

Code of Ethics & Business Conduct

Integrity First





Cerebra is committed to the highest standards of ethical and professional conduct. Our Code of Ethics & Business Conduct is our guide to fulfilling this responsibility.

■ Content

Fundamental Values	5
Our People	6
Our Clients and Business Partners	7
Client Acceptance	7
Communication	7
Time Recording and Fair Billing	7
Respect for Competition	7
Gifts and Entertainment	9
Conflict of Interest	9
Compliance with Laws	10
Anti-Corruption Laws	10
Zero-Tolerance to Off-the-Books Accounting	11
Records Accuracy	11
Money Laundering Prevention	11
Protecting Confidential Information	12
Our Role in Community	13
Sustainable Practices	13
Community Service	13
Respect People and Community	13
Our Code – Our Responsibility	14
Making Ethical Decision	14
Speak Up and Getting Support	14
Zero Tolerance on Retaliation	14



Fikret Sebilcioğlu
CFE, CPA, TRACE Anti-Bribery Specialist
Managing Partner

Foreword

Dear Colleagues,

Welcome to the Code of Ethics and Business Conduct of Cerebra CPAs & Advisors (Cerebra). This Code serves as a framework for ethical decision making within Cerebra and is a communication tool that informs internal and external stakeholders about what is valued by Cerebra, our employees, and management.

“Integrity First” means putting integrity into action each day with the choices we make. It is the responsibility of all employees to comply with the Code, by making the right choices and doing the right things for Cerebra and ourselves, our clients and our communities within the law and our professional responsibilities.

Our Code of Ethics and Business Conduct builds on our fundamental values by providing details regarding expected behaviours and drives our culture of business ethics, compliance, transparency, and accountability. These behaviours provide a foundation for making better ethical decisions by setting the ground rules for our behaviour.

The world is changing very fast, but the process of making right decision remains unchanged. This Code is the most critical tool for us to ensure that we put integrity first in everything we do and we are always doing the right things.

I always want you to bear in your mind while making your decision: We, as Cerebra people, dare to lose money, not integrity. Thank you for doing your part.

Sincerely,

■ Fundamental Values

Our fundamental values represent the very core of our character as a firm. They are what make us a firm worthy of trust. They guide our decisions and actions.

Integrity & Transparency	Independence & Objectivity	Professional Competence & Due Care	Confidentiality	Professional Behaviour & Accountability
<p>Cerebra attaches extreme importance to integrity and transparency. Integrity refers to the honesty and impartiality we expect from all our people in their decisions and actions. Transparency means sincerity and openness. We are straightforward and honest in all professional and business relationships.</p>	<p>Objectivity and independence are critical to our professional responsibilities. We do not allow bias, conflict of interest or inappropriate influence of others to override our professional judgments and responsibilities. We avoid relationships that impair or may appear to impair our objectivity and independence.</p>	<p>Cerebra has a continuing duty to maintain professional knowledge and skills at the level required to ensure that a client receives competent professional service based on current developments. Our professionals act diligently and in accordance with applicable technical and professional standards when providing professional services.</p>	<p>Cerebra protects confidential information acquired as a result of professional, employment and business relationships and do not disclose it without proper consent unless there is a legal or professional right or duty to do so.</p>	<p>Cerebra complies with relevant laws and regulations and avoids any action that discredits the profession. We cultivate a culture of appropriate professional scepticism and personal accountability which drives quality of the services we provide.</p>



*We do take responsibility
for our actions or admit
if we are wrong.*

■ Our People

It is Cerebra's policy to provide employees with a healthy, safe, and productive environment which is free from unlawful discrimination, verbal or physical harassment or abuse. All personnel are expected to support efforts to eliminate any actions or circumstances that undermine such an environment.

Each of us recognizes the importance of mutual respect when dealing with our colleagues. We deal fairly with our colleagues, treat them with respect and dignity.

Cerebra respects the privacy of its employees and will take an interest in what employees do outside of work only if it affects Cerebra's reputation or legitimate business interests. We only use personal information to comply with the law.



■ Our Clients & Business Partners

We work to treat our clients, suppliers and business partners fairly, consistent with sound commercial practices and in compliance with applicable laws and regulations.

Client Acceptance

We do not work with clients involved with unacceptable business practices or where an association may damage the reputation of Cerebra. We enter into business relationships only with third parties who meet the same ethical standards and adhere to the same rules and regulations by which we must abide.

We use our knowledge, expertise, and experience only for clients which strive for complete and accurate financial statements and a better internal control system including accountable and transparent business processes. We do not accept clients which ask us for using our knowledge, expertise, and experience to conduct unethical or unlawful transactions.

