

Policy on Business Conduct

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Introduction

This Policy on Business Conduct (the “Policy”) sets forth the principles and procedures designed to ensure that Techint E&C S.A. and its Subsidiaries (hereinafter referred to as either “Techint E&C” or the “Company/ies”) meet the requirements of the Code of Conduct and various laws prohibiting corrupt practices and bribery that, in certain cases, also include the criminalization of bribery when it occurs outside its territory.

Techint E&C expects its directors, officers, and employees, Associated Persons and any other person or entity representing the Company to behave appropriately in any business relationship involving government agencies or entities, private companies, partnerships or other entities, and their respective officers, employees, and other representatives. Techint E&C will not authorize, participate or tolerate any business practice that does not comply with or violates the purpose of this Policy.

The violation of this Policy may result in criminal sanctions against Techint E&C, heavy fines and arrest of the individuals responsible, as well as the prohibition for Techint E&C to conduct business with the State and with public and private entities. Also, the employees or Associated Persons failure to comply with this policy shall be considered a valid ground for termination, other disciplinary action, or termination of contract, as appropriate.

1. Definitions

BCCO means Business Conduct Compliance Officer.

Director means any Techint E&C corporate director or geographical area director.

“Public Official” means (1) any officer, employee or person, whether elected or appointed, who holds a legislative, executive, or judicial office, or who represents or acts on behalf of any state, government, or public international organization (for example, the World Bank or the United Nations), any division, department, ministry, agency, or instrumentality (including corporations or other entities owned, controlled, or operated for the benefit) of such governmental authority, or (2) any political party official or candidate for public office.

- Corporations or similar entities “controlled” by a state or a government shall include any entity, regardless of its legal form, over which a State or government may, directly or indirectly, exercise a dominant influence. This is deemed to be the case, among others, when a State or government holds the majority of the entity’s subscribed capital, controls the majority of votes attaching to securities issued by the entity, or can appoint the majority of the members of the entity’s administrative or managerial body or supervisory body.
- “Public Official” also includes a child, spouse, parent or sibling of a Public Official. Whenever the term “Public Official” is used in this Policy, it should be understood as to include all of the above, and to include officials in any country where Techint E&C performs any work, project, or has representation.

“Things of Value” include, but are not limited to, any gratification, favor (such as, for example, the granting of permission to use vehicles or facilities), cash or cash equivalents, gifts, travel, lodging, meals, entertainment, kickbacks, loans, rewards, the provision of facilities or services at less than full cost, employment or provision of services or any other advantage or benefit of any kind (whether constituting, or derived from, corporate funds or assets, or personal or third-party funds or assets).

“Associated Persons” means personal individuals or companies other than a Supplier, that provides services, regardless of the figure under which these are provisioned, representing or acting on behalf of the Companies, such as commercial intermediaries, advisors, operators, non-commercial representatives, and the associations, committees or joint ventures.

Supplier means any natural or legal person providing any product or provisioning services to Techint E&C, other than those provided by the Associated Persons.

“Controlled Subsidiary” means any entity in which Techint E&C owns, directly or indirectly, more than 50% of the voting stock or otherwise exercises control. For the purposes of this Policy, the term “control” (and the verb “to control”) means the possession, direct or indirect, of the power to direct or cause the direction of, the affairs, management, or policies of an entity.

“Screening Source” means a sanctions world-wide database approved by the *BCCO* to be used by Techint E&C to do on-line searching and screening aimed at determining whether individuals or entities have been mentioned, involved, or subject to proceeding, sanctions or prohibitions by governmental agencies in relevant jurisdictions.

2. Persons to Whom this Policy Applies

This Policy applies to:

- Techint E&C;
- all Controlled Subsidiaries;
- all directors, officers, and employees of Techint E&C and each such Controlled Subsidiary;
- all Associated Persons and their respective officers, directors, managers, and employees;
- any joint venture, partnership, committee or similar association controlled by Techint E&C and any officer, director, manager, or employee of such an association.

Every joint venture, partnership, committee, or similar association in which Techint E & C exercises control should adopt a policy of business conduct aligned with this Policy. In situations or legal entities in which Techint E&C participates but does not control, it will encourage such an entity to meet the requirements of this Policy.

