

(Logo) SUPERINTENDENCE
OF COMPANIES

RESOLUTION No. Q.IMV.2010. 5125

FRANCISCO VIZCAINO ZURITA
QUITO SECURITY MARKETS ADMINISTRATOR

CONSIDERING:

WHEREAS, the legal representative of the company ZAIMELLA DEL ECUADOR S.A., has requested the authorization of the Public Offering of the issuance of Short Term obligations (Commercial Paper) of its represented for the amount of up to THREE MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$3,000,000.00), covered by a general guarantee; the authorization of the Public Offering; the content approval of the respective Prospectus; and, the registration of the securities in the Securities Market Registry, in the terms stated in the contract held on October 14, 2010, and in the amendatory addendum of November 22 of the same year;

WHEREAS, through Reports No. SC.IMV.DJMV.10.231 and SC.IMV.AR.10.071 of November 26, 2010, the Legal and Authorization and Registry Departments of the Security Markets Administration, issue a favorable ruling for the continuation of this proceeding; once there has been compliance with the provisions of Articles 12; 13; 18 numeral 1; and 174 of the Securities Market Law, in accordance with the provisions of Chapters I and III, Subtitle I, of Title III, of the Codification of Resolutions issued by the National Securities Council;

In exercise of the official duties conferred by Resolutions No. ADM.2009.003 of April 1st, 2009; SC-IAF-SAF-DRH-CRH-Q-2010-076 of April 5, 2010; and, SC-IAF-DRH-G-2010-0365 of August 25, 2010; respectively;

RESOLVES TO:

ARTICLE 1.- APPROVE the issuance of obligations of the company ZAIMELLA DEL ECUADOR S.A., for the amount of up to THREE MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$3,000,000.00), in the terms stated in the contract held on October 14, 2010, and in the amendatory addendum of November 22 of the same year;

ARTICLE 2.- AUTHORIZE the Public Offering of the referred issuance for the amount of up to THREE MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$3,000,000.00), covered by a general guarantee; and, APPROVE the content of the Public Offering Notice.

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ARTICLE 3.- REGISTER in the Securities Market Registry the securities to be issued.

ARTICLE 4.- DISPOSE that the company ZAIMELLA DEL ECUADOR S.A., informs the Superintendence of Companies, the Stock Exchanges, and the Representative of Security Holders, with at least three trading days in advance, its intention to place commercial paper, within the authorized program and amount, with a detail of the date, amount, and term of the placements.

ARTICLE 5.- PROVIDE that the Legal Representative of the company ZAIMELLA DEL ECUADOR S.A. be notified with the contents of this Resolution.

ARTICLE 6.- PROVIDE that a copy of this Resolution be sent to Civil Corporations, Stock Exchange of Quito and Stock Exchange of Guayaquil, for pertinent purposes.

ARTICLE 7.- DISPOSE that this Resolution be published for one time in one of the largest circulation newspapers in the principal domicile of the company. A copy of said publication will be sent to the Authorization and Registration Office of the Securities Market Administration, prior to registration.

ARTICLE 8.- DISPOSE that prior to the negotiation of short term obligations, the risk rating of the referred issuance of obligations be published in one of the largest circulation newspapers in the principal domicile of the company. A copy of said publication will be sent to the Authorization and Registration Office.

ARTICLE 9.- The present authorization of public offering for the commercial paper program, has a validity of 720 days counted from the date of issuance of this Resolution, therefore the expiration date of the authorization will be on NOV. 15, 2012

COMMUNICATE AND PUBLISH. - GIVEN and signed at the Superintendence of Companies, Metropolitan District of Quito on NOV. 26, 2010

(Illegible signature)
FRANCISCO VIZCAINO ZURITA


NA/MF/UB/FJD

REPUBLIC OF ECUADOR)
PROVINCE OF PICHINCHA)
CITY OF QUITO) SS

I, Silvia R. Moreno, professional translator of the English and Spanish languages, thoroughly conversant with these languages, and registered as such at the United States Embassy in Quito, Ecuador, certify that:

I have carefully made the attached translation consisting of two (2) pages, from the original document in the Spanish language consisting of a Superintendence of Companies Resolution in favor of the company ZAIMELLA DEL ECUADOR S.A., and that said translation is a true and correct English version of such original, to the best of my knowledge and belief.





Silvia R. Moreno
Certified Translator, Registered at the
U.S. Embassy Quito, Ecuador
March 5, 2018