

Fo Ecuador 128602

John Venn & Sons

Scrivener Notaries
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Dr. Alfonso Freire Zapata
Quito - Ecuador

I, MARIA JOANNA BERIOLI, a duly admitted Notary Public, having jurisdiction throughout England and Wales and practising in London, England, hereby certify:

1. THAT the Certificate annexed hereto was signed by GERAINT RHODRI THOMPSON, an authorised Officer of the COMPANIES REGISTRATION OFFICE;

2. THAT the said GERAINT RHODRI THOMPSON, in his said capacity, is a proper and competent person to sign the said Certificate;

3. AND THAT the said Certificate, being so signed, bears all the signs of authenticity required by English Law.

IN WITNESS whereof I have issued this Certificate under my signature and Seal of Office at London, aforesaid, the tenth day of March Two thousand and ten.

Maria Joanna Beriole



APOSTILLE

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

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

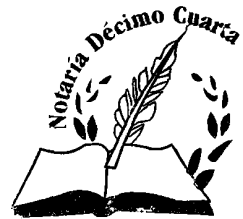
1. Country: United Kingdom of Great Britain and Northern Ireland
Pays: Royaume-Uni de Grande-Bretagne et d'Irlande du Nord
This public document / Le présent acte public
2. Has been signed by **Maria Joanna Berioli**
a été signé par
3. Acting in the capacity of **Notary Public**
agissant en qualité de
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 **I439591**
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.



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 EST
NOTARIA PARA SU CERTIFICACIÓN.- QUITO, **23 MAR 2010**


DR. ALFONSO FREIRE ZAPATA
NOTARIO DECIMO CUARTO DEL CANTON QUITO

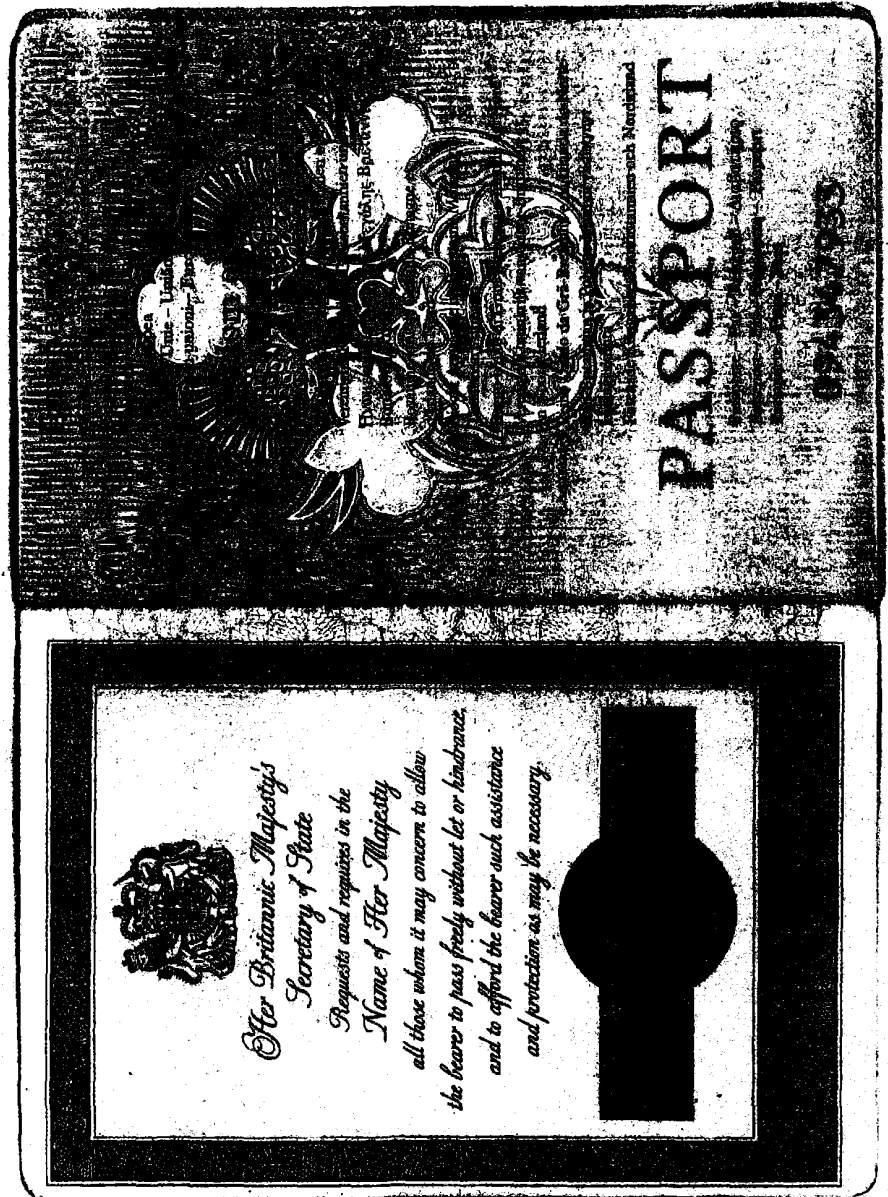
Given at Companies House, Cardiff the 5th March 2010


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 —



FitchRatings

KNOW YOUR RISK

Fitch Chile Clasificadora de Riesgo Limitada
Alcantara 200, Piso 2, Of. 202
Las Condes - Santiago, Chile
T 562 499 3300
F 562 499 3301
www.fitchratings.cl

Notaría Décimo Cuarta
Dr. Alfonso Freire Zapata
Quito - Ecuador



Santiago, Chile, 12 de enero de 2010.

Señor
Superintendente
Superintendencia de Bancos y Seguros
Quito, Ecuador

Legalizada en el Ministerio de Relaciones
Exteriores de Chile Firma del Señor

13 ENE 2010

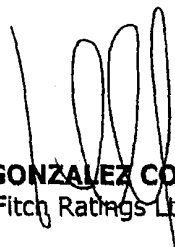


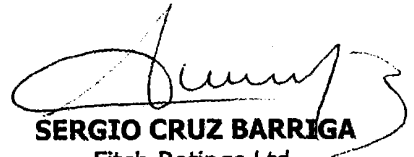
ALEJANDRO GOMEZ CORTES
Oficial de Legalizaciones

De nuestra consideración:

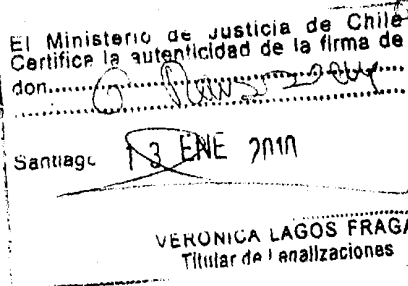
Por medio de la presente, informamos a Ud. que a la fecha **Fitch Ratings Ltd.**, mantiene una propiedad del 40% de las acciones de **Calificadora de Riesgos BankWatch Ratings Ecuador**. Adicionalmente, Fitch Ratings Ltd. da apoyo técnico al Comité de Calificación de esa calificadora.

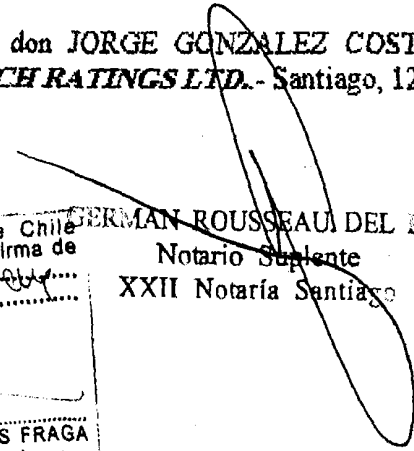
Sin otro particular, saluda atentamente a Ud.,


JORGE GONZALEZ COSTABAL
Fitch Ratings Ltd.


SERGIO CRUZ BARRIGA
Fitch Ratings Ltd.

Autorizo la firma de don **JORGE GONZALEZ COSTABAL**, c.i.n° 5.257.145-6, en representación de **FITCH RATINGS LTD.** - Santiago, 12 de Enero de 2010.

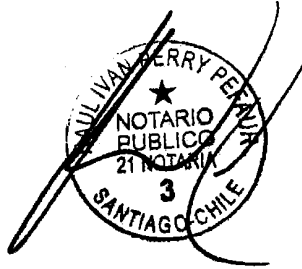



GERMAN ROUSSEAU DEL RIO
Notario Suplente
XXII Notaría Santiago



Autorizo la firma del anverso de don SERGIO CRUZ BARRIGATA C. T. N°4.364.116-6, en la calidad en que comparece.- Santiago
Enero de 2010.-

Notaria Décimo Cuarta
C. T. N°4.364.116-6
Dr. Alfonso Freire Zapata
Quito - Ecuador



El Ministerio de Justicia de Chile
Certifica la autenticidad de la firma de
don S. Cruz
Santiago: 13 ENE 2010
VERONICA LAGOS FRAGA
Titular de Legalizaciones

Legalizada en el Ministerio de Relaciones
Exteriores de Chile Firma del Señor Verónica Lagos Fraga
13 ENE 2010
ALEJANDRO GOMEZ CORTES
Oficial de Legalizaciones

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 EST
NOTARIA PARA SU CERTIFICACIÓN.- QUITO, 19 ENE 2010

DR. ALFONSO FREIRE ZAPATA
NOTARIO DECIMO CUARTO DEL CANTON QUITO

CONSULADO DEL ECUADOR
Santiago - Chile

Autenticación N°: 58 / 10

El suscrito certifica que la firma que antecede
es auténtica, siendo la que usa en todas sus
actuaciones el señor:

A. Gomez

Partida arancelaria: 15-7

Derechos cobrados US \$: 50

Santiago, 13 ene 2010



LUIS ARELLANO JIBAJ
Encargado de las Funci
Consulares