

Standards of Business Conduct

The Standards of Business Conduct are intended to inform all employees of their legal and ethical obligations to Promisum Software Ltd., its customers, competitors and suppliers. The Standards of Business Conduct promote honest and ethical conduct by our employees; full, fair, accurate, timely and understandable disclosure by Promisum Software Ltd. in our periodic reports; and compliance with applicable laws.

LETTER FROM THE CHIEF EXECUTIVE OFFICER

As a leading technology company, Promisum Software Ltd. is committed to not only developing superior technology for our customers but also building a world-class company. With this commitment to excellence comes significant responsibility to conduct ourselves in a fair, ethical and legal manner at every level of our organization and at every location where we do business. In an effort to clearly define our standards of excellence, we have established the Promisum Software Ltd. Standards of Business Conduct, which are built on our existing policies, to highlight the values and principles that serve as the foundation of our company. These standards provide clear guidelines that are designed to help us maintain the highest level of ethical business conduct, while also complying with the laws, rules and regulations that apply to our business.

Since these Standards of Business Conduct apply to everyone who works for and is affiliated with Promisum Software Ltd., I ask that you read them very carefully (in their entirety) and adhere to them in order to protect yourself and the company from any potential consequences. The Standards of Business Conduct are also useful as a reference when you have questions about any specific business conduct and ethical standards issues.

Thank you for continuing to do your part to make Promisum Software Ltd. a world-class company.
Sincerely,

Mustafa Yazici
Chairman of the Board, President and Chief Executive Officer

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(1) Overview

(1.1) Purpose

We drafted the Standards of Business Conduct with three basic goals in mind. They are:

- To promote honest and ethical conduct by our employees;
- To promote full, fair, accurate, timely and understandable disclosure by the company in our periodic reports; and
- To help the company and our employees comply with applicable laws, rules and regulations. Please keep these standards handy and review them frequently.

(1.2) Worldwide Application

The Standards of Business Conduct apply to all of the directors, officers and employees of Promisum Software Ltd. and all of its subsidiaries wherever located, collectively referred to herein as “employees.” In addition, third parties representing Promisum Software Ltd.- such as consultants, agents, distributors and independent contractors - will be provided the Standards of Business Conduct and required to comply with applicable terms when performing work for Promisum Software Ltd..

(1.3) Compliance with Law

You must comply with the laws, rules and regulations in each country where we conduct business. Because Promisum Software Ltd. is a public company headquartered in the United States, the Standards of Business Conduct are based primarily on U.S. laws. Local laws may in some cases be less restrictive than the principles discussed here. In those situations, you must comply with the Standards of Business Conduct even if your conduct would otherwise be legal. On the other hand, if local laws are more restrictive than these standards, you must comply with the applicable local laws. Because of the complexity of the laws that apply to our business, the Standards of Business Conduct provide only general guidance. Any questions or comments about the application of these laws to a particular activity should be directed to Promisum Software Ltd.’s Legal Services department.

(1.4) Additional Information

The Standards of Business Conduct contain policies governing the conduct of all Promisum Software Ltd. employees in the course of our business. The Standards of Business Conduct are intended to supplement, not replace, Promisum Software Ltd.'s employee handbook and other Promisum Software Ltd. policies or procedures. This document and the policies described in it are not intended as an employment contract. We may change, suspend or revoke the Standards of Business Conduct at any time, subject to applicable law.

(2) Protecting Promisum Software Ltd. Assets

As Promisum Software Ltd. employees, each of us has a direct role in helping to protect the company's assets, whether it is information about product development, an upcoming deal or other confidential information. In addition, we have an obligation to ensure that business decisions made on behalf of Promisum Software Ltd. are not compromised by conflicts of interest. The following policies, summarized in this section, concern our responsibilities for protecting Promisum Software Ltd. assets.

(2.1) Handling of Confidential Information

General Principles

As a leading technology company, we have included standards applicable to the handling of confidential information. We believe our ability to sustain our success and to avoid ethical and legal problems depends in part on your understanding of how to use and protect confidential information.

Confidential Information of Promisum Software Ltd.

You have access to information that is confidential information of Promisum Software Ltd. This confidential information includes, but is not limited to, software and other inventions developed or licensed by or for Promisum Software Ltd. (regardless of the stage of development), marketing and sales plans or information, competitive analyses, product development plans, business and financial plans or forecasts, and prospect, customer and employee information.

You must keep Promisum Software Ltd. confidential information confidential and use it only in the course of performing your job. You must not disclose confidential information to third parties except when there is an appropriate nondisclosure agreement (NDA) in place, which can be provided by Promisum Software Ltd.'s Legal Services department.

