

CONSTRUCTION AGREEMENT

This Construction Agreement (hereinafter “the Agreement”) is entered into on April 8th, 2010 (hereinafter “the Effective Date”) by and between:

COMVERSE ARGENTINA S.A. with address in 400 Alicia Moreau Justo Avenue, 2nd floor of the City of Buenos Aires, Argentina, represented herein by Mrs. Maria José Perez Van Morlegan, in her capacity of Legal Representative, (hereinafter “The Principal”),

CONTRACT RENT S.A., with offices in 117 Tucumán St., Seventh Floor, represented herein by Sergio Romaniuk and Santiago Diez in their capacity of Legal Representative, (hereinafter the “Builder”).

Hereinafter, “Party (ies)” means the Principal and the Builder individually or collectively as the context may indicate.

The Parties, in consideration of their mutual covenants, hereinafter settle the Agreement, under the following clauses:

SECTION ONE. OBJECT OF THE AGREEMENT

The Principal commissions the Builder –and the Builder accepts the commission- to do every necessary construction, renovation and refurbishment works in the Building situated in 170 Alicia Moreau Justo Avenue, 1st floor, of the City of Buenos Aires, Argentina (hereinafter the “Building”); in order to get the Principal’s offices set up there (hereinafter the “Construction Work”); according to the budget dated on April 7th, 2010 that has been approved by the Parties who sign it, adding it as Exhibit I, and the architectural layout attached as Exhibit II.

SECTION TWO. PRICE

2.1 The total price of the Construction Work is settled in the amount of AR\$ 141.620,25 (Argentine Pesos 171.360,50), plus its Value Added Tax (VAT) (hereinafter “the Price”).

2.2 The Parties agree that the Construction Work is set as a turnkey contract. Consequently the Parties agree that the Price includes the following tasks to be done by the Builder: (a) The totality of the project management of the Construction Work

and (b) all the layouts that would be necessary for the accomplishment of the Construction Work.

SECTION THREE. METHOD OF PAYMENT. DELAY OR DEFAULT IN PAYMENT.

3.1

- a) The Principal will pay the Builder the fifty per cent (50%) of the Price within the 48 hours of the Effective Date, in order the Builder would stock up.
- b) The Principal will pay the Builder another forty per cent (40%) of the Price for the progress of the Construction Work, fortnightly, a twenty per cent (20%) on the fifteenth day after the Effective date and the other twenty (20) per cent on the thirtieth day after the Effective Date.
- c) The outstanding amount agreed, that is the ten per cent (10%) of the Price will be paid by the Principal once the Construction Work is finished.

The payments detailed in a), b) and c) above, will be done within the 48 (forty eight) hours of legal invoice submission. Herein, the Principal receives the legal invoice for the amount of the Price indicated in a) above to his complete satisfaction.

3.2. In case of delay or default in any of the payments agreed under paragraph 3.1 above of this clause, the Parties agree that the default is automatic and does not require any kind of interpellation. Consequently, the Principal shall pay the Builder a fine equivalent to 0.50% of the value of the amount owed for each day of delay.

The Principal acknowledges that the default in its payments will occur automatically and regardless the other penalties settled in this Agreement, and that will cause the change in timing of implementation of the Construction Work on the basis of one day for each day of delay.

The default of the Principal exempts the Builder of the penalty agreed in the Section Nine, for the same quantity of days of delay in payment incurred by the Principal.

SECTION FOUR. ACCOMPLISHMENT OF CONSTRUCTION WORK

4.1. The tasks will be done according to the conditions arranged in the Exhibits I and II which are part of this Agreement, and the layouts done by the Builder.

In any case, even in case of any doubt, the tasks will be done in accordance with the Agreement and according to the rules of the art and profession of the Builder, giving the Principal its consent to it.

4.2 The Builder will be able to contract subcontractors to develop –in everything or partly- the Construction Work. The Builder is and it will be the exclusive responsible and bound person for such subcontractors.

SECTION FIVE. CONTRACTUAL TIME PERIOD

5.1 The Builder will accomplish the Construction Work within a period of 45 days, which starts the day after the Effective Date.

5.2 The Parties agree to have the Construction Work done and to have the Building able to operate for its purposes within the time period settled in Section 5.1 above. However, the Builder is authorized to have some termination task or minor detail or some defects to be done and corrected, in its case, after such time period.

SECTION SIX. BUILDING MATERIALS.

6.1 The Parties agree that the Price includes, the provision of building materials, workers, tools, equipment, scaffolds, dumps and any other equipment of work, which will have to be supplied by the Builder.

The lack of delivery of these materials or elements in the term agreed in the corresponding Exhibit or a delivery of inferior number or quantity of such materials or the existence of any deficiency of them, shall produce the suspension of the execution of the Construction Work, without any previous notification, or in its case and to the Builder's discretion, their continuity but with the consequent modification of the term agreed in Section 5.1 above, which will have to be adjusted to the new schedule to be established by the Builder. If such case occurs, the Parties agree that the Builder is authorized to receive a diary amount equivalent to 0.50% of the outstanding amount of the Price because of the greater costs that this situation generates, for every day in which the Construction Work remains suspended or, in its case, for every additional day stipulated by the Builder for the execution of the Construction Work.

SECTION SEVEN. ADDITIONAL WORKS

The Principal will be able to require the Builder the accomplishment of additional tasks and works not included in the Agreement or its Exhibits, under the following procedure: (a) The Principal will send to the BUILDER a notification in writing describing clearly and concretely the sort of required tasks and/or the additional works.

(b) Once that the Builder has received the request mentioned in (a) above, the Builder will draw up the budget for such works and required additional tasks. In this budget, also, the Builder will stipulate, in its case, the estimated time period that the execution of such works and tasks will delay. The budget will be sent by the Builder to the Principal.

(c) Once the budget has been sent, the Builder cannot begin the execution of the works and tasks until the fulfillment of the following requirements:

c.1) That the Principal had approved in writing the budget sent by the Builder, acceptance that has to be made by a certain way.

c.2) That the Principal had given to the Builder the amount established in the budget for stocking up, if corresponding.

In case that the Principal had not fulfil the obligations mentioned in either of both the items c.1 and c.2, of the present clause, the Builder would not be bound to begin the execution of the works and tasks included in the budget.

(d) The budget approved by the Principal in the conditions agreed under the items a) to c) of the present clause, will be considered part of the Agreement.

SECTION EIGHT. ACCEPTANCE OF CONSTRUCTION WORK

8.1 The Principal designates Gabriela Ordoñez (contact phone 4510-0323) as its Technical Representative, who will have all the faculties mentioned in the Agreement and its Exhibits and who will be able to receive validly and with complete legal effects any notifications that the Builder sends to the Principal.

8.2 Once the Construction Work is finished, the Builder and the Technical Representative of the Principal will agree the date to make a joint inspection to verify if the Construction Work is complete in accordance with the Agreement and the its Exhibits. If the Parties consider that the Construction Work is finished, the Principal will accept and receive it definitively since that date, and in such case, it will begin to run the term of 365 days for guarantee of the Construction Work and it will take place the remaining consequences mentioned in the present clause in relation to that; however if any termination or final detail tasks, or defects to correct still remains to that date, the Parties will undersign an act of provisional acceptance of the Construction Work, and, since that date it will begin to run the term of guarantee of the Construction Work above mentioned. In any of the above mentioned cases, as of the date of conclusion of the Construction Work, the Principal will take possession of it and will assume all the responsibilities related to it, among others and sole for illustrative purposes, the responsibilities and liabilities for the insurances, maintenance, correct use of the facilities, any damages caused to third parties or their workers and their goods, and so on. The Builder is released of any responsibility.

In case that an act of provisional acceptance is done, the Parties will detail in writing the outstanding tasks or minor details to do, or, in its case and if existing, the defects to correct, and also the term for its conclusion or correction, which could not be less than 10 (ten) days in excess counted since the day after the date of signature of the act of provisional acceptance. Once the term settled in the act of provisional acceptance passed and if the defects were corrected or the tasks were done, the Parties will undersign the act of final acceptance of the Construction Work; the act will state that the tasks were executed in accordance with the Agreement and its Exhibits and that the faults or defects were corrected. The final acceptance of the Construction Work does not exempt or release the Builder for its responsibility for hidden vices or other defects in the tasks done as a result of the bad quality of the used materials or of guilty deficiencies in the execution of the Construction Work, that would appear during the term of guarantee of the Construction Work.

SECTION NINE. BREACH IN CONCLUSION OF THE WORK. PENALTIES.

The term stipulated in the section 5.1 or its extensions settled as a result of Sections 3.2, 5.2 and 6.2 or, in its case, as a result of the application of the procedure established

in Section 7 is a fundamental condition of the Agreement. Notwithstanding the application of the remedies established under section thirteen hereof, in case of failure to execute the Construction Work in accordance with the Sections above mentioned, the Builder will have to pay as a fine a daily sum equivalent to 0.50% of the Price in accordance with Section 2.1..

SECTION TEN. BUROCRATIC PROCEEDINGS AND PERMISSIONS.

10.1 The Principal is the only and exclusive person in charge to make to their whole risk all the necessary proceedings, presentations and other acts, before the authorities of the Government of the City of Buenos Aires, or any municipality, province or the National State, and before the public utilities companies of any kind or jurisdiction (vgr. among others, electricity, telephone, Internet, television by satellite, cable or, gas, and so on), to obtain any necessary planning permission, building permit, approvals, entitlements, and/or any kind of necessary authorization for the development and accomplishment and continuing of the Construction Work.

10.2 The total costs and expenses of any kind to be paid for such bureaucratic proceedings and/or for obtaining of the approvals, authorizations, permissions and/or ratings mentioned in 10.1, among others, copies, seals, solicitors fees and any other professional fees, payment of rates and tariffs, and so on, will be paid exclusively by the Principal and he will not be able to claim it to the Builder.

10.3 Consequently, the Principal acknowledges that if the approvals, authorizations, permissions and/or ratings mentioned in Section 10.1 are not granted, that situation could make it impossible to begin and/or to continue the Construction Work, taking place the suspension of the terms established in Section 5.1. Also, the Principal acknowledges that it will pay for any greater costs for any modification or change in the tasks to be done by the Builder and any extension in the time period settled in Section 5.1 needed as a result of any statement or request contained in the approvals, the authorizations, permissions and/or ratings mentioned in the Section 10.1.

10.4 Unless otherwise provided in writing in the Agreement and its Exhibits, under no circumstances and/or interpretation of any of the clauses of the Agreement the Builder has any obligation of obtaining any kind of authorizations, permissions, approvals and/or ratings. If such disposition in writing to the contrary is provided in the Agreement and/or the Exhibits to exist, it will be interpreted in the sense that the Builder commits itself exclusively to obtain the permissions, authorizations and/or ratings that specifically are stipulated there and under the terms and the limitations settled there, remaining the outstanding obligations of the Principal established in the present clause.

SECTION ELEVEN. OBLIGATIONS OF THE BUILDER.

Regardless the other obligations of the Builder settled in other Sections of the Agreement, the Builder will have:

11.1 To fulfill all the obligations established in the labor, social security and tax effective laws in the Republic of Argentina, and the laws related to security and hygiene of the work, insurance company specialized in occupational hazards, and other legal dispositions that prevail in the scope of the Construction Work and to demand all its workers, and to its subcontractor's workers the observance of such laws. The Builder bind itself to hold the Principal harmless from any reclamation, judicial or extrajudicial proceedings, caused by a breach to any of such laws, or, in its case, if originated as a result of any accident or injury of all its workers, and/or its subcontractor's workers and/or in case of damages produced to third parties or their goods.

The Principal will be able to control by means of its Technical Representative the fulfillment of the obligations of the Builder above stated in this Section 11.1. To that effect, the Principal will have to inform the Builder in writing of its intention in such sense, in which case this last one, also in writing, will notify the Principal a date to exercise that right.

11.2 To contract all the insurances required by the effective legislation in the Republic of Argentina.

11.3 To assign suitable workers in the Construction Work, and enough quantity of workers to assure the fulfillment of the obligations of the Builder under the Agreement and its Exhibits.

11.4 The Builder will be responsible for the constructive procedures and the coordination and conduction of the tasks to be done and it will guarantee to the Principal: a) That the materials to incorporate to the Construction Work will be of the quality specified in the Agreement and its Exhibits and b) that the Construction Work will not present/display faults or defects and it is committed to correct or to reconstruct the works that present/display such faults or defects if they are attributable to it or the workers or subcontractors and if they are not according to the Agreement and its Exhibits.

SECTION TWELVE. OBLIGATIONS OF THE PRINCIPAL.

Regardless the other obligations of the Principal settled in other Sections of the Agreement, the Principal will have:

12.1 To allow and to guarantee the free and total access to the Builder and its workers to the places in where the Construction Work has to be done, in order that they would be able to do the corresponding tasks and works. In case that there were other builders or third parties in such place, the Principal will have to do every necessary tasks in order that the Builder can make the works agreed in the Agreement without any inconveniences.

12.2 To offer the Builder by itself or through its Technical Representative all the support, collaboration, information and necessary documentation required by the Builder, and also to give the answers to any requests in order to let the Builder be able to conclude the Construction Work within the terms and modalities set forth in the Agreement. The communications carried out by the Technical Representative of the Principal through the Construction Work Book will be considered as made by the Principal and will have total validity; on the other hand, any communication made by the Builder in the Construction Work Book to the Technical Representative of the Principal will be considered as carried out to the Principal itself.

12.3 To avoid any conduct or omission that would interfere with the works to be developed by the Builder or its workers, and to adopt the necessary tasks so that it does not take place by third parties for which the Principal must be responsible.

SECTION THIRTEEN. BREACHES OF THE AGREEMENT.

Unless otherwise provided in the Agreement, if either Party fails to perform any of its obligations under the Agreement, the other Party will be authorized to terminate the Agreement and sue for damages, previous notice in writing and granting the other Party a term of at least seven (7) days to correct the breach or failure.

SECTION FOURTEEN. TERMINATION.

Once the Agreement is terminated by any cause, the Principal will have to allow the free access to the Building to the Builder in order that the Builder may at any time retire the elements, materials, machineries and/or equipment of its property or that they were, for any reason, under its possession as long as such elements are not property of the Principal. Also, if any elements of the Principal are under the Builder possession, the Principal will have to require its return in writing - detailing such elements and the Builder will put them to its disposition in its own address or in another place indicated by the Builder within the City of Buenos Aires.

The Principal maintains the possession of the Building, and the Builder will not be able to retain any element of the Building.

SECTION FIFTEEN. INTELLECTUAL PROPERTY

15.1 The project of engineering, architecture and design of the Construction Work is an intellectual property of the Builder, as well as the models, samples, prototypes, planes, designs, lists, documentation, or technical, technological, operative "know-how", or of organization and operation and other methods and systems used for its development. In that sense, the Builder has all the legal rights, actions and faculties in order to register; to reproduce; to copy; to publish; to sell, to yield or to transfer under any title -gratuitous or onerous-; or in any way to use the project and the remaining documentation and goods above mentioned.

15.2 The Principal cannot use by himself; or alienate; or yield; the project of engineering, architecture and design of the Construction Work for another aim that is not the execution of the Construction Work that is object of the Agreement, as long the Construction Work is executed by the Builder except: a) if there is an agreement in writing by and among the Parties; and b) in case of contractual cancellation caused by the Builder.

SECTION SIXTEEN. CONFIDENTIAL INFORMATION

16.1. Definition of Confidential Information: Confidential Information is defined as any technical or business information, including third-party information, including but not limited to: Specifications, prototypes, Software, models, drawings, product plans, marketing plans, business opportunities, personnel, research and development activities, know-how, and pre-release products provided that a.) the disclosing party marks the disclosed information as “Confidential” or “Proprietary” at the time of disclosure; or b.) the disclosing party summarizes the disclosure sufficiently for identification in writing sent to the receiving party within 30 calendar days of the disclosure.

Notwithstanding, Confidential Information does not include information: a.) in the receiving party’s possession before receipt from disclosing party; b.) in the public domain without the fault of the receiving party; c.) received from a third person under circumstances permitting its disclosure; d.) disclosed by disclosing party to a third party without a duty of confidentiality on the third party; e.) independently developed by the receiving party f.) disclosed under operation of law; or g) disclosed by receiving party with the disclosing party's prior written consent.

16.2. Purpose (Limitation on Use of Confidential Information): The receiving party must use Confidential Information only to fulfill its obligations under this Agreement.

16.3. Limitation on Disclosure within the Receiving Party: The receiving party is only permitted to disclose Confidential Information a.) to those employees, agents, and Subcontractors or b.) as may be required by law.

16.4. Duty to Return or Certify Destruction of All Confidential Information: Within fifteen (15) business days of the request of the disclosing party, the receiving party must return or otherwise certify the destruction of all Confidential Information that it received.

SECTION SEVENTEEN: GENERAL PROVISIONS.

17.1 Stamp Tax: In case that the Agreement is subjected to the Stamp Tax, it will be paid 50% by the Principal and 50% by the Builder.

17.2 Documents included as part of the Agreement: The Agreement includes, as a part of it, the following documents, and the fulfilment of the Agreement has to submit to them:

a) the Agreement;

- b) the budget dated on April 7th, 2010, added as Exhibit I.
- c) the layout of architecture that is enclosed Exhibit II.
- d) the remaining documentation to be added to the Agreement in accordance with its terms and conditions, among others and to mere declarative aims: i) the Exhibit mentioned in section 6.2, ii) the budget approved under the procedure established in Section 7, iii) the acts of provisional acceptance and/or final acceptance referred in Section 8 and iv) the communications contained in the Construction Work Book referred in Section 12.2.

17.3. Execution and Modification: This Agreement will not be binding upon either the Principal or the Builder until it has been executed by a duly authorized representative of each party.

17.4 Completeness of the Agreement: The Agreement contains the totality of the covenants agreed and settled by and between the Parties in relation to its object and replaces and prevails over all the negotiations, declarations, supplies, agreements, statements and previous understandings among the Parties, oral or written, that would have occurred previously or simultaneously to signature of the Agreement.

17.5. No Waiver: The failure of a party to insist upon strict adherence to any term or condition of this Agreement will not be considered a waiver by that party of its right to thereafter insist upon strict adherence to that term or condition or any other term or condition of this Agreement.

17.6. Headings; Singular and Plural: The headings found at the beginning of each Section of this Agreement are for convenience only and should not affect the interpretation of a given Section. Words importing the singular also include the plural and vice versa, as the context requires.

17.7. Conflict with Statute or Law; Severability: If a court of competent jurisdiction holds any portion of this Agreement to be invalid, the remainder of the Agreement will remain in full force and effect.

17.8. Advertising/Publicity: Neither party will use the other party's names, marks, codes, or drawings in any advertising, promotional efforts, or any other publicity of any kind without the prior written permission of the other party.

17.9. Legal Document: The legal documents that prove the capacity invoked by the signers are accompanied, and the signers declare that such capacities are totally effective and valid to the Effective Date.

SECTION EIGHTEEN: JURISDICTION, VENUE, & APPLICABLE LAW.

18.1 This Agreement will be considered performed in Buenos Aires City, Republic of Argentina, and the laws of the Republic of Argentina shall govern this Agreement.

18.2 All disputes, questions regarding the validity, intention, or meaning of this Agreement or any modifications of it will be construed and resolved under the laws and in the National Commercial Courts of Buenos Aires, excluding its conflict of laws provisions.

SECTION NINETEEN: NOTICE.

Any notice or other communication given by either party in connection with this Agreement may be sent by courier service addressed to the other party at its address set forth on the signature page.

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