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Shield of Ecuador

(Logo) SUPERINTENDENCE
OF COMPANIES

RESOLUTION No. SCVS.IRQ.DRMV.2015. 1927

FRANCISCO VIZCAINO ZURITA, ECON.
SECURITIES MARKET REGIONAL DIRECTOR

CONSIDERING:

WHEREAS, by Resolution No.Q.IMV.10.2913 of July 16, 2010, the issuance of long term obligations in the amount of FIVE MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$5,000,000.00), of the company ZAIMELLA DEL ECUADOR S.A. was approved, covered by a general guarantee; the public offering of the aforementioned issuance was authorized; the content of the public offering prospectus was approved; and, the registration of the securities to be issued in the Securities Market Registry was ordered under the number 2010.1.02.00821 of July 22, 2010;

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

WHEREAS, Article 23 numeral 2 of 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;

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WHEREAS, the Sub-Directorate of Control of the Securities Market Regional Directorate, by means of Report No. SCVS.IRQ.DRMV.2015.455 of September 4, 2015, states that the issuance of long term obligations of the company ZAIMELLA DEL ECUADOR S.A., authorized by Resolution No. Q.IMV.10.2913 of July 16, 2010, for an amount of up to US\$5,000,000.00 has been paid in full;

WHEREAS, through Memorandum No. SCVS.IRQ.DRMV.SC.2015.365-M of September 8, 2015, the Sub-Directorate of Control sends the aforementioned report to the Sub-Directorate of Authorization and Registration, so that, if considered appropriate, proceeds with the corresponding cancellation;

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.- 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 FIVE MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$5,000,000.00), 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.

ARTICLE 3.- DISPOSE that this Resolution be published on the website of the Superintendencia 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.- SUBMIT a copy of this Resolution to Civil Corporations, Stock Exchange of Quito and Stock Exchange of Guayaquil, for pertinent purposes.

COMMUNICATE AND PUBLISH. - GIVEN and signed at the Superintendencia of Companies, Securities and Insurances, in Quito on SEP. 9, 2015

(Illegible signature)
FRANCISCO VIZCAINO ZURITA

NS/MCR

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 black ink, 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