Associated Persons shall be required to agree to undertake any representation or action on behalf of Techint E&C in a manner consistent with this Policy, by including in their respective contracts language substantially in the form set forth in Schedule A, or such other language as may be contemplated by the BCCO, or specific procedures or standards.

As set out in more detail in Section 7.1, managers should make certain that the selection of Associated Persons includes due diligence, defined as a review of their background and credentials, political exposure, and a careful consideration of the mitigation or resolution measure to be required, particularly when any “red flags” listed in Section 7.2 are present.

3. Persons Responsible for the Implementation of this Policy

3.1. Board and Responsibilities

This Policy has been reviewed and approved by the Techint E&C board of directors (the “Board”).

The Corporate Audit Department is responsible for monitoring the compliance with this Policy.

3.2. Management Responsibilities

The Techint E&C Executive Vice President is responsible for ensuring that the Companies conduct business in accordance with this Policy. The Techint E&C Executive Vice President and the Directors shall openly communicate the strong support of management and senior management for this Policy and promote a strong “culture of compliance” throughout the Companies.

Toward that end, the Techint E&C Executive Vice President has entrusted the primary responsibility for the administration of this Policy (except as provided below) to the BCCO, who is responsible for (a) promulgating and communicating this Policy to all persons subject to it; (b) establishing, maintaining, designing, and supervising the Techint E&C business conduct compliance program, including the training to all persons subject to this Policy in accordance with Section 9.2; (c) providing consultation, guidance, and advice with respect hereto; (d) exercising risk prevention, monitoring and verification activities; (e) investigating, in accordance with Section 10, the possible violations to this Policy they were informed of or of which they were made aware, with the assistance of the Internal Audit Department, and (f) report to the Techint E&C Executive Vice President on the implementation of the Policy compliance program and about situations or red flags that imply a managerial decision or action.

The Techint E&C Executive Vice President has entrusted the Administration, Finance and Systems Corporate Director with the primary responsibility for this Policy on all matters related to the financial and accounting control.

In keeping with these responsibilities, Techint E&C must maintain a system of internal controls and books and records that accurately and fairly reflect transactions.

Every person subject to this Policy it is charged with knowledge of this Policy and is responsible for acting in accordance to it, and for doing all things reasonably necessary to cause all persons he or she supervises to conduct themselves in accordance herewith.

4. Compliance with Law

As stated in the Techint E&C Code of Conduct, all persons subject to this policy shall comply with all applicable laws, regulations, and rules. This Policy is designed so that compliance with this Policy will result in compliance with the relevant anti-bribery statutes in the various countries where Techint E&C and the Associated Persons operate or do business on behalf of the Companies or to which they may be subject.

However, all persons subject to this Policy are required to comply with all local laws in the jurisdictions where they are conducting business and, in the case of any proposed expenditure or transaction that may be contrary to this Policy is proposed, they must previously consult with the *BCCO* (and the local official responsible for compliance with applicable regulations, if any, whenever required by applicable law) to ensure such expenditures or transactions also comply with all applicable local laws.

5. Giving or Receiving Payment for Improper Conduct is Prohibited

Except as permitted in Section 6, no person subject to this Policy shall propose, offer, promise, pay, or deliver or authorize any another person to propose, offer, promise, pay or deliver, directly or indirectly, any Thing of Value to any Public Official to induce such Public Official to perform or incur in an improper conduct.

No person subject to this Policy shall request, accept, or agree to accept, directly or indirectly, any Thing of Value from a Public Official, for the purpose of performing, -directly or through a third party, an improper conduct.

Thing of Value shall not be offered or provided to a Public Official for the purpose of:

- Influencing any such Public Official action or decision (or as consideration therefore);
- Inducing such Public Official to carry out or omit any action,
- Inducing such Public Official to use his or her influence to affect any action, decision, or resolution for the benefit of Techint E&C;
- Securing any other improper advantage.

In each case, in order to: (a) obtain (whether from such Public Official, his/her employer, or other person or entity) a contract or other business; (b) direct a contract or other business to any person or entity; (c) retain business, or (d) obtain or retain any advantage in the course of business.

Any such offers, gifts, payments, promises, agreements, and authorizations made indirectly through a Public Official are also prohibited.

