FECHA: 29/10/2019

FITCH RATINGS IRELAND LIMITED
FITCH RATINGS ESPAÑA, S.A.U.

FUSIÓN TRANSFRONTERIZA
INFORME DE ADMINISTRADORES

DATE: 29/10/2019

FITCH RATINGS IRELAND LIMITED
FITCH RATINGS ESPAÑA, S.A.U.

CROSS-BORDER MERGER
DIRECTORS' REPORT
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FIRST SCHEDULE - CONSTITUTION
1 INTRODUCCIÓN

1.1 Fitch Ratings Ireland Limited ("Fitch Ireland") es una sociedad limitada por acciones constituida conforme a las leyes de Irlanda. Fitch Ireland es la sociedad holding del grupo de empresas Fitch Ratings en la Unión Europea ("Fitch Ratings EU Group"). Las actividades principales del Grupo Fitch Ratings EU son la provisión de calificaciones crediticias, comentarios e investigación.

1.2 Fitch Ratings España, S.A.U. ("Fitch Spain") es una filial participada al 100% por Fitch Ireland. Se propone que Fitch Spain (la "Compañía Transmitente") se fusione con su empresa matriz, Fitch Ireland, donde Fitch Ireland será la compañía sucesora (la "Compañía Sucesora") (en conjunto, las "Compañías Fusionantes").

1.3 La Compañía Sucesora está en proceso de establecer una sucursal en España (la "Sucursal Local"). La sucursal local será establecida antes de la Fecha Efectiva.

1.4 El objetivo de la Fusión es racionalizar la organización económica y legal de Fitch Ratings EU Group.

2 RESUMEN Y EFECTO DE LA FUSIÓN

2.1 La fusión de Fitch Spain con Fitch Ireland se llevará a cabo mediante una fusión transfronteriza (la "Fusión") de acuerdo con el Título II Capítulo II de la Directiva (UE) 2017 / 1132 del Parlamento Europeo y del Consejo, de 14 de junio de 2017, sobre determinados aspectos del derecho de sociedades (codificación) (la "Directiva"). La trasposición inicial del título y del capítulo de la Directiva anteriormente mencionados (antes de la codificación) fue incorporada en la legislación irlandesa por el Reglamento de las Comunidades Europeas (Fusiones Transfronterizas) Regulación de 2008 (la "Normativa Irlandesa") e incorporado a la legislación española por la Ley 3 / 2003, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles (la "Normativa Local"), que establece una serie de actuaciones que deben adoptarse para llevar a cabo una fusión transfronteriza.

2.2 Además de este Informe Explicativo de los Consejeros, los consejeros de Fitch Ireland y Fitch Spain han acordado un proyecto común de fusión que establece

1 INTRODUCTION

1.1 Fitch Ratings Ireland Limited ("Fitch Ireland") is a private company limited by shares incorporated under the laws of Ireland. Fitch Ireland is the holding company of the Fitch Ratings group of companies in the European Union ("Fitch Ratings EU Group"). The principal activities of the Fitch Ratings EU Group are the provision of credit ratings, commentary and research.

1.2 Fitch Ratings España, S.A.U. ("Fitch Spain") is a wholly-owned subsidiary of Fitch Ireland. It is proposed that Fitch Spain (the "Transferor Company") be merged with and into its parent company, Fitch Ireland, with Fitch Ireland being the successor company (the "Successor Company") (together, the "Merging Companies").

1.3 The Successor Company is in the process of establishing a branch in Spain (the "Local Branch"). The Local Branch will be established in advance of the Effective Date.

1.4 The purpose of the Merger is to rationalise the economic and legal organisation of the Fitch Ratings EU Group.

2 SUMMARY AND EFFECT OF THE MERGER

2.1 The merger of Fitch Spain with and into Fitch Ireland will be implemented by way of a cross-border merger (the "Merger") as introduced by Title II Chapter II cross-border mergers of limited liability companies of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (codification) (the "Directive"). The initial iteration of the above referenced title and chapter of the Directive (prior to codification) was incorporated into Irish legislation by the European Communities (Cross-Border Mergers) Regulations 2008 (the "Irish Regulations") and incorporated into Spanish law by Law 3/2003, of 3 April, on structural modifications of mercantile companies (the "Local Regulations"), which set out a series of steps which must be undertaken in order to effect a cross-border merger.

