

Location: ..... Date: .....

Messrs.  
AFIANZADORA LATINOAMERICANA  
COMPAÑÍA DE SEGUROS S.A.

Dear Sirs:

We hereby declare that we irrevocably and severally assume the obligation to pay any and all present and/or future liabilities owed to that company by .....

(hereinafter the APPLICANT/POLICYHOLDER) as sureties standing as a legal par with the primary obligor<sup>[1]</sup> pursuant to the terms of the surety bond agreements evidenced by that Company's policies and the Agreement Application (Surety Bond Application) executed in relation to such policies.

This Surety Bond shall be in full force and effect until the above-mentioned policies have been returned to the Company or expressly discharged by the Insured, pursuant to Section 1150 of the Civil Code.

We shall be accountable for all the amounts covered by the above-mentioned insurance agreements plus expenses incurred (interests, taxes, commissions, stamp tax, expenses, insurance premiums, court costs and others, as appropriate), which includes the possible release of the securities granted by that Company.

We shall jointly and severally pay any and all amounts claimed by that Company under the above-mentioned agreement within the term of five (5) working days after reception of the first registered notice. No court order served on the debtor - APPLICANT/ POLICYHOLDER- shall be necessary. We declare that we shall continue to be severally responsible for the total or partial renewals of the liabilities and/or operations hereunder, such responsibility shall survive regardless of the creditor's granting any extensions, or accepting any documents issued by the debtors, or collecting partial amortizations of the debt.

The payment terms and conditions that the Company may grant to the above- mentioned APPLICANT/POLICYHOLDER without our consent shall in no way impair this surety bond agreement and we shall not be entitled to request the Company to perform otherwise. This surety bond agreement shall not be impaired by any other surety bonds or personal guarantees and/or security interests, nor by any promissory notes signed and endorsed by the Policyholder or third parties that the ..... Company may receive. The Company shall be entitled, if need be, to request simultaneous or independent enforcement of the surety bonds or personal guarantees and/or security interests.

This surety bond shall continue to be in force and effect even in the case that subrogation of the securities and privileges granted to the Company by the surety or at the surety bond date has become impossible due to a positive fact or a negligent act by the Company.

Likewise, we oblige ourselves to keep enough assets, in an amount similar to the one disclosed in our net equity at the date herein, up to the full discharge of the liabilities undertaken by our principal, under penalty of infringement of Section 173 of the Criminal Code.

For all court and out of court purposes in connection with this surety bond we establish domicile at .....

and submit to the jurisdiction of the Courts of the City of Buenos Aires. We also consent to the enforcement of an

executory proceeding. Notices and communications shall be given by ordinary telegram with a certified copy or certified (colacionado) telegram and/or registered legal letter (carta documento).

Sincerely yours,

.....  
Signature/s

.....  
Notary Public's Certification

.....  
Name

.....  
Identity Document No.

*1 N.T.:without the right to designate any property of the primary obligor for attachment*