

**WRITTEN RESOLUTION OF FITCH RATINGS LIMITED
(formerly FITCH IBCA Limited) (the "Company")
PURSUANT TO ARTICLE 15
OF ITS MEMORANDUM AND ARTICLES OF ASSOCIATION**

SPECIAL RESOLUTION of the Company signed by all members pursuant to Article 15 of the Company's Articles of Association on the 1st day of July 2000.

Resolved **THAT** the Directors are hereby authorised generally to allot up to a maximum of 2,000 'B' ordinary shares of £1.00 each to Duff & Phelps Credit Rating Co. Inc. at any time or times before 30 September 2000 and **THAT** any such shares may be allotted pursuant to such authority as if Article 5 of the Company's Articles of Association did not apply thereto.

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Name: FITCH Inc.
Date: 1 July 2000

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Name: Duff & Phelps Credit Rating Co. Inc.
Date: 1 July 2000