2.2 In addition to this Directors' Explanatory Report, the directors of both Fitch Ireland and Fitch Spain have agreed a set of common Merger terms which set out the
| 2.3 | Los consejeros de Fitch Ireland presentarán el Proyecto Común, junto con otros datos, en el Registro Mercantil de Irlanda ("CRO") al menos un mes antes de la fecha de la decisión especial de los accionistas de Fitch Ireland, esto es, Fitch Ratings Ltd. y Fitch Ireland Inc., para aprobar el Proyecto Común (la "Devolución de los Accionistas"). |
| 2.4 | La notificación de entrega de estos documentos en el CRO se publicará en dos periódicos nacionales irlandeses y en la Gaceta del CRO al menos un mes antes de la Decisión de los Accionistas. |
| 2.5 | Fitch Spain publicará los Términos del Proyecto Común en su página web. Fitch Spain publicará el anuncio de la publicación del Proyecto Común (el "Anuncio de Publicación") en el Boletín Oficial de los Registros Mercantiles en España al menos un mes antes de la Decisión de los Accionistas. El Anuncio de Publicación se publicará de forma gratuita y contendrá detalles de la dirección de la página web donde se puede encontrar la publicación y la fecha de publicación. |
| 2.6 | Fitch Spain, voluntariamente, depositará también el Proyecto Común en el Registro Mercantil de Barcelona. |
| 2.7 | Al menos un mes después del depósito del Proyecto Común, se otorgará a los accionistas de Fitch Ireland la oportunidad de aprobar los Términos del Proyecto Común por decisión especial. |
| 2.8 | Fitch Ireland solicitará al Tribunal Supremo de Irlanda (el "Tribunal Irlandés"), en virtud de la Norma 13 de la Normativa Irlandesa, un certificado que acredite el cumplimiento de los requisitos previos a la fusión (el "Certificado"). |
| 2.9 | Sujeto a la emisión del Certificado, la Fusión se presentará al Tribunal de Irlanda para su examen final de conformidad con la Norma 14 de la Normativa Irlandesa. |
| 2.10 | Fitch Spain publicará el Acuerdo de Fusión en el BORME y en un diario de gran circulación, haciendo constar las condiciones de ejercicio de los derechos de los acreedores y donde se puede obtener información exhaustiva sobre estas condiciones. |
| 2.3 | The directors of Fitch Ireland will file the Common Merger Terms, together with other particulars with the Companies Registration Office of Ireland (the "CRO") at least one month before the date of the special resolution of the shareholders of Fitch Ireland, being Fitch Ratings Ltd and Fitch Ratings, Inc. to approve the Common Merger Terms (the "Shareholders' Resolution"). |
| 2.4 | Notice of delivery of these documents to the CRO will be published in two Irish national newspapers and in the CRO Gazette at least one month before the Shareholders' Resolution. |
| 2.5 | Fitch Spain will publish the Common Merger Terms on its website. Fitch Spain will publish notice of publication of the Common Merger Terms (the "Notice of Publication") in the Official Gazette of the Mercantile Registers in Spain at least one month before the Shareholders' Resolution. The Notice of Publication will be published free of charge and will contain details of the website address where the publication can be found and the date of publication. |
| 2.6 | Fitch Spain will also voluntarily file the Common Merger Terms with the Mercantile Register of Barcelona. |
| 2.7 | At least one month after the filing of the Common Merger Terms, the Shareholders' Resolution will provide the shareholders of Fitch Ireland with the opportunity to approve the Common Merger Terms by special resolution. |
| 2.8 | Fitch Ireland shall apply to the High Court of Ireland (the "Irish Court") under Regulation 13 of the Irish Regulations for a certificate certifying the completion of the pre-merger requirements (the "Certificate"). |
| 2.9 | Subject to the issue of the Certificate, the Merger will be submitted to the Irish Court for final scrutiny pursuant to Regulation 14 of the Irish Regulations. |
| 2.10 | Fitch Spain will publish the Shareholders' Resolution in the Official Gazette of the Mercantile Registers and in a wide circulation newspaper expressing the conditions of exercising the rights of the creditors and where exhaustive information on these conditions can be obtained. |
2.11 Fitch Spain will notify the Shareholders’ Resolution before a Spanish notary public and have it registered with the Mercantile Register of Barcelona.

