



Poder

A.C.I. Retail S.à r.l. (la "Compañía"), una sociedad válidamente constituida con fecha Diciembre 14, 2012 y existente bajo y de acuerdo con las leyes de Luxemburgo, con domicilio en 65. boulevard Grande-Duchess Charlotte L-1331 Luxemburgo, e inscrita en el Registro de Comercio de Luxemburgo con el número B174155; por medio de su representante debidamente autorizado y abajo firmante.

OTORGA

poder a favor del Sr. Fernando Cisneros Velásquez (Documento de Identidad Número 0701302317) (el "Apoderado") para que, actuando en nombre y representación de A.C.I. Retail Sarl,

(i) adquiera el 25% del capital social de Expoguayaquil S.A., una sociedad ecuatoriana con domicilio en Avenida de las Américas no. 406, Centro de Convenciones (Antiguo Terminal Simón Bolívar), Guayaquil, Ecuador por un monto total de USD 522,328. A tal fin, el apoderado podrá negociar los términos y condiciones del contrato de compraventa de acciones y firmar cualquier documento que sea necesario para perfeccionar la compra de Expoguayaquil S.A. y, en general, llevar a cabo cualquier otro acto que sea necesario o conveniente para el mejor desempeño de su mandato; y

Power of Attorney

The private limited company A.C.I. Retail S.à r.l. (the "Company"), a company validly incorporated on December 14, 2012 and existing under and in accordance with the laws of Luxembourg, whose registered office is at L-1331 Luxembourg, 65. boulevard Grande-Duchesse Charlotte, and registered with the Luxembourg Trade and Companies Register under section B number 174155, through the undersigned, its duly authorized representative,

GRANTS

a power in favor of Mr. Fernando Cisneros Velásquez (Identity Card Number 0701302317) (the "Attorney") to act on the Company's behalf.

(i) in order to sign a share purchase agreement to acquire the 25% of the share capital of Expoguayaquil S.A., an Ecuadorian company, domiciled at Avenida de las Américas no. 406, Centro de Convenciones (Antiguo Terminal Simón Bolívar), Guayaquil, Ecuador, for the total amount of USS 522,328 (five hundred twenty two thousand three hundred twenty eight United State Dollars), negotiate the terms and conditions of said purchase agreement and sign any other document that may be necessary to perform the purchase of Expoguayaquil S.A. shares and, in general, to carry out whichever any act as may be necessary or convenient for the





(ii) ~~conforme el primer inciso y último del~~ artículo 6 de la Ley de Compañías de la República del Ecuador, conteste demandas, ~~compromisos de la Compañía, las obligaciones respectivas debidamente reconocidas. A tales efectos el Apoderado~~ tendrá todas las facultades necesarias, inclusive y sin que la enunciación siguiente implique limitación alguna, presentar solicitudes, firmar escritos, presentar y retirar documentación, apelar, desistir, recibir y contestar notificaciones administrativas y judiciales en representación de la Compañía, fijar domicilios, representar a la Compañía en las asambleas de accionistas en las sociedades en las que la Compañía sea accionista o socia y votar en tales reuniones, y en fin realizar cuantos otros actos sean convenientes o necesarios para el mejor cumplimiento de su mandato. Se deja aclarado que, conforme el último inciso del artículo 6 de la Ley de Compañías de la República del Ecuador, el Apoderado no asume ni asumirá, por ningún motivo, responsabilidad personal por las obligaciones de A.C.I. Retail S.á r.l. Dado que la Compañía es una sociedad que cuya única actividad en Ecuador será la de ser accionista o socia de otras empresas y no tendrá ninguna otra actividad en Ecuador, este poder no se inscribirá ni publicará, pero sí deberá ser conocido por las compañías ecuatorianas en que las que A.C.I. Retail S.á r.l. fuere socia o accionista.

better fulfillment of his mandate; and

(ii) in accordance with the first and last paragraph of Article 6 of the Law of Companies of the Republic of Ecuador to answer demands and comply, on behalf of the Company, the corresponding obligations duly recognized. To this purpose the person entitled to this power of attorney will have all the necessary authority such as to file applications, sign deeds, file and withdraw documentation, to appeal, to abandon proceedings, to accept service and to take part in administrative or judicial proceedings, to establish domiciles, to represent the Company at the shareholders' meetings of the companies in which it participates, and to vote at such meetings, and to undertake any other acts which may be convenient or necessary for the better fulfillment of this mandate, the above acts being quoted as an example and not as a limitation of this power of attorney. It is established that in accordance with the last paragraph of Article 6 of the Law of Companies of the Republic of Ecuador, the Attorney does not assume and will not assume, in any case, personal liability for the obligations of the Company. Since the Company is a company which only activity in Ecuador shall be to hold participation of other companies and will have no other activity in Ecuador, this power will not be registered, nor will be published, but it shall be known by the Ecuadorian companies in which the Company will participate as partner or shareholder.

En prueba de lo anterior, el firmante otorga el presente poder en Luxemburgo, el 04 de noviembre de 2014.

A.C.I. Retail S.à r.l.
Por: Valérie PECHON
Cargo: Manager B

In witness whereof this power of attorney has been executed in Luxembourg, on November 04, 2014.