Communication

We are straightforward and transparent in our communication with clients. We do not tolerate any inappropriate pressure from clients or others that would direct us to amend or manipulate our actions against what we believe is right.

We are objective and courageous and we address tough situations proactively and sensitively. We are not afraid to provide difficult or unwelcomed advice to our clients.

Time Recording and Fair Billing

We have a professional duty to provide our clients with accurate, complete and timely reports on the work we do. We always charge

fair and reasonable fees that reflect the value of the services provided and responsibilities assumed. We bill clients for our services in accordance with the terms of the engagement. We ensure that quality, professional standards, regulatory requirements and contractual obligations are not compromised for the sake of higher profitability.

Respect for Competition

It is our policy to lawfully compete in the marketplace. We never gather competitive information in a deceptive, unlawful, or inappropriate manner.



***We are not afraid to provide difficult
or unwelcomed advice to our clients.***

Our relationships must reflect our ongoing commitment to doing business with integrity. Cerebra does not give or accept gifts, hospitality or entertainment that could raise concerns about our integrity.

We promote Cerebra's services honestly and compete fairly. Cerebra does not initiate any actions to gain clients from competitors unless clients approach Cerebra as part of a formal proposal process.

Gifts and Entertainment

We do not offer, give, ask for or accept gifts, entertainment or other similar benefits with the intent of obtaining or retaining business or otherwise improperly influencing the client's decisions or business affairs or our own behaviour.

Appropriate business courtesies e.g. in the context of promotional events or product launches are not considered to be bribes. However, as accepting or receiving gifts and hospitality can be open to abuse or generate actual or perceived conflicts of interest, this should always be legitimate and proportionate in the context of Cerebra's business activities.

To ensure that the exchange of business courtesies could not be construed as a form of bribery, business courtesies should be all of the following:

- Appropriate value and compliant with applicable laws
- Consistent with the policies of both the giver's and the recipient's employer
- In no way offered or accepted with the intent of obtaining or retaining business or otherwise improperly influencing a company's business affairs or decisions, or our own behaviour; and
- Properly approved and reported in compliance with local policies.

Conflict of Interest

In all actions and relationships which may affect Cerebra or where any employee represents or negotiates on behalf of Cerebra, we must not misuse the authority or influence of our positions. We avoid acts and situations which are improper, might give an appearance of impropriety or might impair their good judgment when acting on behalf of Cerebra.

The following are examples of circumstances that are likely to result in a violation of this policy and in any event must be disclosed to determine if a conflict of interest exists:

- Having an interest in a client that does business with Cerebra.
- Borrowing or accepting money, gifts or other favours from a client doing business with Cerebra.
- Engaging in a competing business.

■ Compliance with Laws

Cerebra and its employees are bound by the law. Compliance with all applicable laws and regulations will never be compromised.

Anti-Corruption Laws

Cerebra is committed to ethical business conduct and is against corruption in any form.

We do not solicit, accept, offer, promise, pay bribes or anything of value (including, but not limited to gifts, entertainment, hospitality, political contributions, charitable contributions, employment opportunities, and facilitation payments) whether directly or through a third party.

Cerebra expects all of its personnel, to know, understand, and abide by anti-corruption laws and internal policies applicable to the business they conduct. Any payments made by, or on behalf of Cerebra must be lawful and made only for legitimate business purposes.

Governmental entities

We apply zero-tolerance policy when we do business with government entities and we do not offer anything of value including gifts or entertainment to public officials. We strictly comply with the anti-corruption laws including the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act, the Organization of Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Officials and similar laws enacted by other countries.

Non-governmental entities

It may be acceptable to give or accept anything of value from/to “non-governmental clients” in accordance with internal procedures by getting proper approvals. We do not use or allow third parties to give bribes on our behalf, which is why we only work with approved vendors and service providers.



We do not create records that are false, incomplete, or altered or that do not reflect the true nature of transactions. This is considered fraud and is not accepted.

Zero-Tolerance to Off-the-Books Accounting

We do not accept a client that has off-the-books transactions. In case our existing client's management forces us to do off-the-books transactions, we will reject to do that and this matter will be immediately communicated with those charged with governance or compliance department of our client. If this matter is not properly addressed by our client, we will stop conducting business and terminate the contract with immediate effect.

Records Accuracy

We maintain accurate and complete records to comply with regulatory, tax, and financial reporting requirements as well as to meet obligations to our clients. Cerebra personnel who enter information into Cerebra's business records (including, but not limited to, time, expense, and client billing records, regulatory, or other financial reports) have a responsibility to do in a truthful, accurate,

legible, complete, and timely manner and in accordance with Cerebra's policies and all legal and professional standards and regulations.

