

(Logo) SUPERINTENDENCE
OF COMPANIES

RESOLUTION No. Q.IMV.10. 2913

FRANCISCO VIZCAINO ZURITA
QUITO SECURITIES MARKET ADMINISTRATOR (Acting)

CONSIDERING:

WHEREAS, the 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 May 11 and June 16, 2010, granted by the Eighth Notary of the Quito County;

WHEREAS, through reports No. SC.IMV.DJMV.10.119 and SC.IMV.AR.10.071 of July 12, 2010, the Legal and Authorization and Registry 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 III, 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-IMV-IAF-SAF-DRH-CRH-Q-2010-076 of April 5, 2010;

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.- REGISTER in the Securities Market Registry the securities to be issued for the amount of up to FIVE MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$5,000,000.00).

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.

ARTICLE 6.- 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 registration.

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.

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 APR. 15, 2011

COMMUNICATE AND PUBLISH. - GIVEN and signed at the Superintendence of Companies, Metropolitan District of Quito on JUL. 16, 2010

(Illegible signature)
FRANCISCO VIZCAINO ZURITA

NA/MF/FLB/SAC/CA

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 horizontal line.

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