

Message

From: Yossie Tchelet [yossie@bsgresources.com]
Sent: 27/11/2012 06:31:26
To: Asher Avidan [asher@bsgresources.com]; daniel@bsgresources.com [/O=BSG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DANIEL]
CC: Dag Cramer [/O=BSG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DCRAMER]
Subject: Anti Bribery Policy adoped in 9 April 2010
Attachments: 006.pdf

By the way-this was the Anti Bribery Policy that was adopted (and needed to be further developed by VBG) prior to signing the deal, you can see that Vale's legal department also signed and stamped each page. There was clearly a **joint** intention to implement this policy and for VBG. Not sure if this is of assistance now, but there is no way that Vale can simply point a finger at us on this topic from this date onwards.

Furthermore, from the various VBG Board meetings, I don't recall that Vale ever did anything active in respect of promoting what this document set out to. As BSGR we always pushed all aspects of Corporate Governance at every VBG Board meeting.

Regards

Yossie

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Attorney-Client Privilege
Attorney Work Product**

Outline of Proposed Anti-Bribery Compliance Policy for BSG Resources (Guinea) Limited

DRAFT 9 APRIL 2010

This page is part of the Outline of the proposed Anti-Bribery Compliance Policy for BSG Resources (Guinea) Limited dated 9 April 2010



AMR-#248898-v2

INDEX

1.	<i>General Policy Requirements</i>
2.	<i>General Requirements</i>
3.	<i>Books and Records and Internal Controls</i>
4.	<i>Employees, Consultants and Joint Ventures</i>
5.	<i>Hospitality and Government Officials</i>



Proposed Policy Requirements

- Will apply to all officers, directors, and employees (“**Employees**”) and consultants of BSG Resources (Guinea) Limited (the “**Company**”)
- Will apply to the shareholders of the Company in regard to all of their activities related to the Company
- The Company will appoint a Compliance Officer to be responsible for administering the Anti-Bribery Compliance Policy (the “**Policy**”) and report to appropriate Board committee
- The Company will keep accurate books and records and maintain internal controls
- All Employees will be required to report known or suspected violations to the Compliance Officer
- The Company will review annually its compliance with the Policy



General Requirements

- The Company will comply with "**Anti-Bribery Laws**" (Anti-Bribery Laws include the US Foreign Corrupt Practices Act and any applicable anti-bribery law, rule, or regulation of any locality, or any other law, rule or regulation of similar purpose and effect).
- In relation to all contact with customers, counterparties, third parties and in all other business relationships, Employees must not:
 - seek, accept, promise or offer (and must take care not to suggest, imply or create the appearance of seeking, accepting, promising or offering),
 - a benefit or an advantage,
 - in exchange for furnishing or receiving or receipt of (or offering to furnish or to receive) any financial or other benefit or advantage, whatsoever.



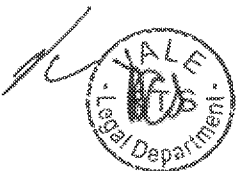
Books and Records and Internal Controls

- The Company will make and keep books, records and accounts which in reasonable detail accurately and fairly reflect the transactions and dispositions of it and its subsidiaries assets, and will devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that:
 - transactions are executed in accordance with management's general or specific authorization and are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and/or International Accounting Standards to maintain accountability of such assets;
 - access to assets is permitted only in accordance with management's general or specific authorization; and
 - the recorded accountability for assets is compared with existing assets at reasonable levels and appropriate action is taken with respect to any differences.



Employees, Consultants and Joint Ventures

- Prior to hiring or appointing any Employee or any person to act on behalf of the Company, the Company shall ensure that such hiring or appointment would not result in a violation of the Policy or Anti-Bribery Laws.
- The Company shall be required to conduct an appropriate level of due diligence before entering joint ventures or engaging consultants or government relations advisors.
- All joint venture agreements and consultant contracts must be in writing and approved in advance by the Company Board.
- Risk-based reviews of relevant prospective transactions must be conducted to identify potential compliance “red flags” under Anti-Bribery Laws.
- All Employees must attend anti-bribery training and complete and sign an annual Acknowledgement Statement of understanding and compliance with the Policy.



Hospitality and Government Officials

- Employees and consultants may not, directly or indirectly, provide or accept any hospitality to/from any person that:
 - constitutes, or reasonably could be perceived as constituting, an improper inducement;
 - would violate any applicable law, regulation or the policies of the Company;
 - could be perceived as creating a conflict of interest; or
 - could reflect negatively on the Company's reputation
- Employees and consultants acting on behalf of the Company may not, directly or indirectly, provide anything of value to a "Government Official" without prior approval from the Compliance Officer and/or compliance with established guidelines.

