

QOGNIFY LIMITED

CODE OF ETHICS AND BUSINESS CONDUCT

Adopted and Approved by the Board of Directors on November 8, 2016

Code of Ethics and Business Conduct

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CODE OF ETHICS AND BUSINESS CONDUCT

I. ETHICS AND BASIC PRINCIPLES

A. Ethical Conduct

This Code of Ethics and Business Conduct is specifically designed to be part of an effective program to deter wrongdoing and promote honest and ethical business conduct. Before addressing specific principles, one should have a general sense of the basic principles for ethical behavior, which are reflected in this Code of Ethics and Business Conduct. These principles are as follows:

- Be honest and fair in the conduct of our business.
- Strictly adhere to the letter and spirit of all laws.
- Strive to provide high-quality products and services.
- Be good corporate citizens and comply with laws and regulations and conform to locally accepted standards of good corporate citizenship in each country in which we do business.
- Promote and sustain a work environment that fosters mutual respect, openness and individual integrity.

This Code of Ethics and Business Conduct applies to Qognify Limited, its subsidiaries and affiliates' (the "Company") officers, employees and directors, who must be informed of and comply with the Code of Ethics and Business Conduct. In some cases, English, Israeli, U.S. or other countries' laws may impose upon the Company's business associates an obligation to comply with and help the Company and its officers, employees and directors comply with certain laws. Also, as the actions of the Company's officers, employees and directors may be attributable to the Company, all officers, employees and directors must conduct themselves in accordance with this Code of Ethics and Business Conduct and comply with all applicable laws and regulations.

The Code of Ethics and Business Conduct of the Company contains the specific corporate policies adopted by the Board of Directors of the Company (the "Board of Directors") that relate to the legal and ethical standards of conduct of officers, directors and employees of the Company.

If an officer, employee or director is uncertain as to how to conduct himself/herself, he/she should speak with their supervisor, or obtain advise in accordance with Section VI of this Code of Ethics and Business Conduct ("Who to Contact With Questions or Concerns").

B. Purpose

The purposes of this Code of Ethics and Business Conduct are to:

- provide a general statement regarding the Company’s expectations as to the legal and ethical nature of conduct of the Company’s officers, directors, employees, independent contractors, consultants, service providers and subcontractors subject to the Company’s supervision and control (“Covered Persons”) while acting on the Company’s behalf; and
- promote the honest and ethical conduct of all Covered Persons, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by the Company, compliance with all applicable governmental rules and regulations, prompt internal reporting of violations of this Code of Ethics and Business Conduct, and accountability for adherence to this Code of Ethics and Business Conduct; and
- provide for the administration of the Company’s Code of Ethics and Business Conduct.

The Company encourages all Covered Persons to choose the course of the highest integrity. The Company recognizes that local customs, traditions, and practices differ from place to place. But, honesty is not subject to criticism in any culture. A reputation for honesty is a priceless company asset.

The Company cares how results are obtained, not just that they are obtained. Covered Persons should act accordingly. Covered Persons must be encouraged to report to higher management all that they are doing, to record all transactions accurately in their books and records, and to be honest and forthcoming with the Company’s internal and external auditors. The Company expects Covered Persons to report suspected violations of law, of this Code of Ethics and Business Conduct or of the Company’s other policies to Company management.

The Company expects compliance with its standard of integrity throughout the organization and will not tolerate Covered Persons who achieve results at the cost of violation of laws, this Code of Ethics and Business Conduct, or who deal unscrupulously. The Company supports, and expects the supporting of any Covered Person who passes up an opportunity or advantage that would sacrifice ethical standards.

Equally important, the Company expects candor from managers at all levels and compliance with Company policies, accounting rules, and controls. The detrimental consequence that results when managers conceal information from senior management or from the auditors is that subordinates within their organizations think they are being given a signal that Company policies and rules can be ignored when they are inconvenient. The Company’s system of management will not work without honesty, including honest bookkeeping, honest budget proposals, and honest economic valuation of projects.

C. Basic Principles

1. Compliance with Law. It is the Company’s policy to observe and comply with all laws, rules and regulations of governmental agencies and authorities, including English,

Singaporean, Israeli and US corporate laws and regulations (“Laws”), applicable to it or the conduct of its business wherever located. In some situations, the applicable Laws of the different jurisdictions in which the Company operates may conflict. In such cases the Company will endeavor to resolve such conflict following the guidance of its General Counsel.

