

TRANSLATION OF NEWSPAPER PUBLICATION

Superintendence of Companies

RESOLUTION No. Q.IMV.08.3545

PEDRO SOLINES CHACON  
SUPERINTENDENT OF COMPANIES  
NATIONAL SECURITIES COUNCIL PRESIDENT  
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 in the amount of FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$4,000,000.00), 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, granted by the Eighth Notary of the Quito County, on June 27, August 7 (Interim Notary) and August 21 (Alternate Notary) of 2008;

WHEREAS, through Report No. SC.IMV.AR.DIMV.09.157.217 of August 25, 2008, 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 stipulated in Chapter 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 the Companies Law and the Securities Market Law;

RESOLVES TO:

ARTICLE 1.- APPROVE the issuance of obligations of the company Zaimella del Ecuador S.A., in the amount of FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$4,000,000.00), in the terms stated in the Public Deeds referred in the first recital of this Resolution.

ARTICLE 2.- AUTHORIZE the Public Offering of the aforementioned issuance of the company Zaimella del Ecuador S.A., in the amount of FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$4,000,000.00), covered by general guarantee and APPROVE the content of the respective prospectus.

ARTICLE 3.- REGISTER in the Securities Market Registry, the securities to be issued in the amount of FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$4,000,000.00).

ARTICLE 4.- PROVIDE that the Legal Representative of the company Zaimella del Ecuador S.A. be notified with 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 this authorization will be on JUN. 3, 2009.

COMMUNICATE AND PUBLISH. - GIVEN and signed at the Superintendence of Companies, Metropolitan District of Quito, on SEP. 3, 2008

PEDRO SOLINES CHACON

(Stamp) P.C.R. Pacific  
Credit Rating

"the emerging markets  
credit rating agency"

CERTIFIES

WHEREAS the Risk Rating Committee No. 029-2008 held on July 9, 2008, with the financial information analysis of May 31, 2008, agreed to assign the following rating category to the Issuance of Obligations of Zaimella del Ecuador S.A.

"AAA"

AAA Category: Corresponds to securities whose issuers and guarantors have excellent capacity to pay capital or interest, in the terms and periods agreed, which is deemed not to be affected by possible changes in the issuer and its guarantor in the sector to which they belong and in the economy in general.

**CHARACTERISTICS OF THE ISSUANCE**  
**Obligations Issuance**

Issuer: Zaimella del Ecuador S.A.

Classes, Amount and Period: Class C, Series 1	Amount: US\$2,000,000.00 Period: 1,440 days
Class C, Series 2	Amount: US\$1,000,000.00 Period: 1,440 days
Class C, Series 3	Amount: US\$1,000,000.00 Period: 1,440 days

Payments: Capital (equal instalments) and interests - 90 days

Interest rate: It will be equivalent to the LIBOR rate of 3 months published by Bloomberg in force at the close of the business day immediately prior to the day of the circulation of the securities representing the obligations plus a factor equivalent to 5.0 percentage points.

Given on July 9, 2008

Eduardo Lora M.  
General Manager

"The information used in this rating comes from official sources; however, it does not guarantee the reliability and integrity of it, so we are not responsible for any error or omission for the use of such information. PCR ratings are an option on credit quality and are not recommendations for buying and selling of these instruments".

(Logo) SUPERINTENDENCE  
OF COMPANIES

REGISTRATION CERTIFICATE

By virtue hereof Resolution No. Q.IMV.08.3545 of September 3, 2008, published in LA HORA newspaper on September 5, 2008, it is resolved to, approve the issuance of obligations, approve the content of the public offering prospectus, and authorize the public offering of the issuance covered by a general guarantee of the company Zaimella del Ecuador S.A., in an amount of FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$4,000,000.00); and order the registration in the Securities Market Registry of the securities resulting from this issuance.

As stated, and having complied with the legal and regulatory requirements; in exercise of the official duties conferred by the Companies Law and the Securities Market Law;

CERTIFY:

Whereas, the issuance of obligations of the company Zaimella del Ecuador S.A., has been registered in the Securities Market Registry with the number 2008.1.02.00659 of September 8, 2008.

Given and signed at the Metropolitan District of Quito, on September 8, 2008.

(Illegible signature)  
PEDRO SOLINES CHACON  
SUPERINTENDENT OF COMPANIES  
NATIONAL SECURITIES COUNCIL PRESIDENT

LA/CN/SAC

NOTE.- This CERTIFICATE must be displayed on the most visible site for the public.

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 four (4) pages, from the original document in the Spanish language consisting of a Newspaper Publication and 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.



  
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Silvia R. Moreno

Certified Translator, Registered at the  
U.S. Embassy Quito, Ecuador

March 5, 2018