

TaoWeave provides various technology resources (including computers, telephones, software, copying machines, Internet access, and voice mail) to assist you in performing your duties on behalf of the Company. You have the responsibility to use the Company's technology resources in a manner that complies with applicable laws and Company policies and respects the privacy of others.

**A. Authorization**. Access to the Company's technology resources is within the sole discretion of the Company and subject to Company policies. Generally, employees are given access to the Company's various technologies consistent with their job functions. The Company reserves the right to limit such access by any means available to it, including revoking access altogether.

**B. Prohibition Against Violating Copyright Laws**. You may not use the Company's technology resources to copy, retrieve, forward, or send copyrighted materials unless you have the author's permission or are accessing a single copy only for your own reference.

**C. Other Prohibited Uses**. You may not use any of the Company's technology resources for any illegal purpose, in violation of any Company policy, in a manner contrary to the best interests of the Company, in any way that discloses intellectual property or other confidential or proprietary information of the Company or third parties on an unauthorized basis, or for personal gain. You may not gain unauthorized access to, or introduce harmful or disruptive communications, viruses, malware or the like into, the Company's technology resources or the technology resources of third parties.

**D. Privacy.** The Company respects the privacy of its personnel and business partners. Therefore, you are required not to access any data that is not necessary for performing your duties for the Company, and you must comply with all privacy laws and Company policies in dealing with any personal data.

## XVII. OUR WORK ENVIRONMENT

The diversity of the Company's employees is a tremendous asset. TaoWeave is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment. In addition, the Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following health and safety rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

## XVIII. ADDITIONAL PROVISIONS FOR OUR CEO AND SENIOR FINANCIAL OFFICERS

In addition to the other provisions of this Code, the Designated Executives are subject to the following additional specific policies:

(a) The Designated Executives are responsible for full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of each Designated Executive promptly to bring to the attention of the Company's Audit Committee any material information of which they may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities.

(b) Each Designated Executive shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (1) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data or (2) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.

(c) Each Designated Executive shall promptly bring to the attention of the Chief Executive Officer and to the Audit Committee any information he or she may have concerning any violation of this Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.

(d) Each Designated Executive shall promptly bring to the attention of the Chief Executive Officer and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules, or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or a violation of this Code.

## XIX. COMPLIANCE AND REPORTING

**A. Compliance**. Any employee who violates the provisions of this Code will be subject to disciplinary action, up to and including termination. Willful disregard of criminal statutes underlying this Code may require the Company to refer such violation for criminal prosecution or civil action.

**B. Reporting Procedures and Other Inquiries**. Questions regarding the policies in this Code may be directed to the Corporate Secretary or the Human Resources Department. Managers and supervisors are also resources who can provide timely advice and guidance to employees on ethics and compliance concerns. Any employee who knows of, or has questions or concerns about, an actual or possible violation of the provisions of this Code is encouraged to report the matter to his or her immediate supervisor promptly. Directors are encouraged to discuss any issues or concerns with Company counsel.

If you have concerns relating to TaoWeave's accounting, internal controls or auditing matters, you may also confidentially, and anonymously if you desire, submit the information in writing to the Company's Audit Committee of the Directors at 110 16th Street, Suite 1400-1024, Denver, Colorado 80433. To report concerns confidentially and anonymously over the telephone (or hotline), external parties (customers, vendors, investors, and other interested parties) and internal parties (employees, contractors

and partners) may direct concerns to (973) 855-3403. When submitting concerns, you are asked to provide as much detailed information as possible. Providing detailed, rather than general, information will assist us in effectively investigating complaints. This is particularly important when you submit a complaint on an anonymous basis, since we will be unable to contact you with requests for additional information or clarification.

We are providing these anonymous reporting procedures so that you may disclose genuine concerns without feeling threatened. Employees who choose to identify themselves when submitting a report may be contacted to gain additional information.

All conversations, calls and reports made under this policy in good faith will be taken seriously.

**C. Policy Prohibiting Unlawful Retaliation or Discrimination**. Neither the Company nor any of its employees may discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee who in good faith:

- provides information or assists in an investigation regarding any conduct which the employee reasonably believes constitutes a violation of Fraud Laws (as defined below);
- files, testifies, participates in, or otherwise assists in a proceeding that is filed or about to be filed (with any knowledge of the Company) relating to an alleged violation of a Fraud Law; or
- reports, or causes to be reported, any complaint under this Code.

This policy applies in any instance where such information or assistance is provided to, or the investigation is conducted by, a federal regulatory or law enforcement agency, any member or committee of Congress, or any person with supervisory authority over the employee or the authority to investigate misconduct relating to potential securities violations by the Company or its employees. For purposes of this policy, a "Fraud Law" is a violation of federal criminal law involving:

- securities fraud, mail fraud, bank fraud or wire, radio or television fraud;
- violations of SEC rules or regulations; or
- violations of any federal law relating to fraud against shareholders.

The Company is committed to maintaining an environment in which people feel free to report all suspected incidents of inaccurate financial reporting or fraud. No retaliatory action will be taken against any person who in good faith reports any conduct which he or she reasonably believes may violate this Code. In addition, no retaliatory action will be taken against any individual who in good faith assists or participates in an investigation, proceeding, or hearing relating to a complaint about the Company's auditing or financial disclosures, or who files, causes to be filed, testifies, or otherwise assists in such a proceeding. However, a person who files a report or provides evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by the above policy statement and may be subject to disciplinary action, including termination of employment or other association with the Company.

## XX. CONCLUSION

This document is not an employment contract between TaoWeave and its employees, nor does it modify their employment relationship with the Company.

This Code is intended to clarify your existing obligation for proper conduct. The standards and the supporting policies and procedures may change from time to time in the Company's discretion. You are responsible for knowing and complying with the current laws, regulations, standards, policies and procedures that apply to the Company's work. The most current version of this document can be found at http://www.TaoWeave.ai.

### A. Contacts:

David Clark
Chief Financial Officer
(720) 726-8333
dclark@taoweave.ai

Peter Holst
President and CEO
(720) 213-7498
pholst@taoweave.ai

**TAOWEAVE, INC. CODE OF BUSINESS CONDUCT AND**

**ACKNOWLEDGMENT**

I acknowledge that I have received and read a copy of TaoWeave, Inc. Code of Business Conduct and Ethics (the "Code"). I understand that I am responsible for knowing and complying with the policies outlined in the Code during my employment with the Company.

I also acknowledge my responsibility to report any violation of this Code or any of TaoWeave's other policies and practices to my supervisor or to the Corporate Secretary.

I further understand that the policies contained in the Code are not intended to create any contractual rights or obligations, express or implied. I also understand that, consistent with applicable law, the Company has the right to amend, interpret, modify or withdraw any of the provisions of the Code at any time in its sole discretion, with or without notice.

I understand and agree that my relationship with the Company is "at-will," which means that my employment is for no definite period and may be terminated by the Company or by me at any time and for any reason, with or without cause or advance notice. I also understand that the Company may demote or discipline me, or otherwise alter the terms of my employment, at any time with or without cause or advance notice.

Finally, I understand and agree that the terms of this Acknowledgment, and my at-will relationship with the Company, may not be modified or superseded except by a written agreement signed by the President; that no other employee or representative of the Company has the authority to enter into any such agreement; and that any agreement inconsistent with this Acknowledgment or agreeing to employ me for a specified term will be unenforceable unless in writing and signed by the President.

Employee's Name: _____

Employee's Signature: _____

Date: _____

*Please return this completed form to Human Resources within one week from the date of your review of these documents. Thank you!*