Confidential Information of Other Companies

You may also be given confidential information from or about other companies or persons. This information may have been received by Promisum Software Ltd. in writing under a nondisclosure agreement with specific procedures for its use and protection, or may have been received informally, in conversation or otherwise. It is our policy to protect third party confidential information in a manner similar to how we protect Promisum Software Ltd. confidential information.

Insider Trading

You must comply with all federal and state securities laws governing securities trading. You must not trade in Promisum Software Ltd. securities while in the possession of material nonpublic information concerning Promisum Software Ltd., and you may not give material nonpublic information concerning Promisum Software Ltd. to other persons who may trade on the basis of that information.

(2.2) Communication Guidelines

General Principles

In order to ensure timely and accurate communication and to abide by applicable law, it is our policy that information about Promisum Software Ltd. will only be communicated to persons outside Promisum Software Ltd. by persons authorized to do so and in a manner consistent with the company's established procedures.

Public Disclosure of Financial Information

Only those persons authorized to do so may provide or disclose information about Promisum Software Ltd.'s business and financial results or discuss that information with financial and industry analysts, the press, stockholders, brokers and personal financial advisors. The persons who are authorized to do so are our Chief Executive Officer, our Chief Financial Officer and our investor relations team, as well as other persons authorized by them to have such discussions.

Communications about Legal Matters

You must exercise care when communicating about legal matters involving Promisum Software Ltd.. You must not disclose any information about legal matters to persons outside Promisum Software Ltd., and you must not disclose that information to any person within Promisum Software Ltd. who does not have a need to know the information. Written or oral communications with attorneys in Promisum Software Ltd.'s Legal Services department may be privileged information, but care should be taken to maintain the privilege. If you have any questions or concerns regarding such communications, contact Promisum Software Ltd.'s Legal Services department for assistance.

Government Investigations

It is Promisum Software Ltd.'s policy to cooperate fully with governmental investigations of the company or its employees consistent with the safeguards that the law has established for the benefit of persons under investigation. You must direct any government communications and inquiries to Promisum Software Ltd.'s Legal Services department, which is responsible for representing Promisum Software Ltd. in all such investigations. If you are authorized to provide any information to government investigators, any information you provide must be true and complete.

(2.3) Intellectual Property

Among Promissum Software Ltd.'s most valuable assets is its intellectual property - patents, trade secrets, trademarks, copyrights and other proprietary information. It is our policy to establish, maintain and protect our intellectual property. All employees must take steps to safeguard these assets. It is Promissum Software Ltd.'s policy to respect the intellectual property rights of others, including copyrights, as well as to observe the terms and conditions of any license agreements to which the company has agreed. You should assume that the software and other written materials used by you are copyrighted, and you do not have the right to distribute those materials, use them in any Promissum Software Ltd. products or make copies except for backup purposes unless you have specific information to the contrary.

(2.4) Conflicts of Interests

General Principles

Promissum Software Ltd. recognizes that you may take part in legitimate, financial business and other activities outside your job. However, those activities must be lawful and free of conflicts with your responsibilities as a Promissum Software Ltd. employee. You must not misuse Promissum Software Ltd. resources or influence, or discredit Promissum Software Ltd.'s good name or reputation.

You must avoid situations of actual or potential conflicts of interest. A conflict of interest occurs when your personal interests interfere or appear to interfere with the interests of Promissum Software Ltd.. You must avoid situations where your loyalties are divided between Promissum Software Ltd.'s interests and your own or those of any close relative. You also must avoid any activity that is competitive, adverse or hostile to Promissum Software Ltd., or interferes with the performance of your duties, responsibilities or loyalty to the company. You should avoid even the appearance of a conflict of interest.

Some examples of potential conflicts of interests that must be avoided include:

- Any material ownership interest in a competitor of Promissum Software Ltd., or any material ownership interest in a supplier, customer or other entity with which an employee has direct business dealings (or approval responsibilities) on behalf of Promissum Software Ltd.;
- Any consulting or employment relationship with a supplier, customer or competitor of Promissum Software Ltd., except when authorized by Promissum Software Ltd.'s Chief Executive Officer;
- Any service on any board of directors or board of advisors of a supplier, customer or competitor, except when authorized by Promissum Software Ltd.'s Chief Executive Officer;
- The receipt of any excessive gifts, gratuities or entertainment from any company or person with which Promissum Software Ltd. has business dealings that violates governmental regulation or is outside of normal industry practice, thereby creating an appearance of impropriety; and
- Taking personal advantage of an opportunity that you learned of in the course of your duties or employment with Promissum Software Ltd. that creates an appearance of impropriety. If a conflict develops, or even if you are concerned that a conflict might develop, discuss the matter with your immediate manager or the Ethics Officer.

