



Code of Business Conduct

Acting with Integrity

Dear Colleague,

We at SOLELUNA are fortunate, to work for a business reputation that has been enhanced and safeguarded by a rich culture of integrity and ethical conduct. Our business is built on this trust and this reputation.

Because our success is so closely related to our reputation, it's up to all of us to protect that reputation. We have seen plenty of examples in recent years of various companies with once stalwart reputations tarnished forever by unethical actions of a few people or even just one person.

Acting with integrity is about more than our Company's image and reputation, or avoiding legal issues. It's about sustaining a place where we all are proud to work. Ultimately, it's about each of us knowing that we have done the right thing. This means acting honestly and treating each other and our customers, partners, suppliers and consumers fairly, and with dignity.

The Code of Business Conduct is our guide to appropriate conduct. Keep the Code with you and refer to it often.

With your help, I am confident that our Company will continue to deserve the trust that everyone has in us. Our reputation for integrity will endure. Thank you for joining me in this effort.

Sincerely

Omer GUCLU
Chairman
January 2013

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Acting with Integrity

Integrity is fundamental to SOLELUNA. Along with our other values of leadership, passion, accountability, collaboration, diversity and quality.

Integrity means doing what is right. By acting with integrity, we reflect positively on the image and reputation of the Company in the countries where we operate.

We all want to do what is right, for ourselves and for SOLELUNA. The Code of Business Conduct will help guide us. The Code defines how employees should conduct themselves as representatives of SOLELUNA. The Code addresses our responsibilities to the Company, to each other, and to customers, suppliers, consumers and governments.

We all must follow the law, act with integrity and honesty in all matters, and be accountable for our actions.

What Is Expected of Everyone

Comply with the Code and the Law

Understand the Code. Comply with the Code and the law wherever you are. Use good judgment and avoid even the appearance of improper behavior.

Consider Your Actions, and Ask for Guidance

If ever in doubt about a course of conduct, ask yourself:

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and the Company?
- Would I want to read about it in the newspaper?

If the answer is “No” to any of these questions, don’t do it.

If you are still uncertain, ask for guidance. The Code tries to capture many of the situations that employees will encounter, but cannot address every circumstance.

You can seek help from any of the following:

- Your management
- Business Manager
- Company legal advisor

What Is Expected of Managers

Promote a Culture of Ethics and Compliance

Managers should at all times model appropriate conduct. As a manager, you should :

- Ensure that the people you supervise understand their responsibilities under the Code and other Company policies.
- Take opportunities to discuss the Code and reinforce the importance of ethics and compliance with employees.
- Create an environment where employees feel comfortable raising concerns.
- Consider conduct in relation to the Code and other Company policies when evaluating employees.
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the law.
- Always act to stop violations of the Code or the law by those you supervise.

Respond to Questions and Concerns

If approached with a question or concern related to the Code, listen carefully and give the employee your complete attention. Ask for clarification and additional information. Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it. If an employee raises a concern that may require investigation under the Code, contact Company legal advisor or Business Manager.

When Written Approval Is Required

Certain actions referenced in the Code -specifically, use of Company assets outside of your employment and certain conflict of interest situations- require prior written approval from your Business Manager. You must renew this approval annually if the situation continues. Business Manager has been appointed to make these determinations.

If you are in a situation where Business Manager approval is required, you can contact with Business Manager directly, or you may first notify your manager, who can help you seek the necessary approval.

Written approvals for Business Manager and executive officers must come from the Chief Executive Officer, and written approval for the Chief Executive Officer must come from the Board of Directors of SOLELUNA.

Who Must Follow the Code ?

The Code of Business Conduct applies to all employees of SOLELUNA.

The Code and the Law

Company operations and Company employees are subject to the laws and other jurisdictions of Turkey and the countries where we operate. Employees are expected to comply with the Code and all applicable government laws, rules and regulations. If a provision of the Code conflicts with applicable law, the law controls.

Raising Concerns

We all have an obligation to uphold the ethical standards of SOLELUNA. If you observe behavior that concerns you, or that may represent a violation of our Code, raise the issue promptly. Doing so will allow the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of law or a risk to health, security or the Company's reputation.

Resources

You have several options for raising issues and concerns. You can contact any of the following :

- Your management
- Business Manager
- Company legal advisor

Anonymity and Confidentiality

When you make a report, you may choose to remain anonymous, although you are encouraged to identify yourself to facilitate communication. If you make your identity known, SOLELUNA and investigators will take every reasonable precaution to keep your identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality, avoid discussing these issues, or any investigation, with other employees. Because we strive to maintain strict confidentiality in all investigations, we may not be able to inform you of the outcome of an investigation.