Thing of Values provided by a person subject to this Policy to a person other than a Public Official are also prohibited if such person subject to this Policy knows that the Thing of Value is for the benefit of a Public Official. A person subject to this Policy will be deemed to “know” that the Thing of Value is for the benefit of a Public Official if he or she has acted with conscious disregard or avoidance of warning signs or grounds for suspicion, or with deliberate ignorance (meaning a failure to conduct reasonable inquiry and diligence in the circumstances). A payment made to a known relative¹ or close friend of a Public Official shall raise a rebuttable presumption that the payment is for the benefit of the Public Official, and is thus prohibited under this Policy, unless reasonable inquiry and due diligence ascertain that the payment will not be for the benefit of Public Official.

No employee or Associated Person will suffer a demotion, sanction, dismissal, or contract termination or any other adverse consequences for refusing to make a prohibited payment, even if such a refusal would result in the loss of business or other adverse consequences for the business of Techint E&C.

¹This applies to relatives of Public Officials other than children, spouses, parents or siblings. The children, spouse, parent or sibling of a Public Official will be treated in the same manner as the Public Official in question in accordance with the Policy.

5.1. Facilitating Payments is Prohibited

This policy does not allow “facilitating” payments or making payments to Public Officials in order to expedite or secure the performance of a routine administrative activity normally performed by the Public Official.

5.2. Cash Payments are Prohibited

Unless approved in advance in writing by the *BCCO* (and the local official in charge of compliance with applicable regulations, if any, whenever required by applicable law): (a) no cash payments shall be made for goods or services to any person, except for small, not prohibited payments and that are duly documented to be made through petty cash²; (b) no corporate checks shall be written “to cash”, “bearer” or to third parties designees of the party entitled to payment (checks are only allowed “to order” of the holder of the payment and are non-endorsable according to the legislation of each country), and (c) no payment shall be made to bank accounts under a third party’s name other than the party to whom the amounts are payable (unless the one who was to receive the payment has transferred the receivable by means of the required documentation as set forth in the legislation of each country).

Examples of purposes for which payments to Public Officials are prohibited in this Section 5, include (but are not limited to):

- obtaining a necessary permit or approval (except as provided below in “Permissible expenditures”);
- obtaining, renewing, or amending a license;
- obtaining a vote or approval from a government representative;
- winning a bid;
- having a contract approved or signed;
- having a tax or other fine, claim or proceeding withdrawn, compromised or settled;
- obtaining confidential information;
- obtaining the vote, approval, or cooperation of a Public Official to promote Techint E&C.

²The use of petty cash funds should be minimized and applied solely to cover the small expenses of each department or expenses that must be paid in cash due to their particular nature. In any case, all payments of minor expenses made by use of petty cash should meet this Policy.

6. Permissible expenditures

Despite the general prohibitions described above, certain expenditures related to Public Officials are permissible. However, these expenditures are to be made with the prior written approval of (a) the Director acting in conformity with rules or procedures approved by the *BCCO*, or (b) the Director and the *BCCO*.

The *BCCO* has the authority to issue regulations concerning this matter.

Permissible expenditures under this policy include:

6.1. Reasonable and Bona fide Expenditures or Reimbursements

This Policy does not prohibit the payment or reimbursement of reasonable and bona fide expenditures, such as work-related travel and lodging costs incurred by or on behalf of any Public Official³ (including employees, consultants, and inspectors of any Public Official or designated by any Public Official) provided that: (a) these expenditures were directly related to legitimate business purposes, such as promotion, exhibition, or explanation of products or services or meetings for negotiating, signing or executing contracts with a government entity or private entity; (b) the payment or reimbursement by businesses for such expenditures is acceptable under the local law, and (c) are made in compliance with the regulations and conditions dictated by the *BCCO*.

Such permissible payment or reimbursement should be made (a) by making the payment directly to the service provider or to the corresponding institution and not directly to the person in the case of a reimbursement, and (b) preferably by virtue of an agreement with the government entity corresponding to the Public Official. The employer of the Public Official should be aware of such arrangements. The persons subject to this Policy should never agree to a request to keep such payments or reimbursements confidential.

Permissible expenditures intended for spouses and family members of the Public Official should not be paid or reimbursed, except in exceptional situations or emergencies, after prior consent of the *BCCO* or following procedures and regulations issued by the *BCCO*.