A.C.I. Retail S.à r.l.
By: Valérie PECHON
Title: Manager B



LEGALIZATION

The undersigned notary hereby legalizes the signature(s) of

Valérie PECHON

Jean SECKLER
Notary
Junglinster



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Pays: Grand-Duché de Luxembourg

Le présent acte public

2. a été signé par Seckler, Jean

3. agissant en qualité de Notaire

4. est revêtu du sceau / timbre de Office notarial Junglinster

Attesté

5. à Luxembourg: 6. le 05/11/2014

7. par Ministère des Affaires Etrangères et de l'immigration

8. sous n° 1001141106329288

9. Sceau / timbre

10. Signature

Mario Wiesen
Préposé du
Bureau des Passeports,
Visas et Legalisations

GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Affaires étrangères





A.C.L. Retail S.à r.l

private limited company

Registered office: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte

Registered with the Luxembourg Trade and Companies' Register under section B number 174155

(hereinafter referred to as the "Company")

**MINUTES OF THE RESOLUTIONS TAKEN IN THE CIRCULAR FORM BY THE
BOARD OF MANAGERS WITH EFFECT TO AUGUST 01, 2014**

Take part in the vote: Mr. Jorge Alberto DEL AGUILA, A manager
Mr. Martín Francisco Antranik EURNEKIAN, A manager
Mr. Daniel Guillermo SIMONUTTI, A manager
Ms. Valérie PECHON, B manager
Mr. Raphaël ROZANSKI, B manager
Mr. Mark VRIJHOEF, B manager

It is unanimously decided:

1. to acquire the 25% of the share capital of Expoguayaquil S.A., an Ecuadorian company, domiciled at Avenida de las Américas no. 406, Centro de Convenciones (Antiguo Terminal Simón Bolívar), Guayaquil, Ecuador for the total amount of US\$ 522,328 (five hundred twenty two thousand three hundred twenty eight United State Dollars);
2. to grant a power of attorney in favor of Mr. Fernando Cisneros Velásquez (Identity Card Number 0701302317) to act indistinctly on the Company's behalf, in order to sign the corresponding share purchase agreement, negotiate the terms and conditions of said purchase agreement and sign any other document that may be necessary to perform the purchase of 'Expoguayaquil S.A.' shares and, in general, to carry out whichever any act as may be necessary or convenient for the better fulfillment of his mandate.
3. to appoint Mr. Fernando Cisneros Velásquez to act on the Company's behalf in Ecuador, in accordance with the first and last paragraph of Article 6 of the Law of Companies of the Republic of Ecuador;
4. to issue the related powers of attorney substantially in the form as attached; and
5. to authorize any manager of the Company to singly sign in the name and on behalf of the Company the said power of attorney.

Jorge Alberto DEL AGUILA

The board of managers

Martín Francisco Antranik EURNEKIAN

Daniel Guillermo SIMONUTTI

Valérie PECHON

Raphaël ROZANSKI

Mark VRIJHOEF

A.C.I. Retail S.à r.l.
private limited company

Registered office: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte
Registered with the Luxembourg Trade and Companies' Register under section B number 174
(hereinafter referred to as the "Company")



**MINUTES OF THE RESOLUTIONS TAKEN IN THE CIRCULAR FORM BY THE
BOARD OF MANAGERS WITH EFFECT TO AUGUST 01, 2014**

Take part in the vote: Mr. Jorge Alberto DEL AGUILA, A manager
Mr. Martín Francisco Antranik EURNEKIAN, A manager
Mr. Daniel Guillermo SIMONUTTI, A manager
Ms. Valérie PECHON, B manager
Mr. Raphaël ROZANSKI, B manager
Mr. Mark VRIJHOEF, B manager

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2. to grant a power of attorney in favor of Mr. Fernando Cisneros Velásquez (Identity Card Number 0701302317) to act indistinctly on the Company's behalf, in order to sign the corresponding share purchase agreement, negotiate the terms and conditions of said purchase agreement and sign any other document that may be necessary to perform the purchase of Expoguayaquil S.A.' shares and, in general, to carry out whichever any act as may be necessary or convenient for the better fulfillment of his mandate.
3. to appoint Mr. Fernando Cisneros Velásquez to act on the Company's behalf in Ecuador, in accordance with the first and last paragraph of Article 6 of the Law of Companies of the Republic of Ecuador.
4. to issue the related powers of attorney substantially in the form as attached; and
5. to authorize any manager of the Company to singly sign in the name and on behalf of the Company the said power of attorney.

The board of managers

Jorge Alberto DEL AGUILA

Martín Francisco Antranik EURNEKIAN

Daniel Guillermo SIMONUTTI

Valérie PECHON

Raphaël ROZANSKI

Mark VRIJHOEF

DE conformidad con el numeral 5 del Artículo 18 de la Ley
Notarial informada por el Decreto Supremo número 2386 de
Marzo 31 de 1978, publicada en el Registro Oficial número 514
del 12 de Abril de 1978 DOY FE: Que la fotocopia que
antecede que consta de 2 folios es una copia fiel del
original que se me exhibe
Firmada en Guayaquil, 29 de Enero de 2016



Ab. Maria Tatiana Garcia Plaza
NOTARIA PUBLICA VIGÉSIMA TERCERA
DEL CANTON GUAYAQUIL