Investigations

The Company takes all reports of possible misconduct seriously. We will investigate the matter confidentially, make a determination whether the Code or the law has been violated, and take appropriate corrective action. If you become involved in a Code investigation, cooperate fully and answer all questions completely and honestly.

No Retaliation

The Company values the help of employees who identify potential problems that the Company needs to address. Any retaliation against an employee who raises an issue honestly is a violation of the Code. That an employee has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action, including separation, demotion, suspension, loss of benefits, threats, harassment or discrimination.

If you work with someone who has raised a concern or provided information in an investigation, you should continue to treat the person with courtesy and respect. If you believe someone has retaliated against you, report the matter to Business Manager or Company local advisor.

Making False Accusations

The Company will protect any employee who raises a concern honestly, but it is a violation of the Code to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code investigation. Honest reporting does not mean that you have to be right when you raise a concern; you just have to believe that the information you are providing is accurate.

Integrity in the Company

Business and Financial Records

Ensuring accurate and complete business and financial records is everyone's responsibility, not just a role for accounting and finance personnel. Accurate recordkeeping and reporting reflects on the Company's reputation and credibility, and ensures that the Company meets its legal and regulatory obligations.

- Always record and classify transactions in the proper accounting period and in the appropriate account and department. Do not delay or accelerate the recording of revenue or expenses to meet budgetary goals.
- Estimates and accruals must be supported by appropriate documentation and be based on your best judgment.
- Ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable.
- Never falsify any document.
- Do not distort the true nature of any transaction.
- Never enable another person's efforts to evade taxes or subvert local currency laws. For this reason, payments generally should be made only to the person or firm that actually provided the goods or services. Payments should be made in the supplier's home country, where it does business, or where the goods were sold or services provided, unless the supplier legitimately has assigned payment or sold its accounts receivable to another entity. Exceptions must be approved by Business Manager.

Strive for Accuracy

Employees must strive to be accurate when preparing any information for the Company, but honest mistakes occasionally will happen. Only intentional efforts to misrepresent or improperly record transactions, or otherwise to falsify a Company business record, are Code violations.

Company Assets

Do not use Company assets for your personal benefit or the benefit of anyone other than the Company.

- Use common sense. For example, the occasional personal phone call or e-mail from your workplace is acceptable. Excessive personal calls or e-mail is a misuse of assets.
- Company policy may allow additional personal use of certain assets, such as a Company car or wireless communication device. Always check relevant local policies to ensure that you are using Company assets as intended.

Theft of Company assets -whether physical theft such as unauthorized removal of Company product, equipment or information, or theft through embezzlement or intentional misreporting of time or expenses- may result in termination and criminal prosecution. The Company treats workplace theft of assets belonging to other employees the same way it treats theft of Company assets.

The use of Company assets outside of your Company responsibilities -such as using your Company work product in an outside venture, or using Company materials or equipment to support personal interests- requires prior written approval from your Business Manager. You must have this approval renewed annually if you continue to use the asset outside of work.

Use of Time, Equipment and Other Assets

- Do not engage in personal activities during work hours that interfere with or prevent you from fulfilling your job responsibilities.
- Do not use Company computers and equipment for outside businesses, or for illegal or unethical activities such as gambling, pornography or other offensive subject matter.
- Do not take for yourself any opportunity for financial gain that you learn about because of your position at the Company, or through the use of Company property or information.

Loans

Loans from the Company to executive officers are prohibited. Loans from the Company to other officers and employees must be approved in advance by the Board of Directors.

Use of Information

Nonpublic Information

Do not disclose nonpublic information to anyone outside the Company, including to family and friends, except when disclosure is required for business purposes. Even then, take appropriate steps, such as execution of a confidentiality agreement, to prevent misuse of the information.

Do not disclose nonpublic information to others inside the Company unless they have a business reason to know.

Employees are obligated to protect the Company's nonpublic information at all times, including outside of the workplace and working hours, and even after employment ends.

Retain or discard Company records in accordance with the Company's record retention policies. Company legal advisor occasionally may issue notices regarding retention of records in the case of actual or threatened litigation or government investigation. Employees must abide by the directions contained in these notices, as failure to do so could subject the Company and employees to serious legal risks.

Insider Trading

Trading in stocks or securities based on material nonpublic information, or providing material nonpublic information to others so that they may trade, is illegal and may result in prosecution.

