

**Adopted by the Directors
of GLOBALTRANS INVESTMENT LTD
Resolution of 24 January 2008**

GLOBALTRANS INVESTMENT LIMITED

THE CODE OF ETHICS AND CONDUCT

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1. INTRODUCTION

1.1. Guiding Principles

1.1.1. Importance of High Ethical Standards

1.1.1.1. Globaltrans Investment Limited (the “Company”) is a public organization. Both the Company and the employees have an obligation to meet the highest ethical standards in order to (1) earn the public trust necessary to accomplish the Company’s mission, and (2) create a positive, productive and motivating work environment.

1.1.2. Basic Obligations of the Company and the employees

1.1.2.1. The Company has an obligation to foster and maintain a work environment that supports ethical behavior and actively encourages an open dialogue on ethical issues. Company employees have an obligation to carry out their responsibilities to the Company and its stakeholders with integrity, loyalty and impartiality.

1.2. About the Code

1.2.1. Background

1.2.1.1. The Board of Directors of the Company has mandated broad review of the issues related to ethics, fraud and corruption within the Company and in connection with the Company’s operations. The highlights of the Code are: (1) a set of Core Values to guide the activities of the Company and the employees; (2) a better balance between the obligations of the Company and the obligations of the employees; (3) a closer integration of the Code of Ethics and Conduct with the other policies of the Company governing the working environment; and (4) a greater emphasis on consultation by the employee to resolve conflicts of interest and other ethical issues as they arise.

1.2.2. Purpose of the Code

1.2.2.1. The purpose of this Code of Ethics and Conduct (the “Code”) is to provide support and guidance for appropriate behavior to: (1) the Company as an institution operating through its management’s decisions and actions; and (2) the Company’s employees in their roles and responsibilities. It does this by setting forth a number of Core Values. Its aim is to help create the work atmosphere and pattern of personal interactions needed to achieve the high ethical standards expected of the Company and the employees.

1.2.3. Our Commitment

1.2.3.1. Company places the highest value on the integrity of each of the employees and representatives. We are committed to conducting our business lawfully and ethically.

1.2.4. Application

1.2.4.1. Adherence to the Code is mandatory for the Company and all of the employees, regardless of their form of contract. It applies to the Company as an institution and to all Company employees at its Headquarters, in its Branch Offices and Affiliated Societies (the “employees”), including all senior officers, managers, supervisors and all other categories of Company employees regardless of their national identity. We will inform our independent distributors, dealers and agents of the importance of adhering to the provisions and principles of this Code.

1.2.5. Relation to Other Company Policies Governing Employee Actions and Responsibilities

1.2.5.1. The Code is only one part of a broad, inter-related set of Company policies, principles, rules, regulations or guidelines governing the responsibilities and actions of the Company and the employees. It must be read and interpreted in the context of these other policies and is not intended to supersede or replace any of them. Rather, it is intended as complementary and shall be interpreted and applied in a manner that avoids conflict and overlap with other Company policies.

1.2.6. Areas Not Covered

1.2.6.1. The Code is not intended to provide the Company or the employees with answers or guidance for every ethical issue that may arise in the course of the Company's activities or in an employee's working relationship with the institution. Reference to the Code set forth below and reliance on common sense and good judgment will help resolve issues not specifically dealt with in the Code. However, in case of doubt, the employee shall always seek guidance by consulting with one of the sources identified in the section entitled "*Obtaining Further Guidance on Ethical Issues*".

1.2.6.2. The best guidelines are individual integrity, common sense and compliance with law. This Code provides a basic guide to assist our management, employees and others acting on our behalf in understanding their responsibilities.

1.2.7. Implementation, Enforcement and Disciplinary Action

1.2.7.1. Successful implementation of the Code depends on the commitment of the Company and the employees to follow the guidance and obligations provided by the Code. The respective Executives (CEO or General Director) have the responsibility for the implementation and enforcement of the Code. Failure to act in accordance with the Code may result in administrative sanctions, remedy and/or disciplinary actions taken in accordance with the procedures established to provide due process to employees under review.