Corporate officers and directors are subject to additional restrictions. Please see Promisum Software Ltd.'s Conflict of Interest Policy for Corporate Officers and Directors, which is administered by the Office of the General Counsel.

(2.5) Controllership

Complete and Accurate Books and Records

Promisum Software Ltd.'s financial books and records must be complete, accurate, comply with all applicable laws, rules and regulations (including those of the Securities and Exchange Commission in U.S. and SPK in Turkey), and comply with generally accepted accounting principles (GAAP) or local statutes where applicable. You must follow all Promisum Software Ltd. finance policies that apply to you and cooperate fully and truthfully with Promisum Software Ltd.'s internal and external auditors.

Policies that all employees must read and understand relating to controllership concerns include:

- Purchasing Policy. For further information, please see Promisum Software Ltd.'s Purchasing Policy.
- Revenue Recognition Policy. For further information, please see Promisum Software Ltd.'s Revenue Recognition Policy.

In addition to these policies, the Finance website contains additional information concerning controllership issues for your review. You must not make or cause to be made any fraudulent or intentionally false entries on the books and records of Promisum Software Ltd., use any fund or asset of Promisum Software Ltd. for any unethical or improper purpose, or establish or maintain any unrecorded fund or asset of Promisum Software Ltd. for any purpose. In addition, you must not fraudulently induce, coerce, manipulate or mislead Promisum Software Ltd.'s internal or external auditors for the purpose of causing Promisum Software Ltd.'s financial statements to be misleading, or alter or destroy any document for that purpose.

Public Disclosures

As a public company, Promisum Software Ltd. has an obligation to disclose full, fair, accurate, timely and understandable disclosure in our periodic reports. If you believe that any disclosure is materially misleading, report the suspected problem to Promisum Software Ltd.'s Legal Services department.

(3) Relationships with Promisum Software Ltd. Customers, Suppliers and Competitors

(3.1) Dealing with Government Entities

You should understand that special requirements may apply when contracting with any governmental body (including national, state, municipal, or similar government divisions in local jurisdictions). Some key requirements for doing business with a government entity are:

- Accurately representing which Promisum Software Ltd. products are covered by government contracts;

- Abiding by applicable laws and regulations, with particular emphasis on those special requirements associated with government contracts and transactions; and
- Not improperly soliciting or obtaining confidential information, such as sealed competitors' bids, from government officials prior to the award of a contract.

(3.2) Dealing With Foreign Countries

Compliance with U.S. Antiboycott Laws

It is our policy to comply fully with the U.S. antiboycott laws. If you are involved in selling our products or services internationally, you must be familiar with these laws and observe all of their requirements. If you have any questions or concerns, contact the Export Compliance Officer in Promissum Software Ltd.'s Legal Services department for assistance.

Compliance with International Trade Control Laws

It is our policy to comply fully with all applicable export control laws. In general, export control laws regulate the export of our products from one country to another. Export control laws are very complex. If you are involved in selling our products or services internationally, you must be aware of the export control laws and their applicability to our products and services. You must give true and complete information to Promissum Software Ltd. and to the government when asked, including both information as to the technology in question and the economic value of the exports. You should be alert to situations in which inaccurate information may have been furnished, either to us or to our agents, involving the ultimate destination or use of our goods.

New Foreign Countries

A decision to expand our sales reach or to establish any Promissum Software Ltd. operation in any country other than where Promissum Software Ltd. is already doing business may have important legal and tax consequences. It is our policy that no employee may undertake to expand our operations into any new country without prior consultation with both Promissum Software Ltd.'s Finance and Legal Services departments and the approval of Promissum Software Ltd.'s Chief Executive Officer.

(3.3) Improper Payments

Giving Gifts

You may not make any payment or give any gift with the intention of obtaining inappropriate benefits. This may be viewed as a bribe or other misconduct and is prohibited. Gifts of commonly distributed items of nominal value or reasonable meals and entertainment consistent with industry practice are permitted, as are prizes in authorized company contests with fair and published rules. Similar rules apply to receiving gifts. See Conflicts of Interests, above.

Be aware that it is against our policy, and possibly illegal, to make payments or give gifts to government officials. See Payments to Foreign Government Officials, below.

