

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

**POLICY ON REPORTING AND INVESTIGATING
ALLEGATIONS OF SUSPECTED IMPROPER
ACTIVITIES
("WHISTLEBLOWING" POLICY)**

GLOBALTRANS INVESTMENT LIMITED

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1. INTRODUCTION

1.1. About the Policy

1.1.1. Background

Globaltrans Investment Limited (the "Company") is committed to compliance with the laws and regulations to which it is subject and to promulgation of Company policies and procedures to interpret and apply these laws and regulations. This policy governs reporting and investigation of allegations of suspected Improper Accounting Activities and represents the Company's policy and its procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters.

This Policy does not change the employment relationship between the Company and its employees, but clarifies the responsibility for conducting investigations of certain activities. Individual employee complaints regarding terms and conditions of employment will continue to be reviewed under applicable personnel policies. Any allegations of Improper Activities covered under this policy may result in disciplinary charges against an employee. In all instances, the Company retains the prerogative to determine when circumstances warrant an investigation and the appropriate investigative process to be employed.

1.1.2. Application

Compliance with this Policy is mandatory for all of the employees. It applies to the 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.

2. DEFINITIONS

2.1. Protected Disclosure

2.1.1. The Policy imposes civil liability on a company that retaliates against any employee who:

- provides information, causes information to be provided, or otherwise assists an investigation regarding information the employee reasonably believes constitutes wire fraud, mail fraud, bank fraud, or a violation of the new securities fraud statute, of any federal rules relating to fraud against shareholders, with respect to information provided to, or investigations conducted by, among others, "a person with supervisory authority over the employee (or such other person working for the employer who has the authority to investigate, discover, and terminate misconduct)", or
- files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed or about to be filed (with any knowledge of the employer) relating to any of the matters in (1) above.

2.2. Improper Activities/Improper Accounting Activities/Improper Securities Activities

2.2.1. Improper Activities include:

- Wire fraud, mail fraud, bank fraud, any violation under the new securities fraud statute , any violation of the federal rules relating to fraud against shareholders.
- Questionable accounting, internal controls and auditing matters or any fraud whether or not material, that involves management or other employees who have a significant role in internal controls, or any matter which is the result of or relates to a significant internal control deficiency or material weakness in internal controls.
- Any conduct that is dishonest and unethical, conflicts of interest, and public disclosures that are not full, fair, accurate, timely and understandable.
- Violations of any other law, rule, regulation or the Company's Code of Ethics and Conduct.

2.2.2. For the purposes of this policy, Activities described in Paragraphs 1, 3 and 4 above will be referred to as "Improper Activities". Activities described in Paragraph 2 above will be referred to as "Improper Accounting Activities."

2.3. Whistleblower

2.3.1. A person or entity making a protected disclosure is commonly referred to as a "whistleblower." Whistleblowers may be Company employees (management or staff), applicants for employment,

vendors, contractors or the general public. The whistleblowers role is as a reporting party. They are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.

2.4. Audit Committee

- 2.4.1. The Audit Committee is a committee of the Board of Directors responsible for monitoring the Company's financial accounting and reporting, the system of internal controls by management and the adequacy of auditing relative to these activities. The Company has designated the Audit Committee with the primary responsibility to investigate allegations of suspected Improper Accounting Activities. The Audit committee is designated to receive these reports from employees and non-employees of the Company.
- 2.4.2. The Company has designated the Audit Committee with the primary responsibility to investigate allegations of suspected Improper Activities (other than Improper Accounting Activities) involving a member of the Board of Directors, an Officer of the Company or the Human Resources department. The Audit Committee is designated to receive these reports from employees and non-employees of the Company.

3. REPORTING ALLEGATIONS OF SUSPECTED IMPROPER ACTIVITIES

3.1. Filing a Report

3.1.1. Normally, a report by an employee of allegations of a suspected Improper Activity (other than an Improper Accounting Activity) should be made to the reporting employee's immediate Supervisor or other appropriate Management Team member, except when the alleged Improper Activities involve a member of the Board of Directors, an Officer of the Company.

Such exceptional reports should be made in writing to:

The Audit Committee,
Globaltrans Investment Limited
City House, 6 Karaiskakis Street, CY-3032 Limassol, Cyprus
T: +357 25 503 153 | F: +357 25 503 155.

