

ANTI- CORRUPTION POLICY

“Tierra Global Commodities”

GENERAL STATEMENT

The personnel of **Tierra Global Commodities, S.A. (TGC)** and its related companies, and any third party acting on their behalf, are against all forms of acts of corruption and will promote actions to ensure that they do not materialize in business activities, and in any inherent to their position or representation, taking into consideration all national and international regulations and initiatives that establish practices against bribery and corruption.

For us at **TGC** it is essential that suppliers, contractors and customers share the guidelines of integrity and corporate ethics, as well as developing actions that promote similar principles to those we have established.

The strengthening of transparency, accountability and the fight against corruption are fundamental aspects for us to make institutional decisions in our company, which encourages us to renew and permanently implement mechanisms within the entire organization to prevent any practice that is contrary to our values and ethical principles.

Therefore, this Anti-Corruption Policy (ACP) applies to all direct employees of **TGC** and all its "Subsidiaries" worldwide, and includes its Directors and Agents, regardless of the country of which they are citizens. To ensure compliance, **TGC** will put in place the necessary controls and procedures to identify, detect and prevent potential fraud and/or bribery and establish a Corporate Culture where procedures and the behaviour of its Team members go hand in hand.

The ACP focuses on compliance with all applicable anti-corruption laws, including Federal/National, State/Regional and Local laws of each country in which the Company operates.

DEFINITIONS

The terms used in this Anti-Corruption Policy (ACP) have the following meanings:

Agent means the intermediary between a seller and a buyer, charging a commission on each transaction.

Beneficiary means an individual defined as follows:

- (a) for whose benefit or in whose interest the business relationship is established, or
- (b) for whose benefit or interest a transaction is being executed.

Customer means a natural or legal person to whom **TGC**:

- (a) sells coal, other ore or the Services which **TGC** and/or its related companies may provide through their business capacities.
- (b) buys coal, or other minerals from it, except any company that is a partner of **TGC** in another activity.

Existing Customer means the Customer whose identification and “Due Diligence” has been carried out by **TGC** not more than one year ago.

Company means **TGC**

Board of Directors means the members of the board of directors of **TGC**.

Direct Employee means the **TGC** employee who works directly with the Customer in connection with the respective transactions involving coal and/or other minerals marketed by **TGC**.

Public Official means a person who works in the Government or a Publicly Owned Company. For purposes of this policy, a "Public Official" includes all officers or employees of any national, regional, local or other government entity, Customs Inspector, police officer or government minister, mayor, legislator or employee of a government or government-controlled Enterprise

PEP (politically exposed person) means a person as defined below:

- (a) someone who holds or has held important government positions in another state or in a third country in the past year, including a person who holds or has held any such position in another country: head of state, member of parliament, head of government, minister, deputy minister or alternate deputy minister, secretary of state or other senior government official, judge of the supreme court or member of another senior judicial institution whose decision cannot be challenged, judge of the constitutional court, member of the council or board of the higher audit institution, member of the council or board of the central bank, ambassador, authorized secretary, senior officer of the armed forces, member of the council or board of a state enterprise or other senior person, significant official in a political party,

(b) who is the parent, spouse, or equivalent person to the spouse, child, spouse of the child, or equivalent person to the spouse, of the person mentioned in point "a" above. A person is considered equivalent to a spouse only if the laws of the respective country provide for such status,

(c) who, as is publicly known, has a transaction relationship with any of the persons mentioned in point "a" above or who holds shares in a company together with any of those persons, as well as a natural person who is the sole owner of such a legal establishment, which, as is publicly known, has in fact been established for the benefit of the person mentioned in point "a" above.

TGC means "Tierra Global Commodities S.L.", with registered office in Pozuelo de Alarcón (Madrid), Paseo de los Lagos, 2-47, with C.I.F B-88079413, registered in the Madrid Mercantile Register, Volume 37601, Book 0, Page 71, Section 8, Sheet M670147, 1st entry.

Person responsible for the Anti-Corruption Policy (RP) means a person appointed by the Board of Directors who is responsible for the implementation of the procedures related to the application of the PDA.

