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37C:FORM OF IDB GUARANTEE

23, 2015 (THE GUARANTEE EFFECTIVE DATE). STANDBY LETTER OF CREDIT SHALL BECOME EFFECTIVE ON DECEMBER JUNE 25, 2015 (THE CONFIRMING BANK AGREEMENT). THIS AGREEMENT BETWEEN OURSELVES AND YOURSELVES DATED ASUNCION, PARAGUAY (THE ISSUING BANK) UNDER THE TERMS OF S.A.E.C.A. MARISCAL LOPEZ 3233 ESQUINA GENERAL GARAY, IN YOUR FAVOR FOR THE ACCOUNT OF BANCO CONTINENTAL IRREVOCABLE STANDBY LETTER OF CREDIT NO. TFG/OC/PR-L1053-79 AVENUE, N.W., WASHINGTON, D.C. 20577 HEREBY OPEN OUR WE, INTER-AMERICAN DEVELOPMENT BANK, OF 1300 NEW YORK

TAKEN SUCH ELIGIBLE INSTRUMENT IN THE FORM OF A DOCUMENTARY CONFIRMED, ACCEPTED, DISCOUNTED OR COUNTER-GUARANTEED OR THE ISSUING BANK (THE ELIGIBLE INSTRUMENT) WHICH YOU HAVE FOLLOWING INSTRUMENT ISSUED BY, ACCEPTED OR GUARANTEED BY THIS STANDBY LETTER OF CREDIT IS ISSUED IN SUPPORT OF THE

LETTER OF CREDIT ISSUED BY THE ISSUING BANK:

CREDIT (I) FORM OF THE ELIGIBLE INSTRUMENT: DOCUMENTARY LETTER OF

(II) STATED FACE AMOUNT OF THE ELIGIBLE INSTRUMENT: USD

DOLLARS AND TWENTY EIGHT CENTS) 81,538.28 (EIGHTY ONE THOUSAND FIVE HUNDRED THIRTY EIGHT US

1, 2015 (III) DATE OF ISSUE OF THE ELIGIBLE INSTRUMENT: DECEMBER

FEBRUARY 29, 2016 (IV) EXPIRY DATE/MATURITY DATE OF THE ELIGIBLE INSTRUMENT:

DEFERRED PAYMENT PERIOD OF 60 DAYS AFTER DATE OF SHIPMENT TA 318AYA9: THE ELIGIBLE INSTRUMENT: PAYABLE AT

DATE: 16 JAN 2016.

PURPOSES EXPORTED FROM AND IMPORTED TO, SHIPMENT DATE: INSTRUMENT, ELIGIBLE GOODS, SERVICES OR OTHER ELIGIBLE UNDERLYING ELIGIBLE GOODS THE SUBJECT OF THE ELIGIBLE (VI)-(IX) AMOUNT, EXPORTER, IMPORTER, DESCRIPTION OF THE

(1) AMOUNT: USD 81,538.28 (EIGHTY ONE THOUSAND FIVE HUNDRED

THIRTY EIGHT US DOLLARS AND TWENTY EIGHT CENTS)

EXPORTER: TECNOVIAL S.A., LOTE D.PARCELA 9 SANTA ANA DE

CHENA CASILLA 201 MAIPU, CHILE

IMPORTER: M AND T S.A., MEXICO NR.821 C/F.R.MORENO, ASUNCION, PARAGUAY

GOODS: DEFENSA CAMINERA DOBLE ONDA LARGO OTIL, POSTES CAN

GOODS: DEFENSA CAMINERA DOBLE ONDA LARGO OTIL, POSTES CANAL TUERCAS Y GOLILLAS.

TUERCAS Y GOLILLAS.

ELIGIBLE GOODS, SERVICES OR OTHER ELIGIBLE PURPOSES

EXPORTED FROM: CHILE

ТАПРОВТЕР ТО: РАВАБИАУ

ELIGIBLE GOODS, SERVICES OR OTHER ELIGIBLE PURPOSES .

.

SHIPMENT DATE: JANUARY 16, 2016

BKTRUS33XXX

DEUTSCHE BANK TRUST COMPANY AMERICAS

CHURCH STREET STATION

ATTENTION: MT-FOREIGN SECTION

NEW YORK, NEW YORK 10015

ABA NO. 021-001-033

ACCOUNT NO.: IDB-OC 04025213

THIS STANDBY LETTER OF CREDIT IN THE AGGREGATE AMOUNT OF UP TO USD 81,538.28 (EIGHTY ONE THOUSAND FIVE HUNDRED THIRTY EIGHT US DOLLARS AND TWENTY EIGHT CENTS) AND, IF LESS, NO GREATER THAN ONE HUNDRED PERCENT (100 PCT.) PERCENT OF THE STATED FACE AMOUNT OF THE ELIGIBLE INSTRUMENT IS AVAILABLE STOUR OFFICES AT 1300 NEW YORK AVENUE, N.W., WASHINGTON, AT OUR OFFICES AT 1300 NEW YORK AVENUE, N.W., WASHINGTON,

D.C. 20577 FIFTEEN (15) DAYS FOLLOWING PRESENTATION OF YOUR DRAFTS DRAWN ON THE INTER-AMERICAN DEVELOPMENT BANK, ACCOMPANIED BY A NOTICE OF UNPAID CLAIM IN THE FORM ATTACHED AS SCHEDULE 2 TO THE AGREEMENT, COMPLETELY FILLED IN AND SIGNED AND ACCOMPANIED BY ALL DOCUMENTS FOLLOWING PRESENTATION OF CONFORMING DOCUMENTS IS NOT A POLLOWING PRESENTATION OF CONFORMING PROSINESS DAY.

PARTIAL DRAWINGS ARE PERMITTED. DRAFTS AND CONFORMING DOCUMENTS MUST BE DRAWN AND PRESENTED NOT LATER THAN 5:00PM (WASHINGTON TIME) ON THE LAST DAY OF THE CLAIM PERIOD MARCH 31, 2016.

WE HEREBY ENGAGE WITH THE BENEFICIARY THAT ALL DRAFTS AND DOCUMENTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS STANDBY LETTER OF CREDIT WILL BE DULY HONORED IF PRESENTED ON OR BEFORE THE EXPIRATION DATE OF THIS STANDBY LETTER OF CREDIT.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTERY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (OR SUCH LATEST VERSION AS REVISED FROM TIME TO TIME), SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SHALL BE GOVERNED BY AND CONSTRUED STATES OF AMERICA.

REGARDS,

INTER-AMERICAN DEVELOPMENT BANK

STRUCTURED AND CORPORATE FINANCE DEPARTMENT

TRADE FINANCE FACILITATION PROGRAM