Privacy

The Company respects the privacy of all its employees, business partners and consumers. We must handle personal data responsibly and in compliance with all applicable privacy laws. Employees who handle the personal data of others must :

- Act in accordance with applicable law;
- Act in accordance with any relevant contractual obligations;
- Collect, use and process such information only for legitimate business purposes;
- Limit access to the information to those who have a legitimate business purpose for seeing the information; and
- Take care to prevent unauthorized disclosure.

Conflicts of Interest

Take particular care if you are responsible for selecting or dealing with a supplier on behalf of the Company. Your personal interests and relationships must not interfere, or appear to interfere, with your ability to make decisions in the best interest of the Company. When selecting suppliers, always follow applicable Company procurement guidelines.

Outside Investments

Avoid investments that could affect, or appear to affect, your decision making on behalf of the Company.

If you have discretionary authority in dealing with a company as part of your job with SOLELUNA, you may not have any financial interest in that company without prior written approval from your Business Manager.

Outside Employment

In general, you may be employed outside of SOLELUNA, as long as your outside employment does not interfere with your ability to do your job with the Company.

You may not be employed by, or otherwise provide services for or receive payment from, any customer, supplier or competitor of the Company without prior written approval from your Business Manager. You must renew this approval annually.

Outside Service as an Officer or Director

In general, you may serve as an officer or member of the board of directors of another for-profit business only with prior written approval of your Business Manager. You must renew this approval annually.

Business Manager approval is not required for :

- Service as an officer or director of another company, at the request of SOLELUNA
- Service as an officer or director of a charitable or other non-profit institution or trade organization, or for service as an officer or director of a family-owned business, unless the business is a customer, supplier or competitor of the Company.

Relatives and Friends

You may have friends or relatives who are employed by, or have ownership interests in, customers or suppliers of SOLELUNA. If you deal with such a customer or supplier, take care to ensure that your relationships does not affect, or appear to affect, your ability to act in the best interest of the Company.

In addition, personal relationships at work must not influence your ability to act in the best interest of the Company, and must not affect any employment relationship. Employment-related decisions should be based on qualifications, performance, skills and experience.

Gifts, Meals and Entertainment

Do not accept gifts, meals or entertainment, or any other favor, from customers or suppliers if doing so might compromise, or appear to compromise, your ability to make objective business decisions in the best interest of SOLELUNA.

Acceptance of gifts, meals or entertainment that exceeds the following limitations must be approved in writing by your Business Manager.

Gifts

- Do not accept gifts in exchange for doing, or promising to do, anything for a customer or supplier.
- Do not ask for gifts from a customer or supplier.
- Do not accept gifts of cash or cash equivalents, such as gift cards.
- Do not accept gifts of more than modest value. Examples of acceptable gifts include a logo pen or t-shirt, or a small gift basket at holiday time.
- Gifts of symbolic value, such as trophies and statues that are inscribed in recognition of a business relationship, may be accepted.
- Gifts or discounts offered to a large group of employees as part of an agreement between the Company and a customer or supplier may be accepted and used as intended by the customer or supplier.

Meals and Entertainment

- Do not accept meals or entertainment in exchange for doing, or promising to do, anything for a customer or supplier.
- Do not ask for meals or entertainment from a customer or supplier.
- You may accept occasional meals and entertainment from customers and suppliers if the event is attended by the customer or supplier, and the costs involved are in line with local custom for business-related meals and entertainment. For example, ordinary business meals and attendance at local sporting events generally are acceptable.

Travel and Premium Events

If you are invited by a customer or supplier to an event involving out-of-town travel or overnight stay, or to a premium event, consult your manager to determine if there is adequate business rationale for your attendance. If there is, SOLELUNA should pay for your travel and attendance at the event.

Refusing Gifts, Meals and Entertainment

If you are offered a gift, meal or entertainment that exceeds the limits noted above, politely decline and explain the Company's rules. If returning a gift would offend the giver, or the circumstances under which it was given preclude its return, you may accept the gift, but should notify your Business Manager. Your Business Manager will work with you either to donate the item to charity, or to distribute or raffle the item among a large group of employees.

Gifts, Meals and Entertainment for Customers and Suppliers

Gifts, meals and entertainment for customers and suppliers must support the legitimate business interests of the Company and should be reasonable and appropriate under the circumstances. Always be sensitive to our customers and suppliers own rules on receiving gifts, meals and entertainment.