Bribery means any of the following definitions:

(a) Offering, promising or giving a financial or other advantage as an inducement or reward to another person to perform a relevant function or activity in an improper manner (i.e., bribing someone)

(b) Requesting, agreeing to receive or accepting a financial advantage with the intention that, as a result, a relevant function or activity is performed improperly, or as a reward for improper performance (i.e. inviting someone to bribe)

(c) Performing a relevant function or activity in an improper manner on the understanding that another party will provide a financial or other advantage (i.e. receiving a promised bribe after the event)

Suspicious Transaction means a transaction in respect of which suspicion has arisen regarding the means used to obtain it, money laundering or an attempt to carry out such actions or other associated criminal activity.

Unusual Transaction means a transaction defined in this ACP as such. According to this document, the following transactions are unusual transactions with respect to **TGC**:

- a) a transaction where a participant is a Customer who is suspected of committing an act of Fraud or Bribery.
- b) When buying or selling coal and/or other minerals, the Customer or TGC pays cash in the amount of EUR 15,000 (fifteen thousand euros) or more.
- c) The customer sells or offers to buy Coal and/or other minerals, or its related services, for a price not exceeding 50% of its market value to be determined in accordance with price indexes used as industry standard (for example API2, API4,...).

INTRODUCTION

Purpose of the Anti-Corruption Policy

...to offer our clients/suppliers the confidence that our transactions are carried out within the maximum transparency and following the best practices of the Sector...

TGC is a Spanish business group whose activity is developed in the field of Natural Resources, through different subsidiaries, 100% owned by the Group, and through Joint Ventures with Partners, and which operates in multiple geographical markets (Latin America, Central America, Europe, Middle East, Africa,...), which is a challenge in terms of offering our clients/suppliers the confidence that our transactions are carried out within the maximum transparency and following the best practices of the Sector, both in terms of Business and the Policies that define our commitment to Corporate Social Responsibility, which include, among others, the Anti-Corruption Policy.

...to ensure compliance, by "TGC" and its affiliates, with applicable global anti-corruption laws..

The purpose of the Anti-Corruption Policy (the "Policy" or "ACP") is to help ensure compliance by Tierra Global Commodities ("**TGC**") and its affiliates (the "Company") with applicable global anti-corruption laws.

4



Such laws include and shall include, among others, the Corrupt Practices Act in Spain and in the European Union (in process of being passed), the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA") and other relevant local laws in the countries where **TGC** operates, whether applicable to negotiations with the public or private sector or both.

These and other anti-corruption laws prohibit the bribery of public officials ("Public Officials"). They also prohibit citizens and companies, their officers, directors, employees and agents, and any shareholders acting on their behalf, from bribing public officials and other PEPs. They also require companies to maintain accurate and complete books and records, and to maintain adequate internal accounting controls.

...the use of company funds or assets for any unlawful, improper or unethical

All Direct Employees of **TGC** (and its subsidiaries), and third parties acting on their behalf, are expected to conduct the business of the Company in a legal and ethical manner. The use of company funds

purpose is expressly forbidden...

or assets for any illegal, improper or unethical purpose is forbidden. Gifts, payments or improper offers of anything of value to government officials or business partners could also endanger the growth and reputation of the company.

... its subsidiaries adopt policies and procedures that educate their employees about applicable anti-corruption laws...

As stated in the **TGC** Principles of Business Conduct and its Supplier and Customer Code of Conduct, TGC prohibits bribery of PEPs, Public Officials and/or business partners and expects full compliance with all applicable anti-corruption laws by all those working on behalf of the Company.

In addition, **TGC** expects its affiliates to adopt policies and procedures that educate their employees about applicable local anti-corruption laws, and which are designed to promote compliance with applicable laws, based on the affiliate's specific risk profile.

About this Policy and its implementation

...This Policy applies to TGC and its subsidiaries...

This Policy applies to **TGC** and its subsidiaries, as well as any joint venture of **TGC** or other business enterprise in which **TGC**, or a subsidiary of **TGC**, is a majority owner (collectively, "the Company").

...This Policy extends to all domestic and foreign operations of the Company...

This Policy extends to all domestic and foreign operations of the Company, including the operations of any division, department, subsidiary, agent, consultant or other representative, as well as the operations of any joint venture or other business enterprise outside Spain in which the Company is a majority shareholder. This Policy also extends to all financial record keeping activities of the company.

...the primary responsibility for the prevention and detection of fraud and the prevention of bribery lies with the Board of Directors...

