

(Logo) SUPERINTENDENCE
OF COMPANIES

RESOLUTION No. Q.IMV.2012. 5220

MERCEDES FLORES DEL POZO, LL.B.
QUITO SECURITIES MARKET ADMINISTRATOR (Acting)

CONSIDERING:

WHEREAS, Mr. Giovanni Carlos Di Mella Vespa, in his capacity of President and Legal Representative of the Company ZAIMELLA DEL ECUADOR S.A., has requested the approval of the issuance of obligations of its represented for the amount of up to FIVE MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$5,000,000.00), with a general guarantee as collateral; the authorization of the public offering; the content approval of the respective prospectus; and, the registration of the securities in the Securities Market Registry, in the terms stated in the public deeds held on August 6 and September 3, 2012, granted by the Third Notary of the Quito County;

WHEREAS, through report No. SC.IMV.AR.2012.382 of October 3, 2012 and SC.IMV.DIMV.2012.406 of October 4, 2012, the Authorization and Registry and Legal Departments of the Securities Market 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; and 164 of the Securities Market Law, in accordance with the provisions of Chapters I and III, Subtitle I of Title IIII, 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 issuance of obligations of the company ZAIMELLA DEL ECUADOR S.A., for the amount of up to FIVE MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$5,000,000.00); with a general guarantee as collateral, in the terms stated in the public deeds mentioned in the first recital of this Resolution.

ARTICLE 2.- AUTHORIZE the Public Offering of the aforementioned issuance, for the amount of up to FIVE MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$5,000,000.00); and, APPROVE the content of the respective prospectus.

ARTICLE 3.- PROVIDE that the Legal Representative of the company ZAIMELLA DEL ECUADOR S.A. be notified with the contents of this Resolution.

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ARTICLE 4.- 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 5.- 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 compliance with the provisions of article one of this resolution.

ARTICLE 6.- PROVIDE that the Third Notary of the Quito canton make a marginal note of the content of this resolution in the public deed of issuance of long term obligations, held on August 6, 2012, and state in the copies the respective reasons. A certified copy of the deed, with the corresponding marginal note, must be sent to the Authorization and Registration Department of the Securities Market Administration.

ARTICLE 7.- DISPOSE that prior to the negotiation of the obligations, the risk rating of the aforementioned issuance of obligations 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 of this Administration.

ARTICLE 8.- The present authorization of public offering, has a validity of nine calendar months, counted from the date of issuance of this Resolution, therefore the expiration date of the authorization will be on JUL. 5, 2013

COMMUNICATE AND PUBLISH. - GIVEN and signed at the Superintendence of Companies, Metropolitan District of Quito on OCT. 5, 2012

(Illegible signature)
MERCEDES FLORES DEL POZO, LL.B.
QUITO SECURITIES MARKET ADMINISTRATOR (Acting)

FJ/NS/SA/CM

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, 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