2.12 Subject to the approval of the Irish Court under Regulation 14 of the Irish Regulations, it is contemplated that the Merger will be implemented at 16 March 2020 or such other date as may be agreed by the Merging Companies (the “Effective Date”).

2.13 Notwithstanding the foregoing, the Merger will also be effective for accounting and tax purposes as at 1 January 2020.

2.14 As agreed with the European Securities and Markets Authority (“ESMA”) the registration of Fitch Spain with ESMA under regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time) will transfer to Fitch Ireland on the Effective Date pursuant to the provisions of the Common Merger Terms. Fitch Ireland will notify ESMA of the transfer following the Effective Date in order that the registration details held by ESMA can be updated.

3 IMPLICACIONES DE LA FUSIÓN PARA EL ACCIONISTA

Fitch Ireland is the accionista único de Fitch Spain. Se pretende que la fusión se implemente como una fusión por absorción de una filial de propiedad íntegra de acuerdo con la Normativa Irlandesa y Local. No se emitirán acciones ni se entregará efectivo en contraprestación por la fusión. En la Fecha Efectiva, la propiedad, titularidad y posesión de los Activos y Pasivos pasarán a Fitch Ireland de acuerdo con la ley y, por lo tanto, se asignarán de manera total y simultánea a la Sucursal.

3 IMPLICATIONS OF THE MERGER FOR SHAREHOLDER

Fitch Ireland is the sole shareholder of Fitch Spain. It is intended that the Merger be implemented as a merger by absorption of a wholly-owned subsidiary in accordance with the Irish Regulations and Local Regulations. No cash or shares will be issued in consideration for the Merger. At the Effective Date, the ownership, title and possession of the Assets and Liabilities shall pass to Fitch Ireland by operation of law and will thereby be seamlessly and
<table>
<thead>
<tr>
<th>Local de Fitch Ireland: La participación de Fitch Ireland en Fitch Spain será cancelada.</th>
</tr>
</thead>
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<tr>
<td><strong>4 IMPLICACIONES DE LA FUSIÓN PARA LOS acreedores</strong></td>
</tr>
<tr>
<td>4.1 Como consecuencia de la Fusión y de conformidad con la norma 19 (1) de la Normativa Irlandesa y del artículo 22 de la Normativa Local, las personas o entidades que fueron acreedores de Fitch Spain antes de la Fecha Efectiva se convertirán en acreedores de Fitch Ireland a partir de la Fecha Efectiva. En la fecha de este informe, el Consejo de Administración de Fitch Ireland estima que, una vez que la fusión se haga efectiva, el Grupo Fitch Ratings EU podrá pagar sus deudas.</td>
</tr>
<tr>
<td>4.2 La Fusión no afectará negativamente a los acreedores de Fitch Spain o Fitch Ireland.</td>
</tr>
<tr>
<td><strong>5 IMPLICACIONES DE LA FUSIÓN PARA LOS empleados</strong></td>
</tr>
<tr>
<td>5.1 La única consecuencia de la Fusión desde la perspectiva de un empleado será que los Empleados (tal como se definen en el Proyecto de Fusión aplicable) de Fitch Spain se convertirán en empleados de Fitch Ireland de conformidad con las leyes aplicables tanto a Fitch Ireland como a Fitch Spain operando a través de la Sucursal Local. Por consiguiente, las personas empleadas por Fitch Spain inmediatamente antes de la Fecha Efectiva serán empleados por la Sucursal Local a partir de la Fecha Efectiva.</td>
</tr>
<tr>
<td>5.2 Los Empleados de Fitch Spain se transferirán en los mismos términos y condiciones de empleo existentes (excepto por la identidad del empleador), mantendrán la continuidad de servicio y permanecerán ubicados en los mismos locales en España.</td>
</tr>
<tr>
<td>5.3 Ninguna de las Compañías Fusionantes ha estado operando bajo un sistema de participación de los empleados según la Parte 3 de la Normativa Irlandesa. Además, ninguna de las Compañías Fusionantes tiene una proporción de representantes de los empleados entre los directores ni entre los miembros de ningún órgano administrativo o supervisor o sus comités o del grupo de administración que cubra las unidades de resultados de la Compañía</td>
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<tr>
<td><strong>simultaneously assigned to the Local Branch of Fitch Ireland. Fitch Ireland’s shareholding in Fitch Spain shall be cancelled.</strong></td>
</tr>
<tr>
<td><strong>4 IMPLICATIONS OF THE MERGER FOR CREDITORS</strong></td>
</tr>
<tr>
<td>4.1 As a result of the Merger and pursuant to regulation 19(1) of the Irish Regulations and Article 22 of the Local Regulations, persons or entities who were creditors of Fitch Spain before the Effective Date, will become creditors of Fitch Ireland from the Effective Date. As at the date of this report, the board of directors of Fitch Ireland believes that, upon the Merger becoming effective the Fitch Ratings EU Group will not be unable to pay its debts.</td>
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<tr>
<td>4.2 The Merger will not adversely affect the creditors of Fitch Spain or Fitch Ireland.</td>
</tr>
<tr>
<td><strong>5 IMPLICATIONS OF THE MERGER FOR EMPLOYEES</strong></td>
</tr>
<tr>
<td>5.1 The only consequence of the Merger from an employee perspective will be that the Employees (as defined in the applicable Common Merger Terms) of Fitch Spain will become employees of Fitch Ireland by operation of law pursuant to the laws applicable to each of Fitch Ireland and Fitch Spain operating through the Local Branch. Accordingly, those individuals employed by Fitch Spain immediately prior to the Effective Date will become employed by the Local Branch from the Effective Date.</td>
</tr>
<tr>
<td>5.2 The Employees of Fitch Spain will transfer on their existing terms and conditions of employment (save for the identity of the employer), will maintain continuity of service and will remain located at the same premises in Spain.</td>
</tr>
<tr>
<td>5.3 Neither of the Merging Companies has been operating under an employee participation system within the meaning of Part 3 of the Irish Regulations. Furthermore, neither of the Merging Companies have a proportion of employee representatives amongst the directors nor amongst the members of any administrative or supervisory organ or their committees or of the management group which covers the profit units of the relevant Merging Company. Accordingly, the</td>
</tr>
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6 ASPECTOS JURÍDICOS DE LA FUSIÓN

6.1 Preliminares

6.1.1 Fusión por absorción de una filial de propiedad integrada.
Como Fitch Ireland posee la totalidad del capital social emitido de Fitch Spain, la Fusión se llevará a cabo de la manera prevista en el artículo 119(2)(c) de la Directiva y de conformidad con la Norma 2 de la Normativa Irlandesa y el artículo 23.2 de la Normativa Local (fusión por absorción). No se pagará ninguna contraprestación por la transmisión de los Activos y Pasivos.

6.1.2 Ninguna asignación de acciones
No se asignarán acciones al accionista único de Fitch Spain, en concepto de contraprestación por la Fusión, dado que la Fusión es por absorción de una filial de propiedad integrada realizada de conformidad con la Norma 2 de la Normativa Irlandesa y el artículo 23.2 de la Normativa Local, que no requiere la asignación de acciones.

6.2 Contabilidad

6.2.1 Todos los Activos y Pasivos de Fitch Spain se tratarán a los efectos contables como los de Fitch Ireland a partir del 1 de enero de 2020.

6.2.2 Los negocios de Fitch Spain se tratarán como los de Fitch Ireland a partir del 1 de enero de 2020.

6.2.3 Fitch Ireland utilizará sus cuentas sin auditor el periodo transcurrido desde su constitución al 31 de julio de 2019 para el objetivo de establecer las condiciones para la Fusión; y

6.2.4 Fitch Spain utilizará sus cuentas audidadas del periodo transcurrido desde el 1 de enero requirements under Part 3 of Irish Regulations to engage in negotiations with the employees of the Merging Companies with regard to the level of their participation in Fitch Ireland will not apply to the Merger.

