

COMPANY CODE OF CONDUCT
&
COMPLIANCE PROTOCOL

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Dear Mahalo colleagues and partners.

This Code of Conduct (the “Code”) and Compliance Protocol is built on Mahalo’s founding values and sets out guidelines and instructions applicable to all Mahalo directors, officers, employees, and subcontractors on matters of business conduct and ethics. The values, principles and rules described herein must be embraced by all of us and reflected in the conduct and actions of each individual. Shareholders, management, and leaders at all levels, as we grow, act as role models for the organization. We are responsible for implementation of this code in the organization and for making necessary adaptations, but we are dependent on notification as soon as possible by employees and others about matters of concern.

We must comply with applicable laws and regulations and demonstrate sensitivity to local culture and customs. Integrity is one of our core values and each of us must be always vigilant in order to safeguard both our own integrity and that of Mahalo. We never compromise on integrity, which is vital for the continued success of Mahalo. This code provides a framework for what we consider responsible conduct. We expect of you that you follow these rules and guidelines, raise your concerns, and always strive to exercise good judgment, care, and consideration in everything you do in your work. Dilemmas will inevitably arise; what counts is how they are dealt with.

We believe in a new and open way of doing business forgoing some of the old paradigm rigid company structures. At the same time, we do not forego the required standards to achieve excellence.

Before you decide how to act you should ask; is it legal, is it right, can it be justified for our stakeholders.



Tobias Weiher
Founder and Director

Zürich, November 2022.

Code of Conduct

This Code applies to all Mahalo directors, officers, employees and subcontractors ("Mahalo Group").

1. Core Values

Our core values define what we stand for and shall form the basis for all we do. The reputation and credibility of Mahalo are based on our core values:

- Quality in what we do and deliver
Our deliverables are only as good as the internal standards we apply to them.
- Integrity
We do not take shortcuts for short term gains and stand by our core values and beliefs.
- Commitment
We see cycles and adapt business strategies accordingly.
- Giving back
We believe in a new way of doing business that seek shareholder interest based on shareholder visions for the common good.

2. General principles

- 2.1. Mahalo supports fundamental human rights and does not accept harassment, discrimination, intimidation, or other behavior which may be regarded as disrespectful, threatening or degrading.
- 2.2. We shall value and respect our individual abilities and differences, be aware of social responsibilities and treat others with courtesy and respect, creating an atmosphere of trust.
- 2.3. Mahalo does not accept selling, distributing, using, or encouraging others to use illegal drugs.
- 2.4. We shall act responsibly and avoid harm to the environment by complying with, and using high standards, for environmental protection.

3. Business principles

- 3.1. We shall conduct our business fairly and openly.
- 3.2. Our business dealings shall be based on honesty and transparency, with due regard to the need to protect business secrets, and we expect our subcontractors and others we do business with to have the same standards.

- 3.3. We shall preserve our integrity by being honest and law-abiding, conducting ourselves in such a manner that our integrity and impartiality are not impaired through dependence on others.
- 3.4. All business transactions performed on behalf of Mahalo companies shall be reflected accurately and correctly in our accounts.

4. Anti-corruption

- 4.1. Mahalo is opposed to and will contribute to counteract all forms of corruption in our business dealings.
- 4.2. Requesting, receiving, accepting, or offering any improper advantage or bribes of any nature by Mahalo companies or employees is prohibited.

5. Loyalty, integrity, and economic values

- 5.1. Being loyal means to let others know what you mean in “radical transparency”, argue your point of view with respect, and thereafter actively support and implement the decision made.
- 5.2. We expect awareness of and openness about potential conflicts of interests.
- 5.3. Under no circumstances is any direct or indirect offer, promise, giving or demand for gifts, bribes, kickbacks or other unlawful advantages to secure business, improper preference or personal advantages acceptable.

6. Laws and regulations

- 6.1. We shall comply with applicable national and international laws and regulations, hereunder any applicable AML/CTF/KYC requirements under the laws of Switzerland and the EU/EEA.
- 6.2. We shall comply with internationally accepted accounting rules and practices.