2. Personal and Business Ethics. Beyond compliance with the Laws, all Covered Persons are expected to observe high standards of business and personal ethics in the discharge of their assigned duties and responsibilities. This requires the practice of honesty, integrity and fair dealing in every aspect of dealing with other Company employees, the public, the business community, stockholders, customers, vendors, suppliers and governmental and regulatory authorities. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.
3. Protection and Proper Use of Company Assets. All Covered Persons should protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s profitability. All Company assets should be used only for legitimate business purposes.
4. Proper Reporting. All transactions should be accurately reflected in the Company’s books and records.
5. Full Disclosure. It is the Company’s policy to promote full, fair, accurate, timely, and understandable disclosure in its reports and public communications.

6. **Nondiscrimination**

IT IS THE POLICY OF THE COMPANY NOT TO DISCRIMINATE AGAINST EMPLOYEES, STOCKHOLDERS, DIRECTORS, OFFICERS, CUSTOMERS OR SUPPLIERS ON ACCOUNT OF RACE, COLOR, AGE, SEX, SEXUAL ORIENTATION, DISABILITIES, RELIGION OR NATIONAL ORIGIN. ALL OF SUCH PERSONS SHALL BE TREATED WITH DIGNITY AND RESPECT AND THEY SHALL NOT BE UNREASONABLY INTERFERED WITH IN THE CONDUCT OF THEIR DUTIES AND RESPONSIBILITIES.

7. Sexual Harassment. Collegiality and respect for others are considered normal manners in a pleasant and stimulating work climate. The Company strives to provide a place of work free of sexual harassment, intimidation or exploitation. Where sexual harassment has occurred, the Company will act to stop the harassment, prevent its recurrence and discipline and/or take other appropriate action against those responsible, in accordance with applicable Company policies and procedures. Reports of sexual harassment are taken very seriously and will be dealt with promptly. The Company recognizes the importance of confidentiality in these cases, and will respect the privacy of individuals reporting or accused of sexual harassment to the extent possible.
8. Delegation of Substantial Discretionary Authority. No Covered Person should delegate substantial discretionary authority to any individual who such Covered Person knows, or

through the exercise of due diligence should know, has a propensity to engage in illegal activities. For this purpose, persons with “substantial discretionary authority” include: (a) Executive Officers (as defined in Section III); (b) individuals who exercise substantial supervisory authority; and (c) any other individuals, who, although not a part of the Company’s management, nevertheless exercise substantial discretion when acting within the scope of their authority (for example, an individual with authority to negotiate or set price levels or an individual authorized to negotiate or approve significant contracts).

II. CONFIDENTIALITY

A. Purpose

In carrying out the Company’s business, Covered Persons often learn confidential or proprietary information about the Company, its customers, suppliers or joint venture partners. This policy prohibits the unauthorized disclosure of confidential or proprietary information about the Company, its customers, vendors, suppliers or joint venture partners.

B. Policy

1. Non-Disclosure of Company Information. No Covered Person entrusted with or otherwise knowledgeable about information of a confidential or proprietary nature shall disclose that information outside the Company, either during or after employment or other service to the Company, without written Company authorization to do so. Such disclosure could be harmful to the Company or helpful to a competitor. The Company’s Non-Disclosure Policy, which has been previously distributed to all employees, sets detailed guidelines and procedures with respect to any disclosure to a third party.
2. Limitation on Use of Information Regarding Others. The Company also works with joint venture partners’, suppliers’ and customers’ proprietary data. The protection of such data is of the highest importance and must be discharged with the greatest care for the Company to merit the continued confidence of such persons. No Covered Person shall disclose confidential or proprietary information owned by someone other than the Company to non-directors or non-employees without Company’s written authorization, nor shall any such person disclose such information to others unless a need-to-know basis is established.
3. Non-Disclosure of Information About the Company, its Joint Venture Partners, Suppliers or Customers. Employees are required to sign at time of employment a proprietary information agreement that restricts disclosure of proprietary, trade secret and certain other information about the Company, its joint venture partners, suppliers and customers. This policy applies to all Covered Persons without regard to whether such agreements have been signed, and is not a limitation or modification of such agreements.
4. Acquisition and Investment Opportunities. The Company may receive information in relation to potential acquisitions or investment opportunities or an investment in the Company. The protection of such information and data, including information and data of third parties, and information regarding the fact that discussions, negotiations or disclosures are taking place, is of the highest importance and must be handled only by those employees designated for such purpose by senior management of the Company and subject

to mandatory execution by such employees of a confidentiality undertaking in that respect. In any case, no Covered Person shall disclose confidential or proprietary information in relation to such investment opportunities to any third party or any other Covered Person, unless a need-to-know basis is established and subject to specific written authorization by the Company's senior management or the General Counsel.

