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Shield of Ecuador

(Logo) SUPERINTENDENCE
OF COMPANIES

RESOLUTION No. SCVS.IRQ.DRMV.2015. 560

FRANCISCO VIZCAINO ZURITA, ECON.
SECURITIES MARKET REGIONAL DIRECTOR

CONSIDERING:

WHEREAS, by Resolution No.Q.IMV.2012.5201 of October 5, 2012, the Superintendence of Companies approved the issuance of short term obligations program – 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), covered by a general guarantee; authorized the public offering; approved the content of the public offering notice; and, ordered the registration of the securities to be issued in the Securities Market Registry, same that is registered under the number 2010.1.02.01097 of October 11, 2012;

WHEREAS, the Monetary and Financial Organic Code published in the Second Supplement of the Official Gazette No. 332 of September 12, 2014, in the seventeenth reform provision, numerals 1 and 2, Book II, provides the following amendments to the Securities Market Law: "Substitute throughout the text of the Law: "Securities Market Registry" for "Securities Market Public Registry"; "Securities Market Regulation Board" for "Monetary and Financial Policy and Regulation Board";

WHEREAS, the Monetary and Financial Policy and Regulation Board, through Resolution No. 014-2014-V of December 4, 2014, published in Official Gazette No. 413 of January 10, 2015, establishes in Articles 1 and 2 that, where a newspaper publication is required, be replaced by the publication on the institutional website of the Superintendence of Companies, Securities and Insurances, whose timeframes and terms will be counted from its publication on the website of said control body; and the participants of the Securities Market are obliged to publish on their webpage the acts that by Law must be published, on the following business day of the publication on the website of this Control Institution;

WHEREAS, Article 23 numeral 1 of Book II of the Securities Market Law of the Monetary and Financial Organic Code, in accordance with the second indent and numeral 1 of Article 11, Chapter I, Title I, of the Codification of Resolutions issued by the National Securities Council, establishes that the voluntary cancellation of the registration of a security in the Securities Market Public Registry can be done once it has been fully redeemed;

WHEREAS, the Executive President of the company ZAIMELLA DEL ECUADOR S.A., requests the cancellation of the registration of the issuance of short term obligations – Commercial Paper, mentioned in the first recital, as it is fully redeemed;

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WHEREAS, the Sub-Directorate of Control of the Securities Market Regional Directorate, by means of Report No. SCVS.IRQ.DRMV.SC.2015.105 of March 12, 2015, issues Favoring Ruling for the cancellation in the Securities Market Public Registry of the registration of the referred Issuance of Short Term Obligations - Commercial Paper;

WHEREAS, through Memorandum No. SCVS.IRQ.DRMV.SC.2015.105.M of March 13, 2015, the Sub-Directorate of Control requests the Sub-Directorate of Authorization and Registration to proceed with the corresponding cancellation;

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;

RESOLVES TO:

ARTICLE 1.- CANCEL in the Securities Market Public Registry, the registration of the issuance of short term obligations – Commercial Paper issued by the company ZAIMELLA DEL ECUADOR S.A., in the amount of (US\$4,000,000.00), FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA referred in the first recital of this Resolution.

ARTICLE 2.- NOTIFY the Legal Representative of the company ZAIMELLA DEL ECUADOR S.A. with this Resolution, as prescribed by Law.

ARTICLE 3.- DISPOSE that this Resolution be published on the website of the Superintendence of Companies, Securities and Insurances.

ARTICLE 4.- DISPOSE that the Legal Representative of the company ZAIMELLA DEL ECUADOR S.A., publishes this resolution on the webpage of its represented on the next business day of the publication referred to in Article 3, in order to comply with the provisions of the preceding articles.

ARTICLE 5.- SUBMIT a copy of this Resolution to Civil Corporations, Stock Exchange of Quito and Stock Exchange of Guayaquil, for pertinent purposes.

COMMUNICATE AND PUBLISH. - GIVEN and signed at the Superintendence of Companies, Securities and Insurances, in the Metropolitan District of Quito on MAR. 20, 2015

(Illegible signature)
FRANCISCO VIZCAINO ZURITA

NS/IA/MP/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.



A handwritten signature in cursive script, appearing to read "Silvia Moreno", written over a solid horizontal line.

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