6.1 Preliminary

6.1.1 Merger by Absorption of a Wholly-Owned Subsidiary
As Fitch Ireland holds the entire issued share capital of Fitch Spain, the Merger shall be carried out in the manner provided for in article 119(2)(c) of the Directive and pursuant to regulation 2 of the Irish Regulations (merger by absorption) and article 23.2 of the Local Regulations. No consideration shall be paid for the transfer of the Assets and Liabilities.

6.1.2 No Allotment of Shares
No shares shall be allotted to Fitch Spain’s sole shareholder, being Fitch Ireland, as consideration for the Merger as the Merger is a merger by absorption of a wholly-owned subsidiary carried out pursuant to regulation 2 of the Irish Regulations and article 23.2 of the Local Regulations, not requiring the allotment of shares.

6.2 Accounting

6.2.1 All of the Assets and Liabilities of Fitch Spain shall for accounting purposes be treated as those of Fitch Ireland with effect from 1 January 2020.

6.2.2 The transactions of Fitch Spain shall be treated as those of Fitch Ireland from 1 January 2020.

6.2.3 Fitch Ireland shall use its unaudited financial statements for the period from incorporation to 31 July 2019 for the purpose of establishing the conditions for the Merger.

6.2.4 Fitch Spain shall use its accounts from 1 January to 31 July 2019 for
al 31 de Julio de 2019 para el
objetivo de establecer las
condiciones de la Fusión.

6.3 Evaluación de los Activos y Pasivos
Los activos y pasivos (tal como se definen
en el Proyecto Común aplicables) de Fitch
España se transfirán a Fitch Irlanda en su
estado el 1 de enero de 2020.

6.4 Compañía Sucesora

6.4.1 No existen derechos especiales conferidos por Fitch Spain
Fitch Ireland es el accionista único de Fitch Spain. De conformidad con la Norma 5(2)(i) de la Normativa Irlandesa
y del artículo 31 4º de la Normativa Española, se declara por la presente que no existen socios de Fitch Spain que
tuviesen derechos especiales o poseen valores distintos de
acciones que representen el capital de Fitch Spain. En
consecuencia, Fitch Spain no confeccionará derechos especiales a ninguno de estos socios. No se asignarán acciones como
contraprestación de la Fusión.

6.4.2 No existe informe de experto independiente
De conformidad con la norma 7(1)(a) del Normativa Irlandesa y el artículo 49.1.2º del Normativa Local, no se requiere obtener un informe de experto independiente cuando la Fusión es una fusión por absorción de una filial de propiedad integral.

6.4.3 No se confieren ventajas a los expertos o directores de las compañías que se fusionan.
De conformidad con la norma 5(1)(g) de la Normativa Irlandesa y del art. 31.5º de la Normativa Local, se establece por la presente que no se concederán, pagarán, ni entregará ventajas, montos o beneficios especiales ni existe ninguna intención de que sean concedidos, pagados o entregados a ningún director, consejero, miembro de la junta de supervisión o gerente de Fitch Ireland o Fitch Spain, ni a auditores o expertos independientes que colaboren en la Fusión.

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the purpose of establishing the
conditions for the Merger.

6.3 Evaluation of the Assets and Liabilities
The assets and Liabilities (as defined in the applicable Common Merger Terms) of Fitch Spain shall be transferred to Fitch Ireland on an as is basis on 1 January 2020.

6.4 Successor Company

6.4.1 No Special Rights Conferred by Fitch Spain
Fitch Ireland is the sole shareholder of Fitch Spain. Pursuant to regulation 5(2)(i) of the Irish Regulations and article 31 4º of the Local Regulations, it is hereby stated that there are no members of Fitch Spain enjoying special rights or holding securities other than shares representing Fitch Spain’s capital. Consequently no special rights will be conferred by Fitch Ireland on any such members. No shares are to be allotted as consideration for the Merger.

6.4.2 No Independent Expert Report
Pursuant to regulation 7(1)(a) of the Irish Regulations and article 49.1.2º of the Local Regulations, there is no requirement to obtain an independent expert report where the Merger is a merger by absorption of a wholly-owned subsidiary.