2. CORE VALUES

2.1. The conduct of the Company and the employees is guided by a set of Core Values which apply to all dealings of the Company and the employees. Conduct contrary to the Core Values is not acceptable and will not be tolerated by the Company or the employees. These Core Values are:

2.2. Integrity

2.2.1. The essential elements of integrity are: (1) personal qualities of honesty, truthfulness, probity and freedom from corrupting influences, and (2) compliance with applicable local laws and observance of the Company's rules and regulations. In judging integrity, the overall behavior of the person concerned must be considered.

2.3. Loyalty

2.3.1. Loyalty means that employees, in the performance of their duties, owe their duty entirely to the Company and shall recognize no other authority. Adherence to this principle enables employees to avoid conflicting loyalties to other institutions or groups which may affect the performance of their duties or prevent them from discharging their functions consistent with the mission of the Company. It also means that the Company as employer shall support the employees in a manner consistent with the overall needs, interests and reputation of the institution.

2.4. Equity

2.4.1. Equity means that the Company and the employees shall consistently and uniformly apply the established rules and policies of the Company in order to (1) ensure a working environment free of arbitrary or capricious decisions or favoritism, and (2) provide equitable treatment to the Company's members, clients, stakeholders and employees.

2.5. Tolerance

2.5.1. Tolerance means that the Company and the employees are expected to demonstrate willingness to understand and respect different cultures and individuals with different points of view. It also entails appreciation of the views of others and an ability to work without prejudice or bias with individuals with different characteristics including persons of different nationalities, as well as those of a different race, gender, religion, age, sexual orientation, social status and political orientation.

2.6. Impartiality

2.6.1. Impartiality means that the Company and the employees shall strive to act with objectivity and professionalism. It also means that, in the performance of his or her duties, an employee must ensure that personal values, relationships, financial interests, convictions, or elements of nationality do not compromise or appear to compromise the performance of official duties.

2.7. Discretion

2.7.1. Discretion means that the Company and the employees shall act with tact and restraint to avoid excess or abuse in the exercise of authority. It also means that Company employees shall

- safeguard confidential information that is known by reason of their official functions, and
- avoid public statements or actions which may compromise or appear to compromise the performance of official duties or damage the reputation of the Company.

3. OUR RESPONSIBILITIES FOR HONEST BUSINESS

3.1. Ethical Conduct

3.1.1. Our reputation for legal and ethical behavior is one of our most valuable assets. We are all responsible for safeguarding this important asset.

3.1.2. We have a policy of strict compliance with all laws, whether federal, state, local or foreign. The highest standards of moral and ethical behavior are essential to maintaining our good reputation. We do not tolerate unethical or dishonest conduct.

3.1.3. No employee, officer or director can exploit loopholes or inadequacies in any law or regulation. They must also reject all forms of active or passive corruption whether in domestic or international transactions¹.

3.2. Conflicts of Interest

3.2.1. We are committed to avoid influences, interests or relationships that might adversely affect our business or distort our business judgment. Business decisions are based upon the best interests of our Company.

3.2.2. While it is not possible to develop a comprehensive set of rules covering all circumstances, the following are examples of activities which could be considered as conflict of interest if undertaken by directors, officers, employees and other representatives or members of their household:

- Owning a substantial interest in any competing business or in any outside enterprise that does business with Company.
- Providing services as a director, manager, consultant, employee or independent contractor to any outside enterprise that does business with Company or is in a competing business, except with the specific prior knowledge and consent of the appropriate Executive (CEO or General Director).
- Employees engaging in any outside employment which is in conflict with an essential business-related interest or which requires significant time, attention or energy, except with the specific prior knowledge and consent of the appropriate Executive (CEO or General Director).
- Accepting gifts (other than gifts of nominal value), favors, compensation, loans, excessive entertainment or other similar activities from our competitors or from any other company or person that does business or seeks to do business with the Company:
- Representing Company in any transaction with a person or organization in which directors, officers, employees and other representatives or members of their household have a direct or indirect personal interest or may derive a benefit;

¹ Covered by OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17th December 1997.