Money Laundering Prevention

Cerebra is dedicated to the fight against money laundering. We do business only with reputable clients involved in legitimate business activities using funds generated or obtained from legitimate sources. We are committed to complying with all anti-money laundering and anti-terrorism laws. We do not participate in or help clients participate in money-laundering activities.

We never conceal or help others to do so the sources of money to avoid disclosing its sources or uses. We do not participate in or facilitate transactions that involve proceeds that we know or suspect are from criminal activities, such as terrorism, narcotics, tax evasion, and fraud. We also do not help others use funds to finance such unlawful activities.



■ Protecting Confidential Information

As accountants and advisors, we are privy to sensitive confidential information. At the same time, many of us need access to the Cerebra's confidential, proprietary information in order to do our jobs.

It is our responsibility to keep such information of Cerebra, clients, suppliers and other business partners confidential and protected, except where its disclosure is specifically authorized by Cerebra, permitted under rules of professional responsibility to which we are subject, or required by law.

All employees are expected to safeguard confidential information. This information includes, but is not limited to:

- Employee information
- Financial data, pricing information, costs, term and conditions
- Client and vendor lists
- Policy and procedures manuals
- Marketing and strategic plans
- Technological developments
- Intangible property

We do not review, discuss, disclose, copy or use any copyrighted, licensed or confidential Cerebra, client, supplier or third-party information except as authorized, and without first making sure we have proper consent. We are cautious about discussing business matters with anyone outside of Cerebra, on the internet or within hearing distance of outsiders (for example, in elevators), including family and friends.

■ Our Role in Community

We build networks in the community by working closely with clients, non-profit organisations and other stakeholders to contribute to society and the economy.

Sustainable Practices

We demonstrate our dedication to the communities where we work by considering the environment in all our business activities. We comply with all applicable environmental laws and regulations. We show our respect for the environment by striving to minimize any environmental hazards, conserving and protecting natural resources, and managing our use of energy and other resources responsibly.

Community Service

We encourage personnel to support the community where we live and work through volunteerism and charitable activities. Participation in charitable and community activities are entirely voluntary.

Respect People and Community

Our dedication to our communities makes us a stronger firm and serves as the backbone to work with integrity. We have a responsibility to be a good and contributing corporate citizen in the community in which we work. We are committed to conducting our business activities in ways that honour ethical values and respect people and the community.

We aspire to the ten principles of the UN Global Compact.



■ Our Code - Our Responsibility

An open and honest dialogue is a precondition for Cerebra to maintain and continuously strengthen our integrity.

Making Ethical Decision

Our Code is a public statement that Cerebra is committed to doing the business with integrity. The Code is not something you read once. It is a guide for putting our fundamental values into action. We are all responsible for reading and understanding how the Code applies to us. As this Code is not intended to be all-inclusive and cannot address every situation you may face, Cerebra relies on you to use good judgement and to speak up when you have questions or concerns.

We all need to show commitment to our culture and values by acknowledging that we have read, understood and agreed to abide by the Code. Cerebra works every day to transact its business in a fair and ethical manner and to set a high standard of business integrity. This requires us to make ethical decisions.

Speak Up and Getting Support

When you have a question or a concern about a potential or actual breach of this Code or applicable laws, it is your responsibility to raise the matter and contact the Ethics and Compliance Manager. If your questions cannot be answered or if you do not feel comfortable contacting the Ethics and Compliance Manager, contact the Managing Partner directly.

Zero Tolerance on Retaliation

Cerebra does not tolerate intimidation or retaliation against anyone who raises a concern, makes a report or cooperates in an investigation. We consider acts of retaliation to be misconduct. Retaliation is not just malicious and contrary to our core values, it also undermines the culture of openness and trust we are determined to maintain.

Any threat of retaliation can hinder investigations and prevent people from coming forward with concerns.

We recognize speaking up is not always easy and we want to make the decision to speak up as simple as possible. If you think that you or someone you know has experienced retaliation, contact the Managing Partner directly.



We do not tolerate any inappropriate pressure from clients or others that would direct us to amend or manipulate our actions against what we believe is right.

Cerebra CPAs & Advisors

Büyükdere Cad. No:103 Şarlı İş Merkezi

A Blok K:5 İstanbul - Turkey

☎ +90 212 291 9176

© 2018 All Rights Reserved.

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment.

www.cerebra.com.tr