



CONTINUING GUARANTY AND ASSIGNMENT OF DEPOSIT

This CONTINUING GUARANTY AND ASSIGNMENT OF DEPOSIT, dated _____ (this "**Guaranty and Assignment**"), is made and entered into by and between BANCO PICHINCHA, C.A., MIAMI AGENCY (the "**Assignee**") and _____ (the "**Assignor**") in order to induce the Assignee to extend credit to _____ (the "**Borrower**"), from time to time, which credit may include, without limitation, loans, letters of credit, banker's acceptances, and overdrafts (hereinafter jointly or severally referred to as the "**Credit Facility**"). The undersigned Assignor (jointly and severally, if more than one) hereby unconditionally guarantees to Assignee the full and prompt performance and payment, in Dollars of the United States of America ("**U.S. Dollars**") in Miami, Florida, U.S.A. of all the principal of and interest on, and all other sums payable with reference to, the Credit Facility (and any renewals or extensions thereof) and all such other debts, liabilities and obligations of the Borrower (jointly and severally, if more than one) to Assignee, now in existence or hereinafter contracted, which shall include, without limitation, fees, default interest and any expenses and attorney's fees incurred by Assignee in its compliance with the terms of the Credit Facility or any other debt, liability or obligation or in the performance or enforcement of the terms of this document (collectively, the "**Liabilities**"). This is a continuing Guaranty and Assignment which shall continue in full force and effect until the Credit Facility and all Liabilities have been fully paid and satisfied.

In further consideration for the Credit Facility and as security for the prompt performance of Assignor's guaranty to Assignee and the payment of the Credit Facility and Liabilities, Assignor (jointly and severally if more than one) does hereby assign, pledge and transfer to Assignee, and grants to Assignee a continuing security interest in, all rights, title and interest of Assignor in and to Certificate of Deposit/Time Deposit No. _____, in the amount of US\$ _____, issued by Assignee to the order of Assignor, and any renewals, extensions or replacement thereof (the "**Deposit**"), together with all monies due and to become due thereon, including principal and interest (whether now accrued or hereafter accruing) or dividends, and all renewals, replacements and substitutions of any of the foregoing (the "**Assignment**"). This Assignment shall continue in full force and effect until the Credit Facility and all Liabilities have been fully paid and satisfied. Assignor agrees that it will not permit to exist any lien security interest or other encumbrance upon or with respect to the Deposit, except for the security interest granted herein. The Assignee is irrevocably authorized, without the consent of or notice to Assignor, to extend and renew the Deposit for such term(s) and under such conditions as Assignee deems appropriate, at its sole discretion. Assignor hereby recognizes and agrees that during the term of this Agreement it shall not have any right to direct the disposition of the Deposit or otherwise provide instructions to Assignee with respect to the Deposit.

The occurrence of any one or more of the following events shall constitute an event of default under this Guaranty and Assignment: (1) untruth, inaccuracy or incompleteness of any term or representation contained in this Guaranty and Assignment or in any document evidencing or executed in connection with any Liability (each a "**Liability Document**"); (2) Assignor's or Borrower's failure to pay to Assignee any amount under this Guaranty and Assignment, the Credit Facility or other Liabilities when due (whether by acceleration or otherwise) or the occurrence of any other default or event of default under this Guaranty and Assignment, the Credit Facility or other Liabilities, including the failure to pay any principal, interest, default interest, expenses, attorney's fees or other sums due thereon; (3) Assignor's failure to pay to Assignee any amounts hereunder when due or Borrower's failure to pay to Assignee any amounts under any Liability when due, including, without limitation, any principal, interest, default interest, expenses, attorney's fees or other sums due thereon; (4) Assignor's or Borrower's failure to perform any non-payment obligation or to otherwise comply with any non-payment terms or condition hereunder or under any Liability Document; (5) the dissolution of Assignor or Borrower; (6) the filing of a petition in bankruptcy or the adjudication of insolvency or bankruptcy under any reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding under any applicable federal, state or foreign law, by or against Assignor or Borrower, and such filing is not dismissed within 30 calendar days from such filing; (7) an application for the appointment of receiver for, or the making of a general assignment for the benefit of any creditors of Assignor or Borrower; (8) the issuing of any attachment or garnishment, or the filing of any lien, against a substantial part of Assignor's or Borrower's property, and such situation is not remedied within 30 calendar days from the date of its occurrence; (9) the taking of possession of any substantial part of the property of Assignor or Borrower at the instance of any governmental authority and such situation is not remedied within 30 calendar days from the date Assignor or Borrower, as applicable, was notified therefore; (10) the assignment, transfer or encumbrance of any property pledged or

assigned as collateral for the Liabilities without the prior written consent of the Assignee; or (11) the failure of Assignor or Borrower to promptly provide to Assignee with any information and/or documentation reasonably requested in writing by Assignee in order for Assignee to comply with any applicable law or regulation.

Upon the occurrence of an event of default under the Credit Facility, any Liability and/or this Guaranty and Assignment, the Assignee shall be irrevocably authorized, without the consent of and notice to the Assignor, to exercise any one or more of the following rights and remedies, in addition to any rights or remedies that may be available at law, in equity, or otherwise: (a) declare the full amount of principal, interest, expenses and attorney's fees due and outstanding on the Credit Facility and any other Liability, as well as all amounts payable hereunder, immediately due and payable; (b) cancel the Deposit (regardless of any penalty for early cancellation); (c) set-off against and apply the Deposit to any and all debts and obligations arising out of the Credit Facility, any and all of the Liabilities and this Guaranty and Assignment, including but not limited to, principal, interest, default interest, expenses and attorney's fees; and (d) bring appropriate legal action to require performance or to correct such defaults.

Assignor hereby waives protest, presentment, demand for payment, notice of default or non-payment and notice to dishonor to or upon Assignor, the Assignee or any other party liable for any of the Liabilities. Assignor hereby consents to any modifications, extensions or renewals of the promissory note and other documents evidencing the Credit Facility or other Liabilities or any part thereof without need of notice, and agrees that it will remain liable as such during any modifications, extension or renewal hereof until the Liabilities are fully paid. Assignor consents to and waives notice of any and all waivers and modifications that may be granted by Assignee with respect to the payment or other provisions of the promissory note, the Liability Documents and other documents evidencing the Credit Facility and other Liabilities, or to the release of Borrower, any guarantor or obligor or any collateral or any part thereof with or without substitution. Except as may be prohibited by applicable law, all of Assignee's rights and remedies, whether evidenced by this Agreement or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Assignee to pursue any remedy shall not exclude pursuit of any other remedy.

Assignor hereby represents and covenants to Assignee that: (i) Assignor is the lawful owner of the Deposit, free and clear of all loans, liens, encumbrances, and claims except as disclosed to and accepted by Assignee in writing; (ii) Assignor has the full right, power and authority to enter into this Agreement, and to assign the Deposit to Assignee; (iii) Assignor has not previously granted a security interest in the Deposit to any other creditor; (iv) Assignor shall not sell, assign, encumber or otherwise dispose of any of Assignor's rights in the Deposit except as provided in this Agreement, and (v) this Guaranty and Assignment is binding upon Assignor and Assignor's successors and assigns and is legally enforceable in accordance with its terms.

While this Guaranty and Assignment is in effect, nothing herein shall release, waive, subordinate or modify the Assignee's right of set-off against the Deposit. This Agreement will remain in effect until (a) all amounts owed under the Credit Facility and all other Liabilities have been satisfied; and (b) Assignor, in writing, has requested from Assignee a release of this Guaranty and Assignment, and such release is granted by Assignee, in its reasonable sole discretion, and evidenced by its execution in the "Release of Assignment" section below.

This Guaranty and Assignment and the performance hereunder shall be deemed governed by the laws of the State of Florida and Assignor consents to the jurisdiction of the state and federal courts located in Miami-Dade County, Florida. Assignor agrees that service of any and all process or other documents on it in relation to this Guaranty and Assignment or any action or proceeding related hereto may be effected by internationally recognized courier service to the last known address of Assignor in Assignee's records or any other manner permitted under applicable law. Assignor further agrees that service of process by the Assignee in such manner shall constitute good and effective service upon Assignor, sufficient to grant the aforementioned courts full and complete personal jurisdiction over Assignor.

No delay on the part of Assignee in exercising any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of right hereunder or the failure to exercise same in any instance preclude other or further exercise thereof or the exercise of any other right hereunder. This Guaranty and Assignment shall be binding upon and inure to the benefit of any successors or assigns of the parties hereto.

Nothing in this Guaranty and Assignment, or in any instrument or transaction related thereto, shall be construed or so operate as to require Assignor to pay interest in an amount or at a rate greater than the maximum allowed by applicable law in effect from time to time. In determining the maximum rate allowed, Assignee may take advantage of any law, rule, or regulation in effect from time to time which may govern the maximum rate of interest which may be charged. Should

any interest or other charges in the nature of interest paid by Assignor result in the computation or earning of interest in excess of the maximum rate of interest allowed by applicable law in effect from time to time, then any and all such excess shall be automatically credited against and be in reduction of principal or the balance of the other Liabilities, as applicable, and any portion of said excess which exceeds the principal or the balance of the other Liabilities shall be paid to Assignor it being the intent of the parties hereto that under no circumstances shall Assignor be required to pay interest in an amount in excess of or at a greater rate than the maximum allowed by applicable law in effect from time to time.

No provision of this Guaranty and Assignment shall be amended, waived or modified except by written instrument signed by the Assignor and Assignee. The unenforceability of any provision of this Guaranty and Assignment shall not limit or impair the operation or validity of any other provision of this document. This Guaranty and Assignment contains the complete understanding between the parties with regard to the matters set forth herein, and it supersedes all other prior or contemporary discussions or understandings on this matter.

ASSIGNOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON THIS GUARANTY AND ASSIGNMENT, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY AND ASSIGNMENT OR ANY OTHER INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS GUARANTY AND ASSIGNMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO RELEVANT TO THE TRANSACTION CONTEMPLATED HEREBY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE GRANTING OF THE CREDIT FACILITY AND FOR ASSIGNEE'S ACCEPTANCE OF THIS GUARANTY AND ASSIGNMENT.

IN WITNESS WHEREOF, Assignor has/have executed this document in Miami, Florida, this ___ day of _____, 20__.

WITNESS(ES):

ASSIGNOR(S):

Signature

Signature

Print Name

Print Name

Signature

Signature

Print Name

Print Name

Signature

Signature

Print Name

Print Name

Signature

Signature

Print Name

Print Name

CONFIRMATION OF ASSIGNMENT

We hereby acknowledge and confirm our receipt of this Continuing Guaranty and Assignment of Deposit.

BANCO PICHINCHA, C.A., MIAMI AGENCY

By: _____

Date: _____

RELEASE OF ASSIGNMENT

We hereby acknowledge and confirm the release of the above described Continuing Guaranty and Assignment of Deposit.

BANCO PICHINCHA, C.A., MIAMI AGENCY

By: _____

Date: _____