6.4.3 No Advantages Granted to Experts or Directors of the Merging Companies
Pursuant to regulation 5(1)(g) of the Irish Regulations and Article 31.5(a) of the Local Regulations, it is hereby stated that no special advantages, amounts or benefits will be granted, paid or given of are intended to be granted, paid or given to any directors, supervisory board members, or managers of either Fitch Ireland or Fitch Spain nor to any auditors or independent experts assisting with the Merger.
### 7 ASPECTOS ECONÓMICOS DE LA FUSIÓN

#### 7.1 Objetivo de la Fusión

#### 7.1.1 El objetivo de la Fusión es racionalizar la organización económica y legal de Fitch Ratings EU Group.

#### 7.1.2 En la Fecha Efectiva, Fitch Spain se fusionará con Fitch Ireland de acuerdo con los términos y condiciones establecidos en el Proyecto Común, siendo Fitch Ireland la Compañía Sucesora.

#### 7.1.3 Como consecuencia de la Fusión, la propiedad, titularidad y posesión de los Activos y Pasivos de Fitch Spain pasarán a Fitch Ireland de acuerdo con la Directiva, la Normativa de Irlanda y la Normativa Local en la Fecha Efectiva y, por lo tanto, se asignarán de manera completa y simultánea a la Sucursal Local de Fitch Ireland. Fitch Ireland tendrá derecho a los activos de Fitch Spain y asumirá, llevará a cabo, ejecutará y completará los pasivos de Fitch Spain a partir de la Fecha Efectiva. Todos los demás derechos y obligaciones de Fitch Spain pasarán de Fitch Spain a Fitch Ireland en la Fecha Efectiva.

#### 7.1.4 Tras la finalización de la Fusión, Fitch Spain se extinguirá automáticamente (sin entrar en liquidación) y dejará de existir.

#### 7.1.5 Tanto Fitch Spain como Fitch Ireland realizarán, firmarán o ejecutarán, o procurarán que se realicen, firmen o ejecuten todos los demás actos, escrituras, documentos y todo lo que sea necesario o conveniente con respecto a la Fusión y la transmisión de los Activos y Pasivos de Fitch Spain a Fitch Ireland de conformidad con el Proyecto Común de Fusión.

### 7 ECONOMIC GROUNDS FOR THE MERGER

#### 7.1 Purpose of the Merger

#### 7.1.1 The purpose of the Merger is to rationalize the economic and legal organisation of the Fitch Ratings EU Group.

#### 7.1.2 At the Effective Date, Fitch Spain will merge into Fitch Ireland in accordance with the terms and conditions set forth in the Common Merger Terms, with Fitch Ireland being the Successor Company.

#### 7.1.3 As a consequence of the Merger, the ownership, title and the possession of the Assets and Liabilities of Fitch Spain will pass to Fitch Ireland by operation of the Directive, Irish Regulations and the Local Regulations at the Effective Date and will thereby be seamlessly and simultaneously allocated to the Local Branch of Fitch Ireland. Fitch Ireland will become entitled to the assets of Fitch Spain and shall assume, carry out, perform and complete the liabilities of Fitch Spain from the Effective Date. All other rights and obligations of Fitch Spain shall pass from Fitch Spain to Fitch Ireland at the Effective Date.

#### 7.1.4 Following the completion of the Merger, Fitch Spain will automatically be dissolved (without going into liquidation) and will cease to exist.

#### 7.1.5 Each of Fitch Spain and Fitch Ireland shall do, sign or execute, or procure to be done, signed or executed all such other acts, deeds, documents and things as may be necessary or desirable in respect of the Merger and the transfer of the Assets and Liabilities of Fitch Spain to Fitch Ireland pursuant to the Common Merger Terms.
<table>
<thead>
<tr>
<th>7.2 Régimen Fiscal</th>
<th>7.2 Tax Regime</th>
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<tbody>
<tr>
<td>De conformidad con el artículo 89 de la Ley 27/2014 de 27 de noviembre sobre el Impuesto sobre Sociedades, la Fusión se ejecutará bajo el régimen fiscal especial de fusiones, escisiones, aportaciones de activos y canje de valores establecido en el Capítulo VII del Título VII de la mencionada ley. La Fusión se comunicará por Fitch Spain a la Administración Tributaria española correspondiente en los términos y condiciones legalmente establecidos.</td>
<td>In accordance with article 89 of the Spanish Corporate Income Tax Act 27/2014 of 27 November, the Merger shall be executed under the special tax regime for mergers, spin-offs, contributions of assets and share-for-share exchanges set forth in Chapter VII of the Title VII of the aforementioned law. The Merger shall be communicated to the relevant Spanish Tax Administration by Fitch Spain under the legally established terms and conditions.</td>
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<tr>
<th>8.- Ejemplares Originales</th>
<th>8.- Original Documents</th>
</tr>
</thead>
<tbody>
<tr>
<td>De este Informe de administradores, redactado a doble columna en español e inglés, se emiten dos únicos ejemplares originales que son firmados por los administradores de las Compañías Fusionantes.</td>
<td>From this Directors’ Explanatory Report, written in double column in Spanish and English, only two original copies are issued and signed by the administrators of the Merging Companies.</td>
</tr>
</tbody>
</table>

Preparado por el Consejo de Administración de: Prepared by the board of directors of:

FITCH RATINGS IRELAND LIMITED

David Samuel
Director

Ian Linnell
Director

FITCH RATINGS ESPAÑA, S.A.

David Wharrier
Director/CEO

David Samuel
Director

Sanjeev Handa
Director

Dominique Netter
Director

Ian Charles Linnell
Director
COMPANIES ACT 2014

PRIVATE COMPANY LIMITED BY SHARES

CONSTITUTION
OF
FITCH RATINGS IRELAND LIMITED

LK SHIELDS
YOUR LEGAL COUNSEL

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Ref 9094.9001.5303188
THE COMPANIES ACT 2014
COMPANY LIMITED BY SHARES
CONSTITUTION
OF
FITCH RATINGS IRELAND LIMITED

1 The name of the Company is Fitch Ratings Ireland Limited.

2 The Company is a private company limited by shares, registered under Part 2 of the Companies Act 2014 (the “Act”).

3 The liability of the members is limited.

4 REGULATIONS

The optional provisions of the Act, as defined by Section 54(1) of the Act, shall apply to the Company (with the exception of Sections 80(2), 80(3), 80(4), 85(1)(b) and 183(6)*) save and so far as they are excluded or modified by this Constitution and such optional provisions together with the provisions of this Constitution shall constitute the regulations of the Company.

5 CAPITAL

5.1 Subject to the provisions of Chapter 6 of Part 3 of the Act any shares of any class or classes may be issued upon the terms that they are, or, at the option of the Company, are liable to be redeemed.

6 ALLOTMENT OF SHARES

6.1 The Directors are generally, indefinitely and unconditionally authorised to exercise all powers of the Company to allot relevant shares (as defined for the purpose of Section 69 of the Act) to such persons, at such times and on such terms as they think proper.

6.2 The pre-emption provisions of sub-Section (6) of Section 69 of the Act shall not apply to any allotment by the Company of shares to which Section 69 of the Act applies.

7 PURCHASE/ACQUISITION OF OWN SHARES

7.1 Subject to the provisions of and to the extent permitted by the Act, to any rights conferred on the holders of any class of shares and to the following paragraphs of this Regulation, the Company may purchase any of its shares of any class and may cancel any shares so purchased and hold them as treasury shares (within the meaning of Section 106 of the Act) with liberty to re-issue any such share or shares as shares of any class or classes.

7.2 The Company shall not be required to select the shares to be purchased on a pro rata basis or in any particular manner as between the holder of the shares of the same class or as between the holders of shares of different classes.

7.3 Subject to the provisions of and to the extent permitted by the Act and to any rights conferred on the holders of any class of shares the Company may acquire any of its shares of any class by transfer or surrender to the Company otherwise than for valuable consideration pursuant to Section 102 of the Act and will cancel any shares
so acquired and such shares shall not constitute treasury shares (within the meaning of the Act).

8 FINANCIAL ASSISTANCE

The Company may give any form of financial assistance which is permitted by the Act for the purpose of a purchase or subscription made or to be made by any person or for any shares in the Company or in the Company's holding company and Section 82 of the Act is modified accordingly.