III. CONFLICTS OF INTEREST AND BUSINESS OPPORTUNITIES

A. Purpose

This policy establishes guidelines and procedures regarding timely and proper disclosure of possible conflicts of interests that a Covered Person may have in connection with job duties and responsibilities in order that management may review and approve each situation as necessary to protect the best interests of the Company and its responsibilities.

B. Policy

1. Conflict of Interest Activities of Directors and Executive Officers. The Company prohibits Conflict of Interest Activities (as defined below) by any director or Executive Officer of the Company unless specifically approved by the Company's Board of Directors.
2. Conflict of Interest Activities of Other Covered Persons. The Company prohibits any Conflict of Interest Activity by any other Covered Person unless specifically approved by the Company's President ("President").
3. Business Opportunities. Covered Persons are prohibited from taking for themselves personal opportunities that are discovered through the use of Company property, information or position.
4. Personal Use of Property. Covered Persons are prohibited from taking or using Company property, information or position for personal gain.
5. No Competition. Covered Persons are prohibited from competing with the Company while employed by the Company, and for such longer period as may be provided in a Covered Person's employment agreement or offer letter.
6. Personal Loans. It is contrary to Company policy to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any Director or Executive Officer of the Company.

C. Definitions

1. "Conflict of Interest Activities" A conflict of interest activity is an activity in which (a) the Covered Person's private interest in any way interferes – or even appears to interfere – with the interests of the Company, (b) the Covered Person has an interest that may make it more difficult to perform his or her Company work objectively and effectively, or (c) the Covered Person or a Related Person (as defined below) derives a personal benefit.

Examples of items that are considered Conflict of Interest Activities, include, but are not limited to, activities in which the Covered Person:

- a. obtains a financial or other beneficial interest in one of the Company's suppliers, vendors, customers or competitors;
 - b. engages in a personal business transaction involving the Company for profit or gain;
 - c. accepts money, gifts of other than nominal value, excessive hospitality, loans or other special treatment, from any supplier, customer or competitor of the Company (loans from lending institutions at prevailing interest rates and loans granted by customers in the ordinary course of business are excluded);
 - d. serves as a corporate director, officer, employee or consultant (or in a similar position) with another business entity except as approved by the Company.
2. "Executive Officer" means the President, Chief Financial Officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division or function (such as Sales, Marketing, Administration, Operations, Services, HR, R&D, Product Management or Finance) and any other officer who reports to the President or performs a policy making function, or any other person who performs similar policy making functions.
3. "Related Person" of a Covered Person means (a) the spouse, antecedents, descendants, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, (b) any person living in the same home with the Covered Person and (c) any affiliate of the Covered Person.

IV. INTERNAL ACCOUNTING CONTROLS AND PROCEDURES FOR FINANCIAL REPORTING

A. Purpose

This policy establishes guidelines and procedures related to keeping books and records that in reasonable detail accurately and fairly reflect the Company's transactions and dispositions of assets. The Company maintains a system of internal accounting controls to ensure reliability and adequacy of its books and records and proper recording of all transactions including dispositions of assets. The Company has adopted and implemented procedures for internal disclosure to ensure the flow of information from all levels of the Company to the President and the Chief Financial Officer (the "CFO"), and eventually to the Company's auditors and Board of Directors.

Full, fair, accurate, timely and understandable disclosure is required in all reports of the Company. To accomplish this goal, any Covered Persons involved in the maintenance of accounting records or the preparation of financial reports or other disclosure must comply with the policies described below.

