

John Venn & Sons

Scrivener Notaries

Translators

William B Kennair LL.B. • Jessica M Reeve M.A. • Jonathan P Coutts M.A., MCIL
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Dr. Alfonso Freire Zapata
Quito - Ecuador

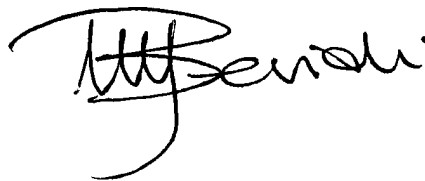
Yo, doña MARIA JOANNA BERIOLI, Notario Público debidamente admitida, con competencia para actuar en Inglaterra y Gales y con ejercicio en Londres, Inglaterra, certifico por las presentes:

1. QUE el formulario que se adjunta fué firmado en nombre y representación de **FITCH RATINGS LTD** por don **DAVID LAWRENCE SAMUEL**, uno de los Administradores de la referida Sociedad;

2. QUE la referida Sociedad está debidamente constituida y es en existencia en virtud de la ley inglesa, con domicilio social en 101 Finsbury Pavement, Londres, EC2A 1RS, Inglaterra;

3. Y QUE el referido formulario, así firmado, ha sido debidamente otorgado en representación de la referida Sociedad y vincula a la misma.

EN TESTIMONIO de lo cual expido este Certificado bajo mi firma y Sello Notarial en Londres, el día diez de marzo de dos mil diez.



APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

1. Country: United Kingdom of Great Britain and Northern Ireland
Pays: Royaume-Uni de Grande-Bretagne et d'Irlande du Nord
This public document / Le présent acte public
2. Has been signed by **Maria Joanna Berioli**
a été signé par
3. Acting in the capacity of **Notary Public**
agissant en qualité de
4. Bears the seal/stamp of **The Said Notary Public**
est revêtu du sceau/timbre de
5. at London/à Londres
6. Certified/Attesté
the/le **12 March 2010**
7. by Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs /
par le Secrétaire d'Etat Principal de Sa Majesté aux Affaires Etrangères et du Commonwealth.
8. Number/sous No **I439590**
9. Stamp:
timbre:
10. Signature: **S. Leggett**




For the Secretary of State / Pour le Secrétaire d'Etat

If this document is to be used in a country which is not party to the Hague Convention of 5th October 1961, it should be presented to the consular section of the mission representing that country.

An apostille or legalisation certificate only confirms that the signature, seal or stamp on the document is genuine. It does not mean that the content of the document is correct or that the Foreign & Commonwealth Office approves of the content.



ESCANEAR



THE COMPANIES ACT 2006

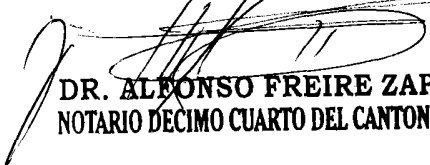
Dr. Alfonso Freire Zapata
Quito - Ecuador

Company No. 1316230

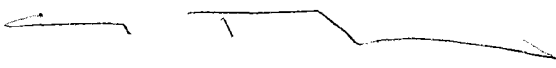
The Registrar of Companies for England and Wales hereby certifies that FITCH RATINGS LTD (originally called PHILIDON INVESTMENTS LIMITED, changed its name on 11th July 1978 to IBCA BANKING ANALYSIS LIMITED, which was changed on 16th March 1989 to IBCA LIMITED, which was changed on 10th December 1997 to FITCH IBCA LTD, which was changed on 21st June 2000 to FITCH RATINGS LTD, each change having been made by resolution) was incorporated under the Companies Acts 1948 to 1976 as a limited company on 3rd June 1977.

The Registrar further certifies that according to the documents on the file of the company, DAVID LAWRENCE SAMUEL is a director of the company. *****

RAZON.- CERTIFICO Y DOY FE QUE LAS PRESENTES FOTOCOPIAS QUI
EN NUMERO DE — Dos — HOJAS - SON IGUALES A SU
ORIGINALES, LAS MISMAS QUE ME HAN SIDO PRESENTADAS EN ESTE
NOTARIA PARA SU CERTIFICACIÓN.- QUITO, 19 ENE 2012


DR. ALFONSO FREIRE ZAPATA
NOTARIO DECIMO CUARTO DEL CANTON QUITO

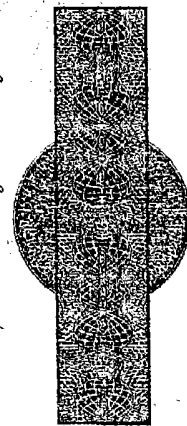
Given at Companies House, Cardiff the 5th March 2010


G THOMPSON
for the Registrar of Companies

This certificate records the result of a search of the information registered by the Registrar. This information derives from filings accepted in good faith without verification. For this reason the Registrar cannot guarantee that the information on the register is accurate or complete.



Companies House
— for the record —



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Translators

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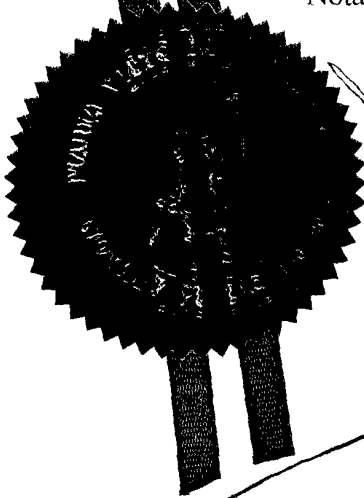
Yo, doña MARIA VICTORIA GONZALEZ, Notario Público de Ecuador
facultado, con competencia para actuar en Inglaterra y Gales y con ejercicio en
Londres, Inglaterra, certifico por las presentes:

1. QUE la Carta adjunta fue firmada en nombre y representación de **FITCH RATINGS LTD** por don DAVID LAWRENCE SAMUEL y CHARLES STANLEY WILLIAM PRESCOTT, Administradores de la referida Sociedad;

2. QUE la referida Sociedad, con domicilio social sito en 30 North Colonnade, Londres E14 5GN, Inglaterra, está debidamente constituida conforme a la ley inglesa y está inscrita actualmente en el Registro de Sociedades;

3. Y QUE la referida Carta ha sido debidamente otorgada en representación de la referida Sociedad y vincula a la misma.

EN TESTIMONIO de lo cual expido este Certificado bajo mi firma y Sello Notarial en Londres, el día veinte de enero de dos mil doce.



[Handwritten signature of Dr. Alfonsa Freire Zapata]