- Competing directly or indirectly with Company in the design, provision, manufacture, marketing, purchase or sale of services, goods or property rights or interests;
 - Using or revealing (without proper authorization) any confidential service information, confidential financial information or other confidential information concerning our plans, decisions or activities, including information which is not available to the general public and which could be considered of some importance in a decision whether to buy or sell our stock or our business partners' securities;
 - Taking advantage of any business opportunity which would rightfully belong to Company.
- 3.2.3. Additional guidelines and more detailed information regarding some of the above examples can be found at the "*Confidential Information*" and "*Insider Trading*" sections of this Code.

3.3. Undue Influence or Bribery

- 3.3.1. It is illegal to pay or receive a bribe intended to influence business conduct. Use of Company funds or property to bribe or unduly influence any decision by a director, officer, employee or agent of another company or any governmental employee or official is strictly prohibited.

3.4. Gifts

- 3.4.1. Acceptance of gifts, offers of travel, or unusual hospitality from any person or organization in connection with any transaction with Company is not permitted. It is permissible to receive unsolicited gifts of nominal value or customary hospitality from persons or entities doing business with Company when it is clear that no intent is being made to influence or obligate.
- 3.4.2. Business courtesies such as meals, transportation and entertainment shall be modest in amount and related to a legitimate purpose. No director, officer or employee shall provide entertainment, meals or gratuities to any customer or other business associate (or group thereof) of the Company of more than nominal value, or give any gift to such a person or group, without first obtaining written approval from the Human Resources department. No business courtesies shall be given with either an explicit or implicit understanding to use or purchase the Company's services.

3.5. Company Resources

- 3.5.1. Our telephones, email and mail services are to be used for Company business. Personal telephone calls and email should be limited. Employees incurring business expenses are expected to exercise good judgment with respect to all expenses. All employees are expected to determine the most economical means of obtaining transportation, lodging, meals, etc. Employees should spend Company's money as carefully and judiciously as they would their own.

4. OUR RESPONSIBILITIES IN OUR MARKETPLACE

4.1. Fair Competition and Antitrust

- 4.1.1. The primary antitrust concerns in our segment of the industry lie in the communications with our competitors and business practices with our customers. Our competitors include anyone in our geographic markets providing or selling the same or similar services that we provide or sell. Our customers are companies that purchase our services.
- 4.1.2. We are required to comply with antitrust and unfair competition laws. The following activities are generally prohibited under these laws:
- Agreements with competitors that harm customers, including price fixing and allocations of customers or contracts.
 - Agreements that unduly limit a customer's ability to sell a product, including establishing the resale price of a product or service, or conditioning the sale of products or services on an agreement to buy other of our products and services.
 - Attempts to monopolize, including pricing a product/service below cost in order to eliminate competition.
 - Use of theft, deceit, or subterfuge in order to obtain information.

- Engaging in illegal kickbacks, refusals to deal, price discrimination or other illegal competitive practices.
- 4.1.3. Employees may not discuss information with our competitors relating to such subjects as projected sales for any specific product or service, revenues or expenses, unannounced products and services, pricing strategies, personnel situations and other proprietary information. Employees may not disclose to customers confidential information regarding company wide sales projections or financial information not available to the general public.
- 4.1.4. Questions whether particular conduct is appropriate should be addressed to the immediate supervisors or Human Resources department.

4.2. Sales and Marketing

- 4.2.1. Our goal is to build long-term relationships with our consumers and customers by demonstrating honesty and integrity. Our marketing and advertising will be accurate and truthful. Deliberately misleading messages, omissions of important fact, or false claims about our competitors' offerings are never acceptable.