7. Sexual services

It is not acceptable for employees on business trips/arrangements to pay for sexual services, or to facilitate or assist others who wish to do so.

8. Competition

- 8.1. We shall seek to compete in a fair and ethical manner.
- 8.2. We shall be aware of and adhere to global competition and anti-collusion rules and practices.

9. Confidentiality

Protecting the confidential information of Mahalo and of our customers is of utmost importance to us. This includes information of a technical, commercial, financial, market or personal nature that is not publicly accessible. Employees who are requested to provide information to others must know what types of information are confidential and seek clarification when in doubt.

10. Notification

- 10.1. Mahalo promotes a culture of openness and transparency and encourages open discussions about responsible conduct.
- 10.2. If any in Mahalo becomes aware of any infringement of Mahalo' policies or guidelines set forth in this Code, or any kind of unethical or illegal activities, Mahalo encourages notification through established channels. Such matters can harm the work environment, the individual and the enterprise, and must be addressed and dealt with in a responsible manner.
- 10.3. The individual has a statutory right to give notification and shall be protected against retaliation as a result of such notification. Employees are obliged to give notification about harassment, discrimination or dangers to life and health.

11. Miscellaneous

- 11.1. No Mahalo employee shall give any statement to the media except for those authorized specifically.
- 11.2. Access to Mahalo' offices is restricted
- 11.3. The use of Mahalo's IT systems and proprietary databases is subject to instructions.

12. No rights created

This Code is a statement of certain fundamental Mahalo principles, policies and procedures that govern Mahalo' personnel. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.

Compliance Protocol

Mahalo is committed to adhere to and integrate applicable, Counter Terror Financing, Know-Your-Customer and Anti-Money Laundering legislation. Each Mahalo employee, officer and director must apply and enforce the relevant section of this Protocol.

Specifically, Mahalo is subject to the following Swiss regulations:

The Anti-Money Laundering Act of 10 October 1997 as Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS 2015 1389; BBl 2014 605) and subsequent amendments (“AMLA”), the most important and primary act in this area of law; the anti-money laundering ordinance; the FINMA anti-money laundering ordinance; the Federal Department of Justice and Police anti-money laundering ordinance.

Mahalo personnel must consult the Chief Legal Officer before any doubts of the legal nature of any executive decision accordingly.

1. Customer onboarding

All new customers and partners shall complete and sign the

- *AML/CFT/KYC Counterparty Due Diligence Form.*
- For product specific suppliers the *Know-your-business Due Diligence Form* must be completed in addition to the AML/CFT/KYC Form (together the “Forms”).
- Before a counterparty sign any terms of service or contract, data received through the Forms shall be checked against the database in Mahalo’s compliance service provider for any red flags or registered infringements. Whenever there is a hit in such database search, the Chief Legal Officer shall be consulted directly before any further step is taken.

2. Counterparty Conduct

Mahalo expects all counterparties to adhere to principles and values that may go beyond those derived from specific mandatory legislation. These are listed in Mahalo’s above Code of Conduct (as may be read on the company website). All Mahalo personnel involved in business development should consult the Code of Conduct against available info on and/or provided from the counterparty and raise any concerns with a senior officer or the Chief Legal Officer before proceeding with the onboarding.

3. Training

In accordance with AMLA Art. 8 Mahalo employees and officers may from time to time be required within working hours to conduct training on the company's measures and procedures for the purpose of anti-money laundering, applicable legislation hereunder and transaction and contract management. Employees and officers not being able to attend training sessions will be required to complete such training later online.

Violation

Violation of this Company Code of Conduct and Compliance Protocol may in accordance with relevant legislation, lead to internal disciplinary actions, dismissal, or in worst case even criminal charges. Any Mahalo employee, officer or director may on a strictly confidential basis contact the Chief Legal Officer with any concerns regarding non-compliance with any requirement in this Code of Conduct and Compliance Protocol.
