

(Logo) SUPERINTENDENCE
OF COMPANIES

RESOLUTION No. Q.IMV.09. 1652

SANTIAGO M. NOBOA CAVIEDES
QUITO SECURITIES MARKET ADMINISTRATOR

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 to be issued in the Securities Market Registry, in the terms stated in the public deed, granted by the Eighth Notary of the Quito County, on March 4, 2009;

WHEREAS, through report No. SC.IMV.AR.DJMV.09.036.068 of April 13, 2009, 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: 10 numerals 7, 12, 13; 18 numeral 1; and 164 of the Securities Market Law in accordance with Art. 2, Chapter I, Title I; and, the provisions of Chapter III, Subtitle I, Title III, of the Codification of Resolutions issued by the National Securities Council;

In exercise of the official duties conferred by Resolution No. ADM.2009.003 of April 1st, 2009;

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); with a general guarantee as collateral, in the terms stated in the public deed mentioned in the first recital of this Resolution.

ARTICLE 2.- AUTHORIZE the Public Offering of the aforementioned issuance, in the amount of FOUR MILLION DOLLARS OF THE UNITED STATES OF AMERICA (US\$4,000,000.00); and, APPROVE the content of the respective prospectus.

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

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 issuer. 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 nationwide. A copy of said publication will be sent to the Authorization and Registration Office of the Securities Market.

ARTICLE 8.- The present authorization of public offering, has a validity of 9 calendar months, being its expiration date on JAN. 22, 2010

COMMUNICATE AND PUBLISH.- GIVEN and signed at the Superintendence of Companies in Quito, Metropolitan District on APR. 22, 2009

(Illegible signature)
SANTIAGO M. NOBOA CAVIEDES.


NAA/PCH/FLB/IC

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