

(Logo) SUPERINTENDENCE
OF COMPANIES

RESOLUTION No. Q.IMV.2013. 1769

FRANCISCO VIZCAINO ZURITA
QUITO SECURITIES MARKET ADMINISTRATOR

CONSIDERING:

WHEREAS, by Resolution No.Q.IMV.08.3545 of September 3, 2008, the Superintendence of Companies approved the issuance of obligations of the company ZAIMELLA DEL ECUADOR S.A. in the amount of US\$4,000,000.00 (FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA); approved the contents of the corresponding public offering prospectus; and, ordered the registration in the Securities Market Registry of the securities to be issued, same which is under number 2008.1.02.00659 of September 8, 2008;

WHEREAS, Article 23 numeral 1 of the Securities Market Law, in accordance with the second indent and numeral 1 of Article 11, Chapter I, Title I, of the Codification of Resolutions issued by the National Securities Council, establishes that the voluntary cancellation of the registration of a security in the Securities Market Registry can be done, once it has been fully redeemed;

WHEREAS, the President of the Company ZAIMELLA DEL ECUADOR S.A., has requested the cancellation of the registration of the issuance of obligations mentioned in the first recital, as it was fully redeemed;

WHEREAS, the Control Department of the Securities Market Administration, by means of Report No. SC.IMV.DC.2013.207 of March 13, 2013 issues a favorable ruling for the cancellation of the registration of the issuance of obligations before mentioned, once it has been redeemed in its entirety;

WHEREAS, through Memorandum No. SC.IMV.AR.2013.93 of March 15, 2013, the Authorization and Registry Department requests the Legal Department to issue the corresponding cancellation resolution;

In exercise of the official duties conferred by Resolution No. ADM-2009.003 of April 1st, 2009; and, SC-IAF-SAF-DRH-G-2010-0365 of August 25, 2010;

RESOLVES TO:

ARTICLE 1.- CANCEL in the Securities Market Registry, the registration of the issuance of obligations of the company ZAIMELLA DEL ECUADOR S.A., in the amount of US\$4,000,000.00 (FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA), mentioned in the first recital of this Resolution.

(Logo) SUPERINTENDENCE
OF COMPANIES

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 for one time in one of the
largest circulation newspapers in the principal domicile of the issuer. A copy of said
publication will be sent to the Authorization and Registration Office of the Securities
Market Administration, as prerequisite for the cancellation of the registration.

ARTICLE 4.- 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 Superintendence of
Companies in the Metropolitan District of Quito on APR. 8, 2013

(Illegible signature)
FRANCISCO VIZCAINO ZURITA

MF/NS/VP/MP/CE/MIA

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.





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