3.1.2. Reports of allegations of suspected Improper Accounting Activities may be made anonymously to the Audit Committee in the same manner as provided above.

3.2. Role of the Internal Audit Department and/or Immediate Supervisor

- 3.2.1. Managers and employees in supervisory roles should report to the Internal Audit department any allegations of suspected Improper Activities, whether reported by their subordinates in the ordinary course of performing their duties, or discovered in the course of performing their own duties.
- 3.2.2. The Internal Audit department shall consult with the CEO (General Director), Chief Financial Officer or members of the Audit Committee as necessary in fulfilling his/her reporting responsibility and will inform the Audit Committee of all reports made and any actions taken by the Internal Audit department to follow-up or resolve the matter.

3.3. Role of the Audit Committee in investigating alleged Improper Activities

- 3.3.1. The Audit Committee shall have the principal responsibility for managing the investigation of matters which may constitute Improper Accounting Activities. The Audit Committee shall have the responsibility for handling the investigation of matters which may constitute Improper Activities involving a Director, a General Director, or Chief Financial Officer.
- 3.3.2. The responsibilities of the Audit Committee include:
- completing a preliminary review of the report of Improper Activities;
 - determining if the report of Improper Activities warrants further action;
 - determining if there is a conflict or interest or need for additional expertise;
 - conducting an investigation of the report of Improper Activities. The Audit Committee and/or outside investigators will gather by appropriate means the information to establish the facts of the report and shall have access to all Company personnel necessary for conducting such investigation. The Audit Committee has authority to retain and

- compensate such persons;
- preparation of an Investigative Report;
- ensuring that appropriate reporting occurs to the regulatory agencies and others as stipulated by the law or as provided by this policy. If criminal activity is detected, consultation with law enforcement authorities will determine the investigation process;
- ensuring communications and confidentiality requirements during the course of the investigation, including the identity of the whistleblower, any participants and the subject of the investigation to the extent possible;
- filing the investigation documents for a period of five (5) years within Company's legal counsel.

4. ROLES, RIGHTS AND RESPONSIBILITIES OF WHISTLEBLOWERS

- 4.1. Whistleblowers provide initial information related to a reasonable belief that an Improper Activity has occurred. The motivation of a whistleblower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing, is itself considered an Improper Activity upon which the Company has the right to act.
- 4.2. Whistleblowers shall refrain from obtaining evidence for which they do not have a right of access. Improper access may itself be considered an Improper Activity.
- 4.3. Whistleblowers must be candid with the Human Resources department, the Audit Committee, investigators or others to whom they make a report of alleged Improper Activities and shall set forth all known information regarding any reported allegations. Persons making a report of alleged Improper Activities should be prepared to be interviewed by investigators.
- 4.4. Anonymous whistleblowers must provide sufficient corroborating evidence to justify the commencement of an investigation. An investigation of unspecified wrongdoing or broad allegations will not be undertaken without verifiable evidentiary support. Because investigators are unable to interview anonymous whistleblowers, it may be more difficult to evaluate the credibility of the allegations and therefore, less likely to cause an investigation to be initiated.
- 4.5. Whistleblowers are "reporting parties", not investigators. They are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by investigators.
- 4.6. Protection of a whistleblower's identity will be maintained to the extent possible within the legitimate needs of law and the investigation. Should the whistleblower self-disclose his or her identity, the Company will no longer be obligated to maintain such confidence.
- 4.7. A whistleblower's right to protection from retaliation under Section 806 of Sarbanes-Oxley or other state and federal law does not extend immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation.
- 4.8. Whistleblowers must be informed of the disposition of their disclosure, absent overriding legal or public interest reasons.

5. RETALIATION

The Company may not retaliate against an employee or make changes in employment in retaliation for engaging in any of the protected reporting actions described in this Policy. An employee shall immediately report any alleged or apparent retaliation to the Human Resources department or another Company official whom the reporting employee may reasonably expect to have either responsibility over the affected area or the authority to review the alleged Improper Activity on behalf of the Company. The Company will promptly investigate claims of retaliation and changes in employment that might constitute retaliation against any employee who has engaged in any of the protected activities and take appropriate disciplinary action.