



**ODFJELL
TERMINALS**

TAGSA S.A.

**CODE OF CONDUCT AND
ANTI-CORRUPTION POLICY OF
ODFJELL TERMINALS TAGSA S.A.**

TARGET AUDIENCE

All employees, officers, managers, shareholders, directors, trainees and service providers of ODFJELL TERMINALS TAGSA S.A. ("TAGSA").

SUMMARY

Disclose the Code of Conduct and Anti-Corruption Policy of TAGSA, since it contains some fundamental ethical principles that must be followed. In addition, ensure compliance with the laws and regulations on anti-corruption, competitive bidding and contracts.

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1- INTRODUCTION

1.1 This Code of Conduct and Anti-Corruption Policy of TAGSA applies to its employees, officers, managers, shareholders, directors, trainees, as well as to its service providers, hereinafter referred to as “PERSONNEL”.

1.2 This Code of Conduct and Anti-Corruption Policy (hereinafter, the “CODE”) aims to define the rules, directives and fundamental ethical principles to guide the daily professional conduct of the PERSONNEL in the business and activities of TAGSA, as a way of ensuring a standard of integrity and respectability towards the customers, service providers, suppliers, public entities in general, and employees.

1.3 This CODE also has the purpose of ensuring compliance with the applicable laws on anti-corruption, competitive bidding and contracts, and related Acts, so that everyone can take active part in mitigating situations of risk.

1.4 Anyone who violates this CODE will be subject to disciplinary actions and/or penalties, in accordance with the provisions of the internal regulations of TAGSA, labor, civil and criminal laws, national and international instruments against corruption.

1.5 This CODE is complementary to the other TAGSA policies and procedures in full force and effect.

2- DEFINITIONS

2.1 CONFLICT OF INTEREST: every situation in which a person is biased towards the subject at issue, and therefore decision-making can be influenced or compromised by interests that conflict with those of the Company.

2.2 COMPANY: ODFJELL TERMINALS TAGSA S.A.

2.3 FRAUD: it is the crime or offense of deliberately deceiving another in order to damage them, usually to obtain property or services unjustly. It is any wrongful, deceitful or bad-faith conduct intended to harm or defraud someone, or commit a breach of duty, resulting in an improper gain or benefit (whether financial or not).

2.4 CORRUPTION: is the act or effect of bribing one or more individuals for their own or another person's benefit, usually by offering money. It can also be defined as the use of illegal means by people of the government or the private sector, for their own or third parties' improper gain (whether financial or not). Corruption can be classified in two (02) categories:

- a)* Request of bribe: committed by a public officer against the government. It consists of directly or indirectly requesting or obtaining an improper benefit for themselves or for any other person, even if not on account of their position; and
- b)* Giving bribe: proposed by a private citizen to a public officer. It consists of offering or promising an improper benefit to a public officer, in exchange for conducting, omitting or postponing an action. It can also be defined as the act or effect of seducing or being seduced by the temptation of money, gifts, entertainment or any other benefit that might lead someone to act contrary to the law, to good moral conduct, and to what is considered ethical in society. For the purposes of this policy, no form of corruption whatsoever will be tolerated, whether involving a public officer or a private citizen.

2.5 SUPPLIERS: suppliers of materials, raw materials, service providers, agents, consultants, brokers, and transports.

2.6 CONFIDENTIAL INFORMATION: the term Confidential Information refers to information or material that is not available to the public, including:

- a)* technical, financial, legal and analytic information about property or other TAGSA operations.
- b)* Analysis, compilation, studies and documentation prepared by TAGSA or by its shareholders, officers, representatives, lawyers or employees including this kind of information.
- c)* Know-how and licenses of TAGSA directly obtained by any authorized entity.
- d)* any business or trade secret and confidential information retained or to be retained by TAGSA PERSONNEL due to their activities;

e) diagrams, specifications, list of materials, training and operations manuals, documentation (whether digital or not), technical data, information and knowledge related to any equipment designed and developed by TAGSA;

f) all information prepared by TAGSA, including software, formulas, algorithms, processes, market studies, designs, schemes, photographs, plans, drawings, product concepts, specifications, examples of ideas, clients, names of distributors, prices and costs, definitions and market information, inventions and ideas. The concept of "confidential information" also includes all information provided by third parties and companies associated with TAGSA.