B. Policies

1. Authorization. The only transactions to be entered into by the Company are those that are executed in accordance with management's general or specific authorization.
2. Approval. No transaction will be recorded in the accounts of the Company unless it is within the scope of policies and procedures or is specifically and formally approved by an appropriate and designated employee. Such approval requires the determination that the transaction:
 - a. has been authorized in accordance with this corporate policy, and
 - b. is supported by documentary evidence to verify the validity of the transaction.
3. Accounting. All transactions entered into by the Company will be recorded in the accounts of the Company in accordance with normal, standard procedures. Each entry will be coded into an account which accurately and fairly reflects the true nature of the transaction.
4. Reporting. All transactions that have been accounted for in accordance with this corporate policy will be accumulated and processed in a manner which will permit preparation of financial statements, reports and data. Such statements, reports and data must be in a form sufficient to reflect accurately and fairly the results of transactions entered into by the Company and to permit proper accountability for assets.
5. Compliance. All Covered Persons must comply at all times with generally accepted accounting principles and the Company's system of internal accounting controls.
6. Responsibility. The implementation and maintenance of internal accounting controls, procedures and records that are adequate in all respects to satisfy the requirements of this corporate policy will be the primary responsibility of the Chief Financial Officer.
7. Internal Audits. Compliance with the provisions and requirements of this corporate policy will be tested and evaluated by the Internal Auditors in connection with the internal audit program. All control failures regarding this corporate policy will be reported to management and the Board of Directors so that deficiencies can be corrected and assurance of compliance with the terms of this corporate policy maintained. No information should be concealed from the internal auditors, management or the Board of Directors. A Covered Person must cooperate fully with the Company's internal auditors to enable them to discharge their responsibilities to the fullest extent.
8. Independent Auditors. Independent auditors may visit the Company's premises and review the Company's books and records from time to time in connection with the Company's preparation of financial statements. No information should be concealed from the independent auditors. A Covered Person must cooperate fully with the Company's independent auditors to enable them to discharge their responsibilities to the fullest extent.
9. Outside Counsel. A Covered Person must cooperate fully with outside counsel who are appointed by the Company's senior management, Board of Directors or any of its

committees, for the purpose of any investigation, audit, consultation or otherwise, to enable them to discharge their responsibilities to the fullest extent.

V. BRIBERY AND CORRUPTION

The Company has zero tolerance for bribery and/or corruption, and accordingly:

- The Company shall not offer, give or receive bribes or inducements for any purpose, whether directly or through a third party.
- The Company shall not knowingly enter into business relationships with any person or entity that gives or receives bribes or inducements for any purpose, whether directly or through a third party.
- The Company shall comply with applicable laws, regulations and contract requirements relating to the fight against bribery and corruption.
- The Company shall bring its policy of zero tolerance of bribery and corruption to the attention of every employee of the Company and to the attention of every business associate of the Company.
- The Company shall implement, supervise and enforce the foregoing principles of zero tolerance of bribery and corruption with all of its employees. For this purpose, the Company has adopted, amongst others, a comprehensive Anti-Bribery and Anti-Corruption Compliance Policy.
- Any Covered Person who encounters an event which raises a concern of inappropriate behavior must immediately report such behavior to the Company's General Counsel. The Company prefers such reports to be open and direct, but has made the necessary arrangements to enable anonymous “whistle-blowing” reporting as well, as detailed at the end of this document.

Further information and guidelines regarding implementation of the foregoing principles may be found under the Company’s Anti-Bribery and Anti-Corruption Policy.

VI. ADOPTION, APPLICATION AND INTERPRETATION OF THE CODE

A. Application, Amendment, Waiver and Interpretation

1. Adoption and Amendment by the Board of Directors. This Code of Ethics and Business Conduct has been adopted by the Company’s Board of Directors and may be changed at any time by the Board of Directors without prior notice. Such amendments will be published as required.

2. Waiver. Waivers of the provisions of this Code of Ethics and Business Conduct may be granted or withheld from time to time by the Company in its sole discretion. Waivers are only effective if set forth in writing after full disclosure of the facts and circumstances surrounding the waiver. Waivers for the benefit of all employees must be approved by the President and waivers for the benefit of Executive Officers and directors must be approved by the Board of Directors, in a resolution that will explain the reasoning for such a waiver.
3. Interpretation of the Code of Ethics and Business Conduct.
 - a. This Code of Ethics and Business Conduct sets forth specific corporate policies governing the conduct of the business of the Company. These policies were developed and are intended to be applied in good faith with reasonable business judgment.
 - b. Unless the context otherwise requires: (i) a term has the meaning assigned to it by this Code of Ethics and Business Conduct; (ii) including means “including but not limited to”; (iii) “or” is disjunctive but not exclusive; (iv) words in the singular include the plural, and in the plural include the singular; and (v) each of the masculine, feminine and neuter genders includes the other genders.
 - c. Final authority with respect to the interpretation of this Code of Ethics and Business Conduct rests with the Board of Directors. The interpretation of any matter with respect to this Code of Ethics and Business Conduct by the Board of Directors shall be final and binding.
4. No Limitation on Other Obligations of Covered Persons. Nothing contained in this Code of Ethics and Business Conduct is intended, or should be construed as, in any way limiting or reducing other obligations that a Covered Person may have to the Company or other persons or entities, including, but not limited to pursuant to employment agreement, employee handbook, Company policies or otherwise.
5. No Third Party Rights. This Code of Ethics and Business Conduct is intended to govern the relationship between the Company and the Covered Persons and shall not confer any rights or remedies upon any person or entity other than the Company and the Covered Persons.

