

(Logo) SUPERINTENDENCE
OF COMPANIES

RESOLUTION No. Q.IMV.2012. 5201

MERCEDES FLORES DEL POZO
QUITO SECURITY MARKETS ADMINISTRATOR (Acting)

CONSIDERING:

WHEREAS, the legal 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 FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$4,000,000.00), covered by a general guarantee; the authorization of the public offering; the content approval of the respective notice; and, the registration of the securities in the Securities Market Registry, in the terms stated in the General Shareholders Meeting held in Quito on June 25, 2012; and in the contract of issuance of short term obligations - Commercial Paper subscribed on July 13, 2012;

WHEREAS, through Reports No. SC.IMV.AR.2012.381 and SC.IMV.DJMV.2012.405 of October 3, 2012, 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; 174; and 186 of the Securities Market Law, in accordance with the provisions 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 Resolutions No. ADM.2009.003 of April 1st, 2009 and SC-INAF-SAF-DNRH-CRH-Q-2012-239 of September 12, 2012;

RESOLVES TO:

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

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

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

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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 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 the corresponding registration.

ARTICLE 7.- DISPOSE that prior to the negotiation of short term obligations, the risk rating of the referred issuance 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 8.- 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 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 SEP. 25, 2014

COMMUNICATE AND PUBLISH. - GIVEN and signed at the Superintendence of Companies, Metropolitan District of Quito on OCT. 15, 2012

(Illegible signature)
MERCEDES FLORES DEL POZO

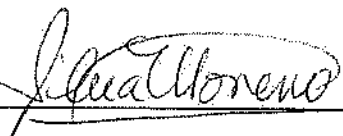
FJ/NS/SAC/KCH

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.