4.3. Product Quality and Safety

- 4.3.1. Compliance with our quality processes and safety requirements is essential to maintain our valuable reputation and to meet our own standards of meeting or exceeding consumer expectations.

5. OUR RESPONSIBILITIES TO EMPLOYEES

5.1. Respect

- 5.1.1. Our employees make a difference in our performance as a company. Without dedicated employees, we would be unable to serve our customers. Company and its partners are required to be in compliance with all requirements of applicable labor laws, including those regarding occupational health and safety, equal opportunity employment, sexual harassment, rates of pay and overtime.
- 5.1.2. Company will maintain a work environment that encourages open communication regarding ethical problems and concerns.

5.2. Equal Opportunity

- 5.2.1. We are an equal opportunity employer. We are committed to providing a work environment that is free from discrimination and harassment prohibited by law, whether verbal or physical.

5.3. Safety

- 5.3.1. We are committed to complying with occupational safety and health administration requirements to provide a safe and healthy work environment. We will promptly correct any safety problems in the workplace. Employees are expected to report all accidents to the appropriate supervisors or management, no matter how slight.

6. OUR RESPONSIBILITY FOR COMPANY INFORMATION

6.1. Confidential Information

- 6.1.1. Our success depends upon our ability to maintain certain information in confidence. That information includes any non-public information relating to the Company, our customers and suppliers, or anyone else who receives information as part of a business relationship. Non-public information about past results and anticipated future plans should be protected. Confidential information should not be disclosed to anyone outside of the Company or to anyone inside the Company who does not have a business need to know that information.
- 6.1.2. We must protect customer information that is sensitive, private or confidential just as carefully as our own. Only those who have a business need to know should have access to confidential information.
- 6.1.3. Our employees are expected to cooperate with reasonable requests for information from government

agencies and regulators, and to consult with management before responding to any non-routine requests. All information provided must be truthful and accurate.

6.2. Disclosure of Corporate News and Information

- 6.2.1. Our financial information is not to be released to anyone unless it is included in an externally published report, or otherwise made generally available to the public. Questions concerning the disclosure of confidential information should be referred to the appropriate Management team member. Confidential business matters should never be discussed with representatives of the media or in any other public forum. All media inquiries or requests for information from financial analysts or our shareholders should be referred to the CFO or CEO.

6.3. Insider Trading

- 6.3.1. Purchase or sale of our securities (or the securities of our suppliers) are prohibited for those who are in possession of material information that has not been disclosed to the general public. This rule also applies to family members. Violation of this policy is also a violation of the law.
- 6.3.2. Information should generally be regarded as "material" if there is a likelihood that it would be considered important by an investor in making a decision regarding purchasing, selling or holding the securities. The analysis of whether information is material requires the consideration of many factors. Examples might include unreleased sales and or earnings figures, projections of future earnings or losses, news of a pending or proposed merger or asset purchase, a major new contract or lawsuit, a change in dividend policies, a change in management, news of a significant sale of assets or the disposition of a subsidiary, and the gain or loss of a major supplier. Either positive or negative information may be material.
- 6.3.3. Disclosure of material insider information to others who then trade in securities is also prohibited. The potential penalties apply to those who trade on the basis of the "tipped" information as well as those responsible for supplying information (even if the "tipped" information is received from and supplied to, persons outside of the Company).
- 6.3.4. Our Board and executive officers must comply with additional requirements when trading in our securities. Those requirements include the avoidance of "short swing" trading and the filing of periodic reports relating to their trading activities.
- 6.3.5. There are no exceptions to this policy and its violation may result in serious criminal and civil penalties, in addition to disciplinary action or discharge.

6.4. Personal Investments

- 6.4.1. Transactions that create the appearance that an individual working for Company may be improperly benefiting from his or her relationship with Company or violating his or her fiduciary responsibilities should be avoided. This policy applies equally to investments by immediate family members.