B. Violations of Code of Ethics and Business Conduct

Conduct violating this Code of Ethics and Business Conduct is expressly outside the Covered Person’s relationship with the Company. Any Covered Person whose conduct violates this Code of Ethics and Business Conduct will be subject to disciplinary action by the Company, including in the Company’s discretion, discharge and/or forfeiture of any benefits or rights (including contractual rights) which, under applicable law, are forfeitable upon discharge for cause, and to the enforcement of such other remedies as the Company may have under applicable law.

C. Administration of Code of Ethics and Business Conduct

1. Communication of Policies. To ensure the continued dissemination and communication of the Code of Ethics and Business Conduct, the Company shall take, or cause to be taken, reasonable steps to communicate effectively the standards and procedures included in the Code of Ethics and Business Conduct to Covered Persons.
2. Reporting System. Employees or directors may bring violations of this Code of Ethics and Business Conduct, including any of the Company's policies and procedures referred to herein, to the attention of the Company's General Counsel, Chief Financial Officer or the VP Human Resources, either orally or in writing. It shall be a violation of this Code of Ethics and Business Conduct to intimidate, discharge, demote, suspend, threaten, harass or impose any form of retribution on any Covered Person who utilizes such reporting system in good faith to report suspected violations (except that appropriate action may be taken against such Covered Person if such individual is a wrongdoer).
3. Investigation of Violations. If any one of the Chief Financial Officer or the VP Human Resources receives information regarding such an alleged violation, he/she shall inform the President and the General Counsel. The President and the General Counsel will determine if an investigation is required and if one is required, the President shall appoint a senior executive to investigate such alleged violations and report his findings to the President, who shall take appropriate action with regard to such violation. The Board of Directors shall be informed of any such findings to the extent such findings are material to the Company and its business.
4. Disciplinary Measures. The Company shall consistently enforce its Code of Ethics and Business Conduct, including any of the Company's policies and procedures referred to herein, through appropriate means of discipline.

D. Responsibilities of Covered Persons

1. Covered Persons.
 - a. It is the personal responsibility of each Covered Person to adhere to the standards and restrictions, whether imposed by Law or this Code of Ethics and Business Conduct, including any of the Company's policies and procedures referred to herein, applicable to his or her assigned duties and responsibilities and to conduct himself or herself accordingly. Such standards and restrictions require each Covered Person to avoid any activities which would involve the Company in any practice that is not in compliance with this Code of Ethics and Business Conduct. Any Covered Person who does not adhere to such standards and restrictions is acting outside the scope of his or her employment or engagement.
 - b. Each Covered Person is responsible for complying with the Company-wide standards of conduct, including this Code of Ethics and Business Conduct, and for raising questions if the Covered Person is concerned that the standards are not being met.

- c. Covered Persons are responsible for requesting a conflict of interest determination from the General Counsel.

VII. WHO TO CONTACT WITH QUESTIONS OR CONCERNS

1. Violation. If you have any questions or believe that violations of the Code of Ethics and Business Conduct are occurring or have occurred, you should contact the Company's General Counsel, your supervisor or the VP Human Resources.
2. Protection. All reports will be investigated promptly and thoroughly and will be strictly confidential. You will be protected from any adverse impact on your job and from any other adverse consequences resulting from following the Code of Ethics and Business Conduct, including assisting an investigation or reporting in good faith a possible violation (except that appropriate action may be taken against such Covered Person if such individual is a wrongdoer).

WE TAKE OUR ETHICAL BUSINESS CONDUCT AND OUR COMPLIANCE PROGRAMS VERY SERIOUSLY AND WILL CONTINUE TO IMPROVE OUR EFFORTS IN THESE AREAS. WE EXPECT YOU TO DO THE SAME.