Payments to Foreign Government Officials

It is our policy that employees must not make or authorize a bribe, payment or gift to any government official for any reason whatsoever, even if the bribe, payment or gift is of nominal value. You must comply with the Foreign Corrupt Practices Act (“FCPA”), which prohibits the making or offering of any payment to any foreign government official for the purpose of obtaining favorable government action or obtaining or keeping government business. Bribes, payments or gifts can include non-cash payments in the form of goods, services, use of another company’s property, forgiving an obligation, and so forth. All Promissum Software Ltd. employees are responsible for FCPA compliance and the procedures to ensure FCPA compliance. All managers and supervisory personnel must monitor continued compliance with the FCPA. Before making any payment or giving anything of value to a foreign government official, contact Promissum Software Ltd.’s Legal Services department for assistance. If you become aware of apparent FCPA violations, notify the Legal Department or the Ethics Officer immediately.

(3.4) Dealing with Competitors

You must compete fairly and honestly with competitors and avoid unfair or illegal trade practices. To assist you in meeting your obligation, you must abide by the following principles:

- Do not engage in any improper competitive practice with the purpose of eliminating competition or competitors;
- Do not engage in any unfair or deceptive trade practice or act, including the use of false, misleading or deceptive advertising;
- Do not use another’s trademark or trade name to imply inaccurately a connection, affiliation, endorsement or sponsorship; and
- Do not have discussions with competitors regarding pricing, conditions of sale, product quality or quantity, distribution, territories or customers.

Keep in mind that illegal conduct may be inferred from your actions, including “tacit understandings” and “off-the-record” conversations. You must avoid any improper discussions in all written, oral and electronic communications.

(3.5) Dealing with Channel Partners

Channel Partners are an important part of our business model. You must be aware of the special concerns that apply to dealing with Channel Partners, which include:

- Resale Pricing. All Channel Partners should be free to set their own prices. If you deal with Channel Partners, our policy is not to discuss resale prices with them or with other Channel Partners.
- Resale Agreements. Other contractual limits (other than price) should have a legitimate business purpose and be uniformly applied. Restrictions that prohibit a Channel Partner from competing with us are not allowed.

- Terminating Channel Partners. You must consult with Promisum Software Ltd.'s Legal Services department when considering terminating or refusing to deal with a particular Channel Partner.
- Prices for Channel Partners. It is generally not appropriate to offer different prices or services to different Channel Partners for the same products.

If you have any questions or concerns, contact Promisum Software Ltd.'s Legal Services department for assistance.

(4) Responsibility to our Employees

(4.1) Fair Employment Practices

Promisum Software Ltd. expects employees to interact with each other in a professional and respectful manner, to foster a workplace that supports honesty, integrity, respect and trust. Promisum Software Ltd. is an equal opportunity employer and bases employment decisions on merit, experience, and potential, without regard to race, color, national origin, marital status, age, religion, physical or mental disability, sexual orientation, citizenship, ancestry, gender, pregnancy, childbirth, medical condition or veteran status. Discrimination or harassment based on these protected categories is prohibited under Promisum Software Ltd.'s policies. Promisum Software Ltd. will not retaliate against any employee for making a good faith complaint or report of discrimination or harassment or participating in the investigation of such a complaint or report.

(4.2) Employee Health and Safety

The safety and security of employees is of primary importance. You are responsible for maintaining our facilities free from recognized hazards and complying with all relevant health and safety laws and regulations.

(4.3) Employee Privacy

Employee personal and sensitive information is subject to confidentiality provisions. Access is limited to those individuals with a legitimate "need to know."

(5) Administrative Matters

Ethics Officer

Promisum Software Ltd. has designated Mustafa Yazici as its Ethics Officer. The Ethics Officer will have direct access to Promisum Software Ltd.'s Chief Executive Officer and Promisum Software Ltd.'s Corporate Governance and Nominating Committee. The Ethics Officer has been assigned overall responsibility to oversee compliance with the Standards of Business Conduct, and will be supported by Promisum Software Ltd.'s Finance, Human Resources, Internal Audit, IS&T, Legal Services and other functional departments as needed. Depending on the nature of the compliance issue, the Ethics Officer will delegate authority to other departments and/or persons when appropriate.

Communication and Changes

The Standards of Business Conduct have been posted to our external website at <http://www.promissum.com> and to our intranet. Changes to the Standards of Business Conduct will be made to these online versions, and you will be advised of important changes by e-mail.

Acknowledgement

You must sign an acknowledgement indicating that you have read and understand the Standards of Business Conduct. Promissum Software Ltd. may require you to sign additional acknowledgement from time to time indicating that you have read and understand the Standards of Business Conduct and that you are not aware of any violations.

Training

You may be required to take a training course covering the Standards of Business Conduct and may be required to take refresher courses from time to time. You may also be required to attend additional training courses if that is appropriate for your job responsibilities.