7. OUR RESPONSIBILITIES FOR ACCURATE BOOKKEEPING

7.1. Accurate Records

- 7.1.1. Company books and records shall be properly maintained and shall accurately reflect all transactions. No undisclosed or unrecorded funds or assets shall be established for any purpose. All contracts under which funds are disbursed shall accurately state the purposes for which these funds are paid and shall not be misleading. Our financial statements and other disclosures shall be full, fair, accurate, timely and understandable and will be in compliance with applicable governmental rules and regulations.

7.2. Records Retention

- 7.2.1 We have established and maintain a formal records retention and disposal policy. You should be aware of and comply with this policy and understand the procedure for the retention of business documents. Never alter or destroy documents or records in response to an investigation or other lawful request.

8. OUR RESPONSIBILITIES FOR OUR INTELLECTUAL PROPERTY

8.1. Protection of Our Intellectual Property

8.1.1. We protect our intellectual property by seeking patent, copyright or trade secret protection and by taking appropriate steps to protect our patents, copyrights, trademarks, trade secrets and other proprietary information. Our patents, copyrights, trademarks and other proprietary rights represent valuable corporate assets.

8.2. Intellectual Property and Your Employment

8.2.1. Any inventions, designs, discoveries, ideas, concepts, works of authorship and trade secrets created during the employment relationship - or which arise out of an employee's work or are created using an employer's time, materials or assets - are owned by the employer. Employees are expected to cooperate with Company in documenting our ownership of all intellectual property developed during the employment relationship.

8.3. Intellectual Property Rights of Others

8.3.1. Industrial espionage or acquisition of proprietary information about other companies or their services and technology through improper means is strictly prohibited. Confidential disclosure of trade secrets of a technical or business nature from an outside source should be received under the terms of a written agreement that spells out our obligations and rights with respect to the use and protection of the information.

9. YOUR RESPONSIBILITY IN YOUR COMMUNITIES

9.1. Personal Conduct

9.1.1. The success of our business depends on building trust with our consumers, customers, and the public. This trust is built by the personal conduct of our employees, officers and directors. Business and personal affairs should be conducted in such a way as to avoid discredit or embarrassment to the company. Customers and colleagues should be treated with respect and courtesy, whether or not "on the job"

9.2. Political Activities

9.2.1. We believe that it is important for every citizen to take an active interest in political and governmental affairs. Participation in political activities must be conducted as a private citizen and not in the capacity of a representative of the Company. Contributions to particular candidates or ballot propositions are personal and may not be a condition of employment.

9.2.2. We have a right to political expression on issues and may express ourselves through contributions to campaigns that do not involve the election of candidates and are not prohibited by law.

10. OUR RESPONSIBILITIES FOR ENFORCEMENT AND ACCOUNTABILITY

10.1. Enforcement and Accountability

10.1.1. Violation of the principles of the Code or applicable policies and procedures by any of our directors, officers or employees (or their immediate family members, to the extent applicable) will result in disciplinary action, up to and including discharge of the officer or employee. Violation of the Code by any business partner may result in termination of the distribution, dealer or agency agreement. In some cases, violation of the Code may also be a violation of civil or criminal law and any disciplinary action by the Company would be in addition to any governmental civil or criminal penalties.

10.1.2. Except as otherwise specifically set forth in this Code, any employee who wishes to request waiver of, or any required consent under, any provision of the Code must make a written request to their immediate supervisor and be approved by the CFO and CEO; in the case of the Company's officers or directors, requests for waivers or required consents must be made to the Company's Audit Committee.

10.2. Reporting Violations

10.2.1. We have adopted a Reporting Policy that governs the investigation and reporting of improper activities, including violations of this Code, and allows employees to submit certain concerns in a confidential and anonymous manner.

10.2.2. If you believe that you have discovered a possible violation of the letter or intent of this Code, you may contact the Human Resources department. In the event an alleged violation involves a member of the Board of Directors, an officer of the Company or the Human Resources department, a report may be made in writing to:

The Audit Committee,
Globaltrans Investment Ltd.,
20 Omirou Ave. Agios Nikolaos,
P.C. 3095, Limassol, Cyprus

or appropriate Audit Committee within Affiliated Societies' structures.

