

(Stamp)
Shield of Ecuador

(Logo) SUPERINTENDENCE
OF COMPANIES

RESOLUTION No. SCVS.IRQ.DRMV.2017. 527

MAYRA REYES TANDAZO, LL.B.
SECURITIES MARKET REGIONAL DIRECTOR (Acting)

CONSIDERING:

WHEREAS, by Resolution No.Q.IMV.2012.5220 of October 5, 2012, the Superintendence of Companies, Securities and Insurances approved the issuance of long term obligations to be issued by the company ZAIMELLA DEL ECUADOR S.A. for the amount of up to US\$5,000,000.00 (FIVE MILLION DOLLARS OF THE UNITED STATES OF AMERICA), covered by a general guarantee, with a "AAA" risk rating, granted by the company Pacific Credit Rating of Ecuador S.A. Rating Agency; authorized the public offering; approved the content of the corresponding prospectus; and, the registration of the securities to be issued in the Securities Market Public 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; same that is registered under the number 2012.1.02.01096 of October 11, 2012;

WHEREAS, Article 23 numeral 2, Book II of the Securities Market Law 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 security in the Securities Market Public Registry can be done once it has been fully redeemed;

WHEREAS, the Centralized Deposit of Compensation and Settlement of Securities DECEVALE through its General Manager Carlos Carbo Cox, LL.B., certifies that on November 11, 2016, the company ZAIMELLA DEL ECUADOR S.A. "has fully paid the securities, both capital and interests, corresponding to said issuance";

WHEREAS, the Sub-Directorate of Control of the Securities Market Regional Directorate, by means of Report No. SCVS.IRQ.DRMV.2017.0048 of February 15, 2017, with relation to the issuance of obligations of the company ZAIMELLA DEL ECUADOR S.A., states that "This issuance has been redeemed in its entirety, as evidenced by the supporting documents indicated in section V "ANALYSIS" of this report.";

WHEREAS, the Sub-Directorate of Authorization and Registration of the Securities Market Regional Directorate by means of Report No. SCVS.IRQ.DRMV.SAR.2017.059 of February 20, 2017, issues Favorable Ruling to proceed with the corresponding cancellation of the registration of 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, 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 Resolution No. ADM-13-003 of March 7, 2013 published in Official Gazette No. 420 of March 28, 2013; and, DM-17-001 of January 3, 2017;

RESOLVES TO:

ARTICLE 1.- CANCEL in the Securities Market Public Registry, the registration of the issuance of long term obligations of the company ZAIMELLA DEL ECUADOR S.A., for the amount of up to US\$5,000,000.00 (FIVE MILLION DOLLARS OF THE UNITED STATES OF AMERICA), mentioned 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.- PROVIDE that a copy of this Resolution be submitted 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 MAR. 1, 2017

(Illegible signature)
MAYRA REYES TANDAZO, LL.B.

SA/VMS/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 Superintendencia 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