2.7 PRIVILEGED INFORMATION: data and information confided to TAGSA and considered as classified by the customers, suppliers and partners, and information that is relevant for the business of TAGSA, as well as information deemed important by the stock market in deciding to acquire or sell securities, including but not limited to:

a) commercial information;

b) technical information;

c) strategic information;

d) information on employees, self-employed, counselors, service providers, representatives, and agents;

e) as well as any copies or records, whether verbal or in writing, contained in physical medium, which are directly or indirectly confided to people of TAGSA, concerning the company, its controlled or affiliated companies, subsidiaries, shareholders, customers, service providers or suppliers;

f) information on financial position, projections, performance perspectives, and the like, used by the management of TAGSA, which shall be maintained in strict confidence by the subscribers of pertinent confidentiality agreements, if the case may be.

2.8 PERSONNEL: all employees, officers, managers, shareholders, directors, trainees and service providers of TAGSA. For the purposes of this CODE, service providers refer to individuals or legal entities of any kind, suppliers in general, advisors, partners, third parties, contractors or subcontractors, whether under a formal agreement or not, that act on behalf of TAGSA or associate companies for any purpose, including the ones that interact with the government or others on behalf of TAGSA for the performance of the agreed work.

2.9 GOVERNMENT: any and all government agency, authority or entity.

2.10 INTELLECTUAL PROPERTY: inventions, literary and art work, symbols, names, images, drawings and designs used.

2.11 BRIBERY OR KICKBACK: is a form of Corruption, characterized as the conduct of promising, offering or paying any amount of money or other gains to an authority, member of the government or employee of private business, in exchange for an unethical favor.

2.12 TRADING IN INFLUENCE: is the practice by a private individual against the government in general, which consists of requesting, requiring or obtaining gain or promise of gain for oneself or another, under the pretense of using one's influence in government. It does not offer money, but favors.

2.13 CONTROLLED COMPANIES: companies whose corporate capital is mostly controlled by another company that holds the majority of votes for resolutions of members or in meetings, and the authority to elect most of the officers.

3- THE COMPANY AND ITS BUSINESS

3.1 The corporate purpose of TAGSA is to store and handle liquid chemicals and other special liquid products, including fuels, as well as grains, ores, etc. TAGSA is a Argentinian company that owns and operates 2 terminals. As one of the main suppliers in its segment, TAGSA requires high ethical standards in all its activities.

3.2 The PERSONNEL of TAGSA must carry out their work in accordance with applicable laws and regulations. Where appropriate, this CODE may be used as a reference in business and other contexts.

4- CONDUCT OF THE PERSONNEL

In the accomplishment of their activities, the PERSONNEL shall:

4.1 Act with courtesy, respect and in a nondiscriminatory manner, upholding the customs and practices of other cultures of people from inside or outside TAGSA.

4.2 Conduct their activities in an honest and appropriate manner, demonstrating professionalism and integrity, besides protecting the assets and economic performance of TAGSA.

4.3 Strictly comply with the laws and regulations governing their activity, and also with guidelines and internal policies of TAGSA.

4.4 Wear appropriate attire for the workplace and external meetings.

4.5 Seek self-development by expanding and updating their knowledge, as well as suggest improvements to TAGSA.

4.6 Provide adequate and prompt information about matters and issues that might adversely affect the interests of TAGSA, as set forth in item 5.4 below. Justifications for mistakes or errors occurring by chance shall be voluntarily submitted when due.

5- CONFLICT OF INTEREST

5.1 The Company PERSONNEL shall avoid engaging in activities that can directly or indirectly conflict with the activities of TAGSA.