Ultimately, the primary responsibility for the prevention and detection of fraud and the prevention of bribery rests with the Company's leadership and, therefore, with its Board of Directors. However, an important factor in preventing and addressing fraud and preventing bribery is the cooperation of our employees and partners. We expect each of these groups to provide the necessary information, help and support when needed.

.....in our daily work responsibilities (competitive processes,

As an example of acting and applying our Policy, in our daily work responsibilities, we often come into contact with PEPs and other Public Officials,-

- In the competitive processes for the sale of Coal and/or other minerals (Public or private tenders, and/or...
- In the proposal and negotiation of "Unsolicited Bids", and/or....
- For obtaining rights to explore and develop mining assets, either through the submission of a winning bid, direct negotiation with a foreign government or the purchase of an existing concession, which may require government approval, and...
- Similarly, goods and equipment used in our operations and products are regularly cleared through customs, and....

obtaining mining rights, regulated operations..

- Our operations are also heavily regulated in the environmental area.

In some countries, Public Officials may ask us, directly or indirectly, for improper payments related to the Company's operations. These are all examples of situations that will require our control to comply with anti-corruption laws.

...In the face of all these situations, our attitude towards bribery means zero tolerance...

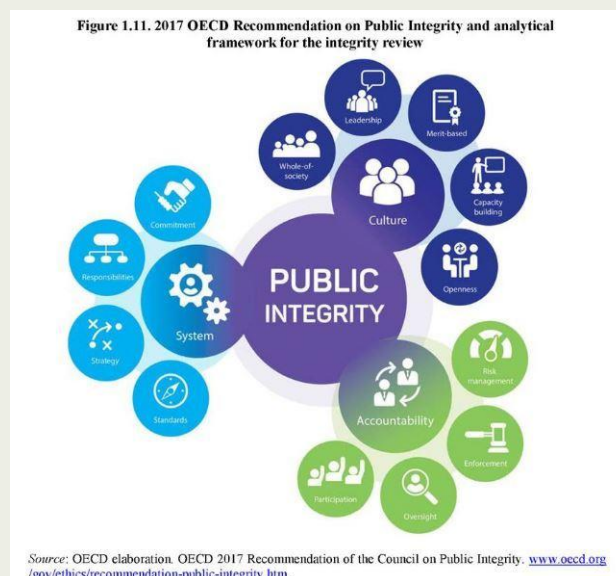
In these situations, **our attitude to bribery means zero tolerance.**

Tools to implement our Anti-Corruption Policy

TGC assists leadership in carrying out their responsibility by providing the following structures, policies, guidelines and systems:

- An effective accounting system.
- Appropriate processes for internal controls, including authorization controls, reporting and investigative procedures
- Appropriate contracts and terms of employment.
- Adequate training and awareness programs
- Appropriate disciplinary processes and procedures
- Policies related to the use of computers, e-mail and the Internet periodic controls by Internal Audit.
- An internal security and monitoring team.
- An external audit
- A procedure for the investigation of security incidents.
- A confidential reporting code (whistleblower procedure)
- Legal guidance on the inclusion of appropriate anti-bribery provisions, guarantees or conditions in their written contracts
- Due Diligence processes with respect to Clients and Operations, in particular, for commercial activities abroad.

.....TGC supports leadership in carrying out its responsibility through structures, policies, guidelines and systems....



Our relationship with PEPs and Public Officials

..... we do not tolerate and will not engage in any form of corruption or bribery, including illegal payments or any other benefit granted to any PEP/ Policymaker for the purpose of influencing decision making....

At **TGC** we do not tolerate and will not engage in any form of corruption or bribery, including illegal payments or any other benefit granted to any PEP/Policymaker for the purpose of influencing decision-making.

Public officials include those in government departments, but also employees of public companies, international organizations, government-controlled political parties and candidates.

Therefore, the Company will make all payments and commissions to third parties (Agents):

- - in accordance with the Framework and relevant business policies as established by the Directors;
- - by bank transfer, through the accounts payable system and are posted in full;
- - in line with generally accepted tariffs and commercial practices for the service in question, and must not be unreasonably excessive or unbearable; and
- - according to the terms of the contract with the person or company providing the services.

Whereas this policy applies to both the public and private sectors, dealing with public officials poses a particularly high risk in relation to bribery because of the strict rules and regulations in many countries.

