

Dear Ms.,
AFIANZADORA LATINOAMERICANA
COMPAÑÍA DE SEGUROS S.A.

We hereby state that we shall maintain – as long as the Surety Bonds issued by that Company to our request are in effect – those obligations, which are mentioned hereafter, corresponding to our Enterprise in its capacity of Insured of such bonds:

- 1.** The Company shall be entitled to – in those cases mentioned hereafter and as its sole discretion – give the Policyholder a deadline of ten (10) days so as to release the surety assumed by it, or to require the immediate and advance payment of all or part of the guaranteed costs to the Insured, or to seek preliminary injunctions over the Insured's goods until all the insured amount is covered:
 - a. When there was reluctance or misrepresentation on the part of the Applicant/Policyholder when requesting the bond.
 - b. When the Company considered with reason that the conduct or solvency of the Policyholder of this bond would demonstrate his incompetence to fulfill the obligations incurred with the Insured.
 - c. When the Policyholder does not comply with any of the obligations under Section 2 of this conveyance.
 - d. Generally, when any of the conditions set forth in Sect. 1.594 under the Argentinean Civil and Commercial Code – 26.994 Act. When there is payment in advance, the respective amount shall be only reimbursed to the Policyholder. If there were no claim, when the Company would be legally free from guarantees and there were neither interest payment nor return of premium to the Policyholder. Preliminary injunctions shall affect only the Policyholder's assets up to the disbursement of the amount guaranteed to the Insured by the Company, being obliged to process with the removal of the existence of any claim, when the validity of the bond finishes. The Company shall be able to – in order to apply the rights agreed under this Section – bring all court and out-of-court proceedings and, specially, it shall be able to seek attachments, special or general injunctions, and as many other preliminary injunctions it believes are necessary, for which the Policyholder agrees without having the obligation of taking further actions. In that regard the due date by Sect. 207 under the Argentinean Civil and Commercial Procedure Code shall not be decisive and it shall begin from the court notice of the demand of payment that we had to request in such case.

- 2.** The Policyholder shall fulfill with the following obligations to the Company:
 - a. Comply with the obligations incurred with the Insured as specified and requested in the bidding or in the corresponding contract.
 - b. Give Notice to the Company, within a period of 48 hs., of any dispute that may occur or may arise with the Insured related to the aforementioned.
 - c. Give notice to the Company of any eventuality that may mediate or immediately lead to the incompletion of the obligations to the Insured under the agreed conditions.
 - d. Provide the Company all information that this may require about the current risk.
 - e. Do not perform actions of disposal that entail the non-maintenance of enough goods within the Enterprise's assets for the adequate compliance with all commitments protected by guarantees issued by the Company.
 - f. Present before the Company, every six (6) months from the issuance of the policy, the update on the financial statement attached as of the herein surety bond application.
 - g. Give notice to the Company, beforehand, of every subsequent modification or alteration to the original contract entered with Insured. The Policyholder shall also send certified copy by the Insured of such modifications within the period of three (3) days of this had been determined.

- 3.** Additionally, the Policyholder shall answer the demand of payment by the Insured stating timely and in due form the exceptions and defenses which it is responsible for. All of which shall be noticed to the Company within the period of 48 hours, along with all evidence. The notice of the defenses does not require its acceptance, but no exception, defense or proof which, in that period, have not been opposed to the Insured and noticed to the Company, shall be afterwards opposed by the Policyholder against the Company when this applies the power conferred under Sect. 5 of the herein Conveyance. It is also the Policyholder obligation to try all remedies allowed by law so as to completely exhaust the administrative via. Nevertheless, in accordance with current legal provisions, the Company shall be able to proceed with the payment of the Insured in the fixed date by it, without having the necessity of opposing defenses that the Policyholder believed it were entitled to, having to do it under protest in all cases in which the latter questioned its liabilities before the former. The payment in these conditions shall not affect in any way the remedy which exists against the Policyholder. If the Insured claimed the payment in a court action against the Company, this shall oppose all its defenses and exceptions and those that the Policyholder believe were entitled to, as long as this would give prior notice to the Company.

When the Company thinks it is convenient, it shall assume as Policyholder in these proceedings, for which this shall give all necessary powers and provide proper cooperation.

4. The Policyholder shall be obliged pay the Company, along with the initial premium, the subsequent invoices that the Company may issue until the total finalization of risk. Those invoices shall be paid by the Policyholder before the initial date of every invoiced period. In the case of default in the payment of the Premium, the Company shall be entitled to receive compensatory interests equivalent to the rate established by the Central Bank of Argentina for discounting of documents when collecting.

5. Every payment that the Insured is obliged to do as consequence of assumed liabilities, shall give the right to the Company to repeat it from the Policyholder, its successor or assigns increased by interests that shall be calculated applying the rate established by the Central Bank of Argentina for discounting of documents when recovering. Also, the Company shall be able to take from the Policyholder every payment done by fees and costs for court and/or out-of-court proceedings done for a claim. When the Policyholder's breach were attributable to its recklessness or negligence, the Company would be entitled to receive the payment of an additional punitive interest rate as mentioned in the prior paragraph and to demand the payment for all damages. Additionally, the Company shall subrogate the Policyholder in all its rights and actions to repeat the amount compensated from third parties.

6. Except from those especially provided by law, the bidding conditions or the corresponding contract, the Company shall not recognize any alteration or modification subsequent to the stipulations between the Policyholder and the Insured considered by the Company to issue the policy, except prior express and written approval. In case of agreeing on such alterations, the Company shall be entitled to demand the Policyholder an adjustment of the paid Premium from the respective date, except those cases in which the modifications give place to nullity of the bond.

7. When the Company be required the payment by the Insured, the Policyholder shall pay in advance without opposing any kind of reserve and without considering whether such requirement is applicable and within the period of 48 hours of requested. Any other provision that shall oppose to this document has no legal value.

8. Additionally, we are obliged to maintain enough assets within our equity with equivalent values to the ones established on the herein subscription date, while there are current policies contracted by that Company, under the penalty of incurring the typified conducts under Section 173 , subsection 11 of the Criminal Code.

SPECIAL PROVISIONS

- a. Relations between the Policyholder and the Insurer shall be set forth in this application which is integral part of the issued policies. It is evidenced that this application shall not be able to oppose the Insured.
- b. The lack of payment on the agreed dates of the premium of the policies issued hereby, shall entitle the Company to bring measures established under Sect. 1 of this application. All legal issues that may arise between the Policyholder and the Company shall be conducted before the Commercial Courts in the City of Buenos Aires. These shall be only brought up before the Arbitration Court of the Buenos Aires Stock Exchange, when the Company expressly disposes so.
- c. It is understood and agreed that the withdrawal of that Company on our part from the policies issued by our request, as well as the presentation before the Insured, shall be tried in accordance with the conditions of issuance.
- d. We agree on the application of starting with executive proceedings for the collection of any sum that for some reason may arise from that Company. The execution document shall be composed by the herein document and the payment receipt of the claim given by the Insured and/or invoices issued by that Company by interests, taxes, commissions, seals, expenses, premiums, legal costs and everything that may correspond.
- e. In the case of an order for payment by the Insured to the Company, this shall have the power – but not the obligation – to take all proceedings and actions needed in the name and on behalf of the Policyholder Enterprise so as to tutor common interests.

NOTE: This application shall be presented before National Public Notary, who shall certify signature and power-of-attorney.

.....
Company's Seal and signatures

Business Name:

I.T.I.N.: Address:

Phone: Email: