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Shield of Ecuador

(Logo) SUPERINTENDENCE
OF COMPANIES

RESOLUTION No. SCVS.IRQ.DRMV.2017. 0897

CARLOS ECHEVERRIA ESTEVES, ENGR.
SECURITIES MARKET REGIONAL DIRECTOR

CONSIDERING:

WHEREAS, by Resolution No. SCVS.IRQ.DRMV.2015.416 of March 2, 2015, the Superintendence of Companies, Securities and Insurances 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, and the content of the public offering notice; authorized the public offering, and ordered the registration of the securities to be issued in the Securities Market Public Registry, same that is registered under the number 2015.Q.02.001500 of March 4, 2015;

WHEREAS, Article 23 numeral 1 of the Securities Market Law, Book II of the Monetary and Financial Organic Code, in accordance with Article 11, Chapter I, Title I, of the Codification of Resolutions issued by the National Securities Council, establishes that the cancellation of the registration of a participant or a security may be voluntary from the Securities Market Public Registry;

WHEREAS, the Sub-Directorate of Control of the Securities Market Regional Directorate, by means of Report No. SCVS.IRQ.DRMV.2017.0122 of March 31, 2017, in the conclusions section, states that the issuance of short term obligations issued by the company ZAIMELLA DEL ECUADOR S.A., authorized by this Superintendence, by Resolution No. SCVS.IRQ.DRMV.2015.416 of March 2, 2015, for the amount of up to FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$4,000,000.00) has been redeemed in its entirety;

WHEREAS, through Memorandum No. SCVS.IRQ.DRMV.2017.097 of April 3, 2017, the Sub-Directorate of Control submits the before mentioned report to the Sub-Directorate of Authorization and Registry, if appropriate, to proceed with the corresponding cancellation;

WHEREAS, the Sub-Directorate of Authorization and Registration of the Securities Market Regional Directorate by means of Report No. SCVS.IRQ.DRMV.SAR.2017.095 of April 4, 2017, issues Favorable Ruling to proceed with the corresponding cancellation of the registration of 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) from the Securities Market Public Registry once it has been redeemed in its entirety;

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In exercise of the official duties conferred by Resolutions No. ADM-13-003 of March 7, 2013 published in Official Gazette No. 420 of March 28, 2013; and, SCVS-INAF-DNTH-2017-50 of March 13, 2017;

RESOLVES TO:

ARTICLE 1.- CANCEL in the Securities Market Public Registry, the registration of the issuance of short term obligations program - Commercial Paper issued by 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), 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 its represented webpage on the next business day of the publication referred to in Article 3, and communicates this particular to the Sub-Directorate of Authorization and Registry to proceed with the present cancellation.

ARTICLE 5.- SUBMIT a copy of this Resolution to the Stock Exchange of Quito BVQ S.A. and Stock Exchange of Guayaquil BVG S.A., for pertinent purposes.

COMMUNICATE AND PUBLISH. - Given and signed at the Superintendence of Companies, Securities and Insurances, in the Quito Metropolitan District on APR. 12, 2017

(Illegible signature)
CARLOS ECHEVERRIA ESTEVES, ENGR.


SA/JN/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