5.2 PERSONNEL are strictly forbidden to maintain any financial, commercial or personal relationship with suppliers, customers or competitors that can or could compromise decision-making on behalf of TAGSA.

5.3 By way of example, we list the following situations of conflict:

- a)** Make inappropriate use of their position at TAGSA to seize business opportunities for the benefit of themselves, family members or third parties;
- b)** Request and/or accept gifts, deductions, loans, money, vouchers, coupons that can be exchanged for merchandise, guarantees, favors, advantages and sponsorship, for their own and/or another person's benefit;
- c)** Develop activities that are parallel and conflicting with the business of TAGSA;
- d)** Hire supplier with a secret agenda;
- e)** Make inappropriate use of financial resources, assets and properties, and also business opportunities of TAGSA for their own or another individual's gain, or for purposes contrary to the commercial interests of TAGSA; and
- f)** Offer, promise, give or pay bribes or kickbacks, advantages, favors, gratuities or commissions to public or private officials, agents, consultants or other people, for the purpose of influencing a decision or the performance of an obligation; or accept bribes or kickbacks, commissions, rebates, loans, deductions, favors, gratuities or advantages, as a reward or gratitude for having fulfilled their legal duties.

5.4 Since it is impossible to anticipate all situations prone to generate a conflict of interest, in case of doubt, the direct hierarchical superior shall be contacted or, in the event of an impediment, the Human Resources Department and the General Manager, in this order, before taking action.

6 - BRIBERY AND CORRUPTION

6.1 TAGSA does not tolerate any form of bribery or corruption.

6.2 PERSONNEL are expressly forbidden to offer, promise to give, request or receive any form of improper payment, undue advantage, bribery, kickback, or improper or illegal inducement.

6.3 It is strictly forbidden to engage in any of the following conducts:

- a)* Promise, offer or give, directly or indirectly, improper advantage to a government agent or to a third person related to the government agent;
- b)* Provenly finance, fund, sponsor or in any other way subsidize the practice of unlawful acts, as provided for in the Anti-Corruption Law;
- c)* Provenly use an intermediary person or legal entity to conceal or disguise the real interests or the identity of beneficiaries of the acts carried out;
- d)* Obstruct investigation or inspection by government bodies, entities or agents, or intervene in their activities, including regulatory agencies and inspection departments of the national financial system.

6.4 With respect to bidding processes and contracts, it is strictly forbidden to engage in conduct that might in any way:

- a)* Hinder or defraud a competitive bidding by agreement, arrangement or any other means;
- b)* Prevent, disturb or defraud any stage of a bidding process;
- c)* Remove or attempt to remove bidders by fraudulent means or by the offering of advantages of any nature whatsoever;
- d)* Constitute fraud in public tender or contract awarded;
- e)* Incorporate a company in a fraudulent or irregular manner, to participate in a bidding process or execute a government agreement;

- f)* Obtain an improper advantage or benefit, upon fraud, changing or extending government contracts, without being authorized by law, bid notice or the related contractual instruments; or
- g)* Manipulate or defraud the economic and financial balance of contracts entered into with the government.

7- ENTERTAINMENT AND GIFTS

7.1 It is forbidden to the PERSONNEL to request or accept gifts and entertainment or favors that have more than a symbolic value, from persons who negotiate or are trying to negotiate with TAGSA that may, in some way, compromise the commercial decisions to be taken by TAGSA in an unbiased and objective way. It is also forbidden to offer such gifts or favors to such persons.

7.2 It is also forbidden to the PERSONNEL to offer money, gifts, facilitations, gifts and/or trips to a public agent or third parties with the aim of influencing their decision. Improper payments include anything with value other than symbolic, given to any person to obtain preferential treatment to TAGSA or its PERSONNEL.

7.3 Modest confraternizations involving business discussions are usually considered adequate, if previously approved by the immediate superior. In this case are included meals and business trips, snacks before or after business meetings, occasional sports and cultural events.