Whenever possible, direct payments to a Public Official for such expenses should be avoided. Where the reimbursement is unavoidable, the Public Official should only be reimbursed upon receipt of the appropriate invoices or receipts. If the expenditure has been incurred by the employer of the Public Official, the employer and not the Public Official should be reimbursed.

³ For example, if the Companies were negotiating a contract and the meetings should take place outside the country concerned, the persons to whom this Policy is applicable to may arrange the provision and payment for travel expenses, lodging, and meals within reasonable amounts provided that (a) there is a legitimate reason to conduct meetings outside the country concerned; (b) it is legal under local law for Public Officials to receive payments for such items from a company with which the entity to which such Public Officials belong is negotiating a contract, (c) the costs are reasonable and not excessive, and (d) such payments do not violate the internal policies and procedures of the Public Official negotiating the contract. In any case, the persons to whom this Policy applies should not, for example, pay vacations to a Public Official as part of the abovementioned travel or otherwise, or pay for personal items purchased by the Public Official during the trip.

Determination of reasonableness of bona fide expenditures shall be made taking into account internal policies and industry practice and standards. While different thresholds are acceptable, expenditures offered to Public Officials must always be incurred in good faith, reasonable in amount, lawful, proportionate, transparent, and consistent with the policies or regulations of the entity the Public Officials represents or works for.

6.1.1. Payments or Reimbursements for Government or Private Company Consultants or Advisors

It is proper for Techint E&C to agree, as part of an arm's-length legal business arrangement or contract negotiation, to pay or reimburse government entity or a private company for the cost of technical consultants or other advisors. However, particular care must be taken to ensure that no part of any such payment or reimbursement is being applied to make an improper payment. This requires, without limitation, that any consultant or advisor makes declarations and agreements concerning compliance with the applicable law and the absence of any improper payment, substantially following the format established in Schedule A. In each case, the *BCCO* (and the local compliance officer, if any, whenever required by applicable law) must be informed in advance of entering into any contract to make any such payment or reimbursement and consulted with respect to what additional actions may be required under such circumstances, if any. Before making such payment, the *BCCO* (and the local compliance officer, whenever required by the applicable law) shall be consulted again to specify the procedures required under such circumstances, including, for example, inquiries into the registered and beneficial ownership of any of the bank accounts to which the payments are proposed to be made.

6.2. Payments Required or Permitted by Local Law

An otherwise prohibited expenditure shall be permissible if required or explicitly permitted under the written laws and regulations of the relevant country (and, where applicable, the rules of the relevant political party or international organization).

Such kind of expenditures can be made (or offered, promised, agreed or authorized) only if the *BCCO* (and the local compliance officer, if any, and if granted the authority to do so) has, following receipt of local law advice satisfactory to him or her, confirmed that he or she agrees that such payment is required or permitted by local law and that the payment has been approved in accordance with applicable internal controls.

6.3. Political Contributions

In some countries, political contributions are lawful and expected as a matter of good corporate citizenship. Techint E&C may make political contributions in countries in which they conduct business activities, works, or execute projects, provided that said contributions are not unlawful, conform to local practices, are appropriate in amount, and are properly recorded in accounting records. The appropriateness of the amount of any contribution shall be determined according to the applicable law and accepted business practices in the relevant country, and by reference to the amounts commonly contributed by other corporations of similar size.

The use of Techint E&C funds or assets to, directly or indirectly, make political contributions must be approved in advance and in writing by the *BCCO* and Techint E&C Executive Vice Presidency.

6.4. Charitable Contributions

Techint E&C is regularly solicited for charitable contributions in countries in which it operates. As part of its commitment to good corporate citizenship and sustainable development, Techint E&C executives are authorized to, under certain circumstances, make such contributions. These contributions may take the form of goods or services, technical assistance or training, or financial support. However, particular care must be taken to document and ensure that the recipient charity is a bona fide charity, regulated and supervised as such in the relevant jurisdiction, and that they have no reason to believe that the charity itself may be operated directly or indirectly for the private benefit of any Public Official.

If any Public Official is a director or officer at the charity or is otherwise closely associated with the charity, the *BCCO* shall be informed. Subsequently, the *BCCO* shall advise the responsible executive what measures or other procedures shall be required in order to obtain a high level of assurance that the contribution will not be used to make a prohibited payment. The *BCCO* has the authority to issue regulations on charitable contributions in the form of internal procedures, standards or authorization manuals in accordance with the Companies' procedures for issuing standards.

