



Application for the Opening of Management and Custody Accounts.
Signature Registration Form.

Number:

HECTOR J. BACQUE
SOCIEDAD DE BOLSA S.A.

Date:

I. -The undersigned hereby requests HECTOR J. BACQUE SOCIEDAD DE BOLSA S.A. to open a "Management Account" and a "Custody Account" under the terms and conditions detailed below, which are fully and unconditionally accepted by him by signing at the bottom hereof in proof of conformity.

II. -LEGAL FRAMEWORK: The relationship between the undersigned (hereinafter "The Principal") and HECTOR J. BACQUE SOCIEDAD DE BOLSA S.A. (hereinafter "The Company") shall be governed by the rules stated herein, by the rules of the commission agreement (sections 221 et seq. and 232 et seq. of the Code of Commerce); by the rules of the deposit agreement (sections 572 et seq. of the Code of Commerce). By Law 17.811; the General Rules and Regulations of the National Securities Commission; by the Internal Regulation, Operating Regulation, Circulars and Communications issued by Mercado de Valores de Buenos Aires S.A.; and by the Bylaws, Operating Regulations, Resolutions, Regulatory Resolutions and Circulars issued by Caja de Valores S.A., all of which "the Principal" hereby acknowledges and accepts.

"The Principal" hereby acknowledges and fully accepts circulars N° 3299, N° 3452, N° 3487 and N° 3346 referred to option, dollar index futures (Indol) and securities loans, respectively.

III. - JOINT MANAGEMENT AND CUSTODY ACCOUNT: As the accounts are under the name of one or more persons, the amounts in cash, Securities, Products and By-Products of animal and vegetable origin, (hereinafter referred to as "Securities"), deposited in it or acquired by any of the signers or third parties, may be withdrawn by any of the co-owners, even in the case of death or disability of any of them, the signature of only one of them being sufficient to release the Company from any liability. Similarly, each of the co-owners shall be liable for the debit balances of the Management and/or Custody Account, since the liability arisen from such accounts is joint and several as to debits and credits in relation to the Company.

IV. -PRINCIPAL'S OBLIGATIONS: "The Principal" hereby commits himself to:

- a) Keep a sufficient supply of "Securities" so that "The Company" may comply with the orders given.
b) Give "The Company", in relation to the statements of account withdrawn from the offices of the latter or received from Caja de Valores S.A., his conformity with balances and transactions, or else make the remarks he considers pertinent, before the start of the session of the day immediately subsequent to that of the withdrawal or receipt of the aforesaid statement. If within such term no remarks are received, it shall be assumed that "The Principal" has given his conformity, the differences for possible mistakes as from the date on which he should have submitted his remarks being undertaken by him
c) Update the registered signature every time "The Company" deems it necessary.
d) Inform "The Company" in writing of any change of address and/or modification of the data herein contained. In the event the statements of account sent by Caja de Valores S.A. were returned for any cause and while "The Principal" does not inform "The Company" of any change of address, all notices sent to the address included herein shall be valid, even though the aforesaid modification had been published and/or registered with the pertinent Controlling Authorities.
e) Validly communicate to "The Company" any amendment to the Act of Incorporation, Bylaws or Powers of Attorney and the revocations of the latter. Should "The Principal" fail to send such communications, "The Principal" accepts that the Act of Incorporation, Bylaws, Powers of Attorney, Minutes of Shareholders' Meeting in which authorities are appointed and Minutes of Board of Directors' Meeting in which offices are distributed, shall remain in force even in the case where the aforementioned terms of office and appointments had expired or had been revoked and such expirations and revocations had been published and/or registered with the Controlling Authorities.

When the communications mentioned in the above paragraph are not made, "The Principal" accepts in advance and IRREVOCABLY the validity of the payments made to such persons, and all the orders given and steps taken based on them, expressly releasing "The Company" from any liability that might arise from such payments or from the compliance with the orders issued by the persons so authorized.

f) The provisions in the preceding paragraph shall apply to the "Authorizations" granted by "The Principal" through the "Authorization" form.

V. OPERATION:

- a) ORDERS: "The Principal" expressly manifests that he will issue verbal orders.
b) PROOF: "The Principal" may issue written orders. A copy of the order issued signed by "The Company" or agent, indicating the time and modalities thereof, shall be the only admissible proof in case of controversy regarding any order issued. It is expressly agreed upon, without admitting any proof to the contrary, that the non-existence of such signed copy shall lead to the presumption that the order was given verbally as stated by "The Company".
c) MODALITIES: The orders may be issued in two ways: "At best" shall be performed by "The Company" at the time and under the terms that in its sole discretion it may think fit. The orders shall be "With Limit" when "The Principal" states the minimum and maximum value up to which he wishes his orders are complied with. Such a statement exclusively indicates the (maximum or minimum) value beyond which "The Principal" shall not be compelled to accept a transaction. It is expressly agreed upon that the acceptance of an order "With Limit" by "the Company" exclusively implies that the latter shall make its best efforts to comply with it. The order "With Limit" shall in no case imply that the "The Company" has the automatic obligation to comply with the order, not even in the case in which the transaction or contract requested had been negotiated within the limit established in the order.
d) CONFIRMATION OF AN ORDER: A preliminary contract by "The Company or Agent" shall be the only means of admissible evidence to confirm the performance of an order.
e) "The Principal" gives the conformity to which sections 262 and 263 of the Commercial Code refers, acknowledging for such cases the regular commissions established by section 264 of the aforementioned body of law.

VI. -CUSTODY:

- a) CUSTODY: "The Company" holds custody outside the system of collective deposit in Caja de Valores S.A. (section 30 Law 20.643, section 7 Regulatory Decree, section 19 et seq. of the Operating Regulation for Caja de Valores S.A.). Any deposit of Securities shall be made in Caja de Valores S.A. for the account of "The Company" and for a sub-account in the name of "The Principal", for which purpose the latter gives his express conformity.
b) NOTICE: The intention to make withdrawals of Securities shall be notified to "The Company" at least 72 market hours in advance and shall be carried out within 96 market hours after receipt of notice. Once such term has elapsed, the Securities shall be deposited back in the "The Principal's" sub-account.
c) TRANSFERS: Transfers shall be made only between sub-accounts opened within the account of "The Company" or to sub-accounts opened by other depositors if "The Principal" so requests in writing in the form provided for such purpose by "The Company".
d) CREDITS: "The Company" shall receive dividends, interests or any other credit to which the "Securities" deposited are entitled and shall settle them by means of the pertinent credit or debit to the Management account or to the Custody sub-account, as applicable, and shall issue the appropriate voucher.
e) SUBSCRIPTIONS: Once subscription has started, "The Company" shall credit to the principals' sub-accounts the coupons representing their priority rights according to the respective deposited holdings. Up to five market days before the date of expiration of the subscription period, "The Principal" may choose either a) to make the subscription, for which purpose he shall have to deposit in his management account the necessary amounts including expenses, taxes and commissions, or b) to issue an order for the sale of coupons. In the event he had not expressed his intention before the aforementioned term, the rights may be sold in his name and on his behalf, if possible. "The Company" shall not assume any liability in the event the coupons are not sold, even though there are transactions registered in relation to them in the Stock Exchange.

VII.-PAYMENTS: The only methods available to the Principal for payment to our company are personally at our offices or with prior authorization to any checking account with a bank authorized for such purpose.

Once the deposit has been credited, we shall issue our official receipt as the only valid proof thereof.

Table with 3 columns and 1 row. The first column contains the word 'SIGNATURE'.

VII. **-PRIOR DEPOSIT:** "The Company" may demand the prior deposit of the "Securities" which are the subject or the guarantee of a transaction before making it.

VIII. **-ASSIGNMENT AS GUARANTEE:** All "Securities" credit balances of all the accounts in which "The Principal" participates, shall be considered as a guarantee of possible debit balances of any "Security" that might occur in any of the installments in which he participates.

IX. **-COVERAGE:** "The Principal" binds himself to keep the coverage required by "The Company" and to cancel any balance produced in any of the accounts in which he participates. He also authorizes "The Company" when the latter deems it necessary and without prior notice of any kind whatsoever to dispose of the balances of any "Security" he holds in any of the accounts in which he participates. This authorization shall subsist even after the death or inability of one or more co-owners and up to the full cancellation of the balances or the satisfaction of the above-mentioned coverage.

X. **-MINIMUM VALUE:** In the event that the balances of any type of security recorded in the management and/or custody accounts were lower than the minimum operating amount annually established by "The Company", the latter is empowered to cancel the aforementioned accounts.

XI. **-INDEPENDENT BROKERS:** The function of "Independent Brokers" is to contribute clients or principals to carry out Stock Exchange transactions. In no case are they empowered to deliver or receive money, securities or any other valuable assets on behalf of "The Company". They shall neither issue any official voucher nor record the name of our Company or any other documentation.

"The Principal" who has come to our company by means of an "Independent Brokers" should manage himself in the same way as the other principals, knowing that the only recognized way of making any kind of transaction is through the authorized persons from our company.

"The Principal" releases "The Company" from any liability that might arise from the relationship of the former with his "Independent Broker".

CORPORATE NAME					
REGISTRATION WITH THE PUBLIC REGISTRY OF COMMERCE					
REGISTRATION NUMBER	PLACE OF INCORPORATION	DATE OF INCORPORATION	PAGE	BOOK	VOLUME
ACTIVITY					
NATIONALITY					
CUIT					
TYPE OF VAT PAYER					
TYPE OF WITHHOLDING TAX PAYER					
TYPE OF TURNOVER TAX PAYER					
ADDRESS					
LOCALITY/ZIP CODE					
PHONE NUMBER					
E-MAIL					

HOW DID YOU REACH US?

REFERRED BY ANOTHER CLIENT	<input type="checkbox"/>
THROUGH OUR OFFICER	<input type="checkbox"/>
OTHER	<input type="checkbox"/>

BANK ACCOUNTS

BANK		
TYPE OF ACCOUNT	Checking Account <input type="checkbox"/>	Savings Account <input type="checkbox"/>
COUNTRY		
BRANCH		
CURRENCY		

CLIENT'S INVESTMENT EXPERIENCE

OPERATED ON THE STOCK EXCHANGE	YES <input type="checkbox"/>	NO <input type="checkbox"/>
MADE MUTUAL FUNDS. TRANSACTIONS	YES <input type="checkbox"/>	NO <input type="checkbox"/>
ANOTHER TYPE OF INVESTMENT		

SIGNATURE			
CONFORMITY			
CONFORMITY			



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Signature Registration Form.

Number:

Date:

HECTOR J. BACQUE

SOCIEDAD DE BOLSA S.A.

ACTIVIDAD ESPERADA DE LA CUENTA

TIPOS DE INVERSION BONDS OPTIONS PURCHASE AND SALE OF STOCK
MUTUAL FUNDS INDEX FUTURES

RISK AVERSE

CONSERVATIVE (LOW TOLERANCE TO RISK)
 SPECULATIVE (MEDIUM TOLERANCE TO RISK)
 AGGRESSIVE (HIGH TOLERANCE TO RISK)

ESTIMATED AMOUNT OF THE ACCOUNT

PERSONAL DATA	LEGAL REPRESENTATIVE	LEGAL REPRESENTATIVE	LEGAL REPRESENTATIVE
SURNAME			
NAME			
POSITION IN THE COMPANY			
DNI/L.E./L.C./C.I.			
DATE OF BIRTH			
MARITAL STATUS			
NATIONALITY			
SPOUSE'S NAME			
C.U.I.T. / C.U.I.L.			
TYPE OF TURNOVER TAX PAYER			
TYPE OF VAT PAYER			
TYPE OF WITHHOLDING TAX PAYER			
HOME ADDRESS			
LOCALITY / ZIP CODE			
OWNER / TENANT SINCE YEAR			
HOME PHONE NUMBER			
E-MAIL			
CHANGE OF ADDRESS			

PERSONAL REFERENCES

NAME AND SURNAME			
PHONE NUMBER			

SIGNATURE			
CONFORMITY			
CONFORMITY			

Under the provisions of paragraphs e) and f) of item IV in the “Application for the Opening of Management and Custody Account”, of which this authorization is an integral part, “The Principal”, whose signature appears at the bottom hereof, grants a power of attorney to the persons hereinbelow mentioned whose signatures in proof of acceptance also appear at the bottom hereof, to carry out in his name and stead all the legal acts necessary for the managements of the accounts herein referred. In this sense, they are fully empowered to: a) pay and collect sums of money and “Securities”; b) transfer sums of money and “Securities” to third parties’ accounts or to accounts of which they are holders; c) sign in proof of conformity all the receipts for sums of money and “Securities”; d) withdraw any type of documentation such as certificates of balances, certificates issued by Caja de Valores S.A., etc. This enumeration is simply enunciative. According to the provisions mentioned in the “Application for the Opening of Management and/or Custody Accounts”, it is hereby established that this power of attorney shall remain in force up to the moment when “The Principal” notifies its revocation to “The Company” and even though the revocation of this power of attorney had been published and registered.

When the notification mentioned in the above paragraph is not made, “The Principal” irrevocably accepts in advance the validity of the payments made to the persons authorized by these presents and all the acts performed by them, releasing “The Company” from any liability that might arise from the aforementioned payments or the compliance with the orders issued by the persons so authorized.

DATE	NAME AND SURNAME OF AUTHORIZED PERSON	TYPE OF DOCUMENT	DOCUMENT NUMBER	ACTUAL ADDRESS	PHONE NUMBER
AUTHORIZED PERSON’S SIGNATURE			E-MAIL		
CO-OWNERS’ SIGNATURE					
PRINTED NAMES					

DATE	NAME AND SURNAME OF AUTHORIZED PERSON	TYPE OF DOCUMENT	DOCUMENT NUMBER	ACTUAL ADDRESS	PHONE NUMBER
AUTHORIZED PERSON’S SIGNATURE			E-MAIL		
CO-OWNERS’ SIGNATURE					
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SIGNATURE			
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