...this Policy establishes a clear rule: employees, third parties and business partners must not make, offer, promise or authorize any gift, payment or anything else of value to a PEP / Public Official...

In order to comply with national/international law, this Policy sets forth a clear rule: employees, third parties and business partners must not make, offer, promise or authorize any gift, payment or anything else of value to a PEP / Public Official. Under this rule, no payment must also be made, offered or promised to any third party that is likely to provide a gift, payment or transfer of anything else of value to a PEP/Public Official. The only exception to this rule is for a payment that is specifically permitted by this Policy (authorized by the PR), or one that has been authorized under the applicable guidelines, policies or procedures of **TGC** or its affiliates, pursuant to this Policy.

Notwithstanding the above, the ACP allows certain types of payments to Public Officials in very limited circumstances. For example, various types of promotional expenses may be allowed under the ACP in certain non-corrupt circumstances. For instance, certain reasonable bona fide expenses incurred during the promotion of the Company or in arranging for visit of Public Officials to a Company facility, or in their accompaniment. However, care must be taken in the planning and execution of these types of activities to ensure that they do not involve improper activities or benefits. We will not provide gifts or

entertainment to officials, nor will we authorize an expense or promotional event for an official without following the Company's Anti-Corruption Compliance Guidelines, as well as all appropriate local policies, procedures and approvals.

..The provision of money or anything else of value, however small, to any public official for the purpose of influencing his or her official capacity is prohibited...

The provision of money or anything else of value, no matter how small, to any public official for the purpose of influencing his or her official capacity is prohibited.

Prior approval is required from the Person responsible for TGC's Anti-Corruption Policy (PR) against bribery and corruption in relation to:

- any payment in respect of special rates, wages or commissions (this does not include official fees);
- gifts and hospitality; and
- Making charitable contributions in connection with relationships with a public official.

... political donations by or on behalf of TGC are prohibited ...

In accordance with this Code, political donations by or on behalf of TIERRA GLOBAL COMMODITIES are prohibited.

The Company will compete in all business opportunities vigorously, fairly and legally, and will negotiate contracts fairly and openly. Regardless of pressure from public officials, the company will conduct its business using only legal and ethical means. This practice of fairness and professionalism should extend to the activities of third party company, partnership and joint venture partners.

8

...the Company will compete in all business opportunities vigorously, fairly and legally, and will negotiate contracts fairly and openly...

Before entering into any agreement with any third party that may interact with a government on behalf of the Company, we will ensure that due diligence is properly conducted and documented based on the potential risk. We will obtain certain assurances of compliance from the third parties. Due diligence, in others, on business partners may also be necessary to ensure that the Company is doing business with suitably qualified partners

Before entering into any agreement with any third party, we will ensure that a "Due Diligence" is carried out and documented

RESPONSIBILITIES OF EMPLOYEES AND BUSINESS PARTNERS INVOLVED IN INTERNATIONAL AFFAIRS

... All employees, agents and other business partners are expected to comply with this Policy...

All employees, agents and other business partners of the Company, whose duties may lead to participation or exposure to any of the areas covered by applicable anti-corruption laws, are expected to be familiar with and comply with this Policy and the Anti-Corruption Compliance Guidelines, as well as local policies and procedures. Periodic compliance certifications will be required, as well as participation in training sessions from time to time.

OBLIGATION TO ASK QUESTIONS AND REPORT SUSPICIONS

If a Direct Employee is concerned that the Policy has been violated, or has any questions about this Policy, about transactions with Public Officials or payment practices, he or she should report it or contact one of the following:

...If a Direct Employee is concerned that the Policy has been violated.....he must report it ...

- Your supervisor or manager;
- The next level of management;
- Your local Human Resources representative;
- Your local Compliance Director;
- The person assigned to your geographic location is available on your local intranet site;
- One of our designated compliance officers.

Business partners can also ask questions or report concerns through any of the above channels.

TIERRA GLOBAL COMMODITIES, S.A.



Authorized Signature & Stamp

Offices & Contact
Contact



*Mining to build a better world from the ground up.
From the earth. For the earth.*

HEAD OFFICE
TIERRA GLOBAL COMMODITIES, S.A.
3 Quai du MontBlanc
1201 Genève (Switzerland)
✉ tierra@tierraglobal.net
☎ +41 22 901 1066

TIERRA GLOBAL COMMODITIES