6.5. Possibility of Consultation with Regulators

In case of uncertainty about the legality of certain payments or transactions, the *BCCO* may request a statement to the authorities having jurisdiction regarding the proposed business conduct.

7. Diligence required when Hiring Employees or Engaging other Associated Persons

7.1. Guidelines for Engaging Employees and Associated Persons

Strict compliance with Techint E&C policies, procedures and standards is required when selecting any employee or an Associated Person. For these purposes, the following factors should be taken into consideration:

- Employ and deal only with qualified individuals or firms, identify candidates' qualifications and the legitimate business reasons for choosing an employee or an Associated Person, interview them and meet them, and reasonably investigate their reputation, credentials and experience. The key stages of due diligence and background check must be documented.
- Ensure that compensation is reasonable in light of the services to be rendered by such employee or Associated Person.
- Obtain the appropriate internal approvals for both management activities and transactions.
- Always keep in mind that Techint E&C and its respective directors, officers, and employees, may, in some circumstances, be held responsible for actions of employees or Associated Persons.
- Ensure that all employee or Associated Person representing or acting on behalf of the Companies understands and agrees to comply with the principles and standards of both the Code of Conduct and this Policy.
- Review the information collected on the candidates taking into consideration the red flags.
- As a general rule, and unless an exceptional waiver from the *BCCO* is sought and is obtained, the candidate should not be a Public Official who has (or has had in the 12-month period immediately preceding retention) exercised any authority or influence over activities, business, projects, or works and requisitions of Techint E&C. This includes the current or former reporting Public Official of the Public Official intended for hiring.

When entering into agreements with commercial or non-commercial intermediaries or others who will represent or will likely have contact with Techint E&C's clients, i.e. "Associated Persons," compliance with Techint E&C analysis and risk prevention procedures applicable is required.

Agreements to be entered into with Associated Persons must meet the standards and requirements imposed by Techint E&C applicable policies and procedures and other guidelines set by the *BCCO* and/or Techint E&C Legal Department.

7.2. Red flags

The management responsible for dealing with employees and Associated Persons, and for supervising them in accordance with the policies, procedures, and specific applicable guidelines must be aware of the following red flags and seek the assistance of the management and the Legal Department to resolve any concerns before proceeding with or resuming operations or activities related to the concerns. They must as well document the investigation, due diligence conducted, and the resolution of the concerns. Such red flags must also be considered, *mutatis mutandis*, when engaging prospective employees.

Red flags

- Unusual payment requests (for example, payments requested to be made to countries other than where services are rendered, or payments requested to be made to a person other than the Associated Person, or payments requested to be made other than by bank transfers or in another concealed fashion).
- Abnormal commissions or unusually high fees are requested or payment of a commission is requested before the activity which entitles the payment of such commission is performed.
- An employee or any person related to the Associated Person has influence over the decision-making process.
- An employee or any person related to the Associated Person has a family or other relationship that could improperly influence the decision-making process (e.g., an apparent affiliation or close relationship with a Public Official).
- Unfavorable reference checks.
- Request to keep the agreement secret.
- Request to record payments inaccurately (e.g., “referral fees,” “rewards,” “special project discounts” and the like).
- Past or current accusations, or alleged investigations and prosecutions concerning unfair business practices involving the Associated Person.
- The Associated Person has a reputation for bribery or kickbacks.
- Specific recommendation of the Associated Person by a Public Official.
- The Associated Person suggests that it has or can make “special arrangements” with regards to the decision-making or action process at issue.
- An employee or any person related to the Associated Person suggests that bids or other requests or applications be made through a specific individual, firm or other specific entity different from the usual or normal channel.

- The Associated Person is reluctant to provide information requested in connection with the standards, procedures, and policies of Techint E&C.
- Unexplained involvement of an intermediary other than an Associated Person engaged according to the standards, procedures, and policies of Techint E&C.
- The Associated Person is unwilling or reluctant to sign a contract or make the statements of compliance required by the policies, procedures and standards of Techint E&C.
- Upon a verification performed through the Screening Source as required by the policies of Techint E&C or the applicable procedure for the retention of the Associated Person, the name of the Associated Person and / or the name of one or more of its directors, employees, contact persons, shareholders, owners, beneficiaries or affiliated matches a name identified under the Screening Source as being or having been subject to investigation, proceedings, sanctions or prohibitions by governmental entities.
- Familial or close relationships with a Public Official arise from the information provided by a candidate or that obtained by Techint E&C by any other means.