10.2.3. All reports of a possible violation must be forwarded unopened and unaltered to the Audit Committee with the same "whistleblower" protection as in our *"Policy on Reporting and Investigating Allegations of Suspected Improper Activities."*

10.3. Who to Contact Regarding Accounting Concerns

10.3.1. If you have questions or concerns about the accounting or auditing practices of the Company, including its internal accounting controls, you are encouraged to report these concerns to the Company Audit Committee.

10.3.2. These reports should be submitted and will be administered as outlined in the attached *"Policy on Reporting and Investigating Allegations of Suspected Improper Activities."*

10.4. Who to Contact with Questions or Concerns on Code of Ethics and Conduct

If you have questions or concerns relating to the Code you may contact:

Michael Loganov
Globaltrans Investment Ltd.
6 Karaiskakis Street. 3rd Floor
CY-3032, Limassol, Cyprus
Email: Loganov_M@globaltrans.eu.com

11. OBTAINING FURTHER GUIDANCE ON ETHICAL ISSUES

This Code of Ethics and Conduct cannot provide the Company or the employees with all of the guidance needed to resolve every ethical issue that might arise in the course of the Company's activities or an employee's working relationship with the Company. There will be cases which do not seem to be covered by the Code or cases where the Code may be ambiguous when applied to the facts of a specific case. In such instances, the Company and/or the employee shall seek further guidance by consulting with professional advisors (for the Company), their immediate supervisors or any member of the Management team (for the employees), as they deem appropriate.

11.1. Policies and Documents to Consult

11.1.1. In addition, it may often be helpful for the employee to consult other Company documents and policies, rules, regulations and guidelines that may be relevant to the ethical issue under consideration and which may provide some context and guidance for its resolution. Some of the most relevant documents and policies are:

- The Agreement Establishing the Company (the Charter);

- the existing personnel policies and principles of Human Resource Management of the Company, particularly Staff Rules dealing with Duties, Obligations and Privileges;
- Company policies and guidelines supporting the Company's general framework against fraud and corruption;

ACKNOWLEDGMENT

Globaltrans Investment Ltd., Code of Ethics and Conduct

I have received, read and understood the Code of Ethics and Conduct. In addition:

A. I understand and acknowledge that the work for which I am employed by the company includes access to information (such as customer, supplier, sales and pricing information, business process models), which is private, confidential, and/or trade-secret property belonging to the company. I promise to receive such information in confidence and will not, during or after my employment, make use of such information outside of my specific work for the company. I understand that my obligations will continue whether or not my employment with the company will terminate voluntarily or involuntarily, or with or without cause.

B. To the best of my knowledge, information and belief, neither I nor any member of my family has any interest or connection, or has within the past year engaged in any activity, that constitutes a conflict of interest as this term is described in the Code of Ethics and Conduct, including employment by me outside the company, except as indicated below. (Write "NONE" if appropriate.)

C. To the best of my knowledge, information and belief, I am not now engaged in any actions, and during the past year have not engaged in any actions that could be considered as violating the Code of Ethics and Conduct, except as indicated below. (Write "NONE" if appropriate.)

Signature

Date

Name (Print or Type)

Title

CODE OF ETHICS AND CONDUCT FOR FINANCIAL OFFICERS

In my role as a financial executive of **Globaltrans Investment Ltd.**, I certify to you that I adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct.

To the best of my knowledge and ability:

1. I act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
2. I provide constituents of information that is accurate, complete, objective, relevant, timely and understandable.
3. I comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
4. I act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.
5. I respect the confidentiality of information acquired in the course of my work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of my work is not used for personal advantage.
6. I share knowledge and maintain skills important and relevant to my constituents' needs.
7. I proactively promote ethical behavior as a responsible partner among peers in my work environment.
8. I achieve responsible use of and control over all assets and resources employed or entrusted to me.

(Signature)