Integrity in Dealing with Others

Relations with Public Authorities

In general, do not offer anything to a government official -directly or indirectly- in return for favorable treatment. You must obtain prior approval from Company legal advisor before providing anything of value to a government official. Ensure that any such payments are properly recorded in the appropriate Company account.

Anti-Bribery

Many countries, have passed legislation criminalizing bribery of government officials. The sanctions for violating these laws can be severe, including significant individual and corporate fines, and even imprisonment.

Bribes Are Prohibited

A bribe is giving or offering to give anything of value to a government official to influence a discretionary decision. Examples of bribes include payment to a government official to encourage a decision to award or continue business relations, to influence the outcome of a government audit or inspection, or to influence tax or other legislation.

Political Activity

Personal Political Activity

- The Company will not reimburse employees for personal political activity.
- Your job will not be affected by your personal political views or your choice in political contributions.
- Do not use the Company's reputation or assets, including your time at work, to further your own political activities or interests.
- If you plan to seek or accept a public office, you must obtain prior approval from Company legal advisor.

Company Political Contributions

Political contributions by the Company must be:

- Made in accordance with local law;
- Properly recorded.

Relations with Customers, Suppliers and Consumers

Always deal fairly with customers, suppliers and consumers, treating them honestly and with respect :

- Do not engage in unfair, deceptive or misleading practices.
- Always present Company products in an honest and forthright manner.

We expect that our suppliers will take no action contrary to the principles of our Code. Accordingly, the owner of each supplier relationship should ensure that adherence to the Code of Business Conduct for Suppliers to SOLELUNA is a condition of the supplier agreement.

Relations with Competitors

Take care in dealing with competitors, and gathering information about competitors. Various laws govern these sensitive relationships.

Competition Law

SOLELUNA competes fairly, and complies with all applicable competition laws around the world.

Competitive Intelligence

Employees are encouraged to collect, share and use information about our competitors, but to do so only in a legal and ethical manner. Just as the Company values and protects its own nonpublic information, we respect the nonpublic information of other companies.

Acceptable Intelligence Gathering

It is acceptable to collect competitive intelligence through publicly available information or ethical inquiries. For example, you may gather and use information from sources such as :

- Publicly available filings with government agencies
- Public speeches of company executives
- Annual reports
- News and trade journal articles and publications

You also may ask third parties about our competitors, or accept competitive intelligence offered by a third party, as long as there is no reason to believe that the third party is under a contractual or legal obligation not to reveal such information.

Prohibited Activities

The following basic restrictions apply to our ability to gather competitive intelligence :

- Do not engage in any illegal or illicit activity to obtain competitive information. This includes theft, trespassing, eavesdropping, wiretapping, computer hacking, invasion of privacy, bribery, misrepresentation, coercion, espionage or threats.
- Do not accept, disclose or use competitive information that you know or have reason to believe was disclosed to you in breach of a confidentiality agreement between a third party and one of our competitors.

Administration of the Code

Administration of the Code

The Code of Business Conduct is designed to ensure consistency in how employees conduct themselves within the Company, and in their dealings outside of the Company. The procedures for handling potential violations of the Code have been developed to ensure consistency in the process across the organization.

No set of rules can cover all circumstances. These guidelines may be varied as necessary to conform to local law or contract.

Responsibility

The responsibility for administering the Code rests with the Business Manager, with oversight by the legal advisor and Audit Committee of the Board of Directors.

Investigation of Potential Code Violations

The Company takes all reports of potential Code violations seriously and is committed to confidentiality and a full investigation of all allegations. The Company's Audit, Finance and Legal personnel may conduct or manage Code investigations. Employees who are being investigated for a potential Code violation will have an opportunity to be heard prior to any final determination. The Company follows local grievance procedures in locations where such procedures apply.

Decisions

Audit Committee of the Board of Directors makes all decisions about Code violations and discipline, but may delegate certain categories of decision to local management. Those found to have violated the Code can seek reconsideration of the violation and disciplinary action decisions.

Disciplinary Actions

The Company strives to impose discipline that fits the nature and circumstances of each Code violation. The Company uses a system of progressive discipline, issuing letters of reprimand for less significant, first-time offenses. Violations of a more serious nature may result in suspension without pay; loss or reduction of merit increase; or termination of employment.

Reporting of Code Decisions and Investigations

Business Manager periodically reports all pending Code investigations and final Code decisions, including disciplinary actions taken, to Chief Executive Officer.

Signature and Acknowledgement

All new employees must sign an acknowledgement form confirming that they have read the Code of Business Conduct and agree to abide by its provisions. Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.