7.4 No kind of entertainment or gifts shall be accepted from suppliers, customers or third parties, that may result in a feeling or expectation of personal obligation. This applies both to receiving and giving proposals of entertainment or gifts, as well as offering gifts to suppliers, salespeople, customers or any government agent.

7.5 The immediate superior shall always be informed about gifts and entertainment given or received. A gift is not always something tangible, it may be offered as a service, favor or other valuable things.

8- ACCOUNTING

TAGSA shall maintain its accounting records precise and complete. The transactions with other parties must be duly recorded in the systems and books of TAGSA. The transactions carried out internally, including the ones amongst parties of the same economic group, shall be commercially correct and accurately accounted for.

9- POLITICAL ACTIVITY AND DONATIONS

9.1 TAGSA will not participate in any political activity and will not make any donation with political destination, and so it is expressly forbidden to make contributions or manifestations of this nature on behalf of TAGSA, except when duly and previously authorized by the General Management.

9.2 Furthermore, TAGSA forbids the donation or sponsorship for the benefit of philanthropic, sports or charitable organizations, to obtain benefits of any nature or privileged information illegally.

9.3 The donations and sponsorships cannot impact the business decisions of TAGSA.

9.4 TAGSA encourages its PERSONNEL to always aid the community, charitable institutions and political organizations of their preference, if they make it clear that their opinions and actions do not reflect the opinions and actions of TAGSA.

10- CONFIDENTIAL INFORMATION

10.1 No TAGSA information, or referring to it, including, but not limited to, the confidential information as defined in item 2.7 above, as well as information about negotiations, contracts, documents, notes, files, records, verbal information, electronic files or similar material may be removed from the premises of TAGSA without written consent.

10.2 Confidential information can only be internally disclosed to people who need access, unless under a statutory obligation to release any inside information.

10.3 Confidentiality and property rights received from third parties shall be respected.

10.4 The provisions above apply equally to "privileged information", as defined in item 2.8 above.

11– INFORMATION TECHNOLOGY SYSTEMS AND COMMUNICATION (IT).

11.1 The information produced and stored in the information systems and equipment of TAGSA are of its exclusive property, and so, it has exclusive right to access and review these information, except when limited by law or an agreement expressly executed.

11.2 The PERSONNEL are liable for the safeguard of their files, including the electronic ones, that shall be kept in order, once they are part of the files of TAGSA.

11.3 The information, IT systems and Internet shall be used exclusively to carry out works of the interest of TAGSA and not of personal interest. It is forbidden to use illegal software in misdemeanor to the copyright laws.

11.4 TAGSA respects the individual privacy of each one of its PERSONNEL. However, these privacy rights do not extend to the conduct related to work or to the use of the equipment and premises of TAGSA, including IT systems, e-mail and Internet.

Personal information protection standards protect the integrity and confidentiality of people's privacy through the processing of personal data (meaning information by which a person can be identified). We are committed to protecting the rights to privacy of personal information of each of those who work with and for TAGSA, and we can only dispose of such information for legitimate purposes. We are also committed to applying technical and organizational measures to correctly process and protect personal information.

11.5 TAGSA can access and monitor the use of these systems at any moment for any Corporate purpose.

11.6 Despite TAGSA allowing the occasional and incidental use of e-mail for personal reasons, these messages are treated as work related messages, and TAGSA can monitor and divulge them, independently of the content.

11.7 It is forbidden to get involved in the chat rooms of Internet, social networks or similar communications in the Internet in relation to TAGSA and, the PERSONNEL cannot use the e-mail and Internet systems of the Company for any improper or illegal purpose.

11.8 Only people in the technical areas that are authorized by TAGSA may contract, install, duplicate and distribute software, in accordance with the formal agreements maintained with the respective providers.

12 - CONTRACTING OF THIRD PARTIES

12.1 The contracting of third parties, at any title, shall be mandatorily preceded by analyses to be made to verify the registration, records, reputation, qualifications, shareholders, financial conditions and history of compliance with anti-corruption laws.

12.2 For this document, are considered "THIRD PARTIES": service providers (individuals or legal entities) at any title, suppliers in general, consultants, partners, third party contractors or sub-contractors, whether under a formal agreement or not, that act on behalf of TAGSA or associate companies for any purpose, including those that render services and interact with the government or others on behalf of TAGSA for the accomplishment of the contracted business.

12.3 This item does also apply to companies and general partnerships, with legal personality or not, independently of the form of organization or corporate model adopted, as well as any foundations, associations of entities or people, or foreigner companies with headquarters, subsidiaries or representations, in fact or de iure incorporated, even if temporarily.

13 - COMPLIANCE AND INTERNAL CONTROL

13.1 TAGSA will use the necessary means of internal control to monitor the full compliance with this CODE. Every year, Managers shall report the compliance with this CODE to the General Manager of TAGSA in Argentina.

13.2 Any doubt concerning the understanding and observance of this CODE shall be taken to the immediate Superior and discussed. If considered difficult, the PERSONNEL shall take the subject to the Human Resources Department. In case the person considers it convenient he/she may discuss any subject related to the Code of Conduct and Anti-Corruption Policy with the General Manager. The same way, if any PERSONNEL finds out this CODE is being broken, the subject shall be taken to the immediate Superior. If considered difficult, it shall be taken to the Human Resources Department or to the General Manager. No PERSONNEL will be fired, demoted, suspended, threatened, harassed or discriminated in any way, as consequence of reporting a breach to this CODE or to any other policy or procedure of TAGSA.

13.3 The breach of the provisions of this CODE may result in the application of civil and criminal penalties to TAGSA and to the PERSONNEL involved, including disciplinary measures and even dismissal.

13.4 The penalties imposed to individuals for the breach of the provisions of this document, especially those related to the anti-corruption laws, cannot be paid by TAGSA, and the persons involved may be subject to prison. The penalties for corporate entities are very substantial and the executive officers may also be imprisoned. Besides that, TAGSA and the PERSONNEL can be condemned to pay back the amounts obtained by means of the illegal Corruption action.

14 - ANTI MONEY-LAUNDERING RULES

14.1 We have zero tolerance for money laundering practices and we only conduct legitimate business with partners who have legitimate and legal funds. We are committed to complying with all money laundering laws and to doing reasonable investigations to detect and prevent illegal payments including doubtful payments. In general, we will avoid cash payments on behalf of the group.

14.2 TAGSA must always know its strategic partners and ensure their integrity before engaging in commercial transactions.

15 - ANTI-MONOPOLY RULES AND APPLICABLE LAW

15.1 TAGSA is in favor of the right to free competition, therefore it carries out its activities in full compliance with antitrust and fair competition regulations. It is prohibited: the fixing of prices, the participation of the market, the assignment of clients or suppliers and any practice that violates the rights of the competition.

15.2 Agreements between competitors to join forces or to act as subcontractors in a tender for a single contract will be permitted in some jurisdictions. However, it is highly important to seek advice on compliance with local regulations before entering into such contracts.

16 - RESTRICTIONS ON INTERNATIONAL TRADE

16.1 All countries may impose specific sanctions on nations, sectors, entities or individuals with which they maintain commercial relations. TAGSA undertakes to comply with the corresponding restrictions, as well as with current import and export regulations.

16.2 We will evaluate all government requirements before embarking on activities involving sanctioned restrictions, countries or groups in order to comply with the required authorizations. TAGSA should not carry out transactions with companies or persons that are embargoed, nor should it engage in business related to illegal operations.

17- HUMAN RIGHTS AND LABOR PRACTICES

17.1 In order to ensure that our activity does not act in complicity with human rights abuses of any kind, within our sphere of influence, we will do everything possible to support, respect and commit to the principles established in recognized social and ethical standards. Internationally for the protection of human rights, such as the United Nations Guiding Principles on Business and Human Rights.

17.2 No type of forced, compulsory or child labor will be allowed. Access to sexual services represents a security risk and can also be part of human trafficking, which constitutes a violation of human rights. We prohibit access to sexual services when performing tasks or business trips for TAGSA.

17.3 We are committed to providing an environment recognized for its equality and diversity, and we will treat everyone with fairness, respect and dignity. We prohibit unlawful discrimination based on gender, race, religion, age, disability, sexual orientation, nationality, political opinion, trade union membership, social and ethnic origin. Diversity is encouraged in the workplace at all levels. All persons will be treated with dignity and respect and will not be subject to sexual harassment or unreasonably interfere with the performance of their duties and responsibilities. All TAGSA representatives are expected to actively collaborate in creating a work environment that ensures this practice in the workplace.

18- HEALTH AND SAFETY

18.1 We are committed to providing the necessary conditions to create a safe and healthy working environment for all our staff in accordance with current regulations.

18.2 All those who work for and with TAGSA will have an obligation to comply with the prescribed security regulations and raise or react to any concern that may represent a threat or potential risk to health and safety.

19- ENVIRONMENT

19.1 We are committed to conducting our operations with due attention to environmental impact, and we will act responsibly in order to reduce direct and indirect negative influences on the environment.

19.2 We will adhere to relevant international and local laws and regulations, strive to minimize our environmental impact, and take a sustainable approach to our day-to-day operations.

20- OTHERS

20.1 TAGSA is concerned about complying with all the provisions of this CODE, including other provisions complementary to TAGSA's anti-corruption policy, through practices to protect its interests, such as: analysis and verification processes for the association with third parties, including the possibility of looking for reports, reputation and entrepreneurial capacity, reviewing reference files and independent audits, training programs, inclusion of contractual clauses of compliance with this policy in contracts with third parties, and also the internal control and meticulous monitoring of the activities of TAGSA.

20.2 When employees or THIRD PARTIES are aware of specific data or facts that any person is receiving benefits that harm others or occasionally TAGSA, or of behaviors that are framed in any of the assumptions provided in this CODE, said information may be notified to Human Resources or General Management.

20.3 Queries about the provisions and application of this CODE should be directed to the Human Resources department, and if this is not possible, to the General Manager or the Corporate Manager of South America.

CODE OF CONDUCT AND ANTI-CORRUPTION POLICY OF ODFJELL TERMINALS TAGSA S.A.

ATTACHMENT 1

STATEMENT OF COMMITMENT AND COMPLIANCE

I,, the undersigned, employee [or hired employee, if applicable] of ODFJELL TERMINALS TAGSA S.A. who started working on .../.../..., DO HEREBY STATE that:

1.a) I have now received a copy of the Code of Conduct and Anti-Corruption Policy (also available at the website of TAGSA: www.odfjellterminals.com.ar), and I understand and agree with the provisions contained in said Code. I further undertake to fully abide thereby in the performance of my activities, during the term of the agreement or in the course of my professional relationship with TAGSA and associates, and after termination of my professional bond with the company, in the manner prescribed;

1.b) I understand that the Human Resources and Legal Departments examine violations of this Code, suggesting to the competent authorities the applicable administrative sanctions; and

1.c) I am aware that full compliance with said document is essential for conducting my activities ethically, and any violation thereof shall constitute a serious infringement, leading to the imposition of penalties.

I do hereby acknowledge and agree that:

2.a) I am subject to disciplinary sanctions, without prejudice to civil, administrative and criminal sanctions for violation of the CODE;

2.b) The unauthorized use and reproduction of computer programs and systems (software) may result in civil and criminal sanction;

2.c) The duplication of software belonging to the Company constitutes misappropriation, and should never be committed;

2.d) The use or possession at TAGSA of copies of software that have not been legally acquired constitutes a breach of copyright law;

2.e) Only authorized persons and technical areas of TAGSA can contract, install, duplicate and distribute software, in accordance with agreements formally executed with suppliers; and

2.f) Only persons authorized by TAGSA can perform maintenance of information technology equipment of the Company.

(SIGNATURE)

(FULL NAME / ID CARD / TAXPAYER ID)