Monitoring and Auditing Compliance

The Ethics Officer will determine methods to monitor and audit employees' compliance with the Standards of Business Conduct. You must cooperate fully and truthfully in any compliance efforts.

Discipline

Your compliance with the Standards of Business Conduct is very important to Promissum Software Ltd.. Your failure to comply with these standards or with applicable law is subject to discipline by Promissum Software Ltd., ranging from a reprimand to immediate termination of employment.

Promissum Software Ltd. may take disciplinary action against:

- Any employee who violates the Standards of Business Conduct or applicable law;
- Any employee who deliberately withholds relevant information concerning a violation of the Standards of Business Conduct or applicable law;
- Any manager who participates in a violation of the Standards of Business Conduct or applicable law, who fails to act diligently in responding to issues raised by employees or who fails to report any possible violations to the Ethics Officer;
- Any manager or employee who retaliates against any employee who reports a possible violation of the Standards of Business Conduct or applicable law or who cooperates in any investigation regarding such possible violations; and
- Any employee who knowingly falsely or maliciously accuses another employee of a violation of the Standards of Business Conduct or applicable law.

Waivers of Compliance - General Procedure

The Ethics Officer has the authority to grant waivers of compliance with the Standards of Business Conduct, either proactively or retroactively, except when the waiver involves a director, executive officer or financial officer.

Waivers of Compliance - Procedure for Directors and Officers

When a director, executive officer or financial officer (including the Chief Financial Officer, the Controller and the Chief Accounting Officer) requests a waiver of compliance with the Standards of Business Conduct, the following procedure is to be followed:

- The Ethics Officer will review the request and prepare a recommendation for approval or rejection of the request; and
- The request will be submitted to Promisum Software Ltd.'s Corporate Governance and Nominating Committee for approval or rejection by that committee. Any waivers to directors and officers so approved will be disclosed as required under the rules and regulations of the Securities and Exchange Commission in U.S. and SPK in Turkey.

Changes to the Standards of Business Conduct

The Standards of Business Conduct may be changed from time to time, either on a periodic basis, or in response to employee feedback, changes in industry practice, changes in applicable law, or past violations of these standards.

While the Ethics Officer has the authority to interpret and make administrative changes to the Standards of Business Conduct, only Promisum Software Ltd.'s board of directors can approve a substantive change.

(6) How to Raise an Ethics Concern

Promisum Software Ltd. offers you several ways to get answers to your questions about ethics issues and to raise any concerns about possible violations of the Standards of Business Conduct or applicable law:

- *Contact your immediate supervisor*
- Contact Mustafa Yazici, the Promisum Software Ltd. Ethics Officer, at yazicim@promisum.com; or
- Send by mail a letter or note to the Ethics Officer, Promisum Software Ltd., Degirmen Yolu Sok. Gulseren Murat Ucuncu Plaza No: 25 K: 3 Icerenkoy, Istanbul, Turkey 34752.

Generally, your immediate manager will be in the best position to resolve the issue. All Managers must maintain an "open door" policy with respect to your questions and concerns, be diligent in responding to issues raised and promptly report any possible violations of the Standards of Business Conduct to the Ethics Officer. You should also feel free to contact the Ethics Officer directly, unless the Standards of Business Conduct refer to another contact person. You may raise your concern orally or in writing, and if

you prefer, you may do it anonymously. The goal is to bring concerns into the open so that any problems can be resolved quickly.

If you believe there has been any violation of Promisum Software Ltd.'s accounting practices, securities laws or legal requirements, or there is any issue that you believe should be brought to the attention of our Audit Committee, you may contact the Legal Department or the Audit Committee through one or more of the following means:

- Contact Mustafa Yazici, Promisum Software Ltd.'s General Counsel, at yazicim@promisum.com;
- E-mail the Audit Committee at yazicim@promisum.com (a copy of this message will also be directed to Promisum Software Ltd.'s General Counsel and VP of Human Resources); or
- Send by mail a letter or note to the Audit Committee, Promisum Software Ltd., Degirmen Yolu Sok. Gulseren Murat Ucuncu Plaza No: 25 K: 3 Icerenkoy, Istanbul, Turkey 34752.

All inquiries or reports will be handled as confidentially as possible, although confidentiality may not be appropriate in some circumstances.

Non-Retaliation

Under no circumstances will you be subject to any disciplinary or retaliatory action for reporting a possible violation of the Standards of Business Conduct or applicable law or for cooperating in any investigation of a possible violation. However, knowingly false or malicious reports will not be tolerated, and anyone filing such reports will be subject to appropriate disciplinary action.