9 LIEN

The Company shall have a first and paramount lien on every share for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of any person whether he be the sole registered holder thereof or one of two joint holders for all moneys immediately payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt, from the provisions of this Regulation. The Company's lien on a share shall extend to all dividends payable thereon.

10 TRANSFER OF SHARES

10.1 No transfer of any share in the capital of the Company (whether on a sale of such shares or transmission thereof by operation of law or otherwise howsoever) shall be registered unless such transfer is approved by resolution of the Directors. Section 95 of the Act shall be modified accordingly.

11 GENERAL MEETING

11.1 In Section 189(2)(b) the words “one Member” shall be substituted for the words “three Members”.

11.2 It shall not be necessary to give any notice of any adjourned meeting and Section 187(6) shall be modified accordingly.

11.3 The lodgement of a proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) shall be deposited at the Company's registered office, or at such other place within the state specified in the notice, at any time prior to the commencement of the meeting detailed on the notice and Section 183(6) of the Act shall be modified accordingly.

11.4 Where any meeting of the Company is held at short notice pursuant to Section 181(2) or Section 191(4) of the Act it shall be sufficient if the instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) is deposited with the Chairman of the meeting immediately upon the commencement of such meeting and Section 183(6) of the Act shall not apply.

12 DIRECTORS

12.1 A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing which must be
presented to the Secretary for filing prior to or be produced at the first meeting at which a vote is to be cast pursuant thereto.

12.2 Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

12.3 The Directors shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution (if any). A Director so appointed shall not require re-election at the next following annual general meeting and Section 144(3)(c) of the Act shall be modified accordingly.

12.4 The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company aforesaid and hold or have at any time held any salaried employment or office in the Company or such other company and the wives, widows, families and dependents of any such persons and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument to the extent and upon such terms as may for the time being be permitted or required by law.

13 MEETING OF DIRECTORS

13.1 A meeting of the Directors or of a committee of Directors may consist of a conference between some of all of the Directors or, as the case may be, members of the committee who are not all in one place, but each of whom is able to speak to each other and to be heard by each of the others and a director or member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly and such a meeting shall be deemed, subject to Regulation 13.2, to take place (i) where the largest group of participating Directors is physically assembled at the same location or (ii) where there is no such group, where the chairperson is.

13.2 Notwithstanding Regulation 13.1 the Directors, at any meeting of the Board, shall have absolute discretion to determine the location of that meeting of the Directors subject only to the requirement that at least one of that number should be physically at that location.
14 NOTICES

14.1 Every person who, by operation of law, transfer, or other means shall become entitled to any share shall be bound by every notice or other document which, previous to his name and address being entered on the register in respect of such share, shall have been given to the person in whose name the share shall have been previously registered.

14.2 Any notice or document sent by post to the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any shared held by such member (whether solely or jointly with other person or persons) until some other person or persons be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share.

14.3 Any notice may be served on a member or returned by a member by use of electronic means in accordance with Section 218(3) of the Act.

14.4 The signature to any notice to be given by the Company may be written or printed.

15 INDEMNITY

Subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

16 SECRECY

No member shall be entitled to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.
WE, the several persons whose names and addresses are subscribed, wish to be formed into a Company in pursuance of this Constitution, and we agree to take the number of shares in the capital of the company set opposite our respective names.

<table>
<thead>
<tr>
<th>NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS</th>
<th>NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Ratings Ltd</td>
<td></td>
</tr>
<tr>
<td>30 North Colonnade,</td>
<td></td>
</tr>
<tr>
<td>London,</td>
<td></td>
</tr>
<tr>
<td>E14 5GN</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
</tr>
<tr>
<td>Ian Linnell</td>
<td></td>
</tr>
</tbody>
</table>

For and on behalf of Fitch Ratings Ltd

Total Number of Shares Taken: One Hundred

As appropriate:

signatures in writing of the above subscribers, attested by witness as provided for below; or authentication in the manner referred to in section 888.

Dated this 9th day of Nov 2018.

Witness to the above signatures:

Name: CAROL JONES
Address: C/O FITCH RATINGS LTD, LEGAL ADMINISTRATIVE
30 North Colonnade
London E14 5GN
England