Whenever an Associated Person will operate in a country or territory with a substantial level of corruption (according to the country list issued by the *BCCO*) or when so indicated by the *BCCO*, the Director or the manager proposing the retention, the potential Associated Person must be checked through the Screening Source.

Whenever a red flag has been identified prior to the conclusion of the corresponding due diligence and background investigation to be performed, or prior to entering into any agreement with the selected Associated Person, or during the performance of an existing agreement, the Department proposing the retention should contact the *BCCO* for final analysis and resolution.

8. Due Diligence Regarding Suppliers

The *BCCO* is empowered to set the level of due diligence to be applied on suppliers according to various risk factors, namely the country risk rating and the level of exposure to public or governmental sectors. To this end, the *BCCO* may determine the scope of scrutiny and the red flags to consider, and issue the applicable procedures for evaluating the integrity of suppliers and the corresponding mitigation or prevention actions to be carried out. The *BCCO* shall also encourage the suppliers, if appropriate (depending on the risk factors considered), to adopt standards similar to those of business conduct adopted by the Company.

9. Compliance and Training

9.1 Consequence of Failure to Comply

Failure to comply with this Policy will be grounds for termination or other disciplinary actions. Techint E&C will terminate any contract or agreement in place with employees or Associated Persons who are unwilling or reluctant to represent Techint E&C in a manner consistent with the policies, procedures, and standards of Techint E&C.

9.2. Training

Techint E&C shall conduct training of officers, directors, managers, employees and, when necessary, Associated Persons. Such training shall be reasonably designed to inform them of this Policy or of relevant legislation, assist them in understanding how it applies to various situations and fact-patterns applicable, and to instruct them on how to deal with situations in which conduct prohibited by this Policy is solicited or encountered.

The BCCO (jointly with the local compliance officer, if any, as required by the applicable law) shall identify (by job classification, business unit or location) those officers and employees who shall receive such training and for each job classification, business unit or location, a date for carrying out the training shall be determined. In addition, with the assistance of the Human Resources Department, the BCCO shall collect, gather, and retain periodic training certifications completed as defined by the BCCO.

9.3. Questions and Compliance Assistance

If you have any questions regarding compliance with this Policy or require assistance to abide to it, seek counsel from the BCCO, the local officer (whenever its designation is required by applicable law), any person designated by the manager and the BCCO for such purpose, a designated member by the BCCO's office, or assistance from the Techint E&C Legal Department.

The BCCO (and the local compliance official, if any, as required by the applicable law) shall be available to give advice on compliance with the principles and procedures outlined above.

The key to compliance is consultation. Whenever questions on the implementation of the Policy arise, you should seek advice. When it comes to business conduct, do not take shortcuts or make difficult judgment calls alone.

10. Dealing with Suspected Violations

10.1. Reporting and Complaints

All employees at Techint E&C shall report all violations of this policy of which they become aware. The reports should be submitted in accordance with the protections provided by the Techint E&C protection policy for the denouncing party, as set forth in the “Reporting Violations to the Code of Conduct” section. The companies shall not disclose, demote, suspend, threaten, harass or in any way discriminate against any employee in terms of their employment conditions as a result of a lawful action carried out by the employee with respect to the reporting in good faith of concerns regarding the compliance with this Policy.

Employees should address information on possible violations of this Policy: (a) to their respective direct supervisor; (B) directly to the *BCCO* (and the local compliance officer, if any, whenever given by the applicable laws the responsibility to receive such complaints); (C) directly to the Corporate Audit Department, or (d) using the Compliance Line described in the “Reporting Violations to the Code of Conduct” section. All complaints or concerns received by persons other than the *BCCO* shall be promptly informed in writing to the *BCCO*, to the local compliance officer, and to the Corporate Audit Department. Such persons, jointly with the Department shall keep proper records of all reports and complaints received.

10.2. Internal Investigation

With respect to this Policy, the *BCCO*, with the assistance of Techint E&C Corporate Audit Department and Legal Department, shall take swift action towards the investigation of all allegations or suspicions of violations of this Policy. The *BCCO* and the Corporate Audit Department shall be provided with all resources reasonably necessary for such investigation.

Promptly following the receipt of a report or complaint of an alleged violation of this Policy, the *BCCO*, with the assistance of Techint E&C Corporate Audit Department and Legal Department, shall complete an assessment of the report or complaint and reach a conclusion on whether a violation to this Policy has occurred. The findings shall be notified to the officer to whom the investigated person reports to adopt proper remedial measures. The *BCCO* shall also report its findings the Executive Vice President of Techint E&C.

10.3. Prevention of Recurrence

After the detection of any violation to this Policy, the *BCCO*, with the assistance of Techint E&C Legal Department, shall review the Techint E&C Code of Conduct, this Policy, and all applicable practices and procedures with a view to identify changes necessary or desirable to prevent the recurrence of such violation or a similar violation. Such review and the recommendations of the *BCCO* shall be submitted to the Corporate Audit Department and to the Board for review and action.

10.4 Discipline and Remediation

Subject to and in accordance with the applicable standards, when a violation to this Policy occurs, and depending on the seriousness of such breach, one or more of the following remedial measures shall be applied:

- Verbal warning (minor breaches).
- Formal written warning, which may affect future decisions regarding promotions.
- Professional adjustments, including transfers to another position.
- Denial or reduction of performance-based compensation.
- Suspensions.
- Employment dismissal or termination.
- Other appropriate measures in relation to the seriousness of the breach and the circumstances considered, as specified by the *BCCO*.

11. Validity

This Business Conduct Policy is effective as of January 21, 2016.

Schedule A

Provisions Applicable to Agreements with Consultants or Advisors

1. [Name of Consultancy Firm] (hereinafter “the Consultant”) shall refrain from and commits to make all reasonable efforts to have its subsidiaries, directors, officers, agents, contractors or employees (hereinafter the “Personnel”) refrain from the following:

a. In fulfilling their obligations in compliance with this agreement, to give or pay, offer, promise or agree to or authorize the direct or indirect supply of money or any Thing of Value or any advantage to any Public Official, for the purpose of:

- influencing any act or decision of the Public Official,
- inducing such Public Official to do or omit to do any act,
- inducing such Public Official to use their influence to affect or influence any act, decision or resolution for the benefit of [One of Techint E&C’s Companies];
- secure any other improper advantage.

In each case, in order to (i) obtain (whether from the Public Official as defined in paragraph 2 herein, their employer or any other person or entity) a contract or other businesses; (ii) influencing a contract or other business to be granted to a specific person or entity; (iii) retain a business, or (iv) retain or obtain any advantage in the course of a business.

b. Deliver or pay, offer, promise or agree to deliver or pay, or authorize the delivery or payment, directly or indirectly, of (i) all or part of fees, rebates, expenses or other monies paid or payable in virtue of this agreement to [Consultancy Firm] due to any reason to a Public Official, or (ii) a Thing of Value or any advantage to any Public Official as an illegal reimbursement, bribery, commission fee or payment of any kind.

c. In fulfilling their obligations, to accept or agree to accept or authorize the acceptance of direct or indirect payments of money, Thing of Value or any advantage offered by anyone in exchange for agreeing to perform a function or improper activity.

2. “Public Official” means: (a) any officer, employee or person, whether elected or appointed, who holds a legislative, executive or judicial office, or who represents or acts on behalf of any state, government or public international organization (e.g. the World Bank or the United Nations), any division, department, ministry, agency, or instrumentality (including corporations or other entities owned, controlled, or operated for the benefit) of such governmental authority, or (b) any political party official or candidate for public office.

Corporations or similar entities “controlled” by a State or government shall include any entity, regardless of its legal form, over which a State or government may, directly or indirectly, exercise a dominant influence. This is deemed to be the case,, among others,,when a State or government holds the majority of the entity’s subscribed capital,, controls the majority of votes attaching to securities issued by the entity, or can appoint the majority of the members of the entity’s administrative or managerial body or supervisory body.

“Public Official” also includes a child, spouse, parent or sibling of a Public Official. Whenever the term “Public Official” is used in this Policy, it should be understood as to include all of the above. and to include officials in any country where Techint E&C performs any work, project, or has representation.

3. [Name of Consultancy Firm] shall comply with all the applicable laws and regulations of [relevant country], and all the requirements of the Techint E&C Policy on Business Conduct (serving this agreement as proof of receipt of such Policy along with all provisions set forth in Section I herein, contents collectively referred to as “Anti-bribery provisions”).
4. [Name of Consultancy Firm] declares and guarantees that [One of Techint E&C’s Companies] neither [Consultancy Firm] nor any member of its personnel has taken or omitted to take any action in connection with the procurement, negotiation, acquisition or provision of services to the government or a private company for [One of Techint E&C’s Companies] that had violated the provisions set forth in Paragraph 1 if the agreement had been in place at the time.
5. [Name of Consultancy Firm] shall maintain and, upon request, provide [One of Techint E&C’s Companies] with complete and accurate records to identify the amounts and the recipient / s of all payments made by [Consultancy Firm] on behalf of [One of Techint E&C’s Companies].
6. [Name of Consultancy Firm] shall monitor its own and its personnel compliance with the anti-bribery provisions and shall disclose in writing to [One of Techint E&C’s Companies] the details of any violation or suspected violation to the anti-bribery provisions promptly, upon learning of this violation. [The Consultancy Firm] also agrees to the fact that if any further development causes any of its statements to become inaccurate or false, [Consultancy Firm] shall immediately notify [One of Techint E&C’s Companies] about it.
7. [Name of Consultancy Firm] agrees to disclose in full the existence of the terms herein at any time and for any reason to whom [One of Techint E&C’s Companies] decides has a legitimate need to know of these terms to comply with this provision, including without limitation, the respective governments of the United States of America and the United Kingdom.
8. [Name of Consultancy Firm] agrees with [One of Techint E&C’s Companies] to inform any governmental authority of any violation or suspected violation to the anti-bribery provisions by [the Consultancy Firm] or its personnel, and agrees to comply and cooperate with any investigation or request for information conducted

by or on behalf of [One of Techint E&C's Companies] or any governmental authority regarding compliance with or violation to the anti-bribery provisions or any other applicable anti-bribery law or provision.

9. [Name of Consultancy Firm] and [One of Techint E&C's Companies] declare that no agent or employee of [One of Techint E&C's Companies] has or will have the authority to instruct, directly or indirectly, whether in written or oral form, and authorize [Consultancy Firm] to make commitments of any kind with any third party on behalf of [One of Techint E&C's Companies] in violation to the terms of this agreement.
10. [Name of Consultancy Firm] shall ensure that its personnel and all subcontractors relationships are consistent with this Agreement, including without limitation to the terms related to confidentiality and ownership of information, documents, materials, intellectual property, prohibitions, and anti-bribery provisions. [The Consultancy Firm] shall ensure that its personnel and subcontractors provide their services in compliance with this agreement.
11. Violations of anti-bribery provisions by [Consultancy Firm], its personnel or its affiliates may be considered by [One of Techint E&C's Companies] a material / substantial breach of this agreement. [One of Techint E&C's Companies] and any other subsidiary of Techint E&C may suspend this agreement or any other contract or agreement between [Consultancy Firm] or any other subsidiary of [Consultancy Firm] with [One of Techint E&C's Companies] or any other subsidiary of Techint E&C, if [One of Techint E&C's Companies] or any other subsidiary of Techint E&C learn about or suspect of any violation of anti-bribery provisions. [One of Techint E&C's Companies] and any other subsidiary of Techint E&C may terminate this Agreement and any other agreement without any obligation towards [the Consultancy Firm] or any of the affiliates of [Consultancy Firm], including any obligation to pay fees or expenses otherwise due to [Consultant] or to any of the subsidiaries or affiliates of [Consultancy Firm], upon learning of any violation of anti-bribery provisions.

Termination or suspension by [One of Techint E&C's Companies] on grounds as described in the preceding paragraph shall not preclude any claim that [One of Techint E&C's Companies] may have against [Name of Consultancy Firm] or any other person, be it in relation to the violation of the anti-bribery provisions under this agreement or on other grounds.

Signature of the representative of the Consultancy Firm:

Name:

Position:

Type and No. of an official identification:

Name of the Consultancy Firm:

Date:
