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OF COMPANIES

RESOLUTION No. SCVS.IRQ.DRMV.2015. 416

FRANCISCO VIZCAINO ZURITA, ECON.
SECURITIES MARKET REGIONAL DIRECTOR

CONSIDERING:

WHEREAS, the Legal Representative of the company ZAIMELLA DEL ECUADOR S.A., has requested the approval of the Issuance of Short Term Obligations Program (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; with a "AAA" risk rating, granted by the company Pacific Credit Rating of Ecuador S.A. Rating Agency; the authorization of the public offering; the content approval of the respective public offering notice; and, the registration of the securities to be issued in the Securities Market Public Registry, in the terms stated in the Universal and Extraordinary General Shareholders Meeting held in the city of Quito on May 27, 2014; and in the contract of issuance of Short Term obligations or Commercial Paper subscribed on August 26, 2014; and the rectification to the contract of December 19 of the same year;

WHEREAS, the Monetary and Financial Organic Code published in the Second Supplement of 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;

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WHEREAS, through Reports No. SCVS.IMQ.DRMV.SAR.2015.124 of February 28, 2015, the Sub-Directorate of Authorization and Registry of the Security Markets Regional Directorate, issues a Favorable Ruling for the approval of issuance of Short Term obligations (Commercial Paper); 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 Chapters I and 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;

RESOLVES TO:

ARTICLE 1.- APPROVE the 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), covered by a general guarantee; in the terms stated in the minute, in the contract and the rectification to the contract of issuance of Short Term obligations or Commercial Paper, mentioned in the first recital of this Resolution.

ARTICLE 2.- AUTHORIZE the public offering of the issuance of short term obligations program or commercial paper of the company ZAIMELLA DEL ECUADOR S.A., covered by a general guarantee, 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 Public Offering Notice.

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

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.

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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 of this Resolution, 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 FEB. 19, 2017

COMMUNICATE AND PUBLISH. - GIVEN and signed at the Superintendence of Companies, Securities and Insurances, Metropolitan District of Quito on MAR 2, 2015

(Illegible signature)
FRANCISCO VIZCAINO ZURITA

NS/MAP/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 three (3) pages, from the original document in the Spanish language consisting of a Superintendence of Companies Resolution in favor of the company ZAIMELA 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, reading "Silvia R. Moreno", written over a horizontal line.

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