

ANEXO VIII CARTA FIANZA DE FIEL CUMPLIMIENTO DE LAS OPERACIONES



BANQUE J. SAFRA

Private Banking

REGISTERED

M. JAVIER ROSAS SANTILLANA
GENERAL MANAGER - ESSALUD
AV. DOMINGO CUETO 120, JESUS MARIA
LIMA 11 - PERU

Geneva, 23 December 2009

Stand-by Letter of Credit

Our reference : G-130380
Applicant : ONE OF OUR CLIENT
Beneficiary : Yourselves
Amount : USD 877.000,00
EIGHT HUNDRED SEVENTY SEVEN THOUSAND
AND 0/100
Date and place of expiry : 23 December 2010, Geneva
Valid from : 23 December 2009
Applicable Rules :
Other Rules
AS STATE BELOW

STANDBY LETTER OF CREDIT G-130.380

Dear Sirs:

We, Banque J. Safra (Suisse) S.A., 70, rue du Rhône, 1204, Geneva (Switzerland (hereinafter the "Bank")), hereby issue our irrevocable, nontransferable, unreserved Stand-by Letter of Credit G-130.380 in your favour in the amount of:

US\$ 877,000.-

(EIGHT HUNDRED SEVENTY SEVEN THOUSAND U.S.DOLLARS) MAXIMUM

To secure (i) the proper and timely performance of any and all obligations assumed by SALOG S.A., as well as the imposition of the respective penalties, under the Public-Private Partnership Agreement for the Establishment of Surface Rights, Infrastructure Construction, Implementation and Provision of Storage Management and Material Distribution and Distribution and Delivery Services to the Warehouse and Drugstore Chain of Lima, which is funded by ESSALUD and is our client (hereinafter referred to as

BANQUE J. SAFRA (SUISSE) SA

"AGREEMENT"); and (ii) the proper and timely performance of OPERATOR's obligations established under the provisions of the "Rules for Investments in Infrastructure Works and Health Services" approved by Board Resolution no. 2-2- ESSALUD- 2008 dated January 29, 2008.

We shall pay, only at your request and upon presentation of this Letter of Credit and the following document at our offices : A certificate, approved, issued, and signed by the Chairman of the Board of Directors or any individual duly authorized by ESSALUD., specifying that SALOG S.A. has failed to comply with the obligations required for the execution of the above-mentioned AGREEMENT, and specifying the amount to be paid and the details of the account to be credited in execution of the Letter of Credit. Such certificate shall be acknowledged before a notary public and specify that the signature affixed on the certificate is genuine and authorized to bind the beneficiary.

This Letter of Credit shall be valid until December 23, 2010 and shall be payable only at any of our offices. However, in case of any delay on our part to honour it, interest at a rate equal to LIBOR plus 3% shall accrue from the date of the demand for its payment until the date of payment.

The request of payment must be in our possession not later than December 23, 2010 after which date our commitment will be considered as null and void.

Any payment made under this Letter of Credit shall be deducted proportionately from the amount of our commitment (or the committed amount).

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (Revision 2007), International Chamber of Commerce (Publication No. 600). Any matter not provided for in such rules shall be treated in accordance with the above-mentioned international rules and suppletorily the laws of Switzerland, and any dispute arising out of the interpretation or performance of this Letter of Credit shall be settled by the exclusive jurisdiction of the courts of Geneva (Switzerland).

Yours faithfully,

BANQUE J. SAFRA (SUISSE) S.A.