

*SUPERINTENDENCE OF COMPANIES, SECURITIES AND INSURANCES  
SECURITIES MARKET REGIONAL DIRECTORATE*

(Logo) SUPERINTENDENCE  
OF COMPANIES

(Stamp)  
Shield of Ecuador

RESOLUTION No. SCVS.IRQ.DRMV.2017. 370

MAYRA REYES TANDAZO, LL.B.  
SECURITIES MARKET REGIONAL DIRECTOR (Acting)

CONSIDERING:

WHEREAS, the Special Representative of the company ZAIMELLA DEL ECUADOR S.A., has requested the approval of the issuance of Short Term obligations (Commercial Paper) of its represented for the amount of up to US\$4,000,000.00 (FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA), covered by a general guarantee, with a "AAA" Risk Rating, granted by the company CALIFICADORA DE RIESGOS BANKWATCH RATINGS DEL ECUADOR S.A.; the authorization of the public offering; the content approval of the respective notice; and, the registration of the securities to be issued in the Securities Market Public Registry, in the terms stated in the contract of issuance of Short Term obligations - Commercial Paper subscribed on December 23, 2016;

WHEREAS, the Sub-Directorate of Authorization and Registry of the Security Markets Regional Directorate, through Report No. SCVS.IRQ.DRMV.SAR.2017.043 of February 7, 2017, issues a Favorable Ruling for the continuation of this proceeding; once there has been compliance with the provisions of Articles 12; 13; 18 numeral 1; 164 and 174 of the Securities Market Law contained in Book 2 of the Monetary and Financial Organic Code, and the provisions stipulated in Section I, Chapter IV, Subtitle I, of Title III, of the Codification of Resolutions issued by the National Securities Council;

In exercise of the official duties conferred by Resolution No. ADM.13-003 of March 7, 2013, published in Official Gazette No. 420 of March 28, 2013 and Resolution No. ADM-17-001 of January 3, 2017;

RESOLVES TO:

ARTICLE 1.- APPROVE the issuance of short term obligations program (Commercial Paper) of the company ZAIMELLA DEL ECUADOR S.A., for the amount of up to US\$4,000,000.00 (FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA), in the terms stated in the contract of issuance mentioned in the first recital of this Resolution.

ARTICLE 2.- AUTHORIZE the public offering of the referred issuance, for the amount of up to US\$4,000,000.00 (FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA); and, APPROVE the content of the respective notice.

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ARTICLE 3.- REGISTER in the Securities Market Public Registry the securities to be issued for the amount of up to US\$4,000,000.00 (FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA).

ARTICLE 4.- PROVIDE that the Legal Representative of the company ZAIMELLA DEL ECUADOR S.A. be notified with the contents of this Resolution.

ARTICLE 5.- 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 6.- DISPOSE that this Resolution be published, as well as the extract of the Risk Rating, on the website of the Superintendence of Companies, Securities and Insurances.

ARTICLE 7.-DISPOSE that the Legal Representative of the company ZAIMELLA DEL ECUADOR S.A., publishes this resolution, as well as the extract of the Risk Rating, on its represented webpage the next business day of the publication referred to in Article 6, in order to comply with the provisions of the preceding articles.

ARTICLE 8.- DISPOSE that the company ZAIMELLA DEL ECUADOR S.A., informs the Superintendence of Companies, Securities and Insurances, 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 amount and time limits, with a detail of the date, amount, and term of the placements.

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 JAN 31, 2018

COMMUNICATE AND PUBLISH. - GIVEN and signed at the Superintendence of Companies, Securities and Insurances, Metropolitan District of Quito on FEB 10, 2017

(Illegible signature)  
MAYRA REYES TANDAZO, LL.B.

SAC/EZ/UB

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 Superintendencia 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.



A handwritten signature in cursive script that reads "Silvia R. Moreno". The signature is